

FEDERAL RESERVE

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OF THE FEDERAL RESERVE SYSTEM

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Instalment Credit Expansion

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

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

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

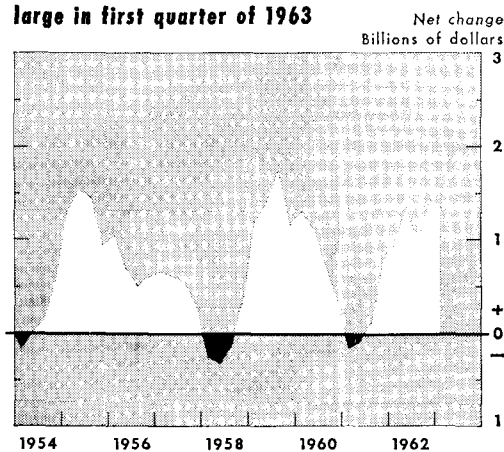
Throughout the country most lenders continue to observe the 36-month maturity as a maximum on new-car contracts. However, the proportion of contracts written with this maturity has been rising gradually.

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

The proportion of disposable personal income that consumers are using to repay

short- and intermediate-term instalment debt has increased slightly in recent months. The repayment-income ratio, which has fluctuated within a relatively narrow range around

INCREASE in instalment credit continues large in first quarter of 1963



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

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

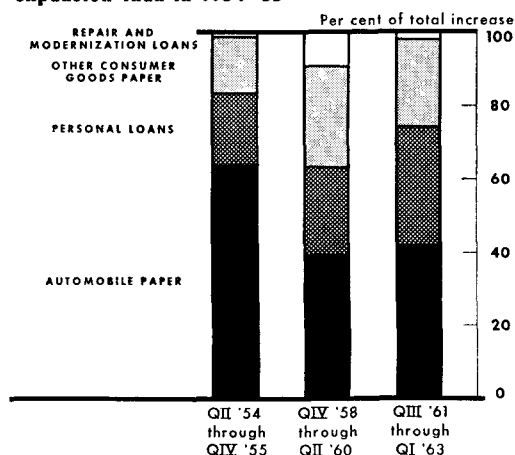
CHANGES BY TYPE OF CREDIT

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

During the 7 quarters of the current cy-

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

AUTO CREDIT contributes less in current expansion than in 1954-'55



NOTE.—Based on seasonally adjusted figures for net changes in instalment credit outstanding.

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

Automobile paper. After declining during most of 1961, outstanding instalment credit on automobiles rose in the fourth quarter

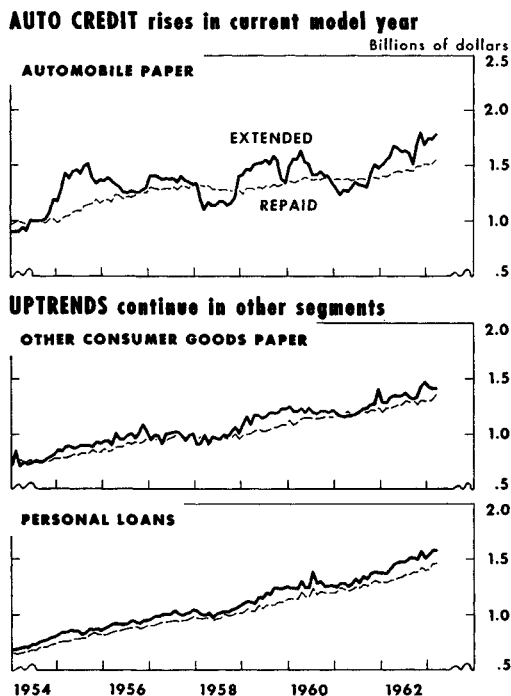
and continued up in 1962, as sales of new domestic and imported cars topped the 7 million mark. The 1962 increase totaled \$2.2 billion, or 13 per cent. In the first quarter of 1963, with continued high rates of sales, auto credit rose at a seasonally adjusted annual rate of \$2.8 billion.

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

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

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

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



NOTE.—Seasonally adjusted. Latest figures shown, Mar. 1963.

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

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

The available evidence suggests, however, that the 36-month maximum is still being observed by the great majority of dealers

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

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

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

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

Longer-term credit—used to finance pur-

chases of mobile homes, boats, and other high-priced goods—also has become a more important component of nonautomotive consumer goods paper.

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

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

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

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

DEBT REPAYMENTS

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

Delinquency rates on consumer loans at

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

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

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

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

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

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

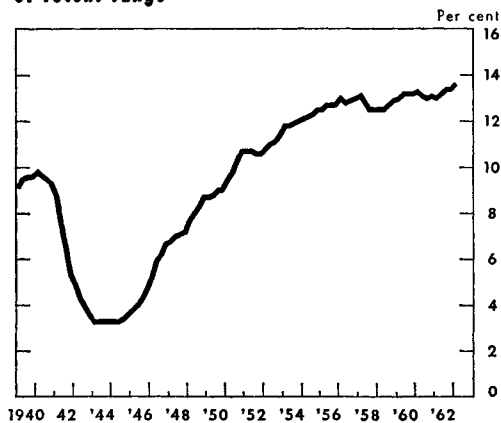
LENDERS' SHARES

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

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

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

REPAYMENT-INCOME RATIO at upper end of recent range



NOTE.—Based on seasonally adjusted data for instalment credit repayments (F.R.) and disposable personal income (Dept. of Commerce). Latest figure shown, first quarter 1963.

automobiles generally exceed their ability to acquire these goods for cash.

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

New Foreign Bond Issues in the U.S. Market

by ROBERT F. GEMMILL

DURING 1962 U.S. INVESTORS purchased nearly \$1 billion of new foreign dollar bonds—the largest volume in any year since the 1920's. And they increased their rate of purchases in early 1963.

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

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

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

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

factors that affect offerings of domestic bonds in the United States.

Bond issues of other foreign countries have a wide range of investment characteristics. Such issues have continued to offer high yields. In view of this and of a spreading investor awareness of the growing financial strength of leading industrial countries,

they have attracted an increasing volume of U.S. capital from a growing number of investors.

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

Given the strong capital demands of borrowing countries, there is little indication that potential borrowers are deterred to any great extent by increases in borrowing costs in the U.S. market of the size that have occurred in recent years. So long as there are restrictions—actual or potential—on

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borrowing by nonresidents in foreign capital markets, even relatively small-scale foreign borrowers seeking external funds are likely to find it advantageous to maintain close relations with the U.S. capital market. And for large-scale borrowers the financing alternatives available are quite limited.

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

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

INTERNATIONAL INSTITUTIONS

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

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

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

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

TABLE 1
CAPITAL OUTFLOWS ON NEW FOREIGN ISSUES IN THE U.S. MARKET
(In millions of dollars)

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

NOTE.—Based on U.S. Dept. of Commerce balance of payments data, except that the following amounts of stock issues are excluded:

\$50 million European and \$20 million Japanese issues in 1962 and \$70 million European issues in 1958.

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

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

CANADA

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

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

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

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

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

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

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

The data cover all Canadian publicly issued bonds and all known private placements in Canada and abroad, including some that were not publicly announced. The data

¹ For results of a correlation study, see Philip Bell, "Private Capital Movements and the U.S. Balance-of-Payments Position," *Factors Affecting the United States Balance of Payments*, Joint Economic Committee, Congress of the United States, U.S. Government Printing Office, 1962.

on issues in foreign currencies represent primarily issues in the United States. Because the U.S. balance of payments data include outflows resulting from stock issues, the Canadian data, which are limited to bond issues, supply a useful indication of the factors affecting issues of Canadian bonds in the U.S. market.

Role of exchange rates. Table 2 shows the influence of exchange rate expectations on the volume of foreign currency borrowing by Canadian provincial and local governments

and companies. Canadian borrowings in foreign currencies dropped substantially in mid-1960, following a marked depreciation of the Canadian dollar earlier in the year and a warning by Finance Minister Fleming in his spring budget message of the exchange risks to Canadians of borrowing in foreign currencies. Such borrowings by provincial and local governments fell off very sharply and remained at a very low level through mid-1962.

In the autumn of 1962, several months

TABLE 2
BOND ISSUES OF CANADIAN PROVINCES, MUNICIPALITIES, AND CORPORATIONS
(Amounts in millions of Canadian dollars)

Quarter	All issues			Interest rate spread ¹ (basis points)	Provinces and municipalities			Corporations		
	Total amount	In foreign currency			Total amount	In foreign currency		Total amount	In foreign currency	
		Amount	Per cent of total			Amount	Per cent of total		Amount	Per cent of total
1956— I.....	468	118	25	45	217	96	44	251	22	9
II.....	510	132	26	54	263	82	31	247	50	20
III.....	461	164	36	65	228	98	43	233	66	28
IV.....	587	136	23	66	284	46	16	303	90	30
1957— I.....	657	225	34	82	293	95	32	364	130	36
II.....	764	245	32	85	251	56	22	513	189	37
III.....	344	131	38	83	213	65	31	131	66	50
IV.....	567	69	12	31	380	40	10	187	29	16
1958— I.....	517	142	27	51	259	83	32	258	59	23
II.....	761	241	32	68	395	151	38	366	90	25
III.....	419	81	19	75	226	41	18	193	40	21
IV.....	545	53	10	90	374	40	11	171	13	8
1959— I.....	462	144	31	89	362	135	37	100	9	9
II.....	373	72	19	74	234	65	28	139	7	5
III.....	513	172	34	74	408	145	36	105	27	26
IV.....	540	142	26	80	397	123	31	143	19	13
1960— I.....	555	149	27	96	317	118	37	238	31	13
II.....	684	110	16	104	453	75	17	231	35	15
III.....	486	21	4	99	340	12	4	146	9	6
IV.....	368	19	5	113	274	5	2	94	14	15
1961— I.....	560	62	11	130	403	20	5	157	42	27
II.....	594	111	19	127	323	26	8	271	85	31
III.....	624	66	11	99	432	3	1	192	63	33
IV.....	598	26	4	95	466	10	2	132	16	12
1962— I.....	484	4	1	87	356	.....	.....	128	4	3
II.....	716	143	20	103	414	2	.....	302	141	47
III.....	382	49	13	142	256	36	14	126	13	10
IV.....	727	183	25	124	540	131	24	187	52	28

¹ Spread between long-term bond rates in Canada and the United States (Canada minus United States) as published in *Internationa. Financial Statistics* (International Monetary Fund). A basis point is 0.01 of 1 per cent.

NOTE.—Gross amounts as published by Bank of Canada.

after the Canadian Government had adopted a fixed exchange rate, foreign currency borrowing by provincial and local governments in the U.S. market was resumed on a substantial scale. This resurgence of borrowing reflected the rapid spread of confidence in the newly established par value for the Canadian dollar. It also reflected an indication by the Canadian Government that it favored an increase in the volume of borrowing from abroad; this included the arrangement of the \$250 million loan by the Government itself, mentioned above.

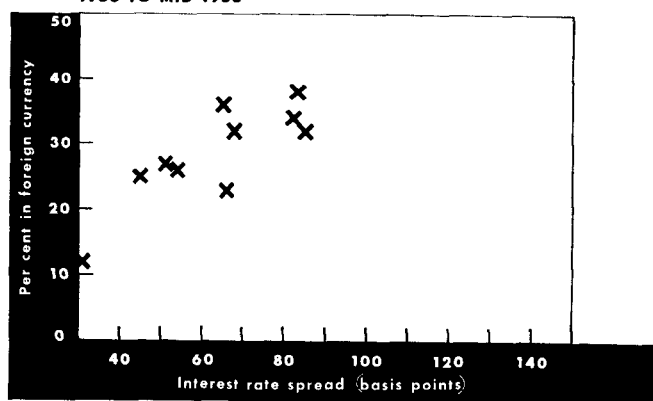
Foreign currency borrowing by Canadian corporations fluctuated after mid-1960. It was relatively high in the first 3 quarters of 1961 and again in the second and fourth quarters of 1962. The different foreign borrowing practices of Canadian corporations and provincial and local governments may reflect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

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

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

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

CANADIAN BORROWING HERE sometimes varies with
1956 TO MID-1958



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

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

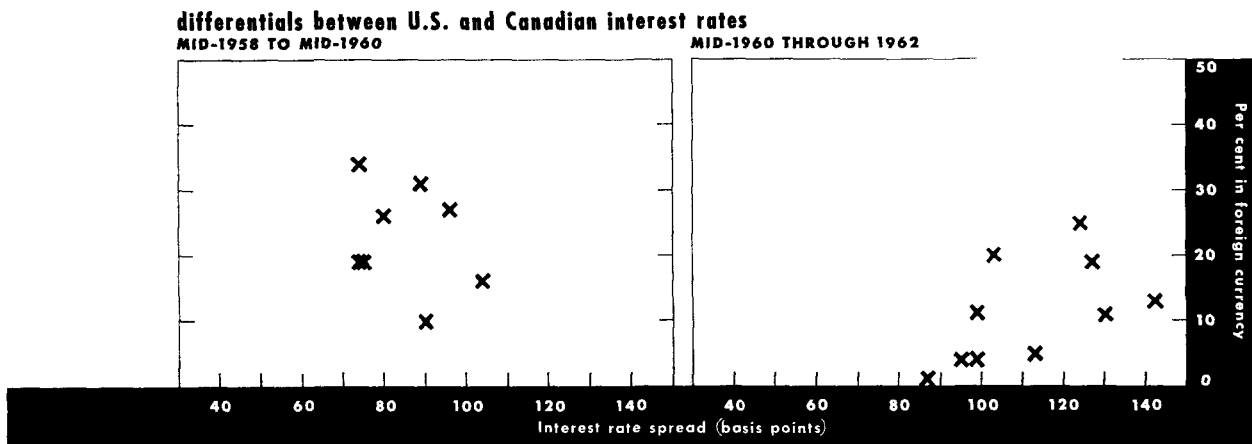
The smaller proportion of foreign currency borrowing and the relationship between such borrowing and interest rate differentials can be seen more clearly if the data for the second and fourth quarters of 1962 are separated from the other data. (These data are identified in the chart.) In the second quarter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

financial policies and official statements and through its own borrowing.

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

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

² See; Gerald K. Helleiner, "Connections Between United States' and Canadian Capital Markets," *Yale Economic Essays*, Vol. 2, p. 382.



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

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

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

OTHER FOREIGN COUNTRIES

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

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

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

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

Bond issues by foreign governments have

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

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

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

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

³ See E. Nevin, "Reflections on the New York New Issue Market," *Oxford Economic Papers*, Vol. 13, No. 1, Feb. 1961, p. 87.

⁴ Ilse Mintz, *Deterioration in the Quality of Foreign Bonds Issued in the United States 1920-1930*, National Bureau of Economic Research, 1951.

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

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

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

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

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

TABLE 3
SELECTED FOREIGN BOND ISSUES IN THE U.S. MARKET
(Amounts in millions of dollars; yields and cost in per cent)

Month and year	Amount	Bond yields			Cost to borrower
		Foreign issue	New U.S. corporate	Difference	
Australia					
6-'56....	25	4.64	3.56	1.08	4.89
3-'57....	20	5.00	4.18	.82	5.24
4-'58....	25	4.85	3.67	1.18	5.09
10-'58....	25	5.20	4.48	.72	5.41
9-'59....	25	5.76	5.29	.47	5.98
4-'60....	25	5.46	4.78	.68	5.67
9-'60....	25	5.42	4.45	.97	5.63
6-'61....	25	5.75	4.65	1.10	5.98
1-'62....	30	5.65	4.45	1.20	5.87
6-'62....	30	5.71	4.15	1.56	5.93
10-'62....	25	5.58	4.23	1.35	5.80
4-'63....	30	5.20	4.21	.99	5.40
Belgium					
9-'57....	30	5.75	4.68	1.07	6.03
11-'61....	25	5.70	4.32	1.38	5.96
3-'62....	30	5.40	4.23	1.17	5.65
Denmark					
2-'59....	20	5.75	4.29	1.46	6.03
5-'62....	20	5.47	4.09	1.36	5.74
2-'63....	30	5.37	4.15	1.22	5.64
European Coal and Steel Community					
4-'57....	25	5.50	4.23	1.27	5.68
6-'58....	35	5.24	3.61	1.63	5.48
10-'60....	25	5.63	4.60	1.03	5.84
5-'62....	25	5.33	4.09	1.24	5.54
New Zealand					
11-'58....	10	5.62	4.35	1.27	5.91
10-'61....	20	6.01	4.26	1.75	6.27
5-'62....	25	5.50	4.09	1.41	5.75
Norway					
9-'58....	18	5.45	4.56	.89	5.70
5-'61....	18	5.75	4.51	1.24	6.02
7-'62....	20	5.85	4.33	1.52	6.12
4-'63....	25	5.42	4.21	1.21	5.68
Oslo					
5-'58....	8	5.75	3.66	2.09	6.06
6-'60....	10	5.85	4.69	1.16	6.16
4-'62....	10	5.70	4.17	1.53	6.00

NOTE.—Yields on corporate bonds in the United States are averages based on new offerings of issues for the month rated Aaa through A, adjusted to an Aaa basis by the First National City Bank. Yields and costs for new foreign issues are from Moody's Investors Service. Cost to borrower differs from offering yield by the underwriting spread; does not include other costs of flotation.

essentially unchanging element.⁵ Evidence of the relative stability of costs to foreign borrowers can be found in Table 3. Declines in costs and yields on several issues in early 1963 resulted in part from large foreign participation, which reflected confidence in the dollar. The countries listed are those whose governments have borrowed most often in recent years.

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

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

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

⁵ Parenthetically, it may be noted that the underwriting spreads are reported to be higher for foreign issues in the New York market than for foreign bond issues in London. In addition, new foreign issues in New York apparently involve additional costs to the borrower, among which are expenses incurred by the underwriter in sounding out the potential market for the bonds and the legal expenses of arranging an issue. Nevin, *op. cit.*, p. 85.

Nevin concludes that "New York is an extremely expensive market in which to borrow." *Op. cit.*, p. 105.

willing to borrow \$18 million in the U.S. market at a cost of 6 per cent in 1961, although reportedly it had borrowed the equivalent of \$12 million in Switzerland at a cost of about 5 per cent in 1960.⁶ Similarly, the Copenhagen Telephone and Telegraph Co. (a company partly owned by the government) was willing to borrow \$15 million in the United States in May 1962 at a cost of 6¼ per cent, on an issue not shown in the table, although it had obtained the equivalent of \$7 million on an issue with a 4¾ per cent coupon floated in the Netherlands the previous year.

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

Aside from Canada, Australia is probably the largest single borrower in foreign security markets. When possible, it has borrowed at a cost of 5½ per cent or less both in the United States and abroad. But it has also borrowed at 5¾ per cent through its recent \$100 million loan from the IBRD and at almost 6 per cent through issues here in 1961 and 1962.

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

⁶ See *International Financial News Service*, Nov. 11, 1960.

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

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

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

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

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

⁷ Nathaniel Samuels, "The Investment Banking Background of Issuing and Marketing Foreign Securities in the United States." Address delivered at a conference on legal problems of international financing at the Yale Law School, Mar. 1-3, 1962, pp. 3, 4.

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

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

Foreign investors have found foreign dollar bond issues attractive because they are denominated in dollars and because yields on foreign governments' dollar issues are often higher than those on bonds of the same governments issued in their domestic markets and denominated in national currencies. In one notable instance, a foreign government provided a special incentive to ensure that an issue of dollar bonds was held by U.S. investors.⁸ Furthermore, interest on foreign dollar bonds is not subject to the U.S. income tax when the bonds are held by aliens who are nonresidents.

U.S. investors have been increasingly attracted by the yields on foreign bond issues. In earlier years, investor interest was stimulated in part by IBRD studies of and loans to countries making public bond issues. More recently, and especially since currencies of major European countries have been made convertible, this factor has been less important than the demonstrated financial strength of the industrial countries that are borrowers.

⁸ "One interesting example of an offering being tailored to American buyers to increase their interest in foreign bonds was the direct placement of \$25 million Kingdom of Belgium 5¼ per cent bonds in 1959. As long as these bonds are held by the original or other approved U.S. investors, they earn an extra ¾ of 1 per cent or a total of 6 per cent per annum. If held by nonapproved investors only the regular coupon rate of 5¼ per cent is paid." Andrew N. Overby, "Resurgence of Foreign Borrowing in the U.S.," *Commercial and Financial Chronicle*, Vol. 192, No. 1006, Nov. 24, 1960, p. 26.

While U.S. investor interest in foreign dollar bond issues has been growing, this development has been gradual. Again, according to Nathaniel Samuels:⁹

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

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

foreign bond issues if they influence the extent to which U.S. investors purchase these issues. One approach to testing this influence is to look at the proportions of U.S. participation relative to the volume of new issues in different periods. Table 4 provides data on new issues by European borrowers.

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

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

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

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

TABLE 4
U.S. PARTICIPATION IN EUROPEAN DOLLAR BOND
ISSUES

(Amounts in millions of dollars; yield in per cent)

Quarter	Total amount	U. S. participation		Yield on new U. S. corporate issues
		Amount	Per cent of total	
1957—I.....				4.20
II.....	35	17	49	4.48
III.....	30	9	30	4.68
IV.....				4.44
1958—I.....	15	3	20	3.74
II.....	71	17	59	3.65
III.....		25		4.27
IV.....	42	6	14	4.42
1959—I.....	39	15	38	4.32
II.....	52	34	65	4.72
III.....	22	18	82	4.94
IV.....	50	11	22	5.11
1960—I.....	3	3	100	4.86
II.....	12	3	25	4.74
III.....				4.57
IV.....	35	18	51	4.66
1961—I.....	15	14	93	4.31
II.....	32	23	72	4.53
III.....				4.53
IV.....	37	20	54	4.32
1962—I.....	50	35	70	4.40
II.....	138	89	64	4.10
III.....	20	15	75	4.25
IV.....	4	4	100	4.15

NOTE.—Total new issues include all public offerings and those private placements on which public information is available. U. S. participation is from balance of payments data published by the Dept. of Commerce, adjusted as noted in Table 1. Offering yields are quarterly averages on new issues of high-grade corporate bonds; for source, see NOTE to Table 3.

⁹ *Op. cit.*, p. 9. More recently, several large insurance companies are reported to have come close to their ceilings.

made them particularly attractive to U.S. investors.¹⁰

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

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

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

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

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

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

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

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

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

CONCLUSION

Different types of foreign bond issues in the U.S. market are influenced in different ways by changes in capital market conditions. Foreign issuers' demands for U.S. capital are

¹⁰ Two corporate issues—one in the first quarter of 1959 and one in the third quarter—both carried rights for conversion into stock. They may have attracted investors not normally interested in foreign fixed-interest securities. Likewise, the Belgian private placement in the second quarter carried special incentives for U.S. investors (see footnote 8).

more likely to be affected by changes in market conditions when the foreign bond has investment characteristics closely resembling those of high-grade U.S. corporate bonds. In that case, the cost to the foreign borrower may fluctuate with changes in U.S. interest rates. And if the foreign demand for U.S. capital can readily be postponed, the foreign issue may be withheld until capital market conditions are favorable.

The timing of bond issues of the IBRD and the IDB appears to have been influenced by capital market and interest rate conditions. But over a number of years the total volume of U.S. borrowing by these Banks is probably determined by over-all capital requirements and the need to maintain relations with the U.S. market, if one assumes variation in market conditions of the sort experienced in recent years.

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

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

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

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

Member Bank Income, 1962

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

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

EARNING ASSETS AND OPERATING REVENUES

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

NOTE.—This article was prepared by Seymour Godolner of the Board's Division of Bank Operations.

FACTORS IN LOWER NET INCOME

(In millions of dollars)

Item	Change from 1961
Decrease in net income, total	17
Factors decreasing net income, total	1,235
<i>Increase in operating expense</i>	<i>968</i>
Of interest paid on time deposits	638
Of miscellaneous expense	330
<i>Nonoperating transactions</i>	<i>267</i>
Decrease in profits on sale of securities	186
Larger net increase in valuation reserves on loans	51
Decrease in miscellaneous recoveries	17
Increase in net losses on securities ¹	13
Factors increasing net income, total	1,218
<i>Increase in operating revenue from earning assets</i>	<i>937</i>
On loans	565
On U. S. Government securities	150
On other securities	116
On miscellaneous operating revenue	106
Decrease in provision for taxes on net income	141
<i>Nonoperating transactions</i>	<i>141</i>
Smaller net increase in valuation reserves on securities	97
Decrease in net losses on loans ¹	25
Decrease in miscellaneous losses	19

¹ Includes recoveries credited and losses charged to undivided profits or to valuation reserves.

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

Within broad categories of earning assets, member banks generally added to their holdings of those paying higher returns to meet increased interest costs of time and

savings deposits. Although all classifications of loans showed increases, the largest were in commercial and industrial, real estate, and other loans to individuals (consumer loans).

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

The ratio of average total capital accounts

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

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

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

Revenue on U.S. Government securities

MEMBER BANK INCOME, 1951-62

(Dollar amounts in millions)

Item	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962
Revenue	\$3,669	\$4,120	\$4,590	\$4,826	\$5,343	\$6,078	\$6,771	\$7,127	\$8,075	\$8,928	\$9,217	\$10,154
On U. S. Government securities.....	832	929	1,011	1,066	1,118	1,101	1,168	1,266	1,399	1,414	1,537	1,687
On other securities.....	211	235	252	273	296	308	339	411	445	467	513	629
On loans.....	2,003	2,306	2,632	2,711	3,083	3,725	4,208	4,326	5,021	5,730	5,870	6,435
Service charges on deposits accounts.....	187	198	219	252	274	310	354	389	422	464	495	532
Other revenue.....	436	452	477	523	572	634	702	734	788	853	802	870
Expenses ¹	2,232	2,501	2,782	2,999	3,265	3,680	4,222	4,617	5,140	5,655	6,074	7,041
Salaries and wages.....	1,125	1,244	1,371	1,463	1,571	1,735	1,877	1,981	2,118	2,289	2,363	2,501
Officer and employee benefits.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	331	364
Interest on time deposits.....	306	365	425	494	543	650	927	1,123	1,280	1,434	1,720	2,358
Net occupancy expense.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	424	459
Other expenses.....	801	893	985	1,042	1,151	1,295	1,418	1,512	1,742	1,932	1,236	1,360
Net current earnings before income taxes	1,437	1,619	1,809	1,828	2,077	2,398	2,549	2,510	2,935	3,273	3,143	3,112
Net of profits and recoveries (+), losses and charge-offs, and changes in valuation reserves	190	181	251	+73	401	654	485	+96	904	344	181	308
Profits and recoveries (+), losses and charge-offs:												
On securities ²	21	65	129	+315	189	326	211	+535	792	+72	+351	+152
On loans ²	27	26	43	30	39	81	59	47	37	179	157	132
Other.....	16	22	40	47	34	18	39	49	31	25	29	27
Net increase (or decrease, +) in valuation reserves:												
On securities.....	4	+13	+11	63	+37	+32	+10	189	+140	64	123	26
On loans.....	124	81	51	102	176	261	187	153	184	148	224	275
Net income before related taxes	1,247	1,437	1,558	1,900	1,676	1,744	2,063	2,606	2,032	2,929	2,962	2,805
Taxes on net income	491	608	692	804	691	718	895	1,148	775	1,241	1,250	1,110
Net income	756	829	865	1,096	985	1,027	1,169	1,457	1,257	1,689	1,712	1,695
Cash dividends declared ³	371	390	419	456	501	547	604	646	690	735	793	832
Ratio of net income to average total capital accounts (per cent)	7.6	7.9	7.9	9.4	7.9	7.8	8.4	9.7	7.9	10.1	9.6	8.9
Number of banks at end of year	6,840	6,798	6,743	6,660	6,543	6,462	6,393	6,312	6,233	6,174	6,113	6,047

¹ Expenses were reclassified in 1961 as described on pages 526-27 of the May 1962 BULLETIN.

² Includes recoveries credited and losses charged either to un-

divided profits or to valuation reserves and excludes transfers to and from valuation reserves.

³ Includes interest on capital notes and debentures.

CHANGES IN MEMBER BANK AVERAGE LOANS AND INVESTMENTS, 1962

(Dollar amounts in millions)

Item	Average amount, 1962	Change from average, 1961	
		Amount	Percentage
Total loans and investments	182,221	13,700	8.1
Loans ¹	108,551	8,105	8.1
Commercial and industrial	41,303	2,293	5.9
Agricultural	4,045	403	11.1
For purchasing and carrying securities	5,205	779	17.6
To financial institutions	8,408	907	12.1
Real estate	24,995	2,036	8.9
Other loans to individuals	23,481	1,349	6.1
All other	3,424	553	19.3
U. S. Government securities	52,343	1,927	3.8
Treasury bills, notes, and certificates	30,609	5,124	20.1
Bonds ²	21,733	-3,197	-12.8
Other securities	21,328	3,669	20.8
State and local government	18,534	3,344	22.0
Other	2,795	325	13.2

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

² Includes small amount of guaranteed obligations.

NOTE.—Figures are averages of amounts reported for four consecutive official call dates beginning with the end of the previous year and ending with the fall call of the current year.

was \$150 million, or 10 per cent, higher than in 1961, because of the larger average holdings and a rate of return that rose to 3.22 from 3.05 per cent. Larger average holdings and a higher rate of return also resulted in an increase of \$116 million in revenue on other securities. Revenues from other securities increased in relation to total revenue, while all other individual sources of revenue did not change significantly as a proportion of the total.

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

EXPENSES

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

The rise in interest paid on time and savings deposits accounted for nearly two-thirds of the increase. This expense item

rose \$638 million and absorbed \$2,358 million, or 23 per cent, of total current operating revenues in 1962. Interest costs now approach direct compensation of officers and employees in importance among expense items.

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

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

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

Salaries and wages of officers and employees accounted for \$138 million of the increase in operating expenses during the year, as both the number and the average compensation continued to expand. Fringe benefits for officers and employees, representing such expenses to the bank as hospitalization and life insurance premiums, unemployment and social security taxes, and current contributions to retirement funds, amounted to \$364 million for those

working on banking operations. This was \$33 million, or 10 per cent, more than in 1961 and represented 14.5 per cent of the amount of direct compensation paid in the form of wages, salaries, and bonuses.

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

PROFITS, RECOVERIES, LOSSES, AND TRANSFERS TO VALUATION RESERVES

Nonoperating transactions reduced net income by \$308 million in 1962 compared

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

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

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

MEMBER BANK INCOME, BY CLASS OF BANK, 1962 AND 1961

(Dollar amounts in millions)

	Total		Reserve city banks						Country banks	
			New York		Chicago		Other			
	1962	1961	1962	1961	1962	1961	1962	1961	1962	1961
Revenue	\$10,154	\$9,217	\$1,644	\$1,492	\$406	\$354	\$3,902	\$3,583	\$4,202	\$3,788
On U. S. Government securities.....	1,687	1,537	228	215	65	60	595	551	798	711
On other securities.....	629	513	106	81	33	23	211	169	279	241
On loans.....	6,435	5,870	1,017	918	250	221	2,552	2,365	2,616	2,365
All other.....	1,403	1,297	293	277	57	50	545	498	509	471
Expenses ¹	7,041	6,074	1,010	848	255	188	2,703	2,334	3,074	2,703
Salaries and wages.....	2,501	2,363	385	360	85	75	956	915	1,075	1,013
Officer and employee benefits.....	364	331	83	73	18	16	130	120	132	122
Interest on time deposits.....	2,358	1,720	277	188	95	49	948	679	1,038	804
Net occupancy expense.....	459	424	90	81	14	13	163	149	192	181
All other.....	1,360	1,236	175	146	43	35	505	471	636	583
Net current earnings before income taxes	3,112	3,143	634	643	151	166	1,199	1,248	1,128	1,085
Net of profits and recoveries (+), losses and charge-offs, and changes in valuation reserves	308	181	59	50	18	11	126	47	105	72
Profits and recoveries (+), losses and charge-offs:										
On securities ²	+152	+351	+25	+65	+10	+45	+53	+131	+64	+109
On loans ²	132	157	15	26	3	4	51	66	63	61
Other.....	27	29	6	8	2	2	12	+2	7	21
Net increase (or decrease, +) in valuation reserves:										
On securities.....	26	123	+1	7	+4	34	22	52	9	29
On loans.....	275	224	64	74	27	16	94	63	90	71
Net income before related taxes	2,805	2,962	575	593	133	155	1,073	1,201	1,024	1,013
Taxes on net income	1,110	1,250	242	257	49	76	454	533	364	384
Net income	1,695	1,712	333	336	83	79	619	668	660	629
Cash dividends declared ³	832	793	191	182	33	31	336	321	271	257
Ratios (per cent):										
Net current earnings before income taxes to—										
Average total capital accounts.....	16.3	17.5	16.7	17.8	16.4	19.8	17.2	18.9	15.3	15.9
Average total assets.....	1.34	1.46	1.50	1.66	1.43	1.82	1.37	1.51	1.24	1.29
Net income to—										
Average total capital accounts.....	8.9	9.6	8.8	9.3	9.1	9.4	8.9	10.1	8.9	9.2
Average total assets.....	.73	.80	.79	.87	.79	.86	.71	.81	.72	.75

¹ Expenses were reclassified in 1961 as described on pages 526-27 of the May 1962 BULLETIN.

² Includes recoveries credited and losses charged either to undivided

profits or to valuation reserves and excludes transfers to and from valuation reserves.

³ Includes interest on capital notes and debentures.

with \$381 million reported in 1961. This represented the largest "net loss" reported on these transactions in recent years. Losses and charge-offs on all other bank assets reduced net income by \$27 million, about the same as in other recent years.

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

INCOME TAXES

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

represented 40 per cent of income before taxes, compared with 42 per cent in 1961.

CASH DIVIDENDS

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

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

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

Statements on Bill to Establish A Federal Banking Commission

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

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

I am glad that you will hear from other members of the Board today, so you will have an opportunity to observe for yourself the points at which our views coincide and diverge.

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

Here in Washington to say something is

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

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

Before turning to my own views on the proposed legislation, it may be helpful if I review briefly the history of the present ar-

rangements and various alternatives that have been suggested.

The fact that this is its centenary year makes us especially alert to the fact that the present banking structure began as far back as 1863, when Congress passed the statute that became known as the National Bank Act. This Act provided for the chartering and supervision of national banks by the Office of the Comptroller of the Currency, a bureau of the Treasury Department. As the name of the office implies, a principal reason for the legislation was to provide a new form of currency—national bank notes that national banks issued against the pledge of U.S. Government securities. Although now discontinued, national bank notes for many years were this country's principal form of currency.

When the National Bank Act was passed, there were many thousands of State banks in the United States. However, there was no Federal supervision of State banks until a half century later, when Congress passed the Federal Reserve Act. One of the purposes stated in the preamble to the Federal Reserve Act was "to establish a more effective supervision of banking in the United States" All national banks are required to be members of the Federal Reserve System created by the Act, and any State bank can voluntarily become a member of the System by accepting the requirements of the Act and becoming subject to supervision by the Federal Reserve.

A third group of banks was brought under Federal supervision by the Banking Act of 1933, which established the Federal Deposit Insurance Corporation and provided for the insurance of bank deposits. All member banks of the Federal Reserve System, both national and State, were required to have their deposits insured by the FDIC,

and, in addition, any other State bank can obtain deposit insurance by voluntarily accepting the requirements of the deposit insurance legislation and becoming subject to supervision by the FDIC.

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

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

tion the Federal Reserve Board had made in 1957 and renewed in 1962, Congress transferred authority over trust powers of national banks from the Federal Reserve to the Comptroller of the Currency.

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

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

The banks principally supervised by the three different agencies are frequently in direct competition with each other for the same kinds of banking business. They are often located in the same communities, even

side by side or across the street from each other. Accordingly, different rules applied by the different agencies can profoundly affect competitive relations between different banks.

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

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

Without attempting here to appraise the arguments pro or con, I can say from personal experience that the present structure does require that considerable time be devoted to liaison, coordination, cooperation,

and negotiation among the various parts into which the structure is divided.

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

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

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

Some assert that elimination of the Federal Reserve from bank supervision would hinder rather help the formulation and execution of monetary policy. The Federal Reserve is vitally concerned with the soundness, flexibility, and competitive structure of commercial banking, since these banking characteristics can greatly affect the transmission of monetary policy actions to the general economy. Similarly, the intimate knowledge of banking conditions that comes

from examination and supervision is extremely helpful in the difficult and fluid task of adjusting monetary policies to constantly changing conditions. Monetary policy cannot be effectively conducted in isolation. The present bill attempts to deal with the problem by continuing the present authority of the Board to require reports from national and State member banks of the Federal Reserve System and by providing that the new Federal banking commission "may furnish" reports of examination to the Federal Reserve. There is some question whether such provisions are an adequate substitute for the intimate and often non-statistical knowledge of banks, bankers, and banking conditions that is presently obtained through the exercise of supervisory responsibilities.

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

The Advisory Committee on Banking appointed by the Comptroller of the Currency recommended that the Federal Reserve be divested of all supervisory responsibilities and that all supervisory, examination, and regulatory authority relating to national banks be transferred to the Comptroller of the Currency. Under this proposal all such authority over State chartered banks

would be transferred to the FDIC, but authority to approve branches of State banks would be relinquished to the State supervisory authorities. The FDIC would be reorganized under a single administrator and transferred to the Treasury Department. The report of the Advisory Committee does not discuss the question of how the Federal Reserve would obtain adequate banking information to enable it to discharge effectively its monetary responsibilities.

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

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

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

I hope no one is misled by the 97 pages of H.R. 5874 into the erroneous notion that

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

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

this is a complicated bill. By far the greater part comprises necessary transitional provisions and technical changes such as the deletion of complex statutes that this bill would render obsolete, changes in nomenclature, and so on. The significant provisions take up less than 10 pages; in fact, if one reads the statement of policy and pages

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

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

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

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

Imagine, Mr. Chairman, a city served by 3 television stations—all regulated by the Federal government, as is actually the case. But in my supposititious situation, absurd as it may seem, each station is supervised by a different agency: one by the Federal Communications Commission, one by a Federal Television Board, and one by a Federal TV Authority. Each of these agencies issues its own regulations and interprets the laws as they apply to the stations within its jurisdiction. Consequently, one station is permitted to broadcast commercials at

twice normal volume; the second is required to maintain uniform volume at all times; the third must reduce volume by 50 per cent during commercials. One is permitted to use 50,000 watts, even though this interferes with reception of its competitors down the block. One is required to provide “equal time” for political candidates, while its rivals may grant or refuse time as they see fit.

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

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

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

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

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

upon loses the account to Bank B, whose supervisor, interpreting the same law and regulation, rules to the contrary.

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

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

It may reasonably be asked whether the Federal bank supervisory structure can be as indefensible, its operations as clumsy and inequitable, and the solution to all this as simple and obvious, as I maintain. We have had three bank supervisory authorities for almost 30 years. If this arrangement is so irrational and productive of so much friction, waste, and unfairness, why has it been so long endured? The answers to these ques-

tions not only may be illuminating historically, but may explain and dissipate some of the opposition to H.R. 5874.

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

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

The American banking system—and its supervisors—has “suffered” a long time. It is painful to recall how much effort—unpro-

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

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

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

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

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

I hope it is realistic, rather than unduly cynical, to say also that it is easier, especially for one who has not read this bill, to take a negative stand. When one supports a

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

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

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

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

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

a relatively few years we would have a dual banking system in which State banks ordinarily would be examined only by the State authorities, and national banks by the Federal.

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

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

No doubt the members of this committee have read the recent Report of the President's Committee on Financial Institutions. I read the chapter on "Supervision and Examination" with particular interest. That chapter took up some of the adverse arguments I have mentioned, and—it seemed to me—demonstrated their unsoundness in polite but pointed words. Regrettably, however, but perhaps understandably in view of its composition, the President's Committee, when it reached the time for conclusion, backed most of the way down the hill it had so successfully mounted. Although recognizing the defects of the present Federal supervisory arrangement and that these defects could be corrected along the lines of the bill now before you, the Report temporized by recommending that "Existing agencies should strive to achieve greater coopera-

tion and coordination” and that only after the present unsatisfactory system is tried for a while longer should “. . . consideration . . . be given” to “consolidation of bank supervision.” I feel sure that this committee and the Congress are in a position to act more decisively.

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

The objections that have been advanced are found to be lacking in substance, when they are scrutinized and analyzed realistically. Quite apart from opposition due to plain lack of understanding of the proposal, there may be some who oppose it for reasons other than concern for the public welfare—for example, fear of loss of jobs, power or prestige, or of opportunities to play off one supervisor against another by shifting (or threatening to shift) from the jurisdiction of one Federal agency to another that may be more lenient. Aside from these, we find that most of the alternatives that have been offered, in lieu of action along the lines embodied in this bill, are to struggle along with the present setup, admittedly unsatisfactory, for a while longer, or to adopt some halfway measure that is only another patch, or a palliative. But there is no valid reason for delaying the needed change; the sooner the structure of bank supervision is strength-

ened, the sooner will the benefits be realized. This committee and the Congress have an immediate opportunity, by enacting the pending bill, to make a fundamental improvement—long overdue—in the supervision of the American banking system and, thereby, to aid in promoting our country’s economic welfare.

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

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

Some witnesses may tell you that bank supervision is a necessary adjunct to the Federal Reserve’s responsibilities in the field of money and credit. In response, I would say that bank supervision is too important in the public interest to be treated as an adjunct to any other function. But, even more important, the basic contention is fallacious. The Federal Reserve could function as a central bank at least equally well—in my judgment, better—if it were to devote its

full time to the formulation and execution of monetary policy and were not engaged in bank supervision at all. It could get better statistical data concerning banks from the unified Federal banking commission than it can now get from the existing supervisory agencies, because the reporting system would be uniform for all insured banks and the long and wearisome debates on whether to call for this or that item of information would be ended. If it needed to supplement that material, it would have power to make a direct call upon member banks. And, of course, it would be obliged, as it is now, to get pertinent information concerning their operations from all banks that borrow from the Federal Reserve.

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

Finally, the argument may be advanced that if unification takes place, the agency

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

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

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

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

Eccles, and since February 21, 1958, under reappointment by President Eisenhower to a full term of office. Prior to service on the Board of Governors, I was engaged in commercial banking in Portland, Oregon, for 32 years. At the time of my appointment to the Board of Governors, I was First Vice President and a director of The United States National Bank of Portland. My experience in the field of banking has afforded me the opportunity to observe the workings of commercial bank supervision and regulation, both from the point of view of the supervised

and of the supervisor. In the light of my experience, I have come to the conclusion that enactment of H.R. 5874 would not be in the public interest.

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

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

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

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

Enactment of H.R. 5874 would do violence to this principle because a single unified Federal commercial bank supervisory and regulatory agency would be empowered to consolidate the functions now vested in the three existing agencies. The record of centralizing power in the Federal Government has been adverse to the preservation of autonomous administrative authority at the lower levels of government. The possible danger inherent in the subject bill is that a single Federal commercial bank supervisory and regulatory agency, having nationwide authority, would sooner or later develop an incontestable power against which resistance at the State level would tend to become

futile. In the light of history, this pattern of development would occur in spite of the fact that the proposed Federal banking commission would be administered and staffed by devoted and capable public servants. It is probable, however, that the very dedication of the agency to the performance of its duties would ultimately result in a gravitation toward arbitrary administrative policies and a well intentioned bureaucratic paternalism harmful to the existing broad-gauged and loosely joined arrangements for commercial bank supervision and examination that have proven to be an entirely feasible mechanism for attaining the same objectives sought for in H.R. 5874. In my opinion, enactment of this bill into law would disrupt time-tested and generally satisfactory commercial bank supervisory and examination procedures without producing any marked compensating advantages.

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

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

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

In relating the purposes of H.R. 5874 to the Federal Reserve System, it must be borne in mind that the member banks are the vehicle through which monetary and credit policy is conducted. As that is the case, any legislative action taken to divorce member banks from supervision and examination by the Federal Reserve System would be inimical to the effective handling of monetary and credit policy because arm's-length mechanical contact with the member banks is not a substitute for the kind of personal and intimate banking relationships that are inherent in existing examination procedures. Under the proposed legislation, mere right of access to examination reports prepared by the so-called Federal banking commission and elimination of direct examination by the Federal Reserve Banks would reduce the relationship between the member banks and the Federal Reserve System to a shad-

owy posture, stripped of the opportunities for personal official contacts and exchanges of opinions that play an important part in the formulation of monetary and credit policy by affording an insight into the status of individual banks and the impact of their operations on the entire commercial banking system. Divorce of the examination function from the Federal Reserve System would also tend to draw the interest of member bank officials away from their Federal Reserve Banks and toward the new Federal banking commission, with a further loss of the contributions that their present contacts make in the development of System policies. Furthermore, the attraction of service on the boards of directors of the Federal Reserve Banks would be weakened and advantages lost that have been gained over the years through the structural organization of the Federal Reserve System with its judicious blend of public and private personages mutually engaged in advancing the public interest.

It is possible that Federal banking laws could be improved in some areas; for example, as regards the divisions of authority contained in the Bank Merger Act of 1960. Similarly, many of the States of the Union might do well to scrutinize their respective banking laws and to decide whether their

updating to permit some form of branch banking could be undertaken and still be consistent with the preservation of existing concepts of the place of independent banking in their banking structures.

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

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

My remarks today will be addressed not to the details of H.R. 5874 but to two under-

lying problems in the area of bank supervision. These problems, relating to bank charters, branches, and mergers, on the one hand, and to bank examination, on the other, have a bearing on the organization of bank supervisory functions in the Federal Government.

I should like to make it clear that I am not appearing here today in opposition to the

proposals of my colleague, Governor Robertson, that much would be gained by unifying the three arms of Federal bank supervision.

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

BANK STRUCTURE AND COMPETITION

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

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

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

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

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

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

It is also necessary to re-think the goals of policy in governmental regulation of bank structure. It seems to me that we would be performing rather badly in our task of regulation if our thinking were dominated by uncritically-accepted guidelines appropriate to conditions long since gone. We need to recognize, for example, that in many parts of the country the structure of independent unit banks has given way to large branch and holding company systems. In each of 21 States, 4 banks or fewer (if banks held by holding companies are counted as a single bank) account for half

of all insured commercial bank deposits, as shown in the table on page 623.

With the trend to larger banking units, we need to reappraise the notion of a fundamental conflict between safety and competition in banking. Conditions have changed greatly since the pre-Civil War wildcat banking and, indeed, since the bank failures of the 1930's. I am certainly in favor of bank soundness, but I also believe that severe restrictions on bank entry and merger decisions that emphasize safety at the expense of competition do not serve the public interest; they may be only a step away from providing monopolistic sanctuaries.

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

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

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

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

BANK EXAMINATION

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

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

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

Where the public interest continues to

¹ "Bank Supervision and Examination at the Federal Level: Issues and Policy Problems," at the annual convention of the National Association of Supervisors of State Banks, Bretton Woods, N.H., Sept. 18, 1962.

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

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

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

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

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

APPENDIX

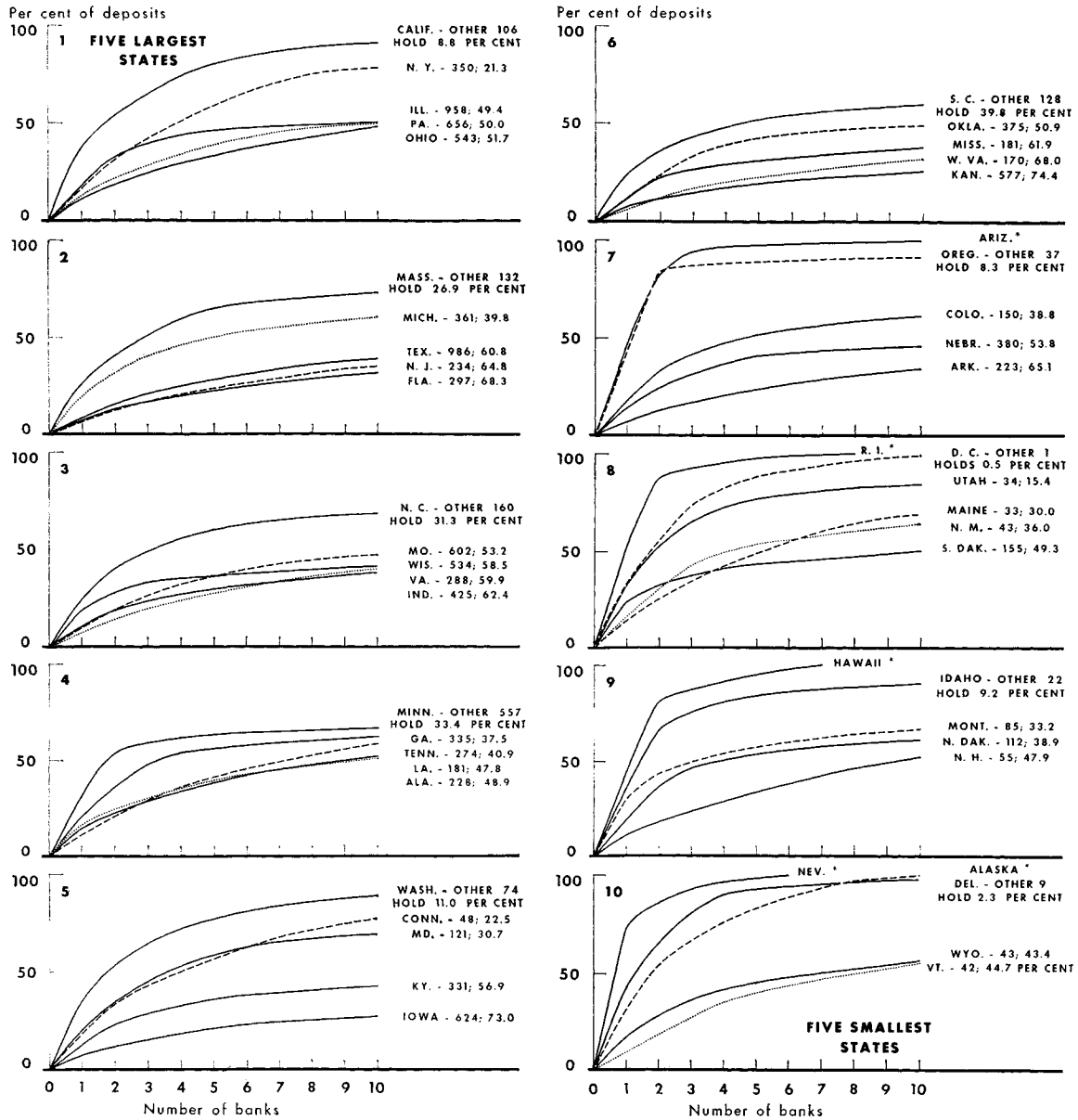
A useful descriptive measure of the structure of an industry is the so-called curve of concentration. This curve is usually constructed by placing some index, such as the percentage of total industry output, or total industry assets, or total industry employment on the vertical scale and the number of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

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

the leading and remaining banks. The label for each curve gives the State, the remaining number of banks, and the percentage of total deposits (capacity) accounted for by these remaining banks.

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

CONCENTRATION OF DEPOSITS, DECEMBER 1961, IN STATES RANKED BY SIZE OF POPULATION



whether the existence of market power coincides with its use; whether high concentration is in general associated with monopoly effects such as high and rigid interest rates and low "loan output."

Concentration curves refer to a market,

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

DISTRIBUTION OF DEPOSITS HELD BY INSURED COMMERCIAL BANKS, DECEMBER 30, 1961

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

NOTE.—Holding companies consolidated within States.

Statement on Proposed Currency Legislation

I APPEAR today in response to your invitation to present the views of the Board of Governors of the Federal Reserve System with respect to H.R. 5389, which would repeal the silver purchase laws and provide for replacement of silver certificates with Federal Reserve notes.

The Board believes that it is unnecessary to utilize silver as "backing" for our currency, and that its use could appropriately be confined to coinage. There is no need, therefore, to retain the silver purchase provisions that would be repealed by H.R. 5389. As a practical matter, these provisions are inoperative today, because of the rise in the market price of silver.

The Board favors the proposed amendment in Section 3 of the bill, which would authorize issuance of Federal Reserve notes in \$1 and \$2 denominations in addition to the denominations now authorized.

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

If this bill is enacted, it is important that the resulting shift from silver certificates to Federal Reserve notes take place gradually. Roughly \$2 billion in silver certificates are outstanding. A complete shift of this amount

to Federal Reserve notes would reduce the Treasury's free gold stock by \$500 million, because of the 25 per cent gold certificate reserve requirement on Federal Reserve notes. I am pleased, therefore, to note Secretary Dillon's estimate that the increase in the required gold certificate reserve resulting from the retirement of silver certificates and their subsequent replacement with Federal Reserve notes should not exceed \$35 million a year.

Although some concern has been expressed that removing the silver "backing" from part of our currency might lower its value, I would not agree. The fact is that the stability or instability of prices in our economy does not depend on the amount of silver in the Treasury. The relatively small part of our total money supply represented by silver certificates does not derive its value from the silver the Treasury must hold as "backing" for the certificates. Throughout the history of the silver purchase laws that this bill would repeal, the dollar has been worth more than the silver in it. This is still true today, even after the recent steady rise in the market price of silver. So it would seem that public acceptance of silver certificates must rest on their appraisal of factors apart from the silver "backing." This is further demonstrated by the fact that the public accepts Federal Reserve notes as readily as silver certificates. About \$30 billion of Federal Reserve notes are in circulation—15 times the amount of silver certificates circulating.

NOTE.—Statement of William McChesney Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before the Senate Committee on Banking and Currency, Apr. 29, 1963.

Chairman Martin's statement on the same subject before the House Committee on Banking and Currency, Mar. 12, 1963, appeared in the Apr. BULLETIN.

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

Unlike gold, the Treasury's stock of silver cannot be used to maintain the role of the dollar as a key international currency, because silver is not a readily acceptable means of settling our accounts with other countries.

Offhand, one might suppose it would bolster the value of our currency to keep a valuable commodity such as silver in the stockpile of Government assets. But without this bill, the Treasury sooner or later will be forced to buy more silver for silver certificates, in competition with other buyers who seek it for other uses. It can hardly be supposed that the Government will find itself in a sounder financial position for having been forced to acquire an asset by simultaneously adding an equal amount to its debt, as would occur under these circumstances. Furthermore, Treasury purchases of silver would aggravate our international payments deficit, inasmuch as domestic silver production falls short of industrial consumption in the United States.

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

Statement on Proposed Changes in Federal Deposit Insurance

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

PURPOSES OF INSURANCE

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

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

intermediaries. This is so because their liabilities are usually more liquid than their assets. As financial intermediaries, they acquire and hold longer-term and less liquid obligations than savers would be willing to hold as individuals. At the same time, they supply to savers financial assets of greater liquidity than individual borrowers could furnish them directly. Such a system depends importantly on public confidence that these liabilities will be met.

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

BENEFITS AND COSTS

Insurance provides a direct benefit to depositors and shareholders by eliminating risk of loss on the insured portion of deposits and shares. One of the results of any insurable limit is that some depositors and share-

NOTE.—Statement of C. Canby Balderston, Vice Chairman, Board of Governors of the Federal Reserve System, before the House Banking and Currency Committee, Apr. 25, 1963, concerning H.R. 5130.

holders are led thereby to restrict the size of their individual accounts in less well-known institutions. For business firms especially, this is said to involve the inconvenience of splitting deposits, and to require the frequent transfer of funds in order to keep deposits and shares below the insurance limit. It is argued that if this limit were raised, the volume of such transfers would be lessened, thereby increasing efficiency. We are not aware, however, of substantial evidence that business firms are seriously inconvenienced by the present ceiling.

I turn now to the impact of the proposal upon banks and savings and loan associations. It would affect competitive relationships among institutions of different types and sizes. Those that are less able to attract funds because they are located at a distance or are lesser known would benefit most from the increase in coverage. Furthermore, a higher insurance limit would tend to blur distinctions between institutions with effective management and those with inept management. The greater the insurance coverage,

the smaller is the motivation for depositors and shareholders to investigate institutional soundness. This in turn weakens the incentive to manage banks and savings and loan associations prudently, and thus places an additional burden on examining and other supervisory authorities.

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

CONCLUSION

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

Law Department

Administrative interpretations, new regulations, and similar material

Orders Under Bank Merger Act

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

NORFOLK COUNTY TRUST COMPANY, BROOKLINE, MASSACHUSETTS

In the matter of the application of Norfolk County Trust Company for approval of consolidation with Wellesley Trust Company.

ORDER APPROVING CONSOLIDATION OF BANKS

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

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

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

Dated at Washington, D.C., this 19th day of April, 1963.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

Norfolk County Trust Company, Brookline, Massachusetts ("Norfolk Trust"), a State member bank of the Federal Reserve System, with deposits of \$118.5 million as of December 28, 1962, has applied, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), for the Board's prior approval of the consolidation of that bank and Wellesley Trust Company, Wellesley, Massachusetts ("Wellesley Trust"), also a member bank, with deposits of \$8.9 million as of the same date. The banks would consolidate under the charter and title of Norfolk Trust. As an incident to the consolidation, the two offices of Wellesley Trust would become branches of the resulting bank, increasing the number of authorized offices of Norfolk Trust from 25 to 27.

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

Banking factors. The financial history and condition of Norfolk Trust are satisfactory. The bank's capital structure is adequate, its management is competent, and its earnings prospects are favorable. These attributes would also characterize the resulting bank.

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

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

Convenience and needs of the communities. Norfolk Trust has its main office and one branch in Brookline (1960 population 54,000). Brookline, in Norfolk County, is contiguous to Boston in Suffolk County. The 20 other branches operated by the bank also are in Norfolk County, most of which lies within the Boston Standard Metropolitan Statistical Area ("SMSA"). The bank has authorizations for the establishment of three additional branches in the County. The service area¹ of Norfolk Trust, which is primarily industrial and residential, and which contains over one million people, includes all of Norfolk County and portions of Suffolk, Middlesex, and Plymouth Counties.

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

¹ That area from which a bank obtains 75 per cent or more of its deposits of individuals, partnerships, and corporations.

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

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

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

The shortest distance between Wellesley Trust and Norfolk Trust is the 2½ miles that separate the former's main office and one of the latter's three branches in Needham, which is contiguous to Wellesley. The record indicates, however, that the amount of business which each of the participating banks has secured from the area served principally by the other has been relatively small. Most of Wellesley Trust's business has originated in Wellesley, while the major portion of Norfolk Trust's business has come from the remainder of Norfolk County and from part of the city of Boston.

The rate of deposit growth at Wellesley Trust has been much slower over the past 12 years than that of Wellesley National Bank, the closest and keenest competitor of Wellesley Trust. For example, during that period Wellesley Trust's deposits increased by only 26 per cent, while those of Wellesley National Bank increased by 152 per cent. The expanded banking services and depth of management which would result from effectuation of the proposed consolidation would provide a basis for improving the growth record at the Wellesley Trust offices. While Norfolk Trust

would acquire by the proposal a significantly smaller percentage of the banking resources in the Wellesley Trust service area than is held by Wellesley National Bank, the larger total resources of Norfolk Trust would enable it to compete effectively with Wellesley National Bank, which has indicated that increased local competition would be welcome.

Aside from the situation just related, consummation of the proposed consolidation would be expected to have little competitive effect upon either commercial or mutual savings banks in the service area of the resulting bank. The combined loans and deposits of individuals, partnerships, and corporations ("IPC deposits") of mutual savings banks in Norfolk County exceed those of the commercial banking offices in the County. Mutual savings banks compete aggressively for savings deposits and mortgage loans and, to some extent, for personal loans in the service area of Wellesley Trust. The office of one mutual savings bank in Wellesley has one-third of all IPC deposits held by banking offices in Wellesley.

Norfolk Trust is one of the nine subsidiary banks of Baystate Corporation, Boston, a registered bank holding company. Subsidiary banks of the holding company hold 40.9 per cent of the total commercial bank deposits in the service areas of the participating banks, 9.8 per cent of such deposits in the Boston SMSA, and 9.7 per cent of such deposits in the State. Effectuation of the proposed consolidation would increase these percentages, respectively, by only 2.3 per cent, 0.2 per cent, and 0.1 per cent. Neither is it believed to be of determinative significance with respect to this application that the First National Bank of Boston, the largest commercial bank in Massachusetts, owns directly 13.4 per cent of the stock of Baystate Corporation, and holds in a fiduciary capacity, directly and indirectly, slightly over 2 per cent of such stock. That The First National Bank of Boston, which is actively engaged in correspondent banking, would hold large balances of other banks is to be expected. It would not seem important in this regard, therefore, that The First National Bank of Boston holds around 25 per cent of the total balances due to the holding company's subsidiary banks from all of their correspondent banks.

Summary and conclusion. Consummation of the proposal would strengthen management, expand

the banking services, and improve the earnings and growth prospects for the offices of Wellesley Trust. The benefits which would accrue from the transaction would more than offset the elimination of the modest amount of competition between the participating banks. Effective competition in the areas concerned from the several offices of noncommercial banking institutions with substantial resources may be expected to continue. The proposed consolidation should have no adverse effect upon these institutions or upon any of the commercial banks with offices in the areas involved, and should provide more effective competition in the service area of Wellesley Trust.

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

DISSENTING STATEMENT OF GOVERNOR ROBERTSON WITH WHICH GOVERNOR MITCHELL CONCURS

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

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

Secondly, the fact that 13.4 per cent of the stock of Baystate Corporation is owned directly by The First National Bank of Boston should not be dismissed as unimportant. In fact, the total shares of Baystate Corporation owned or controlled directly or indirectly by The First National Bank of Boston amounts to over 15 per cent, which clearly might be sufficient to give the bank effective control over the holding company in certain circumstances. Some of this stock apparently was acquired as "salvage" for debts previously contracted during a period of about ten years following the enactment of the Banking Act of 1933. Parenthetically, it is to be noted that the Comptroller of the Currency has ruled that corporate stock acquired by a national bank in such

circumstances should not be held for any longer period of time than proves to be necessary for its disposition for an amount equal to or reasonably near the amount of the indebtedness for which it was acquired (Digest of Opinions of the Office of the Comptroller of the Currency, par. 350).

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

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

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

STATE BANK OF ALBANY, ALBANY,
NEW YORK

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

ORDER DENYING APPLICATION FOR APPROVAL
OF MERGER OF BANKS

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

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

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

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is denied.

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

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

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

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

Banking factors. State Bank, with a satisfactory financial condition, acquired 14 of its banking offices through mergers with 9 other banks during the past 10 years. More than one-half of the increase of over 200 per cent in the bank's deposits of individuals, partnerships, and corporations

("IPC deposits") during the past decade resulted from this series of mergers. State Bank's capital structure is adequate, its future prospects are favorable, and its management is satisfactory.

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

The resulting bank, which would be under the management of State Bank, would have a satisfactory financial condition and an adequate capital structure, and its future prospects would be favorable.

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

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

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

Any effect of the proposed transaction on banking convenience and needs would be limited almost

¹That area from which a bank obtains 5 per cent or more of its deposits of individuals, partnerships, and corporations.

entirely to the service area¹ of Unadilla National. In addition to the village of Unadilla, the bank's service area, which contains about 13,000 people, encompasses Sidney and Franklin in Delaware County. Both Sidney and Franklin (which is about 12 miles east of Unadilla) have banking offices, and the bank in Sidney offers trust facilities.

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

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

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

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

In the 10 counties in which State Bank maintains offices, it held 28.5 per cent of the total IPC deposits of all banks as of June 30, 1962. The

proposed merger would increase State Bank's holdings to about 30 per cent of the total IPC deposits of these counties.

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

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

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

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

TRANS-NEBRASKA CO., LINCOLN,
NEBRASKA

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

ORDER DENYING APPLICATION UNDER BANK
HOLDING COMPANY ACT

There has come before the Board of Governors, pursuant to Section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842) and Section 222.4(a)(1) of Federal Reserve Regulation Y (12 CFR 222.4(a)(1)), an application on behalf of Trans-Nebraska Co., Lincoln, Ne-

braska, for permission to become a bank holding company by acquiring over 50 per cent of the outstanding common stock of The Martell State Bank, Martell, Nebraska, The Sioux National Bank of Harrison, Harrison, Nebraska, and Crawford State Bank, Crawford, Nebraska.

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

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

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

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that the said application be and hereby is denied.

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

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,

Secretary.

[SEAL]

STATEMENT

Trans-Nebraska Co. ("Applicant"), Lincoln, Nebraska, filed an application, pursuant to Section 3(a)(1) of the Bank Holding Company Act of 1956 ("the Act"), for permission to become a bank holding company by acquiring more than 50 per cent of the outstanding common stock of The Martell State Bank, Martell, Nebraska, The Sioux National Bank of Harrison, Harrison, Nebraska, and Crawford State Bank, Crawford, Nebraska.

Background. Following the filing of the application and pursuant to requirement of the Act, views on the application were requested of the Comptroller of the Currency and the Director of Banking for the State of Nebraska. Notice of receipt of the application was also transmitted to the United States Department of Justice and was published in the Federal Register on May 18, 1962 (27 F.R. 4748). By letter dated July 3, 1962, the Comptroller recommended that the application be approved. The State Director of Banking, by letter of June 11, 1962, also recommended approval; however, on September 26, 1962, he advised the Board that the results of a poll of bankers in the State by the Nebraska Bankers Association indicated substantial opposition to bank holding companies, and stated that—

"Had I had this information before me at the time that I was considering the . . . application, I would, of course, not have recommended that your Board act favorably upon the application, as I feel that this is a problem for the bankers to decide and not for the Director of Banking."

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

By ruling of the Hearing Examiner, five of the banks ("Protestants") that had expressed opposition to Applicant's proposal were admitted and participated as parties. Applicant and Protestants

presented evidence and had opportunity for examination and cross-examination of persons appearing as witnesses. In addition, the Secretary of the Nebraska Bankers Association was given leave to testify as an independent witness.

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

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

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

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

All three banks involved in the pending proposal are small rural institutions; as of June 30, 1962, total deposits of The Martell State Bank ("Martell"), The Sioux National Bank of Harrison ("Sioux National"), and the Crawford State Bank ("Crawford") were \$1.2 million, \$1.6 million, and \$1.7 million, respectively. The principal organizer of the proposed holding company presently owns about 92 per cent, 89 per cent, and 90 per cent, respectively, of the stock of these banks. He purchased the shares of Martell in 1959; the shares of Crawford and Sioux National were purchased in December 1961 and January 1962, respectively,

with the filing of the subject application in mind. The purchase price of the latter two banks (approximately \$485 thousand) was borrowed from the First National Bank & Trust Company of Lincoln, Nebraska, which now holds the principal organizer's stock in all three proposed subsidiary banks as collateral, together with the subscription agreements of the other organizers to purchase shares of the holding company.

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

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

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

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

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

Prospects. With respect to the proposed subsidiary banks, the Hearing Examiner found as follows:

"The record . . . establishes that the future prospects of the three banks involved are, by and large, intimately related to the economy of the regions in which they are located. The economies of Crawford and Harrison, while by no means dynamic, appear to be stable, and the economy of the Martell area, being located near the State Capital, gives indications of growth, albeit not aggressive. Accordingly, it is concluded, and Protestants concede, that the future prospects of the three banks involved are not unfavorable, and this would be true whether or not they were to become affiliated with the proposed holding company system."

The Board concurs.

The Hearing Examiner found, and the Board concurs, that since Applicant's assets would consist principally of the stock of the three proposed subsidiary banks, its prospects, from the standpoint of profitable operations, may reasonably be regarded as paralleling those of the banks in question and, therefore, also may be adjudged as not unfavorable.

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

Apart from the matter of profitable operations, the Hearing Examiner implied concern over the capital structure of the proposed holding company by reporting that, in his view, the underwriting features of the proposal were uncertain and stating that "I am unable to find, or report to the Board, with any degree of certainty, the manner or means by which Applicant proposes to lift the lien which First National [First National Bank & Trust Co., Lincoln, Nebraska] presently holds on the stock of

all three of the proposed subsidiary banks, and to acquire title thereto." Certainly a substantial unliquidated indebtedness from the outset could unduly burden and adversely affect the prospects of Applicant and, possibly, those of the banks involved. However, the Board does not regard the absence of an anticipatory firm underwriting commitment as necessarily calling for an adverse finding with respect to the statutory factor of "prospects"; were other considerations in this case favorable to a decision approving the application, the approval could be made contingent upon Applicant's receipt of the requisite funds through sale of its shares, or obtaining a firm underwriting commitment for such funds, within a stipulated period of time.¹

Management. The Hearing Examiner expressed reservations concerning the adequacy of management and direction of the proposed bank holding company, predicated upon (1) the opinion that the principal organizer, who would be principal executive officer, has not had sufficient banking experience, (2) the fact that the proposed board of directors would be composed largely of men without banking experience, and those few directors who have had such experience are "semiretired," and (3) the management and direction of the holding company would be provided by directors and officers who (with one exception) reside, and are otherwise engaged, in Lincoln, Nebraska, approximately 450 miles away from two of the three proposed subsidiary banks.

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

¹ See, for example, *In the Matter of Montana Shares, Incorporated*, 1962 Federal Reserve BULLETIN 1285 (Oct.).

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

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

Convenience, needs, and welfare. The Hearing Examiner concluded that—

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

The Board concurs.

Effect of proposed acquisition on adequate and sound banking, public interest, and banking competition. The Hearing Examiner found that, so far as the size or extent of the proposed holding company system is concerned, its formation would not be inconsistent with adequate and sound banking, the public interest, and the preservation of competition of the field of banking. The Hearing Examiner went on to state, however, that—

"... it is manifest from the legislative history of the Act that the thread of public interest runs throughout the various statutory criteria which must be considered, and I have serious reservations regarding the compatibility of my findings regarding the management and capital structure of the proposed holding company with the public interest." [Footnote omitted]

The Board does not share the Hearing Examiner's reservations regarding the management of the pro-

posed holding company nor his concern about the lack of an anticipatory firm underwriting commitment insofar as concerns the company's program for financing its acquisition of the Crawford and Sioux National banks. However, as pointed out by the Hearing Examiner, the legislative history of the Act shows a pervading concern on the part of the Congress that the "public interest" be given a prominent position in the Board's evaluation of applications under the Act, and the Board is of the opinion that there are features of the proposed method of financing which would be contrary to the public interest.

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

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

It is the Board's view that the investments of a bank holding company in subsidiaries should be carried in financial statements issued to shareholders and the public at no more than the com-

pany's interest in the net assets of its subsidiaries. On that basis, after acquisition of the proposed subsidiaries but before the sale of holding company stock to the public, the net asset value of Applicant's shares held by the organizers would be approximately \$120,000,² whereas after sale of Applicant's shares to the public, the equity of the organizers would be about \$233,000, an increase of \$113,000, while that of the public investors would be approximately \$287,000, a decrease of \$153,000 from the \$440,000 purchase price of the shares (the \$40,000 difference between the increase in the organizers' equity and the decrease in the public investors' equity is accounted for by the difference between the cost of the shares to the public and the net proceeds of the sale of such shares to be realized by Applicant).

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

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

² Based on the net asset values of the banks as of June 30, 1962.

ment in the holding company stock. However, such is not the case here. The proposed subsidiary banks are all small and their growth pattern has been slow and sporadic, with the possibility of a more favorable trend in the future conceded by Applicant to be quite limited. Furthermore, in all likelihood legislation recently enacted by the State of Nebraska would prevent further expansion of Applicant's system through acquisition of additional banks (if, indeed, it would permit Applicant to consummate even its initial plans).

Accordingly, the Board is faced with a situation where, for all practical purposes, the holding company involved apparently would be frozen in its present posture with the chances of any significant enhancement of earnings on, or capital appreciation of, its stock speculative at best. This being the case, the Board does not feel that the proposal embodied in the application would be in the public interest in terms of what the public investors could expect to receive, either initially or in the future, in return for their investment.

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

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

Appendix A

REPORT AND RECOMMENDED DECISION OF HEARING EXAMINER

Trans-Nebraska Co. ("Applicant"), a corporation to be organized under the laws of Nebraska, has applied to the Board for its prior approval to become a bank holding company through acquisition of more than 50 per cent of the voting shares of the Martell State Bank, Martell, Nebraska; The Sioux National Bank of Harrison, Harrison, Nebraska; and Crawford State Bank, Crawford, Nebraska. Notice of the filing of the application was duly published in the Federal Register on May 18, 1962 (27 F.R. 4748), including a statement that comments and views regarding the proposed acquisition could be filed with the Board within 30 days.

On August 13, 1962, the Board ordered that, pursuant to Section 222.7(a) of the Board's Regulation Y (12 C.F.R. Part 222.7(a)), a public hearing be held, commencing October 2, 1962, at 10 a.m., in the Omaha branch of the Federal Reserve Bank of Kansas City, Omaha, Nebraska, before a duly designated

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

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

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

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

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

STATEMENT

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

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

THE VIEWS AND RECOMMENDATIONS OF
SUPERVISORY AUTHORITIES

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

September 26, 1962

Board of Governors
Federal Reserve System
Washington, D. C.

Re: Application of Trans Nebraska, Inc.,
to become a Bank Holding Company
under Section-3 of the Bank Holding
Company Act of 1956.

Dear Sirs:

On June 11, 1962, I directed a letter to you in regard to the above application. In that letter I recommended that the application be approved. At that time, no feelings either for or against Bank Holding Companies were expressed by the Bankers of the State of Nebraska. Since that time, however, a poll of the Nebraska Bankers was taken by the Nebraska Bankers' Association as to whether or not they approved or disapproved of Bank Holding Companies. The findings of this poll, as of September 24, 1962, were that Nebraska Bankers overwhelmingly object to or disapprove of Bank Holding Companies.

Had I had this information before me at the time that I was considering the above application, I would, of course, not have recommended that your Board act favorably upon the application, *as I feel that this is a problem from the bankers to decide and not for the Director of Banking.* (Emphasis supplied)

I pass this information on to you for you to consider at the time you review this application for your approval or disapproval.

Respectfully yours,
/s/Ralph E. Misko
Ralph E. Misko
Director of Banking

Consideration of both communications warrants the conclusion that it is only because of the action of the Nebraska Bankers Association that the State Director of Banking now deems it inadvisable to make any recommendation herein.

STATUTORY FACTORS

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

FINANCIAL HISTORY, CONDITION AND
PROSPECTS OF BANKS AND APPLICANT*The Three Banks*

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

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

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

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

¹ The deposit growth of all banks in the State during that period was 38.28 per cent. Martell's growth was 5.18 per cent; Harrison, 13.27 per cent; Crawford 2.45 per cent; all three of the proposed subsidiaries averaged 7.24 per cent.

The Applicant

Since Applicant's assets will consist principally of the stock of three proposed subsidiary banks, its prospects, from the standpoint of profitable operations, may reasonably be regarded as paralleling those of its subsidiary banks and may, therefore, also be adjudged as not unfavorable.

The Application to acquire the three banks, and become a holding company under the Act, was filed by Trans-Nebraska Co., "a corporation to be organized under the laws of Nebraska," and has been executed only "by each of its proposed organizers." Its articles of incorporation, insofar as the record discloses, have not yet been filed. Applicant, therefore, has no financial history.

The Application contemplates that Applicant, when completely organized, will have an authorized capital of \$1,000,000, divided into 150,000 shares of common stock with a par value of \$2 per share, and 7,000 shares of preferred shares with a par value of \$100 per share.

It further contemplates that Mr. Hall will exchange 450 shares of *Martell* for shares of common stock of the Applicant. The exact exchange price or ratio is to be determined at the time the incorporation of Applicant is completed and the exchange of stock consummated. It will be based on a value of \$10 per share of common stock of Applicant,³ and a per share value of *Martell* computed on the basis of book value, adjusted to remove doubtful assets or losses, plus 20 per cent. Under the above formula, it is calculated that Mr. Hall will receive for his 450 shares of *Martell*, approximately 18,378 shares of common stock of Applicant having a value of approximately \$183,780.

With respect to *Harrison*, the Application contemplates that Mr. Hall will sell to Applicant, for cash, 420 shares⁴ of its common stock for a price of \$596.67 per share, aggregating \$250,601.40, the price he paid for said stock, plus interest at the rate of 3½ per cent per annum from and after January 4, 1962, the date he purchased the stock, which price, per share, is based on the assumption that the total shares of *Harrison* outstanding at the time the sale is consummated is 500.

Concerning the acquisition of *Crawford*, the Applicant proposes that Mr. Hall sell to Applicant, for cash, 440 shares⁴ of its common stock for a price of \$508.60 per share, aggregating \$223,784, the price he paid for said stock, plus interest at the rate of 3½ per cent per annum from and after December 6, 1961, the date he purchased the stock. This price, per share, is also based on the assumption that the total shares of *Crawford* outstanding at the time the sale is consummated is 500.⁵

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

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

As indicated above, Mr. Hall purchased the shares of *Harrison* and *Crawford* in January 1962 and December 1961, respectively. To make that purchase, he provided no funds of his own. Instead, he borrowed the full purchase price thereof, approximately \$475,000, from First Continental National Bank & Trust Company, now known as First National Bank & Trust Co., of Lincoln, Nebraska ("First National").⁶ As security for the loan, he posted as collateral, 450 shares of the common stock of *Martell*, and all the shares of *Harrison* and *Crawford* to be acquired by Applicant as aforementioned. As additional security, First National also holds, by assignment, the subscriptions of the organizers of Applicant, other than Mr. Hall, to purchase 13,850 shares of the common stock of Applicant at \$10 per share, aggregating \$138,500.⁷ At the time of the hearing, the promissory note of Mr. Hall evidencing his debt to First National matured on December 6, 1962.

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

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

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

³ As hereafter found, Applicant contemplates that 40,000 additional shares of its common stock will be sold to the public by underwriters at \$11 per share.

⁴ Or the equivalent number of shares equal to 84 per cent of the outstanding stock of said bank.

⁴ Or the equivalent number of share equal to 88 per cent of the outstanding stock of said bank.

⁵ It is not expected that any of the other shareholders of *Martell*, *Harrison*, and *Crawford*, who each own 20 shares or less, "will be interested in disposing of his [or her] stock in said bank."

⁶ In this connection, see *caveat* pertaining to the use of bank credit to cover the entire purchase price of acquired banks contained in the dissenting Statement of Governor Mitchell in *Montana Shares, Incorporated*, October 3, 1962, 48 F. R. BULLETIN 1285, 1288.

⁷ See Second Supplement to Application, Exhibit A-6(a).

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

MANAGEMENT OF APPLICANT AND THE BANKS

As previously indicated, Mr. Hall will become president and chief executive officer of the proposed holding company. He is 58 years old. Since 1936, he has been employed by the Woodmen Accident & Life Insurance Co. of Lincoln, Nebraska, progressively as representative, assistant sales manager, sales manager and, since 1949, as agency manager for eastern Nebraska. He impressed me favorably as being a competent sales executive.

In January 1959, he purchased the assets of Martell's predecessor, took over its deposits and loans, organized the present corporate structure of Martell, and has participated in its management since that time. In December 1961, and January 1962, he purchased the stock in Harrison and Crawford presently owned by him. In acquiring the three banks, "the biggest factor" that prompted him to make the purchases was the opportunity it presented to make an "investment."

Mr. Hall devotes only about 25 per cent of his time to his banking interests, with the remainder presumably being devoted to his insurance business because, as he testified, he has "too much at stake . . . in the insurance business" to which he has devoted almost all of his adult life. While he expects, and may receive, occasional advice from the other proposed directors of the holding company, the record before me is clear that the effective management and direction necessary for its operation will rest upon, and be exercised by, him.

None of the seven proposed directors and officers of the holding company, other than Mr. Hall, testified at the hearing before me. The Application, however, discloses that there are only two of the proposed directors and officers who have had substantial banking experience, and they have been retired from the banking connections they formerly enjoyed. They are now described as being in "semi-retired" status, and their total investment in Applicant will be \$4,000.⁸

It also appears that, with one exception, C. A. Owen, who lives in Broken Bow, the approximate center of the State, all of the proposed directors and officers are residents of Lincoln, at the eastern end of the State where Applicant proposes to establish its headquarters. None reside at the northwestern extremity of Nebraska, where Harrison and Crawford are located, though these two banks, on June 30, 1962, had approximately 74 per cent of the total deposits of all three proposed subsidiaries. The holding company's management and direction of the affairs of these two banks will thus be provided by directors and officers who reside, and are otherwise engaged, ap-

⁸ Since the close of the hearing, I have received notice, as have the parties to this proceeding, that Elwood N. Thompson, designated in the Application as a proposed director of Applicant, and the only banker so proposed with extensive experience in a bank of substantial size, has informed Applicant that circumstances have made it undesirable for him to act as a director of the proposed holding company.

proximately 450 miles away.

Though I entertain no doubts concerning the morals or personal character of Mr. Hall, I am not persuaded that he, as the proposed principal executive officer, has had sufficient or broad enough banking experience, or that the holding company will, upon organization as presently proposed, be adequately directed and managed, so as to warrant a favorable finding with respect to this extremely important statutory factor. My responsibility in appraising and evaluating the evidence pertaining to this factor is heightened by the fact that substantially more than half the capital required to launch the holding company, \$400,000, is to be provided by the general public. Though responsibility in evaluating this factor also rests with other regulatory bodies, it cannot be ignored by me.⁹

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

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

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

⁹ ". . . the public interest, as reflected in the regulatory and supervisory authority established by Congress, calls for optimum [sic] standards applied in advance of difficulty. . . ." *The First Virginia Corporation*, 48 F. R. BULLETIN 1163, 1167 (September 1962).

¹⁰ Theodore King, who is presently providing competent management to Harrison, testified that one of the principal factors that prompted him to accept employment in that bank in the spring of 1962 was that he had been advised of the plan to organize the proposed holding company. But he further testified that if the Application herein is not approved, he would, nevertheless, remain with Harrison.

to justify, and who would be paid, a salary of \$15,000-\$18,000 per year.

The prospects of the three banks achieving \$4,000,000 additional deposits in the foreseeable future are, in the light of past experience, practically *nil*. Martell's deposits on December 31, 1961, were only \$51,000 greater than on December 31, 1945. During the same period, Harrison increased its deposits \$247,000 while Crawford's increase was only \$47,000. Thus, the aggregate increase of deposits of all three banks over the span of 16 years was only \$345,000. It can, therefore, not be expected that the deposits of the three banks will be increased by \$4,000,000 within the early future. The hire of a general manager, and the other improvements dependent upon that contingency cannot, therefore, be urged or relied upon in support of the Application.

The contemplated employment of a general manager, as well as the introduction of additional and better services, may also not be relied upon insofar as they are dependent upon a hope or expectation that the proposed holding company will be expanded by future acquisitions of other banks with, or without, additional deposits of \$4,000,000. Not only is it conjectural whether, or when, such banks will be acquired, or even available for purchase, but the realm of speculation must be expanded to include favorable action by this Board on future applications to acquire such banks. Not only am I precluded from indulging in such conjecture, but, were I permitted to do so, I would, because of the many imponderables involved, decline such request.

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

CONVENIENCE, NEEDS, AND WELFARE OF THE COMMUNITIES AND AREAS INVOLVED

The population of the State of Nebraska, at the time of the 1960 census, was 1,411,330. On December 31, 1961, the people of that State were served by 441 banking offices having total deposits of \$1,783,879,000.

Though the village in which Martell is located has a population of less than 100, the primary service area of that bank, including Lincoln, Nebraska, about 15 miles distant, has a population of approximately 150,000. On March 26, 1962, there were 12 banking offices in that primary service area which total deposits of \$205,329,000, of which amount only \$1,131,000, or .55 per cent, was deposited in Martell. Crete, Nebraska, about 10 miles distant from Martell, is the location of City National Bank which, on the same date, had total deposits of \$2,989,000, and the Crete State Bank with total deposits of \$3,157,000. On the same date, First State Bank of Hickman, about 10 miles from Martell, had total deposits of \$1,338,000. Lincoln, Nebraska, is the site of First National and National Bank of Commerce Trust and Savings Association. On March 26, 1962, the former had total deposits of \$114,672,000, and the latter \$70,322,000. I find that the community and area in which Martell is located are now being adequately served by that bank and the others located in that area.

The same favorable conclusion must be reached with respect to the adequate banking services and facilities available to the ranching and farming com-

munities and area in which Harrison and Crawford are located. In Harrison's primary service area, the total deposits on March 26, 1962 were \$3,711,000, divided about evenly between Harrison and Crawford. Other banks serving Harrison's area had deposits of \$30,503,000. On the same date, Crawford's total deposits were \$1,798,000. Within Crawford's primary service area, the Bank of Chadron, approximately 20 miles away, had total deposits of \$3,956,000, and First National Bank of Chadron, \$4,674,000. Other banks serving Crawford's area had total deposits of \$26,376,000. All banks serving the combined area of Harrison and Crawford had total deposits of \$42,844,000, of which the combined percentage of these two banks was 8.66 per cent.

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

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

THE EFFECT OF THE PROPOSED ACQUISITIONS

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

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

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

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

¹¹ 48 F. R. BULLETIN 1075.

pand the size or extent of the bank holding company system involved beyond limits consistent with adequate and sound banking.

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

Accordingly, viewed solely from the standpoint of the considerations bearing on the fifth statutory factor, it does not appear that the proposal now before me would be inconsistent with the public interest insofar as concerns the effect of the size and extent of the bank holding company system involved upon adequate and sound banking and preservation of competition in the field of banking.

However, it is manifest from the legislative history of the Act that the thread of public interest runs throughout the various statutory criteria which must be considered, and I have serious reservations regarding the compatibility of my findings regarding the management and capital structure of the proposed holding company with the public interest.¹²

¹² During the hearing, Protestants offered into evidence the written statements of Ben DuBois, Dr. Robert F. Lanzillotti, and Fred Carstens. All parties to the proceeding stipulated that these statements, and the exhibits referred to therein, might be incorporated into the record on condition that the objections of counsel for Applicant and the Board, noted in the record, be preserved, and that the ruling thereon be announced in this Report. The objections of counsel aforementioned are sustained with respect to those portions of the three statements and exhibits aforementioned which relate to the *generalized* contention that bank holding companies in Nebraska, or elsewhere,

CONCLUDING FINDINGS

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

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

RECOMMENDATION

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

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

DAVID LONDON,
Hearing Examiner.

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

Announcements

CHANGE IN PRESIDENT AT FEDERAL RESERVE BANK OF CLEVELAND

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

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

sity of Richmond and a Ph.D. from Johns Hopkins University.

DEATH OF DIRECTOR

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

ADMISSION OF STATE BANKS TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

The following banks were admitted to membership in the Federal Reserve System during the period April 16, to May 15, 1963:

South Dakota

Aberdeen . . . Farmers & Merchants Bank

Virginia

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

National Summary of Business Conditions

Released for publication May 16

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

INDUSTRIAL PRODUCTION

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

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

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

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

CONSTRUCTION ACTIVITY

Seasonally adjusted new construction put in place was unchanged in April. Private construction increased, reflecting a 4 per cent rise in residential activity. Public construction, which was revised upward by 3½ per cent for March, showed a decline of 6 per cent in April.

EMPLOYMENT

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

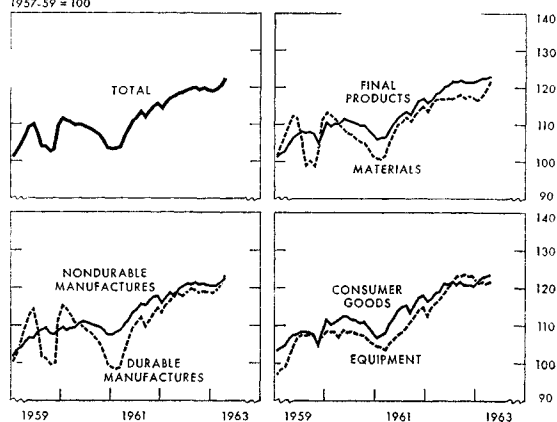
DISTRIBUTION

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

COMMODITY PRICES

Prices of some steel products were increased

INDUSTRIAL PRODUCTION
1957-59 = 100



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

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

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

BANK CREDIT, MONEY SUPPLY, AND RESERVES

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

from March to April after showing little net change over the previous two months, while time and savings deposits at commercial banks rose less rapidly than earlier. U. S. Government deposits declined by more than the usual amount.

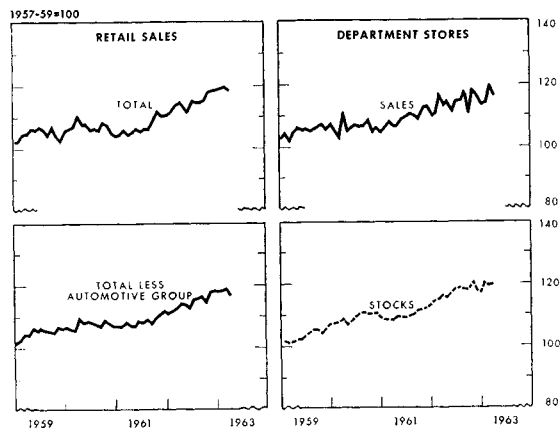
Required and total reserves of member banks increased somewhat in April. Excess reserves changed little while member bank borrowings from the Federal Reserve declined slightly. Reserves were absorbed principally through an outflow of currency and supplied through an increase of \$285 million in System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

SECURITY MARKETS

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

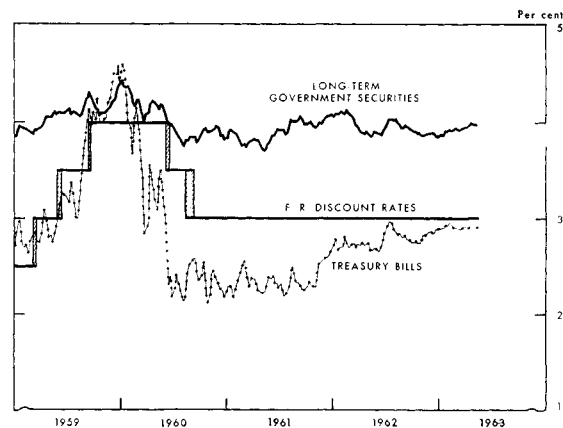
Common stock prices rose moderately further in active trading. In mid-May average prices were about 3 per cent below the December 1961 peak.

RETAIL TRADE



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

INTEREST RATES



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

Guide to Tabular Presentation

SYMBOLS AND ABBREVIATIONS

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

GENERAL INFORMATION

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

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

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

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

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

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

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★ United States ★

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The data for F.R. Banks, member banks, and department stores, and consumer credit are derived from regular reports made to the Board; production indexes are compiled by the Board on the basis of data collected by other agencies; figures for gold stock, currency, Federal finance, and Federal business-type activities 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		
	U.S. Govt. securities			Dis-counts and ad-vances	Float 1	Total 2					Treas-ury	For-ign	Other 1		With F.R. Banks	Curren-cy and coin 3	Total
	Total	Bought out-right	Repur-chase agree-ments														
Averages of daily figures																	
Week ending—																	
1962																	
Sept. 5	30,412	30,264	148	105	1,134	31,685	16,098	5,556	33,977	404	459	175	315	866	17,143	2,696	19,839
12	30,396	30,269	127	89	1,400	31,921	16,093	5,550	34,167	392	503	204	293	839	17,165	2,787	19,952
19	29,748	29,748	.....	36	2,136	31,955	16,067	5,544	34,045	390	579	222	284	774	17,273	2,886	20,159
26	29,340	29,340	.....	152	2,176	31,702	16,068	5,548	33,882	401	494	219	283	760	17,278	2,913	20,191
Oct. 3	29,959	29,946	13	74	1,747	31,816	16,067	5,552	33,914	400	476	217	323	754	17,352	2,822	20,174
10	30,682	30,546	136	56	1,645	32,416	16,067	5,555	34,102	410	513	243	314	751	17,706	2,627	20,333
17	30,480	30,385	95	82	1,633	32,229	16,067	5,551	34,256	397	480	214	336	717	17,445	2,861	20,306
24	29,931	29,931	.....	67	2,083	32,116	16,052	5,551	34,115	398	519	211	315	684	17,476	2,882	20,358
31	29,888	29,853	35	91	1,475	31,491	16,006	5,552	34,042	406	541	207	311	672	16,872	2,935	19,807
Nov. 7	30,235	30,048	187	170	1,247	31,686	15,977	5,555	34,231	410	392	184	302	822	16,878	2,681	19,559
14	30,378	30,138	240	156	1,300	31,868	15,978	5,550	34,560	401	523	216	309	798	16,589	2,828	19,417
21	30,104	30,044	60	105	2,056	32,299	15,978	5,550	34,684	394	464	193	289	1,020	16,783	2,902	19,685
28	30,012	29,994	18	103	2,109	32,259	15,978	5,551	34,803	400	488	214	262	1,023	16,597	3,033	19,630
Dec. 5	30,411	30,223	188	93	1,832	32,373	15,977	5,556	34,860	390	500	207	315	1,068	16,565	2,964	19,529
12	30,698	30,603	95	109	1,755	32,629	15,977	5,559	35,226	402	478	207	268	1,068	16,517	3,010	19,527
19	30,493	30,493	.....	164	2,443	33,163	15,978	5,560	35,366	399	669	208	277	1,011	16,771	3,182	19,953
26	30,510	30,489	21	308	2,842	33,733	15,978	5,564	35,471	395	665	210	295	1,026	17,212	3,113	20,325
1963																	
Jan. 2	30,598	30,478	120	716	2,684	34,104	15,978	5,568	35,349	399	628	280	319	1,054	17,623	3,456	21,079
9	30,404	30,404	.....	65	2,728	33,286	15,978	5,572	35,022	423	711	226	306	991	17,157	3,139	20,296
16	30,227	30,227	.....	80	2,392	32,784	15,963	5,563	34,694	412	767	232	298	980	16,927	3,173	20,100
23	29,898	29,898	.....	172	2,307	32,464	15,928	5,567	34,361	429	823	225	281	960	16,881	3,034	19,915
30	30,123	29,975	148	101	1,615	31,916	15,928	5,571	34,080	432	837	220	297	966	16,583	3,028	19,611
Feb. 6	30,540	30,235	305	225	1,358	32,194	15,928	5,569	34,107	421	783	206	297	971	16,907	2,777	19,684
13	30,786	30,447	339	165	1,319	32,330	15,928	5,563	34,263	427	838	212	298	959	16,825	2,799	19,624
20	30,392	30,337	55	157	1,702	32,312	15,928	5,566	34,293	444	901	187	310	1,086	16,586	2,926	19,512
27	30,405	30,361	44	159	1,595	32,219	15,913	5,570	34,228	454	801	230	314	1,125	16,550	2,927	19,477
Mar. 6	30,552	30,402	150	172	1,665	32,444	15,878	5,573	34,282	448	856	188	213	1,135	16,772	2,745	19,517
13	30,651	30,528	123	168	1,527	32,402	15,877	5,576	34,454	450	783	191	181	1,114	16,682	2,740	19,422
20	30,430	30,430	.....	87	1,872	32,441	15,878	5,577	34,511	448	845	180	191	1,073	16,648	2,857	19,505
27	30,635	30,519	116	271	1,598	32,555	15,878	5,576	34,415	451	1,014	186	174	1,078	16,690	2,908	19,598
Apr. 3	30,997	30,855	142	204	1,345	32,596	15,878	5,577	34,535	428	895	189	191	1,074	16,740	2,868	19,608
10	31,188	31,106	82	117	1,425	32,779	15,878	5,578	34,745	441	897	184	194	1,076	16,696	2,675	19,371
17	30,988	30,946	42	187	1,630	32,853	15,878	5,574	34,915	427	826	190	216	1,001	16,730	2,960	19,690
24	30,589	30,589	.....	188	1,919	32,743	15,877	5,578	34,685	437	996	191	192	987	16,710	3,018	19,728
End of month																	
1963																	
Feb.	30,586	30,391	195	209	1,759	32,608	15,878	5,573	34,286	428	841	192	322	1,140	16,850	3,242	20,092
Mar.	30,963	30,805	158	201	1,369	32,585	15,878	5,575	34,513	409	909	201	188	1,069	16,748	2,602	19,350
Apr.	31,182	30,691	491	153	1,446	32,825	15,878	5,580	34,630	434	952	160	206	997	16,904	3,129	20,033
Wednesday																	
1963																	
Mar. 6	30,552	30,468	84	212	1,435	32,253	15,878	5,574	34,381	462	857	184	198	1,129	16,494	2,853	19,347
13	30,564	30,533	31	99	1,518	32,233	15,878	5,577	34,513	453	737	184	184	1,067	16,550	3,094	19,644
20	30,554	30,554	.....	159	1,564	32,327	15,878	5,575	34,484	460	896	171	191	1,074	16,505	3,138	19,643
27	30,637	30,513	124	224	1,223	32,133	15,878	5,578	34,440	440	851	184	189	1,075	16,410	3,187	19,597
Apr. 3	31,118	31,071	47	137	1,225	32,529	15,878	5,579	34,624	449	964	170	196	1,081	16,501	2,978	19,479
10	31,072	31,046	26	329	1,155	32,604	15,878	5,573	34,910	441	985	193	213	1,079	16,233	2,999	19,232
17	30,695	30,655	40	96	1,654	32,493	15,878	5,576	34,846	436	914	239	200	985	16,327	3,303	19,630
24	30,537	30,537	.....	859	1,350	32,792	15,878	5,580	34,614	445	1,065	185	198	993	16,750	3,292	20,042

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

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

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

RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Reserve city banks									
						New York City					City of Chicago				
	Reserves			Bor- rowings at F.R. Banks	Free re- serves	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			Total held	Re- quired	Excess		
1929—June	2,314	2,275	42	974	-932	762	755	7	174	-167	161	161	1	63	-62
1933—June	12,160	1,797	363	184	179	861	792	69	69	69	211	133	78	78	78
1939—Dec.	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	2,611	2,611	1,141	601	540	540	540
1941—Dec.	12,812	9,422	3,390	5	3,385	5,142	4,153	989	989	989	1,143	848	295	295	295
1945—Dec.	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-144	939	924	14	14	14
1947—Dec.	17,261	16,275	986	224	762	4,404	4,299	105	38	67	1,024	1,011	13	6	7
1950—Dec.	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	5	3
1951—Dec.	20,310	19,484	826	657	169	5,275	5,231	44	151	-107	1,356	1,353	3	64	-61
1952—Dec.	21,180	20,457	723	1,593	-370	5,357	5,328	30	486	-456	1,406	1,409	-4	232	-236
1953—Dec.	19,920	19,227	693	441	252	4,762	4,748	14	115	-101	1,295	1,295	1	37	-36
1954—Dec.	19,279	18,576	703	246	457	4,404	4,497	12	62	-50	1,210	1,210	-1	15	-16
1955—Dec.	19,240	18,646	594	839	-245	4,432	4,397	35	197	-162	1,166	1,164	2	85	-83
1956—Dec.	19,535	18,883	652	688	-36	4,448	4,392	57	147	-91	1,149	1,138	12	97	-86
1957—Dec.	19,420	18,843	577	710	-133	4,336	4,303	34	139	-105	1,136	1,127	8	85	-77
1958—Dec.	18,899	18,383	516	557	-41	4,033	4,010	23	102	-81	1,077	1,070	7	39	-31
1959—Dec.	18,932	18,450	482	906	-424	3,920	3,900	-10	99	-109	1,038	1,038	.....	104	-104
1960—Dec.	19,283	18,527	756	87	669	3,687	3,658	29	19	10	958	953	4	8	-4
1961—Dec.	20,118	19,550	568	149	419	3,834	3,826	7	57	-50	987	987	.....	22	-22
1962—Apr.	19,723	19,213	510	69	441	3,752	3,692	60	10	50	940	953	-13	7	-20
May	19,823	19,320	503	63	440	3,724	3,713	11	1	10	990	983	7	4	3
June	19,924	19,433	491	100	391	3,781	3,774	7	19	-12	976	977	-1	2	-3
July	20,043	19,514	529	89	440	3,766	3,732	34	16	18	1,000	989	10	4	6
Aug.	19,924	19,358	566	127	439	3,709	3,684	24	17	7	1,017	1,013	4	18	-14
Sept.	20,034	19,579	455	80	375	3,718	3,723	-4	15	-19	1,021	1,022	-1	9	-10
Oct.	20,205	19,721	484	65	419	3,774	3,736	38	4	34	1,036	1,032	5	6	-1
Nov.	19,604	19,012	592	119	473	3,627	3,601	27	14	13	1,007	1,001	6	13	-7
Dec.	20,040	19,468	572	304	268	3,863	3,817	46	108	-62	1,042	1,035	7	18	-11
1963—Jan.	20,035	19,552	483	99	384	3,857	3,840	17	5	13	1,038	1,037	1	7	-6
Feb.	19,581	19,109	472	172	300	3,721	3,704	17	42	-25	1,016	1,012	4	15	-11
Mar.	19,516	19,090	426	155	271	3,752	3,734	19	27	-8	1,009	1,008	1	38	-37
Apr.	^p 19,559	^p 19,143	^p 416	121	^p 295	^p 3,727	^p 3,716	^p 11	12	^p -1	^p 1,003	^p 998	^p 5	14	^p -9
Week ending—															
1962—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
Nov. 7	19,559	19,010	549	158	391	3,667	3,655	12	18	-6	1,017	1,012	4	40	-35
14	19,417	18,846	571	144	427	3,561	3,541	20	9	11	977	974	3	16	-13
21	19,685	19,078	607	93	514	3,598	3,593	5	32	-27	1,014	1,008	5	.....	5
28	19,630	19,080	550	95	455	3,658	3,598	60	.....	60	1,014	1,008	6	.....	6
Dec. 5	19,529	19,149	380	92	288	3,658	3,678	-20	11	-31	1,011	1,011	.....	2	-2
12	19,527	19,081	446	107	339	3,708	3,669	39	5	34	998	991	7	4	3
19	19,953	19,438	515	163	352	3,840	3,826	14	39	-25	1,032	1,034	-2	3	-4
26	20,325	19,764	561	307	254	3,971	3,922	49	126	-77	1,074	1,065	9	4	5
1963—Jan. 2	21,079	20,045	1,034	714	320	4,180	4,030	149	299	-150	1,102	1,092	10	65	-55
9	20,296	19,858	438	63	375	3,973	3,934	39	.....	39	1,063	1,056	7	2	6
16	20,100	19,579	521	79	442	3,816	3,818	-2	6	-8	1,028	1,029	-1	12	-12
23	19,915	19,429	486	170	316	3,811	3,793	18	13	5	1,030	1,025	6	9	-3
30	19,611	19,180	431	99	332	3,757	3,746	11	1	11	1,019	1,017	2	7	-5
Feb. 6	19,684	19,227	457	223	234	3,785	3,777	8	54	-46	1,030	1,024	6	15	-9
13	19,624	19,121	503	165	338	3,707	3,683	24	14	10	1,011	1,008	3	44	-41
20	19,512	19,087	425	157	268	3,699	3,682	17	51	-34	1,011	1,006	5	1	4
27	19,477	19,010	467	129	338	3,691	3,682	10	34	-24	1,004	1,009	-5	.....	-5
Mar. 6	19,517	19,121	396	142	254	3,746	3,740	6	36	-30	1,032	1,022	9	.....	9
13	19,422	18,933	489	137	352	3,696	3,667	29	20	8	990	994	-4	26	-30
20	19,505	19,129	376	57	319	3,775	3,773	2	6	-3	1,023	1,011	12	1	11
27	19,598	19,135	463	241	222	3,752	3,730	21	40	-19	1,016	1,012	4	112	-108
Apr. 3	19,608	19,154	454	174	280	3,787	3,767	20	31	-11	1,003	994	8	29	-21
10	19,371	18,997	374	87	287	3,668	3,669	-1	7	-8	982	981	1	6	-5
17	19,690	19,157	533	157	376	3,736	3,701	36	24	12	995	994	1	36	-35
24	^p 19,728	^p 19,215	^p 513	157	^p 356	^p 3,719	^p 3,715	^p 5	18	-13	1,006	1,003	4	15	-11

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—Apr.	8,195	8,158	37	28	9	6,836	6,410	425	24	401
May	8,234	8,174	60	21	39	6,875	6,449	425	37	388
June	8,270	8,209	61	45	16	6,896	6,473	423	34	389
July	8,306	8,266	40	40	.....	6,972	6,526	445	29	416
Aug.	8,182	8,129	52	47	5	7,017	6,531	486	45	441
Sept.	8,189	8,166	23	26	-3	7,106	6,668	438	30	408
Oct.	8,203	8,175	29	24	5	7,192	6,779	413	31	382
Nov.	7,995	7,951	44	60	-16	6,975	6,459	515	32	483
Dec.	8,178	8,100	78	130	-52	6,956	6,515	442	48	394
1963—Jan.	8,115	8,104	10	60	-50	7,025	6,572	453	27	426
Feb.	7,945	7,919	25	80	-55	6,899	6,474	425	35	390
Mar.	7,936	7,916	20	50	-30	6,818	6,432	386	40	346
Apr.	^p 7,993	^p 7,966	^p 27	54	^p -27	^p 6,836	^p 6,463	^p 373	41	^p 332
Week ending—										
1962—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
Nov. 7	7,967	7,938	29	78	-49	6,909	6,404	505	22	483
14	7,929	7,901	28	69	-41	6,950	6,430	520	50	470
21	8,006	7,988	19	40	-21	7,067	6,489	577	21	556
28	8,022	7,969	53	64	-11	6,936	6,504	432	31	401
Dec. 5	8,005	7,987	18	40	-22	6,855	6,473	382	39	343
12	7,992	7,952	40	47	-6	6,829	6,469	359	51	308
19	8,105	8,073	31	80	-49	6,978	6,505	472	41	431
26	8,275	8,225	51	116	-65	7,004	6,552	452	61	391
1963—Jan. 2	8,455	8,318	137	315	-178	7,342	6,605	737	35	702
9	8,301	8,248	53	34	19	6,958	6,620	338	27	311
16	8,151	8,131	20	48	-28	7,105	6,601	504	13	490
23	8,077	8,036	41	115	-74	6,997	6,576	421	33	388
30	7,972	7,938	34	53	-19	6,862	6,479	383	38	345
Feb. 6	7,982	7,960	22	90	-68	6,887	6,467	420	64	356
13	7,950	7,927	23	80	-57	6,956	6,503	453	27	426
20	7,944	7,923	21	75	-54	6,858	6,476	382	30	352
27	7,895	7,869	26	70	-44	6,887	6,451	436	25	411
Mar. 6	7,940	7,910	31	70	-39	6,800	6,449	350	36	314
13	7,897	7,854	42	50	-8	6,840	6,417	423	41	382
20	7,938	7,915	23	20	3	6,769	6,430	338	30	308
27	7,969	7,951	18	50	-32	6,861	6,441	420	39	381
Apr. 3	8,007	7,969	38	49	-11	6,810	6,423	387	65	322
10	7,947	7,921	26	47	-21	6,774	6,427	347	27	320
17	8,045	7,993	51	37	14	6,914	6,469	445	60	385
24	8,012	7,992	20	101	-81	^p 6,990	^p 6,505	^p 485	23	^p 462

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

NOTE.—Averages of daily figures. Beginning with Jan. 1963 reserves are estimated except for 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 Apr. 30	Effective date	Previous rate
	Rate on Apr. 30	Effective date	Previous rate	Rate on Apr. 30	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
Apr. 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	2¼	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	1¼-1½	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. 23	3 -3½	3	1963		
23	3½	3½				In effect Apr. 30	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.

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.

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

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
Less than 90 days.....			1

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

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

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

MARGIN REQUIREMENTS
(Per cent of market value)

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

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

RESERVE REQUIREMENTS OF MEMBER BANKS
(Per cent of deposits)

Effective date ¹	Net demand deposits ²			Time deposits	
	Central reserve city banks 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	5	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 May 1, 1963.....		16½	12	4	4
Present legal requirement:					
Minimum.....		10	7	3	3
Maximum.....		4 22	14	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 Mar. 6, 1963					
Gross demand:						Gross demand:					
Total.....	129,038	25,047	6,297	49,259	48,434	Total.....	128,441	25,270	6,190	49,199	47,782
Interbank.....	13,955	4,265	1,210	6,817	1,663	Interbank.....	13,890	4,204	1,286	6,785	1,615
U.S. Govt.....	5,354	1,098	304	2,117	1,836	U.S. Govt.....	5,273	1,090	323	2,077	1,783
Other.....	109,729	19,685	4,783	40,325	44,935	Other.....	109,278	19,976	4,582	40,337	44,383
Net demand ¹	106,995	20,023	5,352	40,237	41,384	Net demand ¹	106,521	20,170	5,293	40,191	40,867
Time.....	82,323	9,823	3,207	31,702	37,592	Time.....	83,786	10,158	3,237	32,291	38,100
Demand balances due from domestic banks.....	7,036	133	98	1,967	4,838	Demand balances due from domestic banks.....	7,120	207	88	2,055	4,770
Currency and coin.....	2,849	234	40	872	1,702	Currency and coin.....	2,842	231	39	874	1,698
Balances with F.R. Banks.....	16,684	3,477	975	7,060	5,173	Balances with F.R. Banks.....	16,690	3,521	969	7,078	5,122
Total reserves held.....	19,533	3,711	1,015	7,932	6,875	Total reserves held.....	19,532	3,752	1,008	7,952	6,820
Required.....	19,085	3,697	1,011	7,907	6,470	Required.....	19,088	3,734	1,003	7,923	6,428
Excess.....	448	14	4	25	405	Excess.....	444	18	5	29	392
						Four weeks ending Apr. 3, 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
	Apr. 24	Apr. 17	Apr. 10	Apr. 3	Mar. 27	Apr.	Mar.	Apr.
Assets								
Gold certificate account	14,326	14,326	14,328	14,338	14,338	14,326	14,338	15,067
Redemption fund for F.R. notes	1,274	1,274	1,272	1,265	1,268	1,269	1,268	1,155
Total gold certificate reserves	15,600	15,600	15,600	15,603	15,606	15,595	15,606	16,222
Cash	366	346	348	378	394	374	407	392
Discounts and advances:								
Member bank borrowings	824	66	299	107	194	123	171	55
Other	35	30	30	30	30	30	30	65
Acceptances—Bought outright	46	48	48	49	49	44	52	36
Held under repurchase agreement								
U.S. Govt. securities:								
Bought outright:								
Bills	2,148	2,266	2,643	2,668	2,252	2,302	2,466	3,086
Certificates—Special								
Other	13,571	13,571	13,580	13,580	13,580	13,571	13,580	4,977
Notes	10,524	10,524	10,524	10,524	10,410	10,524	10,475	16,954
Bonds	4,294	4,294	4,299	4,299	4,271	4,294	4,284	4,091
Total bought outright	30,537	30,655	31,046	31,071	30,513	30,691	30,805	29,108
Held under repurchase agreement		40	26	47	124	491	158	74
Total U.S. Govt. securities	30,537	30,695	31,072	31,118	30,637	31,182	30,963	29,182
Total loans and securities	31,442	30,839	31,449	31,304	30,910	31,379	31,216	29,338
Cash items in process of collection	5,492	6,248	4,835	4,991	4,902	5,226	4,548	4,610
Bank premises	103	103	103	103	103	103	103	107
Other assets:								
Denominated in foreign currencies	99	107	89	89	94	99	94	84
All other	373	355	331	313	291	388	310	359
Total assets	53,475	53,598	52,755	52,781	52,300	53,164	52,284	51,112
Liabilities								
F.R. notes	29,567	29,774	29,849	29,598	29,424	29,575	29,483	28,093
Deposits:								
Member bank reserves	16,750	16,327	16,233	16,501	16,410	16,904	16,748	17,035
U. S. Treasurer—General account	1,065	914	985	964	851	952	909	569
Foreign	185	239	193	170	184	160	201	230
Other	198	200	213	196	189	206	188	373
Total deposits	18,198	17,680	17,624	17,831	17,634	18,222	18,046	18,207
Deferred availability cash items	4,142	4,594	3,680	3,766	3,679	3,780	3,179	3,307
Other liabilities and accrued dividends	75	76	71	74	69	80	71	73
Total liabilities	51,982	52,124	51,224	51,269	50,806	51,657	50,779	49,680
Capital Accounts								
Capital paid in	479	479	478	478	478	479	478	454
Surplus	934	934	934	934	934	934	934	888
Other capital accounts	80	61	119	100	82	94	93	90
Total liabilities and capital accounts	53,475	53,598	52,755	52,781	52,300	53,164	52,284	51,112
Contingent liability on acceptances purchased for foreign correspondents	83	83	83	84	83	83	83	94
U.S. Govt. securities held in custody for foreign account	7,581	7,470	7,384	7,292	7,341	7,478	7,277	5,581
Federal Reserve Notes—Federal Reserve Agents' Accounts								
F.R. notes outstanding (issued to Bank)	31,464	31,431	31,362	31,221	31,246	31,429	31,207	29,844
Collateral held against notes outstanding:								
Gold certificate account	7,253	7,253	7,253	7,253	7,283	7,253	7,283	7,955
Eligible paper	117	13	69	9	26	38	7	8
U.S. Govt. securities	25,390	25,390	25,360	25,360	25,360	25,470	25,360	23,225
Total collateral	32,760	32,656	32,682	32,622	32,669	32,761	32,650	31,188

STATEMENT OF CONDITION OF EACH BANK ON APRIL 30, 1963

(In millions of dollars)

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificate account	14,326	811	3,507	720	1,114	931	766	2,508	569	294	567	564	1,975
Redemption fund for F.R. notes	1,269	71	301	74	112	106	73	227	52	28	51	39	135
Total gold certificate reserves	15,595	882	3,808	794	1,226	1,037	839	2,735	621	322	618	603	2,110
F.R. notes of other Banks	435	26	98	37	35	29	51	35	16	29	10	24	45
Other cash	374	26	64	19	32	30	35	64	17	8	13	12	54
Discounts and advances:													
Secured by U.S. Govt. securities	114	4	8	2	4	22	2	19	2	3	34	8	6
Other	39	1	8	2	3	1	11	4	1	1	1	2	4
Acceptances:													
Bought outright	44		44										
Held under repurchase agreement													
U.S. Govt. securities:													
Bought outright	30,691	1,578	7,670	1,689	2,532	2,064	1,656	5,129	1,237	648	1,316	1,180	3,992
Held under repurchase agreement	491		491										
Total loans and securities	31,379	1,583	8,221	1,693	2,539	2,087	1,669	5,152	1,240	652	1,351	1,190	4,002
Cash items in process of collection	6,239	429	1,257	386	550	436	515	1,011	257	160	305	258	675
Bank premises	103	3	8	3	7	5	14	23	6	4	7	12	11
Other assets:													
Denominated in foreign currencies	99	5	126	6	9	5	6	14	3	2	4	6	13
All other	388	19	98	20	32	26	21	65	16	8	17	15	51
Total assets	54,612	2,973	13,580	2,958	4,430	3,655	3,150	9,099	2,176	1,185	2,325	2,120	6,961
Liabilities													
F.R. notes	30,010	1,776	7,193	1,809	2,603	2,419	1,695	5,428	1,255	571	1,197	886	3,178
Deposits:													
Member bank reserves	16,904	682	4,727	709	1,211	720	863	2,534	569	399	757	835	2,898
U.S. Treasurer—General account	952	59	130	45	45	88	67	125	83	48	56	83	123
Foreign	160	8	240	9	15	8	9	23	6	4	7	9	22
Other	206	*	149	1	1	4	1	2	*	*	1	1	46
Total deposits	18,222	749	5,046	764	1,272	820	940	2,684	658	451	821	928	3,089
Deferred availability cash items	4,793	373	913	295	412	338	427	760	209	127	240	218	481
Other liabilities and accrued dividends	80	4	22	4	6	5	4	13	3	1	3	3	12
Total liabilities	53,105	2,902	13,174	2,872	4,293	3,582	3,066	8,885	2,125	1,150	2,261	2,035	6,760
Capital Accounts													
Capital paid in	479	23	129	27	44	23	27	67	16	11	20	28	64
Surplus	934	44	251	54	87	44	51	132	32	22	40	53	124
Other capital accounts	94	4	26	5	6	6	6	15	3	2	4	4	13
Total liabilities and capital accounts	54,612	2,973	13,580	2,958	4,430	3,655	3,150	9,099	2,176	1,185	2,325	2,120	6,961
Ratio of gold certificate reserves to deposit and F.R. note liabilities combined (per cent):													
Apr. 30, 1963	32.3	34.9	31.1	30.9	31.6	32.0	31.8	33.7	32.5	31.5	30.6	33.2	33.7
Mar. 31, 1963	32.5	32.9	33.6	32.2	31.8	32.1	30.3	32.4	30.1	33.0	33.7	32.0	32.6
Apr. 30, 1962	34.7	34.6	34.2	35.4	35.5	35.9	32.8	33.0	32.0	37.3	33.6	30.9	39.5
Contingent liability on acceptances purchased for foreign correspondents	83	4	22	5	8	4	4	12	3	2	3	5	11

Federal Reserve Notes—Federal Reserve Agent's Accounts

F.R. notes outstanding (issued to Bank)	31,429	1,839	7,524	1,881	2,782	2,555	1,760	5,571	1,316	654	1,229	955	3,363
Collateral held against notes outstanding:													
Gold certificate account	7,253	443	1,600	465	580	620	400	1,400	310	130	290	215	800
Eligible paper	38			2					2		34		
U.S. Govt. securities	25,470	1,434	6,100	1,500	2,250	1,986	1,450	4,500	1,100	550	1,000	800	2,800
Total collateral	32,761	1,877	7,700	1,967	2,830	2,606	1,850	5,900	1,412	680	1,324	1,015	3,600

¹ After deducting \$73 million participations of other F.R. Banks.² After deducting \$120 million participations of other F.R. Banks.³ After deducting \$61 million participations of other F.R. Banks.

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

(In millions of dollars)

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

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

CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalents)

End of period	Total	Pounds sterling	Belgian francs	Canadian dollars	French francs	German marks	Italian lire	Netherlands guilders	Swiss francs
1962—July	418	50	50	250	50	16	1	1	1
Aug.	317	*	40	250	1	16	1	5	5
Sept.	350	*	50	251	1	31	1	1	15
Oct.	214	*	40	127	1	31	1	10	5
Nov.	154	*	30	77	1	31	1	11	4
Dec.	81	*	36	2	1	27	1	11	4
1963—Jan.	110	20	45	2	1	27	1	11	4

BANK DEBITS AND DEPOSIT TURNOVER

Period	Debits to demand deposit accounts ¹ (billions of dollars)						Annual rate of turnover of demand deposits ¹								
	All reporting centers	Leading centers				337 other reporting centers ³		Leading centers				337 other reporting centers ³		343 centers ⁴	
		New York		6 others ²				New York		6 others ²					
	N.S.A.	S.A.	N.S.A.	S.A.	N.S.A.	S.A.	N.S.A.	S.A.	N.S.A.	S.A.	N.S.A.	S.A.	N.S.A.	S.A.	N.S.A.
1955	2,043.5		766.9		431.7		845.0		42.7		27.3		20.4		22.3
1956	2,200.6		815.9		462.9		921.9		45.8		28.8		21.8		23.7
1957	2,356.8		888.5		489.3		979.0		49.5		30.4		23.0		25.1
1958	2,439.8		958.7		487.4		993.6		53.6		30.0		22.9		24.9
1959	2,679.2		1,023.6		545.3		1,110.3		56.4		32.5		24.5		26.7
1960	2,838.8		1,102.9		577.6		1,158.3		60.0		34.8		25.7		28.2
1961	3,111.1		1,278.8		622.7		1,209.6		70.0		36.9		26.2		29.0
1962	3,436.4		1,415.8		701.7		1,318.9		77.8		41.2		27.7		31.3
1962—Apr.	281.5	118.1	117.2	59.1	58.0	111.3	106.3	78.4	76.9	41.7	42.6	28.2	27.3	31.6	31.3
May	295.4	119.1	122.1	57.6	59.8	110.3	113.5	78.8	79.0	40.8	41.5	28.0	28.4	31.7	31.9
June	291.8	115.7	121.9	57.9	59.4	108.8	110.5	77.3	83.0	41.3	43.0	27.8	28.7	31.6	32.5
July	279.7	114.4	111.4	59.0	57.5	112.2	110.7	77.3	76.1	42.1	41.2	28.6	28.5	31.9	31.9
Aug.	281.0	115.8	110.8	57.4	57.5	110.7	112.7	78.8	74.3	41.1	39.9	28.3	27.9	31.8	31.0
Sept.	263.3	120.9	109.7	58.1	53.4	107.6	100.1	82.2	81.1	41.8	41.2	27.3	27.3	31.1	30.9
Oct.	307.4	124.5	127.5	61.0	62.8	112.4	117.2	82.9	82.3	43.7	43.0	28.5	28.5	32.5	32.3
Nov.	288.2	122.2	116.5	61.1	59.4	113.1	112.3	80.7	80.4	43.5	42.9	28.5	28.9	32.5	32.6
Dec.	320.9	134.2	141.6	60.9	63.7	111.3	115.6	88.9	93.7	43.4	44.4	27.7	28.5	31.3	32.6
1963—Jan.	325.9	128.1	137.2	62.8	66.3	116.3	122.4	83.7	84.5	44.1	43.7	28.8	28.7	32.6	32.6
Feb.	274.5	127.7	116.6	61.2	55.2	112.7	102.8	84.6	80.3	42.7	40.4	28.3	27.1	32.2	30.6
Mar.	306.7	128.9	133.0	61.6	62.5	112.9	111.2	85.8	88.4	43.1	45.6	28.2	28.3	32.0	32.7
Apr.	308.0	125.0	126.9	63.9	64.2	119.6	117.0	82.2	80.6	44.2	45.2	29.7	28.8	33.4	33.0

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—Mar.....	33,018	23,651	2,580	1,484	91	2,188	6,686	10,622	9,367	2,795	6,032	238	294	3	5
Apr.....	33,159	23,742	2,612	1,497	92	2,190	6,680	10,670	9,418	2,812	6,066	238	294	3	5
May.....	33,518	24,057	2,637	1,515	93	2,225	6,789	10,798	9,461	2,831	6,089	238	295	3	5
June.....	33,770	24,267	2,652	1,516	93	2,231	6,837	10,937	9,503	2,850	6,111	239	295	3	5
July.....	33,869	24,327	2,671	1,512	94	2,214	6,814	11,021	9,542	2,868	6,134	239	294	3	5
Aug.....	33,932	24,364	2,687	1,502	93	2,210	6,832	11,040	9,568	2,870	6,163	237	291	3	5
Sept.....	33,893	24,305	2,701	1,518	93	2,211	6,801	10,980	9,588	2,864	6,188	237	291	3	5
Oct.....	34,109	24,440	2,727	1,542	94	2,228	6,819	11,031	9,669	2,882	6,254	237	289	3	5
Nov.....	34,782	24,991	2,756	1,570	94	2,294	7,009	11,268	9,791	2,924	6,333	237	289	3	4
Dec.....	35,338	25,356	2,782	1,636	97	2,375	7,071	11,395	9,983	2,990	6,448	240	293	3	10
1963—Jan.....	34,093	24,214	2,759	1,524	95	2,217	6,723	10,899	9,879	2,937	6,407	239	289	3	4
Feb.....	34,286	24,385	2,773	1,519	95	2,219	6,788	10,991	9,902	2,939	6,427	239	289	3	4
Mar.....	34,513	24,548	2,795	1,523	95	2,230	6,838	11,067	9,965	2,954	6,471	241	292	3	4

¹ Outside Treasury and F.R. Banks. Before 1955 the totals shown as in circulation were less than totals of coin and paper currency shown by denomination by amounts of unsorted 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 Mar. 31, 1963 ¹	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		Mar. 31, 1963	Feb. 28, 1963	Mar. 31, 1962
Gold.....	15,878	(15,606)	2,271					
Gold certificates.....	(15,606)			³ 12,790	2,816			
F.R. notes.....	31,209		76		1,726	29,408	29,200	27,905
Treasury currency—Total.....	5,575	(2,143)	62		407	5,106	5,086	5,114
Standard silver dollars.....	486	31	51		10	395	391	349
Silver bullion.....	2,112	2,112						
Silver certificates.....	(2,143)				316	1,827	1,833	1,983
Subsidiary silver coin.....	1,787		5		43	1,739	1,724	1,615
Minor coin.....	673		2		9	662	658	616
United States notes.....	347		4		29	313	310	314
In process of retirement ⁴	171		*		*	170	170	236
Total—Mar. 31, 1963.....	⁵ 52,662	(17,749)	409	12,790	4,950	34,513		
Feb. 28, 1963.....	⁵ 52,775	(17,745)	428	12,779	5,282		34,286	
Mar. 31, 1962.....	⁵ 51,856	(18,651)	425	13,520	4,893			33,018

¹ Outside Treasury and F.R. Banks. Includes any paper currency held outside the United States and currency and coin held by banks. Estimated totals for Wed. dates shown in table on p. 651.

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

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

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

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

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

MONEY SUPPLY AND RELATED DATA

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits adjusted ¹	Money supply			Time deposits adjusted ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1955—Dec.....	135.2	27.8	107.4	50.2	138.6	28.4	110.2	49.6	3.4
1956—Dec.....	136.9	28.2	108.7	52.1	140.3	28.8	111.5	51.4	3.4
1957—Dec.....	135.9	28.3	107.5	57.5	139.3	28.9	110.4	56.7	3.5
1958—Dec.....	141.2	28.6	112.6	65.5	144.7	29.2	115.5	64.6	3.9
1959—Dec.....	142.0	28.9	113.2	67.4	145.6	29.5	116.1	66.6	4.9
1960—Dec.....	141.2	28.9	112.2	72.7	144.7	29.6	115.2	72.1	4.7
1961—Dec.....	145.7	29.6	116.1	82.5	149.4	30.2	119.2	81.8	4.9
1962—Dec.....	147.9	30.6	117.3	97.5	151.6	31.2	120.4	96.6	5.6
1962—Apr.....	146.1	30.0	116.0	88.7	146.2	29.8	116.4	88.9	3.8
May.....	145.7	30.0	115.7	89.6	143.6	29.8	113.8	89.9	7.0
June.....	145.6	30.1	115.4	90.7	144.0	30.0	113.9	91.1	7.2
July.....	145.7	30.2	115.5	91.8	144.3	30.3	114.0	92.2	7.1
Aug.....	145.1	30.2	114.9	92.5	143.8	30.3	113.5	93.0	6.8
Sept.....	145.3	30.2	115.1	93.4	145.0	30.3	114.6	93.8	7.2
Oct.....	146.1	30.3	115.8	94.6	146.5	30.4	116.1	94.9	7.3
Nov.....	146.9	30.5	116.4	96.0	148.2	30.8	117.5	95.4	6.0
Dec.....	147.9	30.6	117.3	97.5	151.6	31.2	120.4	96.6	5.6
1963—Jan.....	148.7	30.7	118.1	99.1	151.8	30.5	121.3	98.4	4.8
Feb.....	148.6	30.9	117.7	100.3	148.3	30.5	117.8	99.9	5.6
Mar.....	148.9	31.1	117.8	101.8	147.4	30.7	116.7	101.7	5.9
Apr.....	149.4	31.2	118.2	102.6	149.5	30.9	118.6	102.9	4.2
Half month									
1963—Jan. 1.....	149.3	30.7	118.7	98.6	152.8	30.8	122.0	98.0	5.4
2.....	148.2	30.7	117.5	99.7	150.9	30.3	120.6	98.9	4.1
Feb. 1.....	148.7	30.8	117.9	99.9	149.8	30.5	119.2	99.6	4.9
2.....	148.4	30.9	117.4	100.8	146.7	30.4	116.2	100.3	6.5
Mar. 1.....	149.0	31.0	118.0	101.3	147.9	30.8	117.1	101.2	5.2
2.....	148.8	31.1	117.6	102.2	146.9	30.7	116.2	102.1	6.6
Apr. 1.....	149.5	31.3	118.3	102.4	148.9	31.1	117.7	102.7	4.5
2 ^v	149.3	31.1	118.1	102.8	150.2	30.7	119.5	103.0	3.9

Week ending—	Not seasonally adjusted					Week ending—	Not seasonally adjusted				
	Money supply			Time deposits adjusted ¹	U.S. Govt. demand deposits ¹		Money supply			Time deposits adjusted ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component				Total	Currency component	Demand deposit component		
1962—Jan. 3.....	152.1	30.0	122.2	82.3	6.0	1963—Jan. 2.....	153.4	30.9	122.6	97.5	6.8
10.....	149.7	29.9	119.7	82.8	4.6	9.....	152.4	31.0	121.5	97.8	6.0
17.....	149.5	29.6	119.9	83.5	3.1	16.....	152.7	30.6	122.1	98.3	4.2
24.....	148.1	29.3	118.8	83.9	2.9	23.....	151.5	30.4	121.1	98.7	4.2
31.....	147.4	29.0	118.3	84.3	3.8	30.....	150.1	30.1	120.0	99.0	4.1
Feb. 7.....	146.9	29.4	117.6	84.8	4.7	Feb. 6.....	150.3	30.5	119.9	99.3	4.8
14.....	146.3	29.5	116.9	85.3	3.7	13.....	149.6	30.6	119.0	99.8	4.8
21.....	144.1	29.4	114.8	85.6	5.1	20.....	147.6	30.5	117.1	100.1	6.1
28.....	143.7	29.2	114.4	86.0	5.1	27.....	146.3	30.4	115.8	100.4	6.6
Mar. 7.....	144.4	29.6	114.8	86.6	5.0	Mar. 6.....	147.4	30.7	116.7	100.8	6.4
14.....	145.0	29.6	115.3	87.2	3.2	13.....	148.0	30.9	117.2	101.4	4.5
21.....	145.0	29.6	115.4	87.4	4.9	20.....	148.4	30.8	117.7	101.8	4.9
28.....	142.8	29.4	113.4	88.0	6.8	27.....	146.1	30.6	115.5	102.1	7.2
Apr. 4.....	143.7	29.6	114.0	88.4	6.1	Apr. 3.....	146.8	30.8	116.1	102.5	6.9
11.....	145.5	30.0	115.5	88.8	3.7	10.....	148.3	31.2	117.1	102.8	4.5
18.....	147.4	29.8	117.6	88.9	2.5	17.....	151.1	31.1	120.0	102.8	3.2
25.....	147.2	29.6	117.6	89.0	3.5	24.....	150.2	30.8	119.5	102.9	3.6
May 2.....	145.9	29.5	116.4	89.2	4.8	May 1.....	.....	.....	.....	.....	.....
9.....	145.1	30.0	115.2	89.5	6.3	8.....	.....	.....	.....	.....	.....
16.....	144.6	29.8	114.7	89.7	6.5	15.....	.....	.....	.....	.....	.....

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—Apr. 25	16,500	5,600	287,400	154,900	100,600	71,000	29,000	700	31,800	309,400	280,700	28,700
May 30	16,400	5,600	288,900	156,200	100,900	70,700	29,600	700	31,800	310,900	281,600	29,300
June 30	16,435	5,598	293,212	159,463	101,052	70,722	29,663	667	32,697	315,245	286,968	28,275
July 25	16,200	5,600	291,700	158,200	100,300	70,500	29,200	700	33,200	313,500	284,800	28,600
Aug. 29	16,100	5,600	293,900	159,400	101,000	70,200	30,100	700	33,600	315,600	285,300	30,300
Sept. 26	16,100	5,600	297,100	162,800	100,300	70,600	29,100	700	33,900	318,700	289,200	29,500
Oct. 31	16,000	5,600	300,800	164,200	102,300	71,700	30,000	700	34,300	322,400	292,000	30,300
Nov. 28	16,000	5,600	301,900	164,900	102,400	71,700	30,100	700	34,500	323,400	293,000	30,400
Dec. 28	15,978	5,568	309,389	170,693	103,684	72,563	30,478	643	35,012	330,935	302,195	28,739
1963—Jan. 30	15,900	5,600	305,500	167,000	103,300	72,400	30,300	600	35,200	327,000	297,100	29,800
Feb. 27	15,900	5,600	307,100	168,900	102,600	71,500	30,500	600	35,600	328,500	298,500	30,100
Mar. 27	15,900	5,600	309,100	170,300	102,500	71,300	30,600	600	36,300	330,500	300,600	29,900
Apr. 24 ^p	15,900	5,600	309,600	171,100	101,500	70,300	30,500	700	37,000	331,000	301,100	29,900

DETAILS OF DEPOSITS AND CURRENCY

Date	Money supply						Related deposits (not seasonally adjusted)							
	Seasonally adjusted ¹			Not seasonally adjusted			Time ³					U.S. Government		
	Total	Currency outside banks	Demand deposits adjusted ²	Total	Currency outside banks	Demand deposits adjusted ²	Total	Commercial banks	Mutual savings banks ⁴	Postal Savings System	Foreign, net ⁵	Treasury cash holdings	At commercial and savings banks	
													Commercial and savings banks	At F.R. Banks
1929—June 29			26,179	3,639	22,540	28,611	19,557	8,905	149	365	204		381	36
1933—June 30			19,172	4,761	14,411	21,656	10,849	9,621	1,186	50	264		852	35
1939—Dec. 30			36,194	6,401	29,793	27,059	15,258	10,523	1,278	1,217	2,409		846	634
1941—Dec. 31			48,607	9,615	38,992	27,729	15,884	10,532	1,313	1,498	2,215		1,895	867
1945—Dec. 31			102,341	26,490	75,851	48,452	30,135	15,385	2,932	2,141	2,287		24,608	977
1947—Dec. 31	110,500	26,100	84,400	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	25,398	92,272	59,247	36,314	20,009	2,923	2,518	1,293		2,989	668
1959—Dec. 31	140,200	28,200	112,000	144,824	29,422	115,402	101,779	65,884	34,947	948	3,203	391	5,319	504
1960—Dec. 31	139,200	28,200	111,000	144,458	29,356	115,102	108,468	71,380	36,318	770	3,184	377	6,193	485
1961—Dec. 30	144,800	28,700	116,100	150,578	30,053	120,525	121,216	82,145	38,420	651	1,497	422	6,219	465
1962—Apr. 25	145,800	29,200	116,600	145,800	28,900	116,900	128,400	88,600	39,200	600	1,300	400	4,200	600
May 30	143,500	29,200	114,300	141,900	29,300	112,600	130,000	90,100	39,300	600	1,300	400	7,500	600
June 30	143,300	29,300	114,000	142,522	30,433	112,089	132,106	91,734	39,791	581	1,508	379	9,841	612
July 25	144,300	29,400	114,900	144,200	29,500	114,700	132,600	92,000	40,000	600	1,300	400	5,800	600
Aug. 29	142,900	29,300	113,600	141,600	29,500	112,100	133,800	93,100	40,200	600	1,200	400	7,700	500
Sept. 26	144,400	29,300	115,100	143,500	29,400	114,100	135,200	94,000	40,600	600	1,300	400	8,300	500
Oct. 31	145,100	29,400	115,700	146,800	29,700	117,100	136,500	95,100	40,800	600	1,200	400	6,600	500
Nov. 28	145,800	29,600	116,200	147,600	30,100	117,600	136,800	95,300	41,000	500	1,200	400	6,300	600
Dec. 28	147,600	29,600	118,000	153,162	30,904	122,258	139,448	97,440	41,478	530	1,488	405	7,090	602
1963—Jan. 30	146,800	30,100	116,700	148,900	29,700	119,200	141,200	99,000	41,700	500	1,300	400	4,600	800
Feb. 27	147,100	30,200	116,900	146,400	29,800	116,500	142,900	100,500	41,900	500	1,200	500	6,700	800
Mar. 27	147,700	30,400	117,300	145,500	30,100	115,400	145,100	102,200	42,400	500	1,200	400	7,600	900
Apr. 24 ^p	148,300	30,500	117,800	148,400	30,200	118,200	146,000	103,000	42,500	500	1,200	400	4,000	1,100

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

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

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ²	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans	Securities		Cash assets ¹		Total ¹	Interbank ¹		Other					
			U.S. Govt.	Other				Demand	Time	Demand		Time ³			
										U.S. Govt.	Other				
All banks:															
1941—Dec. 31	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982		44,355	26,479	23	8,414	14,826	
1945—Dec. 31	140,227	30,362	101,288	8,577	35,415	177,332	165,612	14,065		105,935	45,613	227	10,542	14,553	
1947—Dec. 31 ⁴	134,924	43,002	81,199	10,723	38,388	175,091	161,865	12,793	240	1,346	94,381	53,105	66	11,948	14,714
1961—Dec. 30	256,700	154,318	72,715	29,667	57,368	321,394	287,176	17,914	482	5,952	141,979	120,848	482	26,227	13,946
1962—Apr. 25	259,680	156,920	70,950	31,810	46,190	312,940	276,440	13,730	520	3,920	130,180	128,090	2,360	26,560	13,920
June 30	263,542	160,123	70,722	32,697	49,612	320,638	285,186	14,400	526	9,559	128,845	131,855	796	27,036	13,934
July 25	263,570	159,920	70,460	33,190	45,440	316,200	279,680	13,830	520	5,530	127,510	132,290	1,930	26,880	13,931
Aug. 29	265,700	161,980	70,160	33,560	45,480	318,280	280,310	13,840	510	7,450	124,960	133,550	2,750	27,100	13,932
Sept. 26	269,080	164,640	70,560	33,880	47,480	323,770	286,170	14,530	510	8,090	128,160	134,880	2,610	27,250	13,928
Oct. 31	272,480	166,480	71,700	34,300	50,560	330,380	292,350	15,260	520	6,380	134,030	136,160	2,780	27,450	13,925
Nov. 28	273,510	167,240	71,730	34,540	48,280	329,070	290,700	15,190	520	6,090	132,340	136,560	2,500	27,630	13,938
Dec. 28	280,397	172,822	72,563	35,012	54,939	343,201	303,653	16,008	535	6,839	141,084	139,188	3,635	28,046	13,940
1963—Jan. 30	276,950	169,410	72,350	35,190	46,780	331,500	293,030	14,100	520	4,320	133,110	140,980	3,070	28,000	13,954
Feb. 27	278,850	171,800	71,450	35,600	48,410	335,030	295,450	14,140	520	6,440	131,670	142,680	3,070	28,000	13,954
Mar. 27	280,650	173,090	71,280	36,280	46,530	333,010	295,460	13,800	520	7,330	128,950	144,860	3,100	28,090	13,962
Apr. 24 ^p	280,730	173,470	70,250	37,010	47,290	335,960	296,040	13,910	560	3,760	132,060	145,750	3,270	28,140	13,967
Commercial banks:															
1941—Dec. 31	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982		44,349	15,952	23	7,173	14,278	
1945—Dec. 31	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065		105,921	30,241	219	8,950	14,011	
1947—Dec. 31 ⁴	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	240	1,343	94,367	35,360	65	10,059	14,181
1961—Dec. 30	215,441	124,925	66,578	23,937	56,432	278,561	248,689	17,914	481	5,946	141,920	82,429	471	22,459	13,432
1962—Apr. 25	217,390	126,610	64,650	26,130	45,390	269,180	237,200	13,730	520	3,920	130,120	88,910	2,360	22,750	13,407
June 30	220,670	129,193	64,443	27,034	48,728	276,220	245,298	14,400	525	9,554	128,785	92,034	786	23,183	13,422
July 25	220,410	128,730	64,180	27,500	44,600	271,520	239,640	13,830	520	5,530	127,450	92,310	1,930	23,020	13,419
Aug. 29	222,140	130,430	63,850	27,860	44,670	273,230	240,050	13,840	510	7,450	124,900	93,350	2,750	23,200	13,421
Sept. 26	225,270	132,840	64,250	28,180	46,630	278,400	245,480	14,530	510	8,090	128,100	94,250	2,610	23,330	13,417
Oct. 31	228,560	134,400	65,550	28,610	49,690	284,890	251,470	15,260	520	6,380	133,970	95,340	2,780	23,560	13,414
Nov. 28	229,260	134,840	65,600	28,820	47,450	283,110	249,680	15,190	520	6,090	132,280	95,600	2,500	23,680	13,427
Dec. 28	235,839	140,106	66,434	29,298	54,049	297,116	262,122	16,008	535	6,829	141,041	97,709	3,627	24,094	13,429
1963—Jan. 30	232,040	136,340	66,200	29,500	45,970	285,050	251,270	14,100	520	4,320	133,050	99,280	2,670	23,840	13,440
Feb. 27	233,620	138,410	65,270	29,940	47,540	288,210	253,470	14,140	520	6,440	131,610	100,760	3,070	23,810	13,443
Mar. 27	234,860	139,360	64,840	30,660	45,640	287,590	252,960	13,800	520	7,330	128,890	102,420	3,100	24,070	13,451
Apr. 24 ^p	234,890	139,440	64,010	31,440	46,460	288,550	253,490	13,910	560	3,760	132,000	103,260	3,270	24,150	13,456
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
1961—Dec. 30	179,599	106,232	54,058	19,308	49,579	235,112	209,630	17,195	303	5,381	119,595	67,157	438	18,638	6,113
1962—Apr. 25	180,872	107,424	52,103	21,345	39,662	226,233	198,674	13,178	340	3,506	109,048	72,602	2,319	18,877	6,074
June 30	183,497	109,212	52,065	22,219	42,853	232,359	206,057	13,796	351	8,734	108,014	75,162	735	19,179	6,070
July 25	183,008	108,767	51,612	22,629	39,001	227,806	200,482	13,241	347	4,952	106,611	75,331	1,870	19,060	6,062
Aug. 29	184,398	110,331	51,149	22,918	39,107	229,231	200,667	13,232	338	6,695	104,280	76,122	2,682	19,212	6,060
Sept. 26	186,641	112,240	51,271	23,130	40,877	233,279	204,995	13,878	337	7,284	106,702	76,794	2,585	19,281	6,053
Oct. 31	189,420	113,711	52,238	23,471	43,686	239,009	210,328	14,577	339	5,700	112,045	77,667	2,722	19,466	6,054
Nov. 28	189,619	113,865	52,097	23,657	41,564	237,050	208,259	14,502	343	5,301	110,181	77,932	2,423	19,546	6,056
Dec. 28	195,698	118,637	52,968	24,092	47,427	249,488	219,468	15,309	358	6,086	117,999	79,716	3,550	19,654	6,049
1963—Jan. 30	192,301	115,289	52,749	24,263	40,024	238,565	209,589	13,449	341	3,785	110,954	81,060	2,614	19,697	6,046
Feb. 27	193,694	117,075	51,984	24,635	41,471	241,407	211,525	13,501	347	5,667	109,730	82,280	3,033	19,819	6,042
Mar. 27	194,884	117,883	51,719	25,282	39,685	240,835	211,146	13,186	345	6,523	107,402	83,690	3,042	19,851	6,039
Apr. 24 ^p	194,589	117,677	50,950	25,962	40,434	241,409	211,275	13,290	380	3,301	109,920	84,384	3,235	19,925	6,041
Mutual savings banks:															
1941—Dec. 31	10,379	4,901	3,704	1,774	793	11,804	10,533			6	10,527			1,241	548
1945—Dec. 31	16,208	4,279	10,682	1,246	609	17,020	15,385			14	15,371		7	1,592	542
1947—Dec. 31 ⁴	18,641	4,944	11,978	1,718	886	19,714	17,763		1	3	17,745			1,889	533
1961—Dec. 30	41,259	29,393	6,136	5,730	936	42,833	38,487		1	7	60	38,420	11	3,768	514
1962—Apr. 25	42,290	30,310	6,300	5,680	800	43,760	39,240				60	39,180		3,810	513
June 30	42,872	30,930	6,278	5,663	884	44,418	39,888		1	6	60	39,821	10	3,853	512
July 25	43,160	31,190	6,280	5,690	840	44,680	40,040				60	39,980		3,860	511
Aug. 29	43,560	31,550	6,310	5,700	810	45,050	40,260				60	40,200		3,900	511
Sept. 26	43,810	31,800	6,310	5,700	850	45,370	40,690				60	40,630		3,920	511
Oct. 31	43,920	32,080	6,150	5,690	870	45,490	40,880				60	40,820		3,890	511
Nov. 28	44,250	32,400	6,130	5,720	830	45,760	41,020				60	40,960		3,950	511
Dec. 28	44,558	32,716	6,129	5,714	890	46,086	41,531		1	10	43	41,478	8	3,951	511
1963—Jan. 30	44,910	33,070	6,150	5,690	810</										

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		Time				Borrows
			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	
1961—Dec. 30	30,297	19,535	7,862	2,900	11,164	43,538	36,818	5,296	191	1,267	23,129	6,935	283	3,683	13	
1962—Apr. 25	29,855	19,380	6,948	3,527	8,063	39,851	32,214	3,859	208	860	19,667	7,620	1,065	3,714	13	
June 30	30,396	19,224	7,659	3,513	9,552	41,910	35,039	4,517	210	1,918	20,296	8,098	381	3,761	13	
July 25	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	30,497	20,234	6,421	3,842	8,488	40,868	33,033	3,990	208	1,459	19,054	8,322	1,384	3,809	16	
Oct. 31	31,196	20,693	6,684	3,819	10,491	43,634	35,766	4,350	205	1,287	21,501	8,423	1,333	3,853	16	
Nov. 28	30,371	20,119	6,346	3,906	8,863	41,204	33,746	4,298	211	910	19,606	8,721	935	3,849	16	
Dec. 28	32,989	21,954	7,017	4,017	11,050	46,135	37,885	4,783	207	1,408	22,231	9,256	1,728	3,898	17	
1963—Jan. 30	31,808	20,649	7,009	4,150	8,731	42,626	34,799	4,119	213	769	20,231	9,467	1,082	3,897	17	
Feb. 27	32,302	20,874	7,125	4,303	9,125	43,563	35,044	4,047	209	1,068	20,000	9,720	1,645	3,904	16	
Mar. 27	32,533	20,950	7,096	4,487	7,987	42,652	34,794	3,913	214	1,385	19,320	9,962	1,117	3,904	16	
Apr. 24 ^p	31,829	20,258	6,805	4,766	8,296	42,343	34,091	3,919	227	669	19,303	9,973	1,352	3,927	16	
City of Chicago:⁵																
1941—Dec. 31	2,760	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
1961—Dec. 30	7,606	4,626	2,041	940	2,603	10,383	9,283	1,624	14	369	5,268	2,008	35	870	9	
1962—Apr. 25	7,504	4,557	1,880	1,067	1,912	9,592	8,421	1,177	18	158	4,676	2,392	73	877	9	
June 30	7,937	4,672	1,936	1,329	1,893	10,009	8,810	1,128	18	546	4,520	2,598	34	894	9	
July 25	7,765	4,510	1,907	1,348	1,860	9,795	8,584	1,203	17	256	4,489	2,619	75	890	9	
Aug. 29 (old basis)	7,883	4,570	1,923	1,390	1,801	9,852	8,580	1,193	17	361	4,353	2,656	117	895	9	
Aug. 29 (new basis)	8,201	4,761	2,001	1,439	1,870	10,247	8,934	1,201	17	384	4,554	2,778	122	925	12	
Sept. 26	8,293	4,879	2,028	1,386	1,997	10,469	9,087	1,243	15	440	4,569	2,820	163	930	12	
Oct. 31	8,552	4,961	2,175	1,416	2,073	10,815	9,380	1,281	15	366	4,826	2,892	267	944	12	
Nov. 28	8,456	5,029	2,025	1,402	2,102	10,738	9,450	1,326	14	279	4,879	2,951	66	941	12	
Dec. 28	8,957	5,418	2,129	1,409	2,280	11,432	9,993	1,277	18	410	5,264	3,025	262	948	13	
1963—Jan. 30	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	8,901	5,348	2,232	1,321	1,982	11,092	9,594	1,194	15	309	4,872	3,204	235	955	13	
Mar. 27	9,138	5,376	2,440	1,322	1,899	11,260	9,410	1,155	11	427	4,619	3,198	596	957	13	
Apr. 24 ^p	8,813	5,291	2,168	1,354	1,949	10,983	9,469	1,182	12	161	4,757	3,357	313	963	12	
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	51,899	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	
1961—Dec. 30	68,565	42,379	19,748	6,438	20,216	90,815	81,883	8,350	62	2,103	44,986	26,381	81	6,997	206	
1962—Apr. 25	69,238	42,984	18,891	7,363	16,641	87,944	78,042	6,675	77	1,280	41,266	28,744	1,013	7,106	206	
June 30	70,145	43,824	18,627	7,694	17,602	89,885	80,631	6,622	75	3,670	40,601	29,663	240	7,201	206	
July 25	70,305	43,969	18,482	7,854	16,409	88,886	78,686	6,633	79	1,927	40,367	29,680	1,159	7,181	207	
Aug. 29 (old basis)	70,333	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	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	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	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. 28	73,130	46,567	18,398	8,165	19,539	94,914	84,248	7,477	82	2,337	43,609	30,743	1,388	7,263	191	
1963—Jan. 30	72,053	45,692	18,143	8,218	16,172	90,467	80,101	6,555	65	1,400	40,765	31,316	1,178	7,263	189	
Feb. 27	72,315	46,412	17,564	8,339	16,884	91,380	81,023	6,660	75	2,276	40,298	31,714	994	7,298	189	
Mar. 27	72,850	46,821	17,420	8,609	16,603	91,622	81,320	6,561	72	2,605	39,698	32,384	1,082	7,315	189	
Apr. 24 ^p	72,921	46,791	17,329	8,801	16,940	92,086	81,349	6,616	90	1,218	40,822	32,603	1,429	7,330	191	
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	
1961—Dec. 30	73,131	39,693	24,407	9,031	15,595	90,376	81,646	1,925	37	1,641	46,211	31,832	40	7,088	5,885	
1962—Apr. 25	74,275	40,503	24,384	9,388	13,046	88,846	79,997	1,467	37	1,208	43,439	33,846	168	7,180	5,846	
June 30	75,019	41,494	23,843	9,685	13,806	90,555	81,577	1,529	45	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	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	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	79,528	43,506	25,638	10,384	13,718	94,801	85,286	1,739	48	2,194	45,085	36,220	206	7,555	5,833	
Dec. 28	80,623	44,698	25,425	10,501	14,559	97,008	87,342	1,773	51	1,931	46,895	36,692	172	7,744	5,828	
1963—Jan. 30	79,758	43,847	25,380	10,531	13,152	94,612	85,208	1,635	48	1,398	45,002					

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	Time
Insured commercial banks:															
1941—Dec. 31..	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	10	6,844	13,426	
1945—Dec. 31..	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	215	8,671	13,297	
1947—Dec. 31..	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	1,325	92,975	34,882	61	9,734	13,398	
1959—Dec. 31..	188,790	110,299	58,348	20,143	49,158	242,828	218,474	15,500	1,358	5,037	130,720	65,858	602	19,206	13,107
1960—Dec. 31..	198,011	117,092	60,468	20,451	51,836	255,669	228,401	16,921	1,667	5,932	132,533	71,348	149	20,628	13,119
1961—Dec. 30..	213,904	124,348	66,026	23,531	56,086	276,600	247,176	17,737	333	5,934	141,050	82,122	462	22,089	13,108
1962—June 30..	219,163	128,613	63,921	26,630	48,415	274,318	243,856	14,235	388	9,529	127,990	91,714	773	22,810	13,104
Dec. 28..	234,243	139,449	65,891	28,903	53,702	295,093	260,609	15,844	402	6,815	140,169	97,380	3,584	23,712	13,119
National member banks:															
1941—Dec. 31..	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	4	3,640	5,117	
1945—Dec. 31..	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	14,013	45,473	16,224	78	4,644	5,017	
1947—Dec. 31..	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	795	53,541	19,278	45	5,409	5,005	
1959—Dec. 31..	102,615	59,962	31,761	10,892	27,464	132,636	119,638	8,947	514	2,742	71,015	36,421	340	10,302	4,542
1960—Dec. 31..	107,546	63,694	32,712	11,140	28,675	139,261	124,911	9,829	611	3,265	71,660	39,546	111	11,098	4,530
1961—Dec. 30..	116,402	67,309	36,088	13,006	31,078	150,809	135,511	10,539	104	3,315	76,292	45,441	225	11,875	4,513
1962—June 30..	119,241	69,771	34,508	14,962	26,860	149,559	133,728	8,154	123	5,424	69,256	50,770	379	12,243	4,500
Dec. 28..	127,254	75,548	35,663	16,042	29,684	160,657	142,825	9,155	127	3,735	76,075	53,733	1,636	12,750	4,505
State member banks:															
1941—Dec. 31..	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	1	2,246	1,502	
1945—Dec. 31..	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	130	2,945	1,867	
1947—Dec. 31..	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	15	381	27,068	9,062	9	3,055	1,918
1959—Dec. 31..	55,264	34,817	15,052	5,396	16,045	73,090	65,069	6,102	825	1,763	39,974	16,406	240	5,962	1,691
1960—Dec. 31..	58,073	36,240	16,394	5,439	17,081	77,316	68,118	6,608	1,028	2,022	40,733	17,727	20	6,299	1,644
1961—Dec. 30..	63,196	38,924	17,971	6,302	18,501	84,303	74,119	6,835	199	2,066	43,303	21,712	213	6,763	1,600
1962—June 30..	64,256	39,442	17,557	7,257	15,993	82,800	72,329	5,641	227	3,310	38,758	24,392	355	6,936	1,570
Dec. 28..	68,444	43,089	17,305	8,050	17,744	88,831	76,643	6,154	231	2,351	41,924	25,983	1,914	7,104	1,544
Insured nonmember commercial banks:															
1941—Dec. 31..	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	6	959	6,810	
1945—Dec. 31..	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	7	1,083	6,416	
1947—Dec. 31..	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	149	12,366	6,558	7	1,271	6,478	
1959—Dec. 31..	30,939	15,534	11,546	3,859	5,651	37,132	33,795	451	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
Dec. 28..	38,557	20,811	12,932	4,814	6,276	45,619	41,142	535	43	729	22,170	17,664	34	3,870	7,072
Noninsured nonmember commercial banks:															
1941—Dec. 31..	1,457	455	761	241	763	2,283	1,872	329	1,291	873	253	13	329	852	
1945—Dec. 31..	2,211	318	1,693	200	514	2,768	2,452	181	1,905	846	365	4	279	714	
1947—Dec. 31..	2,009	474	1,280	255	576	2,643	2,251	177	185	1,392	478	4	325	783	
1959—Dec. 31..	1,480	534	589	358	309	1,858	1,429	150	83	13	873	311	12	350	366
1960—Dec. 31..	1,498	550	535	413	314	1,883	1,443	159	132	13	846	293	14	358	352
1961—Dec. 30..	1,536	577	553	406	346	1,961	1,513	177	148	12	869	307	8	370	323
1962—June 30..	1,506	580	523	404	313	1,901	1,442	165	137	24	795	320	13	372	317
Dec. 28..	1,584	657	534	392	346	2,009	1,513	164	133	14	872	330	44	371	308
Nonmember commercial banks:															
1941—Dec. 31..	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457	5,504	3,613	18	1,288	7,662		
1945—Dec. 31..	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101	6,045	11	1,362	7,130		
1947—Dec. 31..	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	167	13,758	7,036	12	1,596	7,261	
1959—Dec. 31..	32,419	16,068	12,134	4,216	5,961	38,990	35,224	601	103	545	20,605	13,370	34	3,294	7,244
1960—Dec. 31..	33,910	17,719	11,904	4,287	6,396	40,997	36,834	643	160	657	20,986	14,388	33	3,590	7,300
1961—Dec. 30..	35,856	18,700	12,525	4,631	6,854	43,465	39,073	719	178	565	22,325	15,286	33	3,822	7,320
1962—June 30..	37,188	19,989	12,383	4,816	5,876	43,877	39,256	605	174	819	20,771	16,886	52	4,005	7,353
Dec. 28..	40,141	21,469	13,466	5,206	6,622	47,628	42,654	699	176	743	23,042	17,994	77	4,240	7,380
Insured mutual savings banks:															
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
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	.....	.....	.....	25,633	.....	11	3,191	330
1962—June 30..	36,989	27,179	4,708	5,102	779	38,366	34,581	.....	.....	.....	27,534	.....	9	3,259	331
Dec. 28..	38,597	28,778	4,639	5,180	784	39,951	36,104	.....	.....	.....	26,735	.....	7	3,343	331

For notes see end of table.

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

(Amounts in millions of dollars)

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

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

² Includes other assets and liabilities not shown separately.

³ See note 4 on page 661.

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

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

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

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

Commercial banks include all nonmember and member commercial banks; stock savings banks and nondeposit trust cos. are included with commercial banks. Member banks include 1 national bank in the Virgin Islands that became a member in May 1957, 2 noninsured 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	228.1	134.7	64.3	29.1	233.6	137.9	66.4	29.3
1962—Mar.....	215.2	123.8	66.1	25.3	212.4	122.6	64.4	25.4
Apr.....	215.0	124.5	64.6	25.9	214.8	124.0	64.7	26.1
May.....	216.4	124.8	65.5	26.1	215.3	124.8	64.4	26.1
June.....	220.3	126.6	66.6	27.1	219.2	127.7	64.4	27.0
July.....	217.8	126.1	64.1	27.6	217.8	126.1	64.2	27.5
Aug.....	220.3	127.3	65.0	28.0	219.0	127.3	63.9	27.9
Sept.....	222.0	129.7	64.3	28.0	223.1	130.6	64.3	28.2
Oct.....	224.4	131.6	64.2	28.6	225.7	131.5	65.6	28.6
Nov.....	225.9	132.2	64.4	29.1	226.8	132.3	65.6	28.8
Dec. ²	228.1	134.7	64.3	29.1	233.6	137.9	66.4	29.3
1963—Jan.....	228.9	134.7	64.6	29.6	229.1	133.4	66.2	29.5
Feb.....	232.3	136.8	65.4	30.1	230.4	135.2	65.3	29.9
Mar.....	235.0	137.8	66.7	30.5	231.9	136.4	64.8	30.7
Apr. ^p	232.6	137.4	64.0	31.2	232.4	136.9	64.0	31.4

¹ Adjusted to exclude interbank loans.

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

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

LOANS AND INVESTMENTS BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Total loans and investments	Loans ¹								Investments								
		Total ²	Com-mer-cial and in-dus-trial	A-gri-cul-tural	For purchasing or carrying securities		To financial institutions		Real-estate	Other to in-divi-duals	Other	U.S. Government securities				State and local gov't securities	Other securities	
					To brokers and dealers	To others	To banks	To others				Total	Bills	Cer-tifi-cates	Notes			Bonds
Total: ²																		
1947-Dec. 31..	116,284	38,057	18,167	1,660	830	1,220	115	.....	9,393	5,723	947	69,221	2,193	7,789	6,034	53,205	5,276	3,729
1960-Dec. 31..	199,509	117,642	43,125	5,676	3,284	1,833	966	7,106	28,713	26,396	2,901	61,003	8,072	2,920	19,013	30,998	17,570	3,294
1961-Dec. 30..	215,441	124,925	45,172	6,248	4,056	2,134	1,033	7,311	30,320	27,847	3,412	66,578	11,488	2,114	26,336	26,641	20,345	3,592
1962-June 30..	220,670	129,193	45,909	6,801	3,254	2,005	1,474	7,221	32,036	29,444	3,713	64,443	8,320	3,629	26,041	26,453	23,165	3,869
Dec. 28..	235,839	140,106	48,673	7,097	5,144	2,131	2,578	8,459	34,259	30,553	3,909	66,434	11,674	3,932	23,841	26,987	24,755	4,543
All insured:																		
1941-Dec. 31..	49,290	21,259	9,214	1,450	614	662	40	.....	4,773	4,505		21,046	988	.....	3,159	16,899	3,651	3,333
1945-Dec. 31..	121,809	25,765	9,461	1,314	3,164	3,606	49	.....	4,677	2,361	1,132	88,912	2,455	19,071	16,045	51,342	3,873	3,258
1947-Dec. 31..	114,274	37,583	18,012	1,610	823	1,190	114	.....	9,266	5,654	914	67,941	2,124	7,552	5,918	52,347	5,129	3,621
1960-Dec. 31..	198,011	117,092	42,957	5,628	3,247	1,811	965	7,090	28,602	26,263	2,883	60,468	7,994	2,884	18,868	30,722	17,300	3,150
1961-Dec. 30..	213,904	124,348	44,965	6,211	4,030	2,107	1,027	7,296	30,211	27,708	3,396	66,026	11,356	2,098	26,145	26,426	20,068	3,462
1962-June 30..	219,163	128,613	45,717	6,766	3,234	1,981	1,469	7,200	31,915	29,299	3,692	63,921	8,226	3,577	25,886	26,231	22,883	3,747
Dec. 28..	234,243	139,449	48,458	7,060	5,119	2,103	2,551	8,434	34,123	30,402	3,890	65,891	11,514	3,916	23,715	26,746	24,547	4,356
Member, total:																		
1941-Dec. 31..	43,521	18,021	8,671	972	594	598	39	.....	3,494	3,653		19,539	971	.....	3,007	15,561	3,090	2,871
1945-Dec. 31..	107,183	22,775	8,949	855	3,133	3,378	47	.....	3,455	1,900	1,057	78,338	2,275	16,985	14,271	44,807	3,254	2,815
1947-Dec. 31..	97,846	32,628	16,962	1,046	811	1,065	113	.....	7,130	4,662	839	57,914	1,987	5,816	4,815	45,295	4,199	3,105
1960-Dec. 31..	165,619	99,933	39,288	3,509	3,124	1,564	947	6,726	22,518	21,622	2,694	49,106	6,402	2,296	15,072	25,335	14,141	2,439
1961-Dec. 30..	179,599	106,232	40,931	3,934	3,877	1,827	1,014	6,893	23,987	22,852	3,198	54,058	9,229	1,842	21,390	21,598	16,691	2,617
1962-June 30..	183,497	109,212	41,435	4,220	3,088	1,699	1,453	6,789	25,362	24,006	3,480	52,065	6,467	2,984	21,367	21,247	19,321	2,899
Dec. 28..	195,698	118,637	43,843	4,419	4,954	1,777	2,445	7,936	27,162	24,799	3,657	52,968	8,862	3,249	19,443	21,414	20,773	3,319
New York City: ³																		
1941-Dec. 31..	12,896	4,072	2,807	8	412	169	32	.....	123	522		7,265	311	.....	1,623	5,331	729	830
1945-Dec. 31..	26,143	7,334	3,044	.....	2,453	1,172	26	.....	80	287	272	17,574	477	3,433	10,339	606	629	
1947-Dec. 31..	20,393	7,179	5,361	.....	545	267	93	.....	111	564	238	11,972	1,002	640	558	9,772	638	604
1960-Dec. 31..	27,726	18,465	10,876	10	1,574	399	500	1,799	868	1,930	940	6,980	1,422	578	1,708	3,272	1,964	317
1961-Dec. 30..	30,297	19,535	11,278	23	1,956	467	376	1,711	934	2,072	1,220	7,862	2,117	442	2,496	2,806	2,635	265
1962-June 30..	30,396	19,224	10,980	10	1,512	409	568	1,774	1,084	2,075	1,321	7,659	1,989	492	2,931	2,247	3,158	355
Dec. 28..	32,989	21,954	11,943	17	2,766	425	572	2,087	1,329	2,143	1,196	7,017	1,998	508	2,488	2,023	3,585	432
City of Chicago: ³																		
1941-Dec. 31..	2,760	954	732	6	48	52	1	.....	22	95		1,430	256	.....	153	1,022	182	193
1945-Dec. 31..	5,931	1,333	760	2	211	233	.....	.....	36	51	40	4,213	133	1,467	749	1,864	181	204
1947-Dec. 31..	5,088	1,801	1,418	3	73	87	.....	.....	46	149	26	2,890	132	235	248	2,274	213	185
1960-Dec. 31..	7,050	4,485	2,690	23	322	134	67	564	196	421	197	1,882	132	37	663	1,050	607	76
1961-Dec. 30..	7,606	4,626	2,609	23	354	137	53	669	221	476	229	2,041	478	92	728	743	816	124
1962-June 30..	7,937	4,672	2,659	20	265	147	89	611	278	456	298	1,936	200	151	844	741	1,150	179
Dec. 28..	8,957	5,418	2,941	35	407	152	89	703	362	523	369	2,129	377	115	849	788	1,242	168
Other reserve city: ³																		
1941-Dec. 31..	15,347	7,105	3,456	300	114	194	4	.....	1,527	1,508		6,467	295	.....	751	5,421	956	820
1945-Dec. 31..	40,108	8,514	3,661	205	427	1,503	17	.....	1,439	855	387	29,552	1,034	6,982	5,633	15,883	1,126	916
1947-Dec. 31..	36,040	13,449	7,088	225	170	484	15	.....	3,147	1,969	351	20,196	373	2,358	1,901	15,563	1,342	1,053
1960-Dec. 31..	62,953	40,002	16,223	887	719	739	351	3,216	9,005	8,721	909	17,396	2,031	794	5,461	9,111	4,817	738
1961-Dec. 30..	68,565	42,379	16,879	1,076	976	784	470	3,261	9,590	9,172	998	19,748	3,020	741	8,605	7,382	5,710	727
1962-June 30..	70,145	43,824	17,077	1,184	888	727	556	3,148	10,272	9,682	1,129	18,627	1,611	1,267	8,186	7,563	6,867	827
Dec. 28..	73,130	46,567	17,660	1,179	1,053	752	1,020	3,583	11,030	9,860	1,266	18,398	2,343	1,403	7,257	7,395	7,252	913
Country:																		
1941-Dec. 31..	12,518	5,890	1,676	659	20	183	2	.....	1,823	1,528		4,377	110	.....	481	3,787	1,222	1,028
1945-Dec. 31..	35,002	5,596	1,484	648	42	471	4	.....	1,881	707	359	26,999	630	5,102	4,544	16,722	1,342	1,067
1947-Dec. 31..	36,324	10,199	3,096	818	23	227	5	.....	3,827	1,979	224	22,857	480	2,583	2,108	17,687	2,006	1,262
1960-Dec. 31..	67,890	36,981	9,499	2,589	508	293	29	1,147	12,449	10,550	647	22,848	2,817	888	7,240	11,903	6,752	1,308
1961-Dec. 30..	73,131	39,693	10,165	2,811	591	438	116	1,251	13,242	11,132	751	24,407	3,614	566	9,560	10,667	7,530	1,500
1962-June 30..	75,019	41,492	10,719	3,007	424	416	240	1,256	13,728	11,792	732	23,843	2,667	1,075	9,405	10,696	8,146	1,539
Dec. 28..	80,623	44,698	11,299	3,187	728	447	764	1,563	14,441	12,273	826	25,425	4,144	1,223	8,849	11,209	8,694	1,807
Nonmember: ²																		
1947-Dec. 31..	18,454	5,432	1,205	614	20	156	2	.....	2,266	1,061	109	11,318	206	1,973	1,219	7,920	1,078	625
1960-Dec. 31..	33,910	17,719	3,838	2,167	161	269	19	379	6,205	4,774	207	11,904	1,670	624	3,941	5,668	3,431	876
1961-Dec. 30..	35,856	18,700	4,241	2,314	179	306	19	418	6,341	4,995	214	12,525	2,259	272	4,947	5,046	3,655	957
1962-June 30..	37,188	19,989	4,474	2,580	165	306	22	431	6,682	5,439	233	12,383	1,853	645	4,675	5,210	3,845	971
Dec. 28..	40,141	21,469	4,830	2,678	190	354	132	523	7,097	5,754	252	13,466	2,812	683	4,398			

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
Dec. 28....	17,680	4,252	13,099	124,342	14,713	1,295	6,829	12,071	4,511	124,459	535	269	6,450	90,991	3,627	24,094
All insured:																
1941—Dec. 31....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31....	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1960—Dec. 31....	16,720	3,326	13,409	114,292	15,339	1,582	5,932	11,582	4,564	116,388	1,667	262	4,481	66,605	149	20,628
1961—Dec. 30....	16,918	3,670	13,871	121,671	16,440	1,298	5,934	12,149	5,023	123,878	333	283	5,412	76,426	462	22,089
1962—June 30....	16,839	3,168	11,524	113,136	13,053	1,182	9,529	11,727	4,390	111,874	388	300	6,290	85,124	773	22,810
Dec. 28....	17,680	4,232	12,795	123,361	14,579	1,265	6,815	11,991	4,434	123,744	402	269	6,397	90,714	3,584	23,712
Member, total:																
1941—Dec. 31....	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31....	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1960—Dec. 31....	16,720	2,518	8,582	94,594	14,875	1,561	5,287	9,016	4,244	99,134	1,639	237	3,559	53,477	130	17,398
1961—Dec. 30....	16,918	2,813	8,724	100,660	15,924	1,270	5,381	9,487	4,654	105,454	303	260	4,371	62,526	438	18,638
1962—June 30....	16,839	2,399	7,182	93,555	12,633	1,163	8,734	9,107	4,080	94,826	351	274	5,096	69,793	735	19,179
Dec. 28....	17,680	3,263	7,897	101,528	14,071	1,237	6,086	9,270	4,083	104,646	358	243	5,158	74,316	3,550	19,854
New York City: ³																
1941—Dec. 31....	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31....	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31....	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1960—Dec. 31....	3,398	199	147	15,352	4,105	1,184	1,217	305	2,476	19,051	1,216	27	203	3,976	.....	3,554
1961—Dec. 30....	3,286	240	143	17,089	4,330	967	1,267	333	2,583	20,213	191	38	162	6,735	283	3,683
1962—June 30....	3,495	165	106	15,796	3,643	874	1,918	327	2,390	17,580	210	53	221	7,824	381	3,761
Dec. 28....	4,121	251	156	17,095	3,854	929	1,408	366	2,237	19,628	207	53	266	8,937	1,728	3,898
City of Chicago: ³																
1941—Dec. 31....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31....	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1947—Dec. 31....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	2	9	902	.....	426
1960—Dec. 31....	899	33	171	3,968	1,327	53	327	298	102	4,499	61	2	7	1,521	35	822
1961—Dec. 30....	889	37	158	3,809	1,578	45	369	315	124	4,830	14	5	8	1,996	35	870
1962—June 30....	916	31	94	3,728	1,083	44	546	330	109	4,082	18	7	10	2,581	34	894
Dec. 28....	1,071	44	99	4,262	1,235	41	410	351	109	4,804	18	7	16	3,001	262	948
Other reserve city: ³																
1941—Dec. 31....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1960—Dec. 31....	7,354	753	2,610	34,357	7,688	301	1,960	3,329	953	37,986	326	85	1,787	20,652	73	6,423
1961—Dec. 30....	7,533	858	2,542	36,187	8,107	243	2,103	3,520	1,152	40,315	62	110	2,310	23,962	81	6,997
1962—June 30....	7,406	764	2,111	33,710	6,394	228	3,670	3,191	907	36,504	75	110	2,706	26,847	240	7,201
Dec. 28....	7,671	1,021	2,253	35,481	7,229	248	2,337	3,216	980	39,413	82	83	2,633	28,027	1,388	7,263
Country:																
1941—Dec. 31....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1960—Dec. 31....	5,070	1,534	5,655	40,917	1,755	23	1,783	5,083	713	37,598	37	122	1,562	27,327	23	6,599
1961—Dec. 30....	5,210	1,678	5,881	43,575	1,910	15	1,641	5,320	796	40,095	37	108	1,891	29,834	40	7,088
1962—June 30....	5,023	1,438	4,872	40,321	1,512	17	2,601	5,261	676	36,660	48	104	2,158	32,541	80	7,323
Dec. 28....	4,817	1,947	5,389	44,689	1,753	19	1,931	5,337	756	40,801	51	100	2,242	34,350	172	7,744
Nonmember: ²																
1947—Dec. 31....	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1960—Dec. 31....	.....	828	5,099	20,525	578	65	657	2,658	357	17,970	160	25	985	13,378	33	3,590
1961—Dec. 30....	.....	876	5,446	21,994	649	70	565	2,755	402	19,168	178	23	1,094	14,169	33	3,822
1962—June 30....	.....	787	4,617	20,489	553	52	819	2,707	356	17,708	174	26	1,245	15,614	52	4,005
Dec. 28....	.....	989	5,202	22,814	642	57	743	2,802	428	19,813	176	26	1,292	16,675	77	4,240

⁴ Beginning with 1942, excludes reciprocal bank balances.

⁵ Through 1960, demand deposits other than interbank and U.S. Govt., less cash items in process of collection; beginning with 1961 demand deposits other than domestic commercial interbank and U.S. Govt., less cash items in process of collection.

⁶ Beginning with June 1961, reclassification of deposits of foreign central banks reduced foreign interbank demand deposits by about \$400 million and interbank time deposits by about \$1,500 million. These amounts are now included in demand and time deposits of individuals, partnerships, and corporations.

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

For other notes see opposite page.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

(In millions of dollars)

Wednesday	Total loans and investments ¹	Loans and investments adjusted ²	Loans										Real estate	All other	Valuation reserves	
			Loans adjusted ²	Com-mercial 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>																
1962																
Apr. 4.....	120,912	119,202	73,874	33,064	1,329	581	2,250	109	1,383	700	1,710	3,309	2,257	13,624	16,989	1,721
11.....	120,992	119,628	74,054	32,970	1,350	687	2,276	132	1,396	718	1,364	3,194	2,280	13,703	17,068	1,720
18.....	122,684	121,069	74,671	32,987	1,354	1,025	2,319	118	1,413	696	1,615	3,250	2,316	13,757	17,159	1,723
25.....	122,089	120,482	74,483	32,778	1,364	866	2,308	117	1,412	700	1,607	3,266	2,324	13,840	17,231	1,723
1963																
Mar. 6.....	129,858	128,158	80,991	34,639	1,510	1,566	2,584	102	1,404	663	1,700	3,700	2,685	15,784	18,286	1,932
13.....	130,504	128,491	81,142	34,746	1,502	1,558	2,532	104	1,405	644	2,013	3,762	2,704	15,827	18,290	1,932
20.....	131,161	129,106	81,591	35,289	1,504	902	2,637	99	1,425	639	2,055	4,117	2,724	15,872	18,312	1,929
27.....	131,557	129,556	81,406	35,208	1,510	759	2,617	100	1,423	637	2,001	4,050	2,740	15,921	18,372	1,931
Apr. 3.....	130,729	128,815	81,130	35,256	1,512	521	2,632	92	1,432	674	1,914	3,944	2,693	15,944	18,367	1,937
10.....	130,209	128,555	81,230	35,274	1,527	535	2,637	92	1,435	694	1,654	3,810	2,704	16,026	18,431	1,935
17.....	131,583	129,787	81,522	35,258	1,538	622	2,655	103	1,443	680	1,796	3,769	2,734	16,093	18,559	1,932
24.....	130,612	129,154	81,219	35,036	1,548	564	2,630	99	1,452	681	1,458	3,671	2,760	16,185	18,528	1,935
<i>New York City</i>																
1962																
Apr. 4.....	29,080	28,385	18,552	11,042	10	293	1,235	21	445	334	695	1,086	466	893	3,222	495
11.....	29,206	28,936	18,751	10,975	10	428	1,324	50	446	357	270	1,004	497	913	3,242	495
18.....	29,978	29,462	18,980	10,937	10	639	1,349	35	451	336	516	1,062	503	927	3,226	495
25.....	29,646	29,109	18,690	10,787	10	501	1,327	34	445	343	537	1,075	496	927	3,240	495
1963																
Mar. 6.....	31,242	30,826	19,914	11,376	13	956	1,321	22	398	316	416	1,155	504	1,304	3,109	560
13.....	31,684	31,057	20,009	11,391	13	963	1,315	22	397	299	627	1,252	505	1,323	3,089	560
20.....	31,679	31,012	20,111	11,658	13	481	1,388	19	397	299	667	1,498	502	1,336	3,080	560
27.....	31,812	31,138	19,878	11,620	12	353	1,372	24	398	293	674	1,433	510	1,341	3,082	560
Apr. 3.....	31,485	30,602	19,690	11,643	12	239	1,379	19	404	317	883	1,309	529	1,354	3,047	562
10.....	31,164	30,672	19,759	11,606	12	295	1,427	19	408	329	492	1,250	521	1,401	3,053	562
17.....	31,685	31,065	19,735	11,563	12	317	1,416	21	407	319	620	1,219	523	1,441	3,059	562
24.....	31,091	30,688	19,448	11,400	12	262	1,370	21	408	320	403	1,171	516	1,488	3,042	562
<i>Outside New York City</i>																
1962																
Apr. 4.....	91,832	90,817	55,322	22,022	1,319	288	1,015	88	938	366	1,015	2,223	1,791	12,731	13,767	1,226
11.....	91,786	90,692	55,303	21,995	1,340	259	952	82	950	361	1,094	2,190	1,783	12,790	13,826	1,225
18.....	92,706	91,607	55,691	22,050	1,344	386	970	83	962	360	1,099	2,188	1,813	12,830	13,933	1,228
25.....	92,443	91,373	55,793	21,991	1,354	365	981	83	967	357	1,070	2,191	1,828	12,913	13,991	1,228
1963																
Mar. 6.....	98,616	97,332	61,077	23,263	1,497	610	1,263	80	1,006	347	1,284	2,545	2,181	14,480	15,177	1,372
13.....	98,820	97,434	61,133	23,355	1,489	595	1,217	82	1,008	345	1,386	2,510	2,199	14,504	15,201	1,372
20.....	99,482	98,094	61,480	23,631	1,491	421	1,249	80	1,028	340	1,388	2,619	2,222	14,536	15,232	1,369
27.....	99,745	98,418	61,528	23,588	1,498	406	1,245	76	1,025	344	1,327	2,617	2,230	14,580	15,290	1,371
Apr. 3.....	99,244	98,213	61,440	23,613	1,500	282	1,253	73	1,028	357	1,031	2,635	2,164	14,590	15,320	1,375
10.....	99,045	97,883	61,471	23,668	1,515	240	1,210	73	1,027	365	1,162	2,560	2,183	14,625	15,378	1,373
17.....	99,898	98,722	61,787	23,695	1,526	305	1,239	82	1,036	361	1,176	2,550	2,211	14,652	15,500	1,370
24.....	99,521	98,466	61,771	23,636	1,536	302	1,260	78	1,044	361	1,055	2,500	2,244	14,697	15,486	1,373

For notes see p. 670.

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														
Apr. 4.....	31,923	4,248	2,364	6,317	14,881	4,113	13,405	17,363	2,899	172	1,361	12,931	4,602	155,342
11.....	31,851	4,266	2,348	6,296	14,836	4,105	13,723	17,096	2,772	153	1,515	12,656	4,555	155,576
18.....	32,441	4,381	2,351	6,341	14,834	4,534	13,957	17,248	2,871	154	1,531	12,692	4,544	158,148
25.....	32,097	4,037	2,365	6,339	14,808	4,548	13,902	17,295	2,774	152	1,571	12,798	4,541	155,779
1963														
Mar. 6.....	30,940	4,464	2,576	3,599	13,296	7,005	16,227	17,159	3,062	198	1,503	12,396	4,958	165,005
13.....	30,722	4,256	2,586	3,622	13,282	6,976	16,627	17,387	3,205	197	1,629	12,356	4,880	166,615
20.....	30,912	4,508	1,771	2,578	14,340	7,715	16,603	17,342	3,152	171	1,615	12,404	4,845	166,773
27.....	31,399	4,988	1,753	2,593	14,343	7,722	16,751	17,129	2,940	174	1,663	12,352	4,912	165,680
Apr. 3.....	30,857	4,724	1,750	2,507	14,222	7,654	16,828	17,207	3,103	190	1,533	12,381	4,919	165,988
10.....	4,200	1,794	2,495	14,230	7,629	16,977	16,895	2,952	171	1,618	12,154	4,886	164,902	
17.....	30,946	4,773	1,808	2,489	14,226	7,650	17,319	17,281	3,209	193	1,691	12,188	5,028	168,269
24.....	30,597	4,409	1,807	2,456	14,216	7,709	17,338	17,473	2,906	184	1,679	12,704	5,058	165,423
<i>New York City</i>														
1962														
Apr. 4.....	6,480	1,233	570	1,424	2,426	827	3,353	4,026	94	86	210	3,636	1,976	39,378
11.....	6,727	1,489	579	1,449	2,373	837	3,458	3,913	63	78	227	3,545	1,928	39,582
18.....	6,923	1,560	587	1,446	2,375	955	3,559	3,820	89	76	215	3,440	1,908	40,534
25.....	6,892	1,517	592	1,447	2,388	948	3,527	4,106	71	76	220	3,739	1,901	39,581
1963														
Mar. 6.....	6,707	1,680	634	780	2,170	1,443	4,205	4,026	145	80	239	3,562	2,140	41,863
13.....	6,639	1,631	640	780	2,171	1,417	4,409	4,013	110	78	246	3,579	2,079	42,558
20.....	6,544	1,648	212	477	2,520	1,687	4,357	3,867	88	65	239	3,475	2,012	42,423
27.....	6,861	1,937	199	499	2,520	1,706	4,399	3,780	80	70	246	3,384	2,081	41,765
Apr. 3.....	6,527	1,713	211	500	2,442	1,661	4,385	3,673	113	84	238	3,238	2,068	41,433
10.....	6,417	1,607	219	500	2,437	1,654	4,496	3,676	105	67	252	3,252	2,037	41,212
17.....	6,614	1,813	226	507	2,419	1,649	4,716	3,479	92	80	243	3,064	2,161	41,739
24.....	6,565	1,754	223	515	2,407	1,666	4,675	4,205	87	71	246	3,801	2,167	41,439
<i>Outside New York City</i>														
1962														
Apr. 4.....	25,443	3,015	1,794	4,893	12,455	3,286	10,052	13,337	2,805	86	1,151	9,295	2,626	115,964
11.....	25,124	2,777	1,769	4,847	12,463	3,268	10,265	13,183	2,709	75	1,288	9,111	2,627	115,994
18.....	25,518	2,821	1,764	4,895	12,459	3,579	10,398	13,428	2,782	78	1,316	9,252	2,636	117,614
25.....	25,205	2,520	1,773	4,892	12,420	3,600	10,375	13,189	2,703	76	1,351	9,059	2,640	116,198
1963														
Mar. 6.....	24,233	2,784	1,942	2,819	11,126	5,562	12,022	13,133	2,917	118	1,264	8,834	2,818	123,142
13.....	24,083	2,625	1,946	2,842	11,111	5,559	12,218	13,374	3,095	119	1,383	8,777	2,801	124,057
20.....	24,368	2,860	1,559	2,101	11,820	6,028	12,246	13,475	3,064	106	1,376	8,929	2,833	124,350
27.....	24,538	3,051	1,554	2,094	11,823	6,016	12,352	13,349	2,860	104	1,417	8,968	2,831	123,915
Apr. 3.....	24,330	3,011	1,539	2,007	11,780	5,993	12,443	13,534	2,990	106	1,295	9,143	2,851	124,555
10.....	23,931	2,593	1,575	1,995	11,793	5,975	12,481	13,219	2,847	104	1,366	8,902	2,849	123,690
17.....	24,332	2,960	1,582	1,982	11,807	6,001	12,603	13,802	3,117	113	1,448	9,124	2,867	126,530
24.....	24,032	2,655	1,584	1,941	11,809	6,043	12,663	13,268	2,819	113	1,433	8,903	2,891	123,984

For notes see p. 670.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

(In millions of dollars)

Wednesday	Deposits													Borrowings		Other liabilities	Capital accounts
	Total unad-justed ⁴	De-mand de-posits ad-justed ⁵	Demand					Time					From F. R. Banks	From others			
			Total ⁶	IPC	States and local Govt.	For-ign ⁷	U.S. Govt.	Do-mes-tic com-mer-cial banks	Total ⁸	Sav-ings	Other time						
											IPC	States and local Govt.			For-ign ⁷		
<i>Total—Leading Cities</i>																	
1962																	
Apr. 4.....	134,932	62,012	89,636	64,447	4,885	1,649	3,092	12,067	45,296	*31,741	*7,704	3,238	2,248	67	2,075	5,115	13,153
11.....	135,109	63,723	89,711	66,536	4,770	1,650	1,489	11,566	45,398	*31,765	*7,746	3,287	2,231	247	1,847	5,202	13,171
18.....	137,241	64,345	91,796	67,691	4,933	1,652	1,994	11,785	45,445	*31,695	*7,823	3,351	2,213	224	2,169	5,373	13,141
25.....	135,077	64,321	89,564	66,274	5,146	1,715	2,593	10,796	45,513	*31,740	*7,804	3,381	2,223	266	1,976	5,318	13,142
1963																	
Mar. 6.....	142,644	61,701	90,082	64,477	5,238	1,639	3,363	11,988	52,562	35,562	10,159	3,704	2,773	130	2,597	5,886	13,748
13.....	144,119	63,232	91,181	67,074	4,737	1,633	2,523	11,582	52,938	35,657	10,363	3,783	2,759	29	2,898	5,830	13,739
20.....	144,307	61,936	91,336	65,207	4,779	1,753	4,275	11,700	52,971	35,751	10,328	3,797	2,712	96	3,020	5,637	13,713
27.....	143,446	62,312	90,259	64,608	4,916	1,712	5,034	10,831	53,187	35,874	10,372	3,824	2,744	165	2,770	5,562	13,737
Apr. 3.....	144,118	61,811	90,700	65,005	4,772	1,676	3,684	12,072	53,418	35,956	10,447	3,839	2,790	48	2,563	5,462	13,797
10.....	142,962	63,139	89,439	65,970	4,652	1,674	1,843	11,545	53,523	35,929	10,529	3,856	2,814	269	2,409	5,442	13,820
17.....	146,256	64,393	92,831	68,586	5,056	1,676	1,991	12,070	53,425	35,785	10,470	3,961	2,812	33	2,559	5,636	13,785
24.....	142,722	63,529	89,072	65,806	5,050	1,758	2,389	10,874	53,650	35,801	10,601	4,006	2,843	798	2,359	5,759	13,785
<i>New York City</i>																	
1962																	
Apr. 4.....	31,950	15,967	24,319	16,620	338	1,239	900	3,156	7,631	3,307	2,349	200	1,604	.....	912	2,799	3,717
11.....	31,928	16,496	24,313	17,196	349	1,253	402	2,880	7,615	3,330	2,328	200	1,581	47	1,036	2,848	3,723
18.....	32,778	16,677	25,153	17,759	282	1,229	603	3,045	7,625	3,330	2,357	197	1,569	71	1,134	2,833	3,718
25.....	31,976	16,772	24,345	17,366	285	1,303	860	2,785	7,631	3,345	2,342	193	1,579	61	1,008	2,826	3,710
1963																	
Mar. 6.....	33,662	15,469	24,040	16,326	318	1,224	907	3,209	9,622	4,142	3,059	222	2,010	36	1,327	2,995	3,843
13.....	34,374	16,075	24,619	17,052	274	1,221	669	3,093	9,755	4,161	3,137	274	1,992	.....	1,422	2,919	3,843
20.....	34,436	15,403	24,738	16,392	260	1,325	1,170	3,300	9,698	4,175	3,110	270	1,949	39	1,373	2,742	3,833
27.....	34,016	15,882	24,264	16,595	216	1,274	1,372	2,918	9,752	4,182	3,140	269	1,969	6	1,112	2,797	3,834
Apr. 3.....	33,889	15,647	24,123	16,334	298	1,218	1,037	3,232	9,766	4,189	3,110	269	2,004	.....	894	2,792	3,858
10.....	33,528	15,966	23,738	16,484	278	1,236	493	2,944	9,790	4,188	3,108	268	2,027	49	1,037	2,740	3,858
17.....	33,938	16,167	24,243	17,161	287	1,245	498	3,164	9,695	4,165	3,053	266	2,015	.....	1,096	2,849	3,856
24.....	33,295	15,988	23,518	16,575	274	1,309	662	2,892	9,777	4,169	3,113	265	2,034	120	1,232	2,935	3,857
<i>Outside New York City</i>																	
1962																	
Apr. 4.....	102,982	46,045	65,317	47,827	4,547	410	2,192	8,911	37,665	*28,434	*5,355	3,038	644	67	1,163	2,316	9,436
11.....	103,181	47,227	65,398	49,340	4,421	397	1,087	8,686	37,783	*28,435	*5,418	3,087	650	200	811	2,354	9,448
18.....	104,463	47,668	66,643	49,932	4,651	423	1,391	8,740	37,820	*28,365	*5,466	3,154	644	153	1,035	2,540	9,423
25.....	103,101	47,549	65,219	48,908	4,861	412	1,733	8,011	37,882	*28,395	*5,462	3,188	644	205	968	2,492	9,432
1963																	
Mar. 6.....	108,982	46,232	66,042	48,151	4,920	415	2,456	8,779	42,940	31,420	7,100	3,482	763	94	1,270	2,891	9,905
13.....	109,745	47,157	66,562	50,022	4,463	412	1,854	8,489	43,183	31,496	7,226	3,509	767	29	1,476	2,911	9,896
20.....	109,871	46,533	66,598	48,815	4,519	428	3,105	8,400	43,273	31,576	7,218	3,527	763	57	1,647	2,895	9,880
27.....	109,430	46,430	65,995	48,013	4,700	438	3,662	7,913	43,435	31,692	7,232	3,555	775	159	1,658	2,765	9,903
Apr. 3.....	110,229	46,164	66,577	48,671	4,474	458	2,647	8,840	43,652	31,767	7,337	3,570	786	48	1,669	2,670	9,939
10.....	109,434	47,173	65,701	49,486	4,374	438	1,350	8,601	43,733	31,741	7,421	3,588	787	220	1,372	2,702	9,962
17.....	112,318	48,226	68,588	51,425	4,769	431	1,493	8,906	43,730	31,620	7,417	3,695	797	33	1,463	2,787	9,929
24.....	109,427	47,541	65,554	49,231	4,776	449	1,727	7,982	43,873	31,632	7,488	3,741	809	678	1,127	2,824	9,928

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

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

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

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

cent of those of all commercial banks. End-of-week date shown. Figures for periods other than week are based on weekly changes.

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

Area and period	All loans	Size of loan (thousands of dollars)				Area and period	All loans	Size of loan (thousands of dollars)			
		1—10	10—100	100—200	200 and over			1—10	10—100	100—200	200 and over
Year:						Quarter—cont.:¹					
19 large cities:						New York City:					
1954.....	3.6	5.0	4.3	3.9	3.4	1962—Mar.....	4.78	5.65	5.36	5.04	4.68
1955.....	3.7	5.0	4.4	4.0	3.5	June.....	4.79	5.64	5.35	5.09	4.68
1956.....	4.2	5.2	4.8	4.4	4.0	Sept.....	4.77	5.60	5.35	5.14	4.65
1957.....	4.6	5.5	5.1	4.8	4.5	Dec.....	4.78	5.61	5.33	5.12	4.68
1958.....	4.3	5.5	5.0	4.6	4.1	1963—Mar.....	4.80	5.62	5.36	5.06	4.70
1959.....	5.0	5.8	5.5	5.2	4.9	7 northern and eastern cities:					
1960.....	5.2	6.0	5.7	5.4	5.0	1962—Mar.....	4.97	5.85	5.53	5.17	4.83
1961.....	5.0	5.9	5.5	5.2	4.8	June.....	5.00	5.83	5.52	5.21	4.86
1962.....	5.0	5.9	5.5	5.2	4.8	Sept.....	5.00	5.87	5.51	5.20	4.87
						Dec.....	5.05	5.85	5.55	5.23	4.92
Quarter:¹						1963—Mar.....	4.98	5.85	5.53	5.18	4.84
19 large cities:						11 southern and western cities:					
1962—Mar.....	4.98	5.89	5.54	5.21	4.81	1962—Mar.....	5.28	6.01	5.66	5.35	5.03
June.....	5.01	5.88	5.53	5.25	4.84	June.....	5.33	6.01	5.65	5.39	5.12
Sept.....	4.99	5.86	5.53	5.21	4.82	Sept.....	5.32	5.98	5.65	5.28	5.12
Dec.....	5.02	5.88	5.55	5.28	4.85	Dec.....	5.33	6.01	5.68	5.41	5.10
1963—Mar.....	5.00	5.89	5.55	5.21	4.83	1963—Mar.....	5.30	6.02	5.66	5.33	5.07

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

Changes thereafter occurred on the following dates (new levels shown, in per cent): 1954—Mar. 17, 3; 1955—Aug. 4, 3½; 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.

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.

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-month bills		6-month bills		9- to 12-month issues		3- to 5-year issues ⁵
				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—Apr.....	3.20	3.09	3.00	2.735	2.73	2.838	2.83	2.90	2.94	3.48
May.....	3.16	2.95	2.91	2.694	2.68	2.789	2.78	2.91	2.98	3.53
June.....	3.25	3.02	2.90	2.719	2.73	2.804	2.80	2.89	3.02	3.51
July.....	3.36	3.20	3.07	2.945	2.92	3.085	3.08	3.17	3.23	3.71
Aug.....	3.30	3.12	3.11	2.837	2.82	3.005	2.99	3.10	3.13	3.57
Sept.....	3.34	3.13	3.09	2.792	2.78	2.947	2.93	2.99	3.00	3.56
Oct.....	3.27	3.04	3.03	2.751	2.74	2.859	2.84	2.90	2.90	3.46
Nov.....	3.23	3.08	3.00	2.803	2.83	2.875	2.89	2.94	2.92	3.46
Dec.....	3.29	3.16	3.00	2.856	2.87	2.908	2.91	2.94	2.95	3.44
1963—Jan.....	3.34	3.18	3.07	2.914	2.91	2.962	2.96	3.00	2.97	3.47
Feb.....	3.25	3.13	3.13	2.916	2.92	2.970	2.98	3.00	2.89	3.48
Mar.....	3.34	3.15	3.13	2.897	2.89	2.950	2.95	2.97	2.99	3.50
Apr.....	3.32	3.17	3.13	2.909	2.90	2.988	2.98	3.03	3.02	3.56
Week ending—										
1963—Mar. 30.....	3.38	3.23	3.13	2.919	2.91	2.977	2.98	2.99	3.01	3.53
Apr. 6.....	3.38	3.25	3.13	2.922	2.91	2.982	2.98	2.99	3.02	3.53
13.....	3.38	3.19	3.13	2.913	2.90	2.978	2.98	3.00	3.01	3.54
20.....	3.30	3.13	3.13	2.917	2.90	3.010	3.00	3.07	3.04	3.59
27.....	3.25	3.13	3.13	2.884	2.89	2.982	2.98	3.05	3.00	3.59

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

BOND AND STOCK YIELDS

(Per cent per annum)

Period	Government bonds				Corporate bonds					Stocks			
	United States (long-term)	State and local			Total ¹	By selected rating		By group			Dividend/price ratio		Earnings/price ratio
		Total ¹	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
1960.....	4.01	3.69	3.26	4.22	4.73	4.41	5.19	4.59	4.92	4.69	4.75	3.47	5.88
1961.....	3.90	3.60	3.27	4.01	4.66	4.35	5.08	4.54	4.82	4.57	4.66	2.97	4.74
1962.....	3.95	3.30	3.03	3.67	4.61	4.33	5.02	4.47	4.86	4.51	4.50	3.37	5.97
1962—Apr.....	3.89	3.21	2.98	3.55	4.63	4.33	5.02	4.46	4.86	4.56	4.45	3.05	.....
May.....	3.88	3.21	2.98	3.55	4.58	4.28	5.00	4.42	4.83	4.50	4.45	3.32	.....
June.....	3.90	3.31	3.06	3.65	4.59	4.28	5.02	4.45	4.86	4.47	4.52	3.78	6.41
July.....	4.02	3.37	3.10	3.72	4.63	4.34	5.05	4.52	4.90	4.48	4.59	3.68	.....
Aug.....	3.97	3.38	3.10	3.74	4.64	4.35	5.06	4.51	4.90	4.50	4.55	3.57	.....
Sept.....	3.94	3.28	3.01	3.66	4.61	4.32	5.03	4.45	4.88	4.49	4.50	3.60	6.22
Oct.....	3.89	3.21	2.94	3.62	4.57	4.28	4.99	4.40	4.85	4.46	4.49	3.71	.....
Nov.....	3.87	3.15	2.89	3.53	4.55	4.25	4.96	4.39	4.83	4.42	4.45	3.50	.....
Dec.....	3.87	3.22	2.93	3.57	4.52	4.24	4.92	4.40	4.76	4.41	4.42	3.40	6.24
1963—Jan.....	3.88	3.22	2.95	3.56	4.49	4.21	4.91	4.38	4.72	4.38	4.34	3.31	.....
Feb.....	3.92	3.24	2.99	3.57	4.48	4.19	4.89	4.37	4.69	4.37	4.27	3.27	.....
Mar.....	3.93	3.21	2.97	3.56	4.47	4.19	4.88	4.38	4.65	4.38	4.24	3.28	.....
Apr.....	3.97	3.21	2.97	3.55	4.47	4.21	4.87	4.40	4.63	4.39	4.31	3.15	.....
Week ending—													
1963—Mar. 30.....	3.95	3.19	2.93	3.55	4.46	4.19	4.88	4.38	4.64	4.37	4.24	3.24	.....
Apr. 6.....	3.95	3.20	2.94	3.55	4.47	4.20	4.87	4.38	4.64	4.38	4.28	3.20	.....
13.....	3.96	3.20	2.95	3.55	4.47	4.20	4.87	4.39	4.63	4.38	4.29	3.16	.....
20.....	3.99	3.21	2.99	3.55	4.47	4.21	4.87	4.40	4.63	4.39	4.34	3.13	.....
27.....	3.98	3.23	3.00	3.56	4.48	4.22	4.87	4.41	4.64	4.39	4.34	3.10	.....
Number of issues.....	4-12	20	5	5	120	30	30	40	40	40	14	500	500

¹ Includes bonds rated 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)	Standard and Poor's		Standard and Poor's index (1941-43=10)				Securities and Exchange Commission index (1957-59=100)									
		State and local	Corporate AAA	Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service	Mining		
									Total	Durable	Non-durable						
1960.....	86.22	103.9	94.7	55.85	59.43	30.31	46.86	113.9	110.9	117.3	104.9	95.8	129.3	127.4	73.8	3,042	
1961.....	87.55	107.8	95.2	66.27	69.99	32.83	61.87	134.2	126.7	129.2	124.4	105.7	168.4	160.2	92.5	4,085	
1962.....	86.94	112.0	95.6	62.38	65.54	30.56	59.16	127.1	118.0	116.5	119.4	97.8	167.2	155.0	98.0	3,820	
1962—Apr.....	87.69	113.7	95.4	68.05	71.64	32.31	63.86	138.0	128.2	128.0	128.5	103.1	180.3	172.0	103.9	3,263	
May.....	87.87	113.5	95.9	62.99	66.32	30.71	58.84	128.3	119.0	117.5	120.6	98.5	167.1	161.6	97.5	5,045	
June.....	87.61	111.2	95.7	55.63	58.32	28.05	53.32	114.3	105.7	103.2	108.1	90.2	151.1	141.3	88.3	4,770	
July.....	86.07	110.2	95.4	56.97	59.61	28.29	55.51	116.0	106.9	104.4	109.2	90.0	156.7	139.4	90.9	3,532	
Aug.....	86.64	110.1	95.3	58.52	61.29	28.09	56.96	119.5	110.4	109.1	111.7	90.6	160.7	143.6	92.7	3,368	
Sept.....	87.02	112.1	95.8	58.00	60.67	27.68	56.96	117.9	108.9	106.2	111.5	88.5	158.2	141.6	92.3	3,310	
Oct.....	87.73	114.4	96.6	56.17	58.66	27.40	55.63	114.3	105.6	102.5	108.4	86.6	154.3	135.9	91.3	3,423	
Nov.....	87.96	114.5	96.6	60.04	62.90	30.47	57.69	122.8	114.0	110.7	117.3	97.2	162.0	145.4	97.7	4,803	
Dec.....	87.96	113.0	96.6	62.64	65.59	32.24	60.24	128.0	119.1	114.0	123.8	102.3	167.9	151.8	101.5	4,048	
1963—Jan.....	87.81	113.0	97.4	65.06	68.00	34.06	63.35	132.6	123.6	119.2	127.7	107.3	173.0	155.8	106.8	4,574	
Feb.....	87.33	112.1	97.8	65.92	68.91	34.59	64.07	135.0	125.5	121.0	129.7	110.3	177.5	158.4	109.3	4,168	
Mar.....	87.15	113.3	97.8	65.67	68.71	34.60	63.35	133.7	124.5	118.7	129.9	109.3	174.5	158.6	111.5	3,565	
Apr.....	86.63	113.2	97.4	68.76	72.17	36.25	64.64	140.7	132.0	126.9	136.9	116.3	179.2	164.8	120.1	5,072	
Week ending—																	
1963—Mar. 30.....	86.95	113.7	97.7	66.49	69.63	34.77	63.69	135.6	126.6	120.8	132.1	111.0	175.9	159.2	114.1	3,870	
Apr. 6.....	87.00	113.7	97.5	67.44	70.70	35.10	64.14	139.2	130.4	125.5	135.0	113.7	178.8	162.7	116.9	4,722	
13.....	86.79	113.2	97.4	68.51	71.91	35.64	64.53	140.3	131.7	126.4	136.8	114.8	178.2	165.1	119.3	5,544	
20.....	86.50	112.9	97.3	69.05	72.51	36.17	64.78	141.2	132.7	127.6	137.5	117.2	179.0	164.6	122.8	5,241	
27.....	86.55	112.9	97.2	69.60	73.09	37.47	64.90	142.0	133.3	127.9	138.3	119.5	180.7	166.6	121.2	5,173	

NOTE.—Annual data are averages of monthly data. Monthly and 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—Apr.....	5,491	36	4,079	117	1,412	57	3,015	1,110
May.....	5,408	35	4,000	91	1,408	44	2,845	1,205
June.....	4,938	32	3,605	92	1,333	46	2,194	1,374
July.....	4,876	29	3,562	83	1,314	32	2,091	1,252
Aug.....	5,073	23	3,773	80	1,300	35	2,472	1,130
Sept.....	5,156	27	3,887	81	1,269	49	2,689	1,091
Oct.....	5,165	25	3,864	81	1,301	29	2,596	1,126
Nov.....	5,285	24	3,951	82	1,334	28	2,558	1,151
Dec.....	5,494	24	4,125	97	1,369	35	2,785	1,216
1963—Jan.....	5,595	28	4,208	95	1,387	32	2,895	1,199
Feb.....	5,717	23	4,332	91	1,385	35	3,042	1,191
Mar.....	5,754	28	4,331	100	1,423	63	3,192	1,175
Apr.....	5,978	27	4,526	99	1,452	33	3,272	1,201

NOTE.—Data in the first three cols. and last col. are for end of month, 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.....	3,251	840	3,191	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—Mar.....	5,715	1,876	3,839	2,498	1,072	774	298	42	100	1,284	474	889	86	182	867
Apr.....	5,641	1,883	3,758	2,392	981	763	218	36	94	1,281	479	826	74	158	855
May.....	5,919	1,869	4,050	2,345	949	733	216	33	112	1,251	462	787	96	145	855
June.....	5,865	1,878	3,987	2,342	965	731	234	60	85	1,232	473	751	145	117	857
July.....	6,170	2,002	4,168	2,306	1,009	736	273	43	80	1,175	485	705	143	93	881
Aug.....	6,576	2,119	4,457	2,277	937	721	216	35	71	1,234	488	667	138	72	912
Sept.....	6,577	2,228	4,349	2,281	952	748	204	36	68	1,225	520	674	144	73	870
Oct.....	6,986	2,417	4,569	2,367	1,025	824	201	34	69	1,239	502	679	160	110	917
Nov.....	7,091	2,501	4,590	2,476	1,086	841	245	38	88	1,264	525	719	173	145	914
Dec.....	7,000	2,088	3,912	2,650	1,153	865	288	110	86	1,301	541	778	186	171	974
1963—Jan.....	7,790	2,091	4,699	2,593	1,153	849	304	72	84	1,284	538	730	149	180	996
Feb.....	7,996	2,193	4,803	2,565	1,141	840	301	54	84	1,285	542	703	159	148	1,013
Mar.....	7,076	2,260	4,816	2,589	1,167	886	280	52	83	1,288	554	730	142	122	1,041

¹ As reported by dealers; includes finance co. paper as well as other commercial paper sold in the open market.
² As reported by finance cos. that place their paper directly with investors.

³ Beginning with Nov. 1958, series includes all paper with maturity of 270 days or more. Figures on old basis for Dec. were (in millions): 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.....	32,056	602	6,107	527	5,177	956	695	46,121	41,336	828	3,957	114,985	2,548
1962—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.....	32,056	602	6,107	527	5,177	956	695	46,121	41,336	828	3,957	114,985	2,548
1963—Jan.....	32,492	575	6,146	512	5,173	819	735	46,451	41,565	932	3,955	101,815	2,345
Feb.....	32,812	582	6,177	503	5,160	870	722	46,825	41,779	1,052	3,994	108,060	2,398

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. 661.

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

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

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

LIFE INSURANCE COMPANIES

(In millions of dollars)

End of period	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign ¹	Total	Bonds	Stocks				
Statement value:												
1941	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1954	84,486	12,262	9,070	1,846	1,346	37,300	34,032	3,268	25,976	2,298	3,127	3,523
1955	90,432	11,829	8,576	2,038	1,215	39,545	35,912	3,633	29,445	2,581	3,290	3,743
1956	96,011	11,067	7,555	2,273	1,239	41,543	38,040	3,503	32,989	2,817	3,519	4,076
1957	101,309	10,690	7,029	2,376	1,285	44,057	40,666	3,391	35,236	3,119	3,869	4,338
1958	107,580	11,234	7,183	2,681	1,370	47,108	42,999	4,109	37,062	3,364	4,188	4,624
1959	113,650	11,581	6,868	3,200	1,513	49,666	45,105	4,561	39,197	3,651	4,618	4,937
1960	119,576	11,679	6,427	3,588	1,664	51,857	46,876	4,981	41,771	3,765	5,231	5,273
1961	126,816	11,896	6,134	3,888	1,874	55,294	49,036	6,258	44,203	4,007	5,733	5,683
Book value:												
1960—Dec.	119,576	11,699	6,428	3,606	1,665	51,053	46,967	4,086	41,815	3,796	5,233	5,980
1961—Dec.	126,816	11,915	6,135	3,902	1,878	53,967	49,149	4,818	44,250	4,011	5,735	6,938
1962—Feb. r.	127,995	12,218	6,383	3,934	1,901	54,535	49,653	4,882	44,513	4,032	5,808	6,889
Mar.	128,108	12,248	6,257	4,078	1,913	54,704	49,814	4,890	44,637	3,989	5,834	6,696
Apr.	128,569	12,341	6,351	4,064	1,926	54,965	50,039	4,926	44,751	4,010	5,880	6,622
May	128,931	12,323	6,325	4,050	1,948	55,274	50,307	4,967	44,946	4,024	5,927	6,437
June	129,144	12,237	6,230	4,058	1,949	55,445	50,491	4,954	45,142	4,043	5,981	6,296
July	130,002	12,418	6,406	4,062	1,950	55,697	50,706	4,991	45,340	4,097	6,038	6,412
Aug.	130,596	12,459	6,385	4,090	1,984	55,927	50,908	5,019	45,576	4,106	6,079	6,449
Sept.	131,069	12,451	6,337	4,104	2,010	56,165	51,099	5,066	45,758	4,110	6,114	6,471
Oct.	131,735	12,609	6,368	4,080	2,161	56,359	51,246	5,113	46,051	4,124	6,151	6,441
Nov.	132,505	12,720	6,405	4,062	2,253	56,509	51,352	5,157	46,380	4,134	6,185	6,577
Dec.	133,169	12,510	6,189	4,060	2,261	56,555	51,374	5,181	46,980	4,124	6,214	6,786
1963—Jan.	134,011	12,852	6,312	4,088	2,452	56,829	51,592	5,237	47,203	4,154	6,245	6,728
Feb.	134,500	12,877	6,243	4,080	2,554	57,059	51,784	5,275	47,348	4,171	6,279	6,766

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

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	78,973	5,549	3,946	5,348	93,816	80,422	6,539	3,633	2,010	1,212	2,230
1962—Feb. r.	69,964	5,492	3,054	4,700	83,210	71,954	5,735	2,378	1,542	1,601	2,150
Mar. r.	70,766	5,528	3,187	4,790	84,271	72,888	5,738	2,296	1,656	1,693	2,335
Apr. r.	71,608	5,482	3,109	4,884	85,083	73,274	5,737	2,422	1,792	1,858	2,474
May r.	72,585	5,468	3,116	5,297	86,466	74,056	5,741	2,520	1,910	2,239	2,616
June r.	73,631	5,402	3,381	5,237	87,651	75,487	6,025	2,885	1,983	1,271	2,557
July r.	74,511	5,448	2,987	5,054	88,000	75,501	6,029	2,972	2,010	1,488	2,551
Aug. r.	75,527	5,437	2,949	5,158	89,071	76,149	6,032	3,065	1,998	1,827	2,518
Sept. r.	76,371	5,479	3,036	5,236	90,122	77,019	6,047	3,160	2,006	1,890	2,472
Oct. r.	77,333	5,509	3,135	5,276	91,253	77,854	6,067	3,196	1,993	2,143	2,438
Nov. r.	78,137	5,556	3,234	5,448	92,375	78,728	6,081	3,173	1,941	2,452	2,436
Dec. r.	78,973	5,549	3,946	5,348	93,816	80,422	6,539	3,633	2,010	1,212	2,230
1963—Jan. r.	79,648	5,739	3,612	5,234	94,233	81,407	6,572	2,896	1,939	1,419	2,343
Feb. r.	80,338	5,905	3,718	5,238	95,199	82,291	6,578	2,701	1,957	1,672	2,447

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

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

³ Consists of advances from FHLB and other borrowing.

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

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	Derivation of U.S. Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Net recs. or pays.	Net cash borrowing or repayment			
	Budget net	Plus: Trust funds	Less: Intra-govt. ¹	Equals: Total recs. ²	Budget	Plus: Trust funds	Less: Adjustments ³	Equals: Total pays.		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—Mar.....	9,104	1,828	245	10,685	7,749	2,040	1,525	8,263	2,422	-641	329	223	-1,193
Apr.....	5,754	1,587	279	7,060	7,289	1,867	83	9,074	-2,014	784	-737	39	1,482
May.....	7,024	4,053	222	10,850	7,229	1,591	-340	9,160	1,690	2,386	2,168	85	133
June.....	11,615	2,575	1,109	13,077	8,102	2,252	730	9,624	3,453	-674	564	41	-1,278
July.....	3,566	1,194	190	4,567	7,252	1,859	-203	9,314	-4,747	-62	-940	101	778
Aug.....	7,089	3,447	204	10,328	8,541	2,082	46	10,577	-249	4,266	1,511	411	2,344
Sept.....	10,053	1,622	532	11,140	7,327	2,362	1,049	8,639	-2,501	-2,309	-624	21	-1,706
Oct.....	3,030	1,377	253	4,150	8,524	2,197	573	10,149	-5,998	2,974	-353	121	3,206
Nov.....	7,027	2,531	265	9,289	8,070	2,047	95	10,021	-732	3,258	449	61,548	1,262
Dec.....	8,360	1,684	491	9,548	7,572	1,811	-53	9,436	112	-1,984	-936	-1,337	289
1963—Jan.....	5,533	994	238	6,285	8,013	2,477	1,660	8,830	-2,544	-372	-1,007	61	575
Feb.....	7,305	3,365	315	10,352	6,763	2,492	478	8,776	1,576	1,010	522	33	455
Mar.....	9,663	2,128	239	11,548	7,806	2,232	1,041	8,997	2,552	-1,949	49	-4	-1,996

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—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	6,323	-57	591	7,109	585	5,728	796
Dec.....	788	-127	1,080	-42	626	-1,920	6	400	7,509	597	6,092	820
1963—Jan.....	-2,480	-1,483	692	-39	1,396	-53	57	-2,024	5,485	821	3,678	986
Feb.....	542	873	-133	-17	-452	1,221	73	1,961	7,446	841	5,580	1,025
Mar.....	1,857	-104	619	-209	43	-1,645	-245	806	8,252	909	6,466	877

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 2 3/4 per cent Treasury bonds of 1960-65 acquired by Treasury for retirement on Dec. 15, 1962, in exchange for various issues on Nov. 15, 1962.

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

FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

Period	Budget receipts											Selected excise taxes (IRS data)			
	Net ²	Transfers to trusts			Re- funds	Total	Indiv. taxes		Corpo- ration taxes	Ex- cise taxes	Em- p- loy- ment taxes	Other re- ceipts	Liquor	To- bacco	Mfrs. and re- tailers
		Old- age	High- way	R. R. re- tire.			With- held	Other							
Fiscal year—1959.....	67,915	7,920	2,074	525	5,114	83,904	29,001	11,733	18,092	10,760	8,854	5,464	3,002	1,807	4,315
1960.....	77,763	10,122	2,539	607	5,237	96,962	31,675	13,271	22,179	11,865	11,159	6,813	3,194	1,932	5,114
1961.....	77,659	11,490	2,798	571	5,976	99,491	32,978	13,175	21,765	12,064	12,502	7,007	3,213	1,991	5,294
1962.....	81,409	11,545	2,949	564	6,266	103,818	36,246	14,403	21,296	12,752	12,708	6,412	3,341	2,026	5,536
Half year:															
1961—Jan.-June.....	42,330	6,728	1,301	274	5,104	56,421	16,362	9,990	12,927	5,826	7,439	3,877	1,528	984	2,570
July-Dec.....	35,826	4,741	1,533	278	885	43,575	17,652	3,189	8,259	6,394	5,024	3,057	1,754	1,035	2,656
1962—Jan.-June.....	45,583	6,802	1,415	288	5,380	60,243	18,958	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—Mar.....	9,104	1,119	248	50	1,813	12,354	2,896	832	5,879	1,140	1,188	419	313	215	n.a.
Apr.....	5,754	729	230	13	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	1,367
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	243	166	n.a.
Feb.....	7,305	1,761	234	78	838	10,997	5,422	783	422	1,038	2,596	736	216	163	
Mar.....	9,663	1,308	279	48	1,720	13,093	3,182	745	6,081	1,081	1,428	576			

Period	Budget expenditures												
	Total ²	National defense 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—Mar.....	7,749	4,598	233	140	504	134	311	19	367	102	449	733	161
Apr.....	7,289	4,314	273	141	363	143	214	-10	381	84	438	780	175
May.....	7,229	4,786	-110	155	300	161	231	-29	297	98	434	780	129
June.....	8,102	5,036	314	142	396	209	308	-90	492	109	397	831	168
July.....	7,252	3,954	95	135	664	191	156	190	460	84	442	834	138
Aug.....	8,541	4,448	276	187	1,126	247	300	23	348	131	492	806	195
Sept.....	7,327	4,035	204	141	570	268	224	-19	415	125	401	813	150
Oct.....	8,524	4,610	358	187	978	231	232	-23	454	61	440	826	182
Nov.....	8,070	4,566	327	187	531	219	212	72	470	79	443	814	156
Dec.....	7,572	4,344	57	187	721	175	215	121	409	98	445	843	158
1963—Jan.....	8,013	4,548	251	233	510	184	224	3	483	150	486	863	170
Feb.....	6,763	4,102	208	194	253	156	310	-125	150	125	445	820	149
Mar.....	7,806	4,523	210	250	473	143	212	116	379	110	405	832	157

Item	1961			1962				1963	1961			1962				1963														
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I														
	Seasonally adjusted ^r															Not seasonally adjusted														
Cash budget:																														
Receipts.....	24.5	24.6	25.2	25.3	26.5	27.3	27.1	27.4	28.5	23.4	21.3	26.2	31.0	26.0	23.0	28.2														
Payments.....	26.7	26.3	26.9	27.6	27.0	28.1	29.2	28.3	27.4	26.7	27.2	26.0	27.9	28.5	29.6	26.6														
Net.....	-2.1	-1.7	-1.7	-2.2	-.5	-.7	-2.1	-.9	1.1	-3.3	-5.9	.3	3.1	-2.5	-6.6	1.6														

For notes, see opposite page.

TOTAL DEBT, BY TYPE OF SECURITY

(In billions of dollars)

End of period	Total gross debt ¹	Total gross direct debt ²	Public issues ³								Special issues ⁶	
			Total	Marketable					Con-vertible bonds	Nonmarketable		
				Total	Bills	Certifi-cates	Notes	Bonds ⁴		Total ⁵		Sav-ings bonds
1941—Dec.....	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	8.9	6.1	7.0
1945—Dec.....	278.7	278.1	255.7	198.8	17.0	38.2	23.0	120.6	.....	56.9	48.2	20.0
1947—Dec.....	257.0	256.9	225.3	165.8	15.1	21.2	11.4	118.0	.....	59.5	52.1	29.0
1955—Dec.....	280.8	280.8	233.9	163.3	22.3	15.7	43.3	81.9	11.4	59.2	57.9	43.9
1956—Dec.....	276.7	276.6	228.6	160.4	25.2	19.0	35.3	80.9	10.8	57.4	56.3	45.6
1957—Dec.....	275.0	274.9	227.1	164.2	26.9	34.6	20.7	82.1	9.5	53.4	52.5	45.8
1958—Dec.....	283.0	282.9	236.0	175.6	29.7	36.4	26.1	83.4	8.3	52.1	51.2	44.8
1959—Dec.....	290.9	290.8	244.2	188.3	39.6	19.7	44.2	84.8	7.1	48.9	48.2	43.5
1960—Dec.....	290.4	290.2	242.5	189.0	39.4	18.4	51.3	79.8	5.7	47.8	47.2	44.3
1961—Dec.....	296.5	296.2	249.2	196.0	43.4	5.5	71.5	75.5	4.6	48.6	47.5	43.5
1962—Apr.....	297.4	297.0	251.2	198.1	43.4	12.4	64.5	77.8	4.3	48.8	47.6	42.1
May.....	299.6	299.2	251.2	198.2	43.7	13.5	65.4	75.5	4.3	48.7	47.6	44.3
June.....	298.6	298.2	249.5	196.1	42.0	13.5	65.5	75.0	4.3	49.2	47.6	44.9
July.....	298.3	297.9	250.1	196.9	42.8	13.5	65.5	75.0	4.3	49.0	47.7	43.8
Aug.....	302.3	301.8	252.5	199.3	43.6	20.4	58.1	77.2	4.2	49.0	47.7	45.4
Sept.....	300.0	299.5	251.0	197.9	42.2	17.8	58.1	79.8	4.1	48.9	47.7	44.6
Oct.....	302.6	302.1	254.3	201.3	46.1	17.9	57.6	79.7	4.0	48.9	47.7	43.9
Nov. ⁷	305.9	305.4	257.2	204.2	47.8	22.7	53.7	80.0	4.0	49.0	47.7	44.2
Dec.....	304.0	303.5	255.8	203.0	48.3	22.7	53.7	78.4	4.0	48.8	47.5	43.4
1963—Jan.....	303.9	303.4	257.1	204.0	48.9	22.7	53.7	78.6	4.0	49.2	47.7	42.2
Feb.....	305.2	304.6	258.1	204.8	49.9	23.7	50.0	81.1	3.9	49.4	47.9	42.5
Mar.....	303.5	303.0	256.8	203.5	48.5	21.8	53.4	79.8	3.7	49.6	48.0	42.2
Apr.....	303.7	303.2	257.6	204.3	49.4	21.8	53.0	80.1	3.5	49.7	48.1	41.6

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

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

³ Includes amounts held by U.S. Govt. agencies and trust funds, which totaled \$12,929 million on Mar. 31, 1963.

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

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

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

⁶ Held only by U.S. Govt. agencies and trust funds.

⁷ Includes \$1.4 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	Com-mercial banks ²	Mutual savings banks	Insur-ance companies	Other corporations	State and local govts.	Individuals		Foreign and inter-national ³	Other misc. invest-ors 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—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	*19.7	19.6	46.8	*19.0	15.4	12.3
Nov.....	305.9	57.9	30.5	217.5	65.4	6.1	11.5	*21.5	19.3	46.9	*19.1	15.4	12.2
Dec.....	304.0	55.6	30.8	217.6	66.5	6.1	11.5	*19.8	19.5	46.9	*19.3	15.3	12.7
1963—Jan.....	303.9	54.5	30.3	219.1	66.0	6.1	11.5	*20.8	19.9	47.1	*19.6	15.4	12.8
Feb.....	305.2	55.1	30.6	219.5	65.1	6.1	11.4	*21.4	19.8	47.2	*19.6	15.3	13.7
Mar.....	303.5	55.1	31.0	217.4	63.9	6.3	11.2	20.5	20.1	47.3	20.1	15.4	12.7

¹ Includes the Postal Savings System.

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

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

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

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

OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY

(Par value in millions of dollars)

Type of holder and date	Total	Within 1 year			1-5 years	5-10 years	10-20 years	Over 20 years
		Total	Bills	Other				
All holders:								
1960—Dec. 31.....	189,015	73,830	39,446	34,384	72,298	18,684	13,224	10,979
1961—Dec. 31.....	195,965	84,428	43,444	40,984	66,360	19,782	11,976	13,419
1962—Dec. 31.....	203,011	87,284	48,250	39,034	61,640	33,983	4,565	15,539
1963—Feb. 28.....	204,751	88,951	49,941	39,010	59,003	36,458	4,565	15,774
Mar. 31.....	203,472	81,647	48,530	33,117	61,328	37,962	6,770	15,764
U. S. Govt. agencies and trust funds:								
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—Feb. 28.....	10,074	1,887	1,167	720	1,429	2,846	1,323	2,590
Mar. 31.....	10,459	1,900	1,229	671	1,173	2,948	1,808	2,630
Federal Reserve Banks:								
1960—Dec. 31.....	27,384	15,223	3,217	12,006	10,711	1,179	243	28
1961—Dec. 31.....	28,881	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—Feb. 28.....	30,586	17,624	2,542	15,082	10,691	2,114	69	88
Mar. 31.....	30,963	17,691	2,583	15,108	10,924	2,183	69	96
Held by public:								
1960—Dec. 31.....	153,515	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—Feb. 28.....	164,091	69,440	46,232	23,208	46,883	31,498	3,173	13,096
Mar. 31.....	162,050	62,056	44,718	17,338	49,231	32,831	4,893	13,038
Commercial banks:								
1960—Dec. 31.....	54,260	14,697	6,976	7,721	31,596	5,654	1,775	538
1961—Dec. 31.....	59,073	21,149	9,962	11,187	30,751	5,043	1,724	407
1962—Dec. 31.....	58,004	19,885	9,838	10,047	26,348	11,163	191	417
1963—Feb. 28.....	56,863	19,337	9,096	10,241	24,299	12,630	179	419
Mar. 31.....	55,686	15,179	8,039	7,140	26,045	13,390	652	420
Mutual savings banks:								
1960—Dec. 31.....	5,944	480	144	336	1,544	1,849	897	1,174
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—Feb. 28.....	5,842	797	419	378	1,282	2,175	293	1,295
Mar. 31.....	6,053	875	568	307	1,304	2,196	392	1,285
Insurance companies:								
1960—Dec. 31.....	9,001	940	341	599	2,508	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—Feb. 28.....	9,240	1,239	659	580	2,054	2,300	715	2,932
Mar. 31.....	9,153	926	521	405	2,138	2,360	810	2,919
Nonfinancial corporations:								
1960—Dec. 31.....	10,741	8,340	5,599	2,741	2,269	58	39	33
1961—Dec. 31.....	10,547	8,697	5,466	3,231	1,747	72	22	8
1962—Dec. 31.....	10,750	9,063	6,551	2,512	1,524	149	5	9
1963—Feb. 28.....	11,834	9,708	7,736	1,972	1,755	356	5	11
Mar. 31.....	10,762	8,319	6,597	1,722	2,006	415	13	9
Savings and loan associations:								
1960—Dec. 31.....	2,454	322	163	159	858	473	396	406
1961—Dec. 31.....	2,760	446	155	291	895	617	371	431
1962—Dec. 31.....	2,862	437	254	183	817	1,030	105	473
1963—Feb. 28.....	3,074	538	279	259	745	1,184	133	474
Mar. 31.....	3,173	427	260	167	771	1,246	256	473
State and local governments:								
1960—Dec. 31.....	10,957	3,933	2,643	1,290	1,785	828	1,382	3,029
1961—Dec. 31.....	10,893	3,974	2,710	1,264	1,320	842	1,250	3,507
1962—Dec. 31.....	11,716	4,447	3,282	1,165	1,059	1,505	688	4,017
1963—Feb. 28.....	11,937	4,617	3,684	933	1,081	1,464	691	4,084
Mar. 31.....	11,835	4,374	3,506	868	1,044	1,420	937	4,060
All others:								
1960—Dec. 31.....	60,158	28,413	19,772	8,641	18,596	4,965	5,598	2,587
1961—Dec. 31.....	60,440	29,346	20,596	8,750	17,314	6,054	4,713	3,012
1962—Dec. 31.....	64,162	32,227	23,935	8,292	16,121	10,877	1,175	3,761
1963—Feb. 28.....	65,300	33,204	24,359	8,845	15,668	11,389	1,158	3,881
Mar. 31.....	65,387	31,955	25,227	6,728	15,924	11,805	1,832	3,871

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

Data complete for U. S. Govt. agencies and trust funds and F. R. Banks, but for other groups are based on Treasury Survey data. Of total marketable issues held by groups, the proportion held on latest date and the number of reporting owners surveyed were: (1) about 90 per cent by the 6,138 commercial banks, 508 mutual savings banks, and 809 insurance

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

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

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—Mar.....	1,675	1,332	217	69	56	569	33	659	414	80
Apr.....	1,689	1,350	180	114	45	541	42	653	453	90
May.....	1,694	1,338	218	114	24	564	35	662	433	90
June.....	1,681	1,357	191	100	33	553	29	652	446	89
July.....	1,682	1,457	139	63	23	529	34	621	498	82
Aug.....	1,603	1,318	158	94	33	542	27	600	435	78
Sept.....	1,913	1,432	293	147	40	571	42	766	534	105
Oct.....	1,967	1,517	263	159	28	682	40	744	502	115
Nov.....	1,770	1,266	262	210	33	550	32	722	466	70
Dec.....	2,071	1,446	366	222	38	610	38	881	543	88
1963—Jan.....	1,872	1,485	226	124	36	621	37	730	484	81
Feb.....	2,350	1,646	400	230	75	733	44	952	622	73
Mar.....	1,694	1,241	224	149	79	544	39	657	454	91
Week ending—										
1963—Mar. 6.....	2,039	1,355	327	196	160	628	60	814	537	96
13.....	1,679	1,259	199	159	62	576	33	621	449	76
20.....	1,707	1,192	264	167	82	531	40	675	461	131
27.....	1,525	1,154	213	94	65	478	35	635	377	71
Apr. 3.....	1,944	1,589	208	106	42	547	24	781	593	93
10.....	1,491	1,181	170	87	53	466	27	618	380	62
17.....	2,107	1,787	163	110	47	561	41	942	564	54
24.....	1,499	1,205	163	96	35	483	29	604	384	124

NOTE.—The transactions data combine market purchases and sales of U.S. Govt. securities dealers reporting to the F.R. Bank of N. Y. They 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—Mar.....	3,056	2,721	228	106	168
Apr.....	3,771	3,388	252	131	193
May.....	3,642	2,985	403	255	196
June.....	3,777	3,398	261	118	293
July.....	2,881	2,818	94	-32	232
Aug.....	2,647	2,484	72	91	165
Sept.....	3,177	2,643	323	211	190
Oct.....	3,569	2,991	383	194	248
Nov.....	4,013	3,309	447	256	204
Dec.....	4,268	3,829	365	74	215
1963—Jan.....	4,021	3,623	368	30	206
Feb.....	3,410	2,863	473	74	129
Mar.....	3,547	2,440	563	544	209
Week ending—					
1963—Feb. 6..	3,777	3,556	342	-121	128
13..	3,190	2,465	491	-272	115
20..	3,198	2,587	412	199	120
27..	3,578	3,188	605	-215	148
Mar. 6..	3,279	1,937	622	718	185
13..	3,368	2,111	620	638	208
20..	4,061	2,940	596	526	207
27..	3,567	2,661	493	414	219

NOTE.—The figures include all securities sold by dealers under repurchase contracts regardless of the maturity date of the contract unless the contract is matched by a reverse repurchase (resale) agreement or delayed 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—Mar.....	3,025	855	637	1,299	235
Apr.....	3,621	976	835	1,354	456
May.....	3,738	978	769	1,612	379
June.....	3,900	1,092	720	1,798	290
July.....	3,053	636	521	1,631	266
Aug.....	2,597	460	405	1,438	294
Sept.....	3,332	943	660	1,307	421
Oct.....	3,528	1,074	707	1,301	445
Nov.....	4,100	1,170	716	1,666	548
Dec.....	4,378	1,563	839	1,566	411
1963—Jan.....	4,062	1,388	895	1,396	383
Feb.....	3,553	1,070	897	1,083	502
Mar.....	4,027	1,436	1,009	1,129	453
Week ending—					
1963—Feb. 6..	3,767	1,215	818	1,147	587
13..	3,620	1,066	784	1,111	659
20..	3,193	841	896	1,074	381
27..	3,500	1,083	1,045	1,014	358
Mar. 6..	4,531	1,800	1,147	1,031	552
13..	4,493	1,754	977	1,219	543
20..	3,908	1,553	975	1,065	315
27..	3,547	998	1,052	1,051	447

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

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

U. S. GOVERNMENT MARKETABLE AND CONVERTIBLE, APRIL 30, 1963

(In millions of dollars)

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills		Treasury bills—Cont.		Treasury notes—Cont.		Treasury bonds—Cont.	
May 2, 1963.....	2,001	Oct. 15, 1963.....	2,500	Nov. 15, 1965..... 3½	2,954	Nov. 15, 1967..... 3½	3,604
May 9, 1963.....	2,003	Oct. 17, 1963.....	800	Feb. 15, 1966..... 3½	2,380	Dec. 15, 1967-72..... 2½	2,785
May 16, 1963.....	2,005	Oct. 24, 1963.....	801	Apr. 1, 1966..... 1½	675	May 15, 1968..... 3½	2,460
May 23, 1963.....	2,100	Jan. 15, 1964.....	2,496	Aug. 15, 1966..... 4	4,454	Aug. 15, 1968..... 3½	3,747
May 31, 1963.....	2,101	Apr. 15, 1964.....	2,501	Oct. 1, 1966..... 1½	357	Feb. 15, 1969..... 4	1,844
June 6, 1963.....	2,102	Certificates		Feb. 15, 1967..... 3½	4,287	Oct. 1, 1969..... 4	2,538
June 13, 1963.....	2,101	May 15, 1963..... 3¼	5,284	Apr. 1, 1967..... 1½	270	Aug. 15, 1971..... 4	2,806
June 20, 1963.....	2,101	Aug. 15, 1963..... 3½	5,181	Aug. 15, 1967..... 3½	5,282	Nov. 15, 1971..... 3½	2,760
June 24, 1963 ¹	2,503	Nov. 15, 1963..... 3½	4,554	Oct. 1, 1967..... 1½	457	Feb. 15, 1972..... 4	2,344
June 27, 1963.....	2,102	Feb. 15, 1964..... 3¼	6,741	Apr. 15, 1968..... 1½	3	Aug. 15, 1972..... 4	2,579
July 5, 1963.....	2,101	Treasury notes		Treasury bonds		Nov. 15, 1974..... 3½	2,244
July 11, 1963.....	2,102	May 15, 1963..... 4	1,183	June 15, 1962-67..... 2½	1,462	May 15, 1975-85..... 4¼	470
July 15, 1963.....	2,004	May 15, 1963..... 3¼	3,027	Aug. 15, 1963..... 2½	1,461	June 15, 1978-83..... 3¼	1,591
July 18, 1963.....	2,101	Oct. 1, 1963..... 1½	506	Dec. 15, 1963-68..... 2½	1,815	Feb. 15, 1980..... 4	2,611
July 25, 1963.....	2,101	Nov. 15, 1963..... 4⅞	3,011	Feb. 15, 1964..... 3	1,634	Nov. 15, 1980..... 3½	1,915
Aug. 1, 1963.....	800	Apr. 1, 1964..... 1½	457	June 15, 1964-69..... 2½	2,632	May 15, 1985..... 3¼	1,130
Aug. 8, 1963.....	799	May 15, 1964..... 4¾	4,933	Dec. 15, 1964-69..... 2½	2,543	Feb. 15, 1990..... 3½	4,913
Aug. 15, 1963.....	800	May 15, 1964..... 3¼	3,893	Feb. 15, 1965..... 2½	4,682	Aug. 15, 1987-92..... 4¼	365
Aug. 22, 1963.....	800	Aug. 15, 1964..... 5	2,316	Mar. 15, 1965-70..... 2½	2,421	Feb. 15, 1988-93..... 4	250
Aug. 29, 1963.....	800	Oct. 1, 1964..... 3¾	5,019	May 15, 1966..... 3¾	3,597	May 15, 1989-94..... 4½	300
Sept. 5, 1963.....	801	Oct. 1, 1964..... 1½	490	Aug. 15, 1966..... 3	1,024	Feb. 15, 1995..... 3	2,575
Sept. 12, 1963.....	800	Nov. 15, 1964..... 4⅞	4,195	Nov. 15, 1966..... 3½	1,852	Nov. 15, 1998..... 3½	4,459
Sept. 19, 1963.....	801	Apr. 1, 1965..... 1½	466	Mar. 15, 1966-71..... 2½	1,410	Convertible bonds	
Sept. 26, 1963.....	800	May 15, 1965..... 4⅞	2,113	June 15, 1967-72..... 2½	1,317	Investment Series B	
Oct. 3, 1963.....	800	Oct. 1, 1965..... 1½	315	Sept. 15, 1967-72..... 2½	1,952	Apr. 1, 1975-80..... 2½	
Oct. 10, 1963.....	801						3,531

¹ Tax anticipation series.

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

FEDERALLY SPONSORED AGENCIES, MARCH 31, 1963

Agency, type and date of issue, and coupon rate	Maturity	Amount (millions of dollars)	Agency, type and date of issue, and coupon rate	Maturity	Amount (millions of dollars)
Federal home loan banks			Federal intermediate credit banks		
Notes:			Debentures:		
Aug. 15, 1962..... 3.40	Apr. 15, 1963	116	June 4, 1962..... 3.10	Mar. 4, 1963	213
July 20, 1962..... 3.40	May 15, 1963	312	July 2, 1962..... 3.15	Apr. 1, 1963	186
Sept. 17, 1962..... 3.30	Aug. 15, 1963	110	Aug. 1, 1962..... 3.45	May 1, 1963	197
Oct. 15, 1962..... 3.30	Sept. 16, 1963	450	Sept. 4, 1962..... 3.35	June 3, 1963	145
Mar. 15, 1963..... 3.20	Jan. 15, 1964	320	Oct. 1, 1962..... 3.20	July 1, 1963	167
Bonds:			Nov. 1, 1962..... 3.10	Aug. 1, 1963	192
Apr. 15, 1958..... 3½	Apr. 15, 1963	241	Dec. 3, 1962..... 3.15	Sept. 3, 1963	198
Apr. 16, 1962..... 3¼	July 16, 1963	280	Jan. 2, 1963..... 3.15	Oct. 1, 1963	225
Sept. 17, 1962..... 3¾	Sept. 15, 1965	175	Feb. 4, 1963..... 3.15	Nov. 4, 1963	272
Federal National Mortgage Association—secondary market operations			Mar. 4, 1963..... 3.15	Dec. 2, 1963	261
Discount notes.....			Federal land banks		
..... 178			Bonds:		
Debentures:			May 1, 1958..... 2¾	May 1, 1963	122
Mar. 10, 1958..... 3¼	Mar. 11, 1963	150	Aug. 20, 1962..... 3½	Aug. 20, 1963	144
Nov. 10, 1958..... 4½	Nov. 12, 1963	100	Oct. 22, 1962..... 3¼	Oct. 22, 1963	136
May 10, 1961..... 3½	May 11, 1964	100	Apr. 20, 1963..... 4½	Apr. 20, 1964	147
Sept. 11, 1961..... 4	Sept. 10, 1964	150	Dec. 20, 1960..... 4	Oct. 20, 1964	90
Dec. 11, 1961..... 3¾	Dec. 11, 1964	125	Oct. 20, 1960..... 4	Oct. 20, 1965	160
Dec. 10, 1957..... 4¾	June 10, 1965	100	June 20, 1961..... 4	Dec. 20, 1965	115
Sept. 10, 1962..... 3¾	Mar. 10, 1966	150	Apr. 3, 1961..... 3½	Feb. 21, 1966	150
Dec. 12, 1960..... 4½	Dec. 12, 1966	100	May 1, 1958..... 3¼	May 2, 1966	108
Mar. 10, 1958..... 3½	Mar. 11, 1968	100	Sept. 20, 1961..... 4¼	July 20, 1966	193
Apr. 10, 1959..... 4¾	Apr. 10, 1969	90	Feb. 15, 1957..... 4½	Feb. 15, 1967-72	72
Apr. 11, 1960..... 4¾	Apr. 10, 1970	150	May 1, 1962..... 4	May 22, 1967	180
Sept. 12, 1960..... 4½	Sept. 10, 1970	125	Oct. 1, 1957..... 4½	Oct. 1, 1967-70	75
Aug. 23, 1960..... 4½	Aug. 10, 1971	75	Apr. 1, 1959..... 4¼	Mar. 20, 1968	86
Sept. 11, 1961..... 4½	Sept. 10, 1971	100	Feb. 2, 1959..... 4¾	Mar. 20, 1969	100
Feb. 10, 1960..... 5½	Feb. 10, 1972	100	July 15, 1957..... 4¾	July 15, 1969	60
Dec. 11, 1961..... 4¾	June 12, 1972	100	Feb. 1, 1960..... 5½	Feb. 20, 1970	82
June 12, 1961..... 4¼	June 12, 1973	150	Feb. 14, 1958..... 3½	Apr. 1, 1970	83
Feb. 13, 1962..... 4½	Feb. 10, 1977	200	Jan. 5, 1960..... 5½	July 20, 1970	85
Banks for cooperatives			May 1, 1956..... 3½	May 1, 1971	60
Debentures:			Sept. 14, 1956..... 3¾	Sept. 15, 1972	109
Oct. 1, 1962..... 3.15	Apr. 1, 1963	161	Feb. 20, 1963..... 4½	Feb. 20, 1973-78	148
Dec. 3, 1962..... 3.05	June 3, 1963	159	Feb. 20, 1962..... 4½	Feb. 20, 1974	155
Feb. 4, 1963..... 3.15	Aug. 1, 1963	160	Tennessee Valley Authority		
			Bonds:		
			Nov. 15, 1960..... 4.40	Nov. 15, 1985	50
			July 1, 1961..... 4¾	July 1, 1986	50
			Feb. 1, 1962..... 4½	Feb. 1, 1987	45

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

MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

End of period	Federal home loan banks						Federal National Mortgage Assn. (secondary market operations)		Banks for cooperatives		Federal intermediate credit banks		Federal land banks	
	Assets			Liabilities and capital			Mortgage loans (A)	Debentures and notes (L)	Loans to cooperatives (A)	Debentures (L)	Loans and discounts (A)	Debentures (L)	Mortgage loans (A)	Bonds (L)
	Advances to members	Investments	Cash and deposits	Bonds and notes	Member deposits	Capital stock								
1955.....	1,417	765	62	975	698	516	83	371	110	693	657	1,497	1,191	
1956.....	1,228	1,027	62	963	683	607	628	457	143	747	705	1,744	1,437	
1957.....	1,265	908	63	825	653	685	1,562	454	222	932	886	1,919	1,599	
1958.....	1,298	999	75	714	819	769	1,323	510	252	1,157	1,116	2,089	1,743	
1959.....	2,134	1,093	103	1,774	589	866	1,967	622	364	1,391	1,356	2,360	1,986	
1960.....	1,981	1,233	90	1,266	938	989	2,788	649	407	1,501	1,454	2,564	2,210	
1961.....	2,662	1,153	159	1,571	1,180	1,107	2,770	697	435	1,650	1,585	2,828	2,431	
1962—Mar..	2,151	1,691	59	1,567	1,109	1,112	2,919	728	452	1,765	1,644	2,899	2,495	
Apr....	2,323	1,435	61	1,498	1,096	1,113	2,853	719	441	1,843	1,718	2,922	2,495	
May....	2,429	1,407	60	1,564	1,107	1,114	2,817	694	441	1,923	1,781	2,948	2,550	
June....	2,767	1,335	114	1,797	1,192	1,116	2,774	692	430	1,998	1,855	2,968	2,550	
July....	2,860	1,384	67	2,108	976	1,117	2,743	704	430	2,047	1,926	2,986	2,550	
Aug....	2,948	1,420	58	2,233	954	1,118	2,750	680	482	2,049	1,952	3,003	2,596	
Sept....	3,046	1,363	75	2,257	984	1,118	2,752	690	475	2,007	1,930	3,021	2,596	
Oct....	3,091	1,800	79	2,707	1,016	1,120	2,765	738	480	1,896	1,842	3,031	2,628	
Nov....	3,068	1,848	75	2,707	1,028	1,121	2,768	746	480	1,822	1,774	3,037	2,628	
Dec....	3,479	1,531	173	2,707	1,214	1,126	2,752	735	505	1,840	1,727	3,052	2,628	
1963—Jan..	2,802	1,876	87	2,348	1,155	1,128	2,708	777	505	1,858	1,729	3,069	2,628	
Feb....	2,611	1,883	81	2,096	1,213	1,129	2,599	775	480	1,926	1,787	3,089	2,661	
Mar....	2,514	1,974	62	2,003	1,283	1,130	2,446	761	480	1,892	1,842	3,118	2,661	

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

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

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

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

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

² Municipalities, counties, townships, school districts.

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

⁴ Water, sewer, and other utilities.

⁵ Includes urban redevelopment loans.

NOTE.—The figures in the first column differ from those shown on the following page, which are based on *Bond Buyer* data. The principal difference is in the treatment of U.S. Govt. loans.

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

TOTAL NEW ISSUES
(In millions of dollars)

Period	Gross proceeds, all issues ¹											Proposed use of net proceeds, all corporate issues ⁵				
	Total	Noncorporate					Corporate					Total	New capital			Retirement of securities
		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	7,958	557	12,884	9,957	6,118	3,839	411	2,516	12,661	12,447	11,784	663	214
1958.....	34,443	12,063	2,321	7,449	1,052	11,558	9,653	6,332	3,320	571	1,334	11,372	10,823	9,907	915	549
1959.....	31,074	12,322	707	7,681	616	9,748	7,190	3,557	3,632	531	2,027	9,527	9,392	8,578	814	135
1960.....	27,541	7,906	1,672	7,230	579	10,154	8,081	4,806	3,275	409	1,664	9,924	9,653	8,758	895	271
1961.....	35,494	12,253	1,448	8,345	302	13,147	9,425	4,706	4,720	449	3,273	12,874	11,979	10,829	1,150	895
1962.....	29,975	8,590	1,188	8,558	869	10,770	9,016	4,487	4,529	436	1,318	10,572	9,814	8,323	1,491	757
1962—Feb.....	2,537	361	156	1,123	13	884	728	497	232	9	146	866	859	792	67	7
Mar.....	1,877	372	.....	621	38	847	638	386	253	5	204	823	807	709	97	16
Apr.....	4,075	1,506	461	877	14	1,217	881	654	227	120	216	1,185	1,113	1,033	80	72
May.....	2,149	352	.....	897	99	801	667	247	420	14	120	785	760	621	139	25
June.....	2,422	363	.....	760	67	1,232	1,063	488	575	46	124	1,214	1,132	953	180	82
July.....	1,663	358	.....	641	34	630	565	200	366	32	32	621	582	504	78	39
Aug.....	4,056	2,408	150	559	17	922	840	477	363	24	58	907	749	620	129	159
Sept.....	1,568	300	175	426	34	632	472	176	295	51	110	618	579	441	138	39
Oct.....	2,150	359	.....	646	169	976	853	539	314	49	74	961	835	727	108	126
Nov.....	1,821	327	.....	595	115	784	732	286	446	24	28	776	703	494	209	73
Dec.....	2,149	295	.....	547	111	1,197	1,072	264	808	59	65	1,184	1,103	923	180	81
1963—Jan.....	2,692	774	.....	999	238	681	587	350	238	30	63	671	584	541	43	87
Feb.....	2,162	425	148	810	136	643	549	259	290	18	76	633	602	447	155	31

Proposed uses of net proceeds, major groups of corporate issuers

Period	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities
1955.....	2,397	533	769	51	544	338	2,254	174	1,045	77	1,812	56
1956.....	3,336	243	682	51	694	20	2,474	14	1,384	21	1,815	17
1957.....	4,104	49	579	29	802	14	3,821	51	1,441	4	1,701	67
1958.....	3,265	195	867	13	778	38	3,605	138	1,294	118	1,014	47
1959.....	1,941	70	812	28	942	15	3,189	15	707	*	1,801	6
1960.....	1,997	79	794	30	672	39	2,754	51	1,036	1	2,401	71
1961.....	3,708	306	1,095	46	680	26	2,892	104	1,427	378	2,176	36
1962.....	3,020	204	832	29	551	30	2,357	445	1,281	10	1,773	39
1962—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	4	*	178	4
Dec.....	345	31	104	4	90	13	252	25	54	3	257	5
1963—Jan.....	133	6	41	1	99	.....	118	79	125	.....	69	1
Feb.....	216	12	58	2	32	.....	115	15	68	*	114	1

¹ Gross proceeds are derived by multiplying principal amounts or number of units by offering price.
² Includes guaranteed issues.
³ Issues not guaranteed.
⁴ Foreign governments, International Bank for Reconstruction and Development, and domestic nonprofit organizations.
⁵ Estimated gross proceeds less cost of flotation.

⁶ For plant and equipment and working capital.
⁷ Beginning with 1957 this figure differs from that shown on the previous page because this one is based on *Bond Buyer* data.
⁸ All issues other than those for retirement of securities.

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

Period	Derivation of change, all issuers											
	All securities			Bonds and notes			Common and preferred stocks					
	New issues	Retire-ments	Net change	New issues	Retire-ments	Net change	New issues		Retirements		Net change	
							Invest. cos. ¹	Other	Invest. cos. ¹	Other	Invest. cos. ¹	Other
1957.....	14,350	3,609	10,741	9,638	2,584	7,053	1,391	3,321	406	618	985	2,703
1958.....	14,761	5,296	9,465	9,673	3,817	5,856	2,018	3,070	515	964	1,503	2,106
1959.....	12,855	4,858	7,998	7,125	3,049	4,076	2,353	3,377	785	1,024	1,568	2,354
1960.....	13,084	5,033	8,051	8,072	3,078	4,994	2,288	2,724	869	1,086	1,419	1,638
1961.....	16,745	6,967	9,778	9,205	4,090	5,114	3,279	4,261	1,181	1,696	2,098	2,566
1962.....	13,490	6,249	7,241	8,593	3,566	5,028	2,788	2,109	1,123	1,561	1,665	548
1961—IV.....	4,338	1,991	2,347	2,432	852	1,581	867	1,039	263	877	604	162
1962—I.....	3,226	1,406	1,820	1,668	730	938	966	592	282	394	684	198
II.....	4,097	1,633	2,463	2,606	793	1,813	811	680	320	520	491	160
III.....	2,744	1,634	1,110	1,816	1,082	734	500	428	235	317	265	111
IV.....	3,423	1,576	1,848	2,503	960	1,543	511	409	286	330	225	79
Period	Type of issuer											
	Manu-facturing		Commercial and other ²		Transpor-tation ³		Public utility		Communi-cation		Real estate and financial ⁴	
	Bonds & notes	Stock	Bonds & notes	Stock	Bonds & notes	Stock	Bonds & notes	Stock	Bonds & notes	Stock	Bonds & notes	Stock
1957.....	1,779	1,391	169	24	289	.....	2,585	815	1,236	198	995	1,259
1958.....	2,191	-61	417	9	413	-93	2,133	1,027	494	1,070	206	1,656
1959.....	316	425	217	158	335	2	1,738	1,028	475	443	994	1,866
1960.....	399	451	261	-91	173	-42	1,689	635	901	356	1,572	1,749
1961.....	1,938	318	505	-431	63	1	1,655	700	148	1,472	805	2,604
1962.....	1,479	-403	313	-173	-61	-34	1,301	487	1,178	363	819	1,972
1961—IV.....	377	64	259	-500	12	-2	628	152	119	150	186	903
1962—I.....	193	28	79	-122	-56	-1	201	51	434	82	86	844
II.....	605	-189	147	-25	-18	-9	698	233	191	85	191	558
III.....	291	-159	8	11	-27	-12	87	134	244	100	132	302
IV.....	390	-83	78	-35	40	-11	316	69	308	97	410	268

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

NOTE.—Securities and Exchange Commission estimates of cash transactions only. As contrasted with data shown on p. 683, new issues

exclude foreign and include offerings of open-end investment cos., sales of securities held by affiliated cos. or RFC, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements include the same types of issues, and also securities retired with internal funds or with proceeds of issues for that purpose shown on p. 683.

OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)			Month	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales	Redemptions	Net sales	Total ¹	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—Mar..	289	99	190	23,048	1,284	21,764
1953.....	672	239	433	4,146	n.a.	n.a.	Apr...	260	91	169	21,811	1,207	20,604
1954.....	863	400	463	6,110	309	5,801	May...	292	122	171	19,947	1,106	18,841
							June...	219	107	112	18,436	1,019	17,417
1955.....	1,207	443	765	7,838	438	7,400	July...	207	74	133	19,384	1,205	18,179
1956.....	1,347	433	914	9,046	492	8,554	Aug...	155	79	76	20,124	1,382	18,742
1957.....	1,391	406	984	8,714	523	8,191	Sept...	134	83	51	19,088	1,334	17,754
1958.....	1,620	511	1,109	13,242	634	12,608	Oct...	157	92	65	19,215	1,298	17,917
1959.....	2,280	786	1,494	15,818	860	14,958	Nov...	163	89	74	21,088	1,324	19,764
							Dec...	191	105	87	21,271	1,315	19,956
1960.....	2,097	842	1,255	17,026	973	16,053	1963—Jan...	235	116	118	22,447	1,336	21,111
1961.....	2,951	1,160	1,791	22,789	980	21,809	Feb...	166	115	51	22,015	1,401	20,614
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	Mar...	200	117	84	22,639	1,350	21,289

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

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

(In millions of dollars)

Industry	1958	1959	1960	1961	1962 ³	1961			1962			
						II	III	IV	I	II	III	IV ³
Manufacturing												
Total (180 corps.):												
Sales.....	105,134	118,423	123,126	122,632	135,579	31,233	29,541	33,207	33,291	34,602	31,995	35,690
Profits before taxes.....	10,466	14,090	13,463	13,293	15,404	3,478	2,961	4,161	3,908	4,096	3,187	4,213
Profits after taxes.....	5,714	7,440	7,121	7,180	8,184	1,838	1,618	2,288	2,033	2,096	1,700	2,355
Dividends.....	4,078	4,342	4,464	4,710	5,022	1,111	1,117	1,380	1,154	1,158	1,163	1,548
Nondurable goods industries (79 corps.): ¹												
Sales.....	41,541	45,442	47,277	49,226	52,077	12,133	12,205	13,056	12,793	12,984	12,981	13,320
Profits before taxes.....	4,402	5,648	5,570	5,659	6,004	1,385	1,406	1,545	1,461	1,501	1,453	1,589
Profits after taxes.....	2,574	3,210	3,210	3,246	3,416	772	796	921	816	815	827	959
Dividends.....	1,785	1,912	1,953	2,036	2,153	486	488	577	512	513	517	611
Durable goods industries (101 corps.): ²												
Sales.....	63,593	72,981	75,849	73,406	83,502	19,100	17,336	20,151	20,499	21,619	19,014	22,371
Profits before taxes.....	6,065	8,442	7,893	7,634	9,400	2,094	1,555	2,616	2,447	2,595	1,734	2,624
Profits after taxes.....	3,140	4,231	3,911	3,935	4,768	1,066	822	1,367	1,217	1,282	873	1,397
Dividends.....	2,294	2,430	2,510	2,674	2,870	625	629	803	642	644	647	936
Selected industries:												
Foods and kindred products (25 corps.):												
Sales.....	10,707	11,303	11,901	12,578	13,124	3,154	3,233	3,169	3,231	3,267	3,328	3,298
Profits before taxes.....	1,152	1,274	1,328	1,424	1,440	360	379	365	336	355	380	368
Profits after taxes.....	555	604	631	672	685	170	179	174	160	167	180	178
Dividends.....	312	344	367	392	419	96	99	101	103	103	104	109
Chemicals and allied products (21 corps.):												
Sales.....	10,390	11,979	12,411	12,788	13,978	3,250	3,210	3,348	3,372	3,567	3,467	3,572
Profits before taxes.....	1,538	2,187	2,010	2,015	2,229	514	499	564	545	586	546	553
Profits after taxes.....	829	1,131	1,061	1,063	1,160	267	260	306	279	297	283	301
Dividends.....	717	799	795	843	876	189	191	270	198	196	199	283
Petroleum refining (16 corps.):												
Sales.....	12,838	13,372	13,815	14,409	15,013	3,398	3,424	4,100	3,771	3,612	3,714	3,916
Profits before taxes.....	919	1,187	1,267	1,255	1,365	270	292	339	343	300	299	423
Profits after taxes.....	791	969	1,026	1,011	1,084	214	243	283	262	227	255	341
Dividends.....	516	518	521	528	566	134	131	133	139	142	141	145
Primary metals and products (35 corps.):												
Sales.....	19,226	21,035	20,898	20,155	21,361	5,189	5,235	5,335	5,733	5,535	4,992	5,102
Profits before taxes.....	2,182	2,331	2,215	2,020	1,860	560	550	602	620	505	353	383
Profits after taxes.....	1,154	1,222	1,170	1,090	1,003	295	299	329	320	269	186	228
Dividends.....	802	831	840	844	821	208	208	221	209	210	210	192
Machinery (25 corps.):												
Sales.....	14,685	17,095	16,826	17,531	19,127	4,367	4,295	4,732	4,537	4,916	4,665	5,008
Profits before taxes.....	1,463	1,890	1,499	1,675	1,913	398	384	530	454	490	457	512
Profits after taxes.....	734	934	763	837	957	202	191	267	225	240	228	265
Dividends.....	422	448	482	497	520	125	124	128	129	129	129	133
Automobiles and equipment (14 corps.):												
Sales.....	18,469	22,731	25,738	22,781	28,603	6,309	4,604	6,577	6,904	7,515	5,708	8,476
Profits before taxes.....	1,332	2,985	3,185	2,788	4,326	840	319	1,151	1,096	1,253	589	1,389
Profits after taxes.....	706	1,479	1,527	1,408	2,136	417	173	596	531	596	287	721
Dividends.....	758	807	833	967	1,148	207	207	348	215	216	216	501
Public Utility												
Railroad:												
Operating revenue.....	9,565	9,825	9,514	9,189	9,440	2,289	2,355	2,414	2,296	2,408	2,332	2,405
Profits before taxes.....	843	845	648	625	728	137	184	278	133	186	172	237
Profits after taxes.....	602	578	445	382	571	74	122	200	66	105	125	275
Dividends.....	419	406	385	356	363	91	67	112	84	91	67	121
Electric power:												
Operating revenue.....	10,195	11,129	11,906	12,594	13,251	3,007	3,050	3,223	3,399	3,209	3,255	3,388
Profits before taxes.....	2,704	2,983	3,163	3,331	3,591	767	802	844	1,051	835	887	818
Profits after taxes.....	1,519	1,655	1,793	1,894	2,053	447	447	477	585	472	488	508
Dividends.....	1,134	1,219	1,307	1,375	1,459	344	335	353	366	371	356	366
Telephone:												
Operating revenue.....	6,939	7,572	8,111	8,615	9,196	2,139	2,156	2,230	2,245	2,296	2,300	2,355
Profits before taxes.....	1,860	2,153	2,326	2,478	2,639	614	620	657	648	678	683	630
Profits after taxes.....	921	1,073	1,155	1,233	1,327	307	310	326	320	335	337	335
Dividends.....	674	743	806	867	935	214	218	225	231	232	235	237

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

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

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

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

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

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

CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

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

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

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

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS

(In billions of dollars)

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

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

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

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

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

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

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

MORTGAGE DEBT OUTSTANDING
(In billions of dollars)

End of period	All properties				Nonfarm						Farm			
	All holders	Financial institutions ¹	Other holders ²		All holders	1- to 4-family houses			Multifamily and commercial properties ³			All holders	Financial institutions ¹	Other holders ⁴
			U.S. agencies	Individuals and others		Total	Finan. institutions ¹	Other holders	Total	Finan. institutions ¹	Other holders			
1941.....	37.6	20.7	4.7	12.2	31.2	18.4	11.2	7.2	12.9	8.1	4.8	6.4	1.5	4.9
1945.....	35.5	21.0	2.4	12.1	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.8	1.3	3.4
1956.....	144.5	111.2	6.0	27.3	134.6	99.0	83.4	15.6	35.6	23.9	11.7	9.9	3.9	6.0
1957.....	156.6	119.7	7.5	29.4	146.1	107.6	89.9	17.7	38.5	25.8	12.7	10.5	4.0	6.5
1958.....	171.9	131.5	7.8	32.7	160.7	117.7	98.5	19.2	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 ^I	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	250.1	192.7	12.2	45.2	234.5	168.4	142.9	25.5	66.1	44.3	21.8	15.5	5.5	10.0
1960—IV.....	207.1	157.6	11.2	38.3	194.0	141.3	117.9	23.4	52.7	35.0	17.7	13.1	4.7	8.4
1961—I ^I	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 ^I	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 ^I	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 ^I	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 ^I	230.0	176.0	12.1	41.9	215.6	155.7	130.9	24.8	59.9	40.0	19.8	14.5	5.1	9.4
II ^I	236.6	181.6	12.1	42.9	221.6	159.9	135.0	24.9	61.8	41.3	20.4	14.9	5.3	9.7
III ^I	243.1	187.0	12.1	43.9	227.8	164.2	139.1	25.1	63.6	42.5	21.0	15.2	5.4	9.9
IV ^I	250.1	192.7	12.2	45.2	234.5	168.4	142.9	25.5	66.1	44.3	21.8	15.5	5.5	10.0

¹ Commercial banks (including nondeposit trust cos. but not trust depts.), mutual savings banks, life insurance cos., and savings and loan assns.
² U. S. agencies are FNMA, FHA, VA, PHA, Farmers Home Administration, and Federal land banks, and in earlier years, RFC, HOLC, and FFMC. Other U. S. agencies (amounts small or current separate data not readily available) included with individuals and others.
³ Derived figures; includes small amounts of farm loans held by savings and loan assns.

⁴ Derived figures; includes debt held by Federal land banks and Farmers Home Administration.
 NOTE.—Based on data from Federal Deposit Insurance Corp., Federal Home Loan Bank Board, Institute of Life Insurance, Depts. of Agriculture and Commerce, Federal National Mortgage Assn., Federal Housing Administration, Public Housing Administration, Veterans Administration, and Comptroller of the Currency.
 Figures for first three quarters of each year are F.R. estimates.

MORTGAGE LOANS HELD BY BANKS
(In millions of dollars)

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

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

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

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

(In millions of dollars)

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

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

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

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

Period	Loans made			Loans outstanding (end of period)			
	Total ¹	New construction	Home purchase	Total ²	FHA-insured	VA-guaranteed	Conventional ²
1941.....	1,379	437	581	4,578			
1945.....	1,913	181	1,358	5,376			
1956.....	10,325	3,699	4,620	35,729	1,486	6,643	27,600
1957.....	10,160	3,484	4,591	40,007	1,643	7,011	31,353
1958.....	12,182	4,050	5,172	45,627	2,206	7,077	36,344
1959.....	15,151	5,201	6,613	53,141	2,995	7,186	42,960
1960.....	14,304	4,678	6,132	60,070	3,524	7,222	49,324
1961.....	17,364	5,081	7,207	68,834	4,167	7,152	57,515
1962.....	20,754	5,979	8,524	78,973	4,480	7,022	67,471
1962							
Mar.....	1,611	464	633	70,766	4,276	7,169	59,321
Apr.....	1,661	512	635	71,608	4,311	7,120	60,177
May.....	1,857	584	739	72,585	4,333	7,133	61,119
June.....	1,936	572	823	73,631	4,355	7,120	62,156
July.....	1,839	515	796	74,511	4,378	7,105	63,028
Aug.....	2,036	540	920	75,527	4,399	7,097	64,031
Sept.....	1,731	495	746	76,371	4,414	7,086	64,871
Oct.....	1,953	543	823	77,333	4,425	7,081	65,827
Nov.....	1,750	505	708	78,137	4,459	7,069	66,609
Dec.....	1,755	534	643	78,973	4,480	7,022	67,471
1963							
Jan.....	1,573	434	616	79,648	4,507	7,026	68,115
Feb.....	1,503	429	576	80,341	4,529	7,057	68,755
Mar. ^p	1,815	569	661	81,200	4,542	7,046	69,612

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

² Beginning with 1958 includes shares pledged against mortgage loans.

NOTE.—Federal Home Loan Bank Board data.

NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS

(In millions of dollars)

Period	Total ¹		By type of lender (N.S.A.)			
	S.A. ²	N.S.A.	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks
1941.....		4,732	1,490	404	1,165	218
1945.....		5,650	2,017	250	1,097	217
1956.....		27,088	9,532	1,799	5,458	1,824
1957.....		24,244	9,217	1,472	4,264	1,429
1958.....		27,388	10,516	1,460	5,204	1,640
1959.....		32,235	13,094	1,523	5,832	1,780
1960.....		29,341	12,158	1,318	4,520	1,557
1961.....		31,157	13,662	1,160	4,997	1,741
1962.....		34,187	15,144	1,212	5,851	1,957
1962						
Feb.....	2,682	2,238	971	79	374	114
Mar.....	2,670	2,627	1,172	90	442	120
Apr.....	2,745	2,704	1,210	89	482	131
May.....	2,836	2,983	1,350	100	534	154
June.....	2,891	3,075	1,391	107	542	177
July.....	2,973	3,134	1,382	107	549	201
Aug.....	2,933	3,333	1,501	123	563	201
Sept.....	2,929	2,861	1,285	104	476	183
Oct.....	2,925	3,208	1,403	116	554	191
Nov.....	2,939	2,883	1,270	105	490	178
Dec.....	2,916	2,682	1,168	103	444	168
1963						
Jan.....	2,876	2,658	1,143	100	457	141
Feb.....		2,424	1,086	88	408	123

¹ Includes amounts for other lenders, not shown separately.

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

NOTE.—Federal Home Loan Bank Board data.

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

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

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY
(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Com- mit- ments un- dis- bursed
	Total	FHA- in- sured	VA- guar- anteed	Pur- chases	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—Mar.....	6,231	3,653	2,578	97	80	613
Apr.....	6,151	3,616	2,535	60	106	562
May.....	6,120	3,627	2,493	82	76	527
June.....	6,035	3,571	2,464	52	101	504
July.....	5,989	3,557	2,432	34	47	485
Aug.....	5,969	3,556	2,413	35	19	442
Sept.....	5,951	3,552	2,399	32	12	429
Oct.....	5,944	3,555	2,389	39	11	431
Nov.....	5,949	3,575	2,374	57	19	366
Dec.....	5,923	3,571	2,353	26	18	355
1963—Jan.....	5,853	3,552	2,300	34	66	336
Feb.....	5,697	3,469	2,227	17	129	323
Mar.....	5,501	3,375	2,126	28	191	289

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

FEDERAL HOME LOAN BANKS
(In millions of dollars)

Period	Ad- vances	Repay- ments	Advances outstanding (end of period)			Members deposits
			Total	Short- term ¹	Long- term ²	
1956.....	745	934	1,228	798	430	683
1957.....	1,116	1,079	1,265	731	534	653
1958.....	1,364	1,331	1,298	685	613	819
1959.....	2,067	1,231	2,134	1,192	942	589
1960.....	1,943	2,097	1,981	1,089	892	938
1961.....	2,882	2,200	2,662	1,447	1,216	1,180
1962.....	4,111	3,294	3,479	2,005	1,474	1,213
1962—Apr.....	382	209	2,323	1,244	1,079	1,096
May.....	295	189	2,429	1,319	1,110	1,107
June.....	503	165	2,767	1,569	1,198	1,192
July.....	480	387	2,860	1,708	1,151	976
Aug.....	312	225	2,948	1,787	1,161	954
Sept.....	279	180	3,046	1,835	1,211	984
Oct.....	383	338	3,091	1,876	1,215	1,016
Nov.....	252	275	3,068	1,821	1,246	1,028
Dec.....	611	200	3,479	2,005	1,474	1,213
1963—Jan.....	249	926	2,802	1,669	1,134	1,155
Feb.....	178	370	2,611	1,534	1,077	1,213
Mar.....	250	348	2,514	1,399	1,115	1,282
Apr.....	451	329	2,635	1,516	1,119	1,250

¹ Secured or unsecured loans maturing in 1 year or less.
² Secured loans, amortized quarterly, having maturities of more than 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—Mar.....	56,275	43,211	17,348	11,407	3,113	11,343	13,064	5,146	4,074	3,844
Apr.....	57,314	43,837	17,671	11,498	3,128	11,540	13,477	5,241	4,319	3,917
May.....	58,318	44,495	18,032	11,598	3,169	11,696	13,823	5,400	4,544	3,879
June.....	59,108	45,208	18,410	11,726	3,200	11,872	13,900	5,428	4,596	3,876
July.....	59,364	45,650	18,680	11,754	3,226	11,990	13,714	5,402	4,457	3,855
Aug.....	60,003	46,204	18,933	11,824	3,260	12,187	13,799	5,469	4,491	3,839
Sept.....	60,126	46,310	18,881	11,861	3,277	12,291	13,816	5,481	4,495	3,840
Oct.....	60,626	46,722	19,083	11,986	3,289	12,364	13,904	5,442	4,663	3,799
Nov.....	61,473	47,274	19,307	12,186	3,302	12,479	14,199	5,526	4,825	3,848
Dec.....	63,458	48,243	19,384	12,855	3,290	12,714	15,215	5,579	5,642	3,994
1963—Jan.....	62,740	48,130	19,426	12,719	3,250	12,735	14,610	5,511	5,058	4,041
Feb.....	62,219	48,025	19,503	12,511	3,221	12,790	14,194	5,545	4,496	4,153
Mar.....	62,276	48,190	19,720	12,396	3,210	12,864	14,086	5,593	4,340	4,153

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

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

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

INSTALMENT CREDIT
(In millions of dollars)

End of period	Total	Financial institutions						Retail outlets					
		Total	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—Mar.....	43,211	37,995	17,062	11,283	4,333	3,795	1,522	5,216	2,227	998	278	330	1,383
Apr.....	43,837	38,497	17,366	11,359	4,426	3,826	1,520	5,340	2,339	991	275	320	1,415
May.....	44,495	39,032	17,686	11,440	4,520	3,836	1,550	5,463	2,430	991	274	310	1,458
June.....	45,208	39,639	18,024	11,570	4,616	3,876	1,553	5,569	2,522	988	276	302	1,481
July.....	45,650	40,062	18,235	11,682	4,681	3,907	1,557	5,588	2,545	989	275	298	1,481
Aug.....	46,204	40,537	18,427	11,796	4,783	3,948	1,583	5,667	2,609	999	275	296	1,488
Sept.....	46,310	40,597	18,443	11,787	4,814	3,969	1,584	5,713	2,675	998	273	299	1,468
Oct.....	46,722	40,896	18,613	11,860	4,874	3,974	1,575	5,826	2,737	1,002	273	298	1,516
Nov.....	47,274	41,285	18,765	11,986	4,928	4,009	1,597	5,989	2,835	1,019	274	292	1,569
Dec.....	48,243	41,807	18,909	12,194	4,973	4,131	1,600	6,436	3,013	1,073	279	284	1,787
1963—Jan.....	48,130	42,317	18,981	12,681	4,939	4,134	1,582	5,813	2,478	1,049	275	272	1,739
Feb.....	48,025	42,280	19,057	12,550	4,952	4,138	1,583	5,745	2,506	1,027	273	259	1,680
Mar.....	48,190	42,421	19,203	12,483	5,007	4,139	1,589	5,769	2,581	1,002	264	277	1,645

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

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—Mar.....	17,062	5,457	2,965	2,656	2,132	3,852
Apr.....	17,366	5,569	3,056	2,653	2,143	3,945
May.....	17,686	5,692	3,144	2,682	2,165	4,003
June.....	18,024	5,823	3,229	2,716	2,188	4,068
July.....	18,235	5,922	3,270	2,734	2,206	4,103
Aug.....	18,427	6,008	3,295	2,726	2,224	4,174
Sept.....	18,443	6,009	3,259	2,732	2,235	4,208
Oct.....	18,613	6,091	3,305	2,746	2,246	4,225
Nov.....	18,765	6,160	3,357	2,762	2,250	4,236
Dec.....	18,909	6,181	3,393	2,811	2,238	4,286
1963—Jan.....	18,981	6,194	3,427	2,832	2,213	4,315
Feb.....	19,057	6,240	3,458	2,822	2,191	4,346
Mar.....	19,203	6,327	3,513	2,809	2,178	4,376

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES

(In millions of dollars)

End of period	Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal 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—Mar.....	11,283	6,772	3,134	163	1,214
Apr.....	11,359	6,864	3,093	165	1,237
May.....	11,440	6,991	3,027	167	1,255
June.....	11,570	7,122	2,997	168	1,283
July.....	11,682	7,228	2,981	171	1,302
Aug.....	11,796	7,327	2,969	171	1,329
Sept.....	11,787	7,296	2,957	172	1,362
Oct.....	11,860	7,350	2,952	172	1,386
Nov.....	11,986	7,440	2,967	171	1,408
Dec.....	12,194	7,449	3,123	170	1,452
1963—Jan.....	12,681	7,471	3,580	167	1,463
Feb.....	12,550	7,477	3,440	165	1,468
Mar.....	12,483	7,514	3,330	164	1,475

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS

(In millions of dollars)

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

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 financial 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—Mar.....	13,064	4,391	755	594	3,025	455	3,844
Apr.....	13,477	4,544	697	620	3,249	450	3,917
May.....	13,823	4,614	786	636	3,444	464	3,879
June.....	13,900	4,671	757	612	3,505	479	3,876
July.....	13,714	4,662	740	569	3,388	500	3,855
Aug.....	13,799	4,657	812	570	3,394	527	3,839
Sept.....	13,816	4,666	815	614	3,353	528	3,840
Oct.....	13,904	4,662	780	638	3,507	518	3,799
Nov.....	14,199	4,680	846	688	3,629	508	3,848
Dec.....	15,215	4,704	875	927	4,203	512	3,994
1963—Jan.....	14,610	4,680	831	775	3,759	524	4,041
Feb.....	14,194	4,704	841	646	3,324	526	4,153
Mar.....	14,086	4,713	880	587	3,251	502	4,153

¹ Includes mail-order houses.

² Service station and misc. credit-card accounts and home-heating oil accounts.

See NOTE to first table on previous page.

INSTALMENT CREDIT EXTENDED AND REPAYED, BY TYPE OF CREDIT

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1956.....		39,868		15,515		11,721		1,582		11,051
1957.....		42,016		16,465		11,807		1,674		12,069
1958.....		40,119		14,226		11,747		1,871		12,275
1959.....		48,052		17,779		13,982		2,222		14,070
1960.....		49,560		17,654		14,470		2,213		15,223
1961.....		48,396		16,007		14,578		2,068		15,744
1962.....		55,395		19,515		16,129		2,113		17,638
1962—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.....	4,878	4,368	1,743	1,570	1,421	1,230	176	130	1,538	1,438
Feb.....	4,885	4,033	1,734	1,477	1,406	1,054	165	125	1,580	1,377
Mar.....	4,940	4,675	1,782	1,754	1,408	1,247	178	159	1,572	1,515
Repayments										
1956.....		37,054		14,555		10,756		1,370		10,373
1957.....		39,868		15,545		11,569		1,477		11,276
1958.....		40,344		15,415		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—Mar.....	4,121	4,255	1,415	1,459	1,231	1,285	168	170	1,307	1,341
Apr.....	4,166	4,111	1,435	1,409	1,247	1,228	168	166	1,316	1,308
May.....	4,211	4,292	1,447	1,476	1,260	1,283	173	175	1,331	1,358
June.....	4,202	4,210	1,433	1,432	1,260	1,256	170	170	1,339	1,352
July.....	4,283	4,278	1,456	1,481	1,296	1,262	170	173	1,361	1,362
Aug.....	4,261	4,308	1,446	1,478	1,281	1,275	172	175	1,362	1,380
Sept.....	4,289	3,992	1,440	1,361	1,298	1,218	169	159	1,382	1,254
Oct.....	4,298	4,501	1,491	1,614	1,261	1,307	165	179	1,381	1,401
Nov.....	4,380	4,380	1,490	1,477	1,302	1,299	163	164	1,425	1,440
Dec.....	4,371	4,410	1,513	1,462	1,293	1,268	171	163	1,394	1,517
1963—Jan.....	4,376	4,481	1,504	1,528	1,294	1,366	169	170	1,409	1,417
Feb.....	4,449	4,138	1,517	1,400	1,307	1,262	167	154	1,458	1,322
Mar.....	4,540	4,510	1,550	1,537	1,355	1,362	173	170	1,462	1,441
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—Mar.....	378	137	167	157	97	-89	6	-10	108	79
Apr.....	493	626	240	323	98	91	14	15	141	197
May.....	439	658	208	361	78	100	10	41	143	156
June.....	421	713	188	378	84	128	17	31	132	176
July.....	386	442	175	270	72	28	19	26	120	118
Aug.....	358	554	156	253	44	70	7	34	151	197
Sept.....	202	106	65	-52	10	37	1	17	126	104
Oct.....	384	412	194	202	74	125	4	12	112	73
Nov.....	581	552	307	224	123	200	5	13	146	115
Dec.....	458	969	171	77	176	669	1	-12	110	235
1963—Jan.....	502	-113	239	42	127	-136	7	-40	129	21
Feb.....	436	-105	217	77	99	-208	-2	-29	122	55
Mar.....	400	165	232	217	53	-115	5	-11	110	74

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—Mar.....	4,499	4,392	1,637	1,648	955	937	1,112	1,116	795	691
Apr.....	4,659	4,737	1,726	1,816	1,010	1,008	1,149	1,154	774	759
May.....	4,650	4,950	1,710	1,881	1,007	1,059	1,150	1,205	783	805
June.....	4,623	4,923	1,720	1,862	992	1,081	1,139	1,194	772	786
July.....	4,669	4,720	1,708	1,789	984	1,069	1,146	1,152	831	710
Aug.....	4,619	4,862	1,679	1,773	971	1,068	1,177	1,233	792	788
Sept.....	4,491	4,098	1,643	1,486	944	863	1,138	1,015	766	734
Oct.....	4,682	4,913	1,722	1,806	1,021	1,108	1,144	1,136	795	863
Nov.....	4,961	4,932	1,813	1,701	1,104	1,070	1,208	1,231	836	930
Dec.....	4,829	5,379	1,772	1,682	1,189	1,189	1,143	1,332	725	1,176
1963—Jan.....	4,878	4,368	1,782	1,698	1,091	984	1,174	1,050	831	636
Feb.....	4,885	4,033	1,794	1,552	1,020	844	1,186	1,025	885	612
Mar.....	4,940	4,675	1,829	1,774	1,042	983	1,199	1,162	870	756
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—Mar.....	4,121	4,255	1,520	1,553	966	1,015	1,018	1,042	617	645
Apr.....	4,166	4,111	1,514	1,503	952	941	1,042	1,032	658	635
May.....	4,211	4,292	1,526	1,561	965	978	1,047	1,071	673	682
June.....	4,202	4,210	1,526	1,524	960	951	1,038	1,055	678	680
July.....	4,283	4,278	1,546	1,578	956	957	1,055	1,052	726	691
Aug.....	4,261	4,308	1,555	1,581	932	954	1,054	1,064	720	709
Sept.....	4,289	3,992	1,562	1,470	936	872	1,062	962	729	688
Oct.....	4,298	4,501	1,546	1,636	949	1,035	1,071	1,080	732	750
Nov.....	4,380	4,380	1,579	1,549	937	944	1,105	1,120	759	767
Dec.....	4,371	4,410	1,594	1,538	978	981	1,060	1,162	739	729
1963—Jan.....	4,376	4,481	1,586	1,626	970	959	1,090	1,099	730	797
Feb.....	4,449	4,138	1,564	1,476	1,068	975	1,113	1,007	704	680
Mar.....	4,540	4,510	1,657	1,628	1,041	1,050	1,113	1,100	729	732
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—Mar.....	378	137	117	95	-11	-78	94	74	178	46
Apr.....	493	626	203	304	67	76	107	122	116	124
May.....	439	658	184	320	42	81	103	134	110	123
June.....	421	713	194	338	32	130	101	139	94	106
July.....	386	442	162	211	28	112	91	100	105	19
Aug.....	358	554	124	192	39	114	123	169	72	79
Sept.....	202	106	81	16	8	-9	76	53	37	46
Oct.....	384	412	176	170	72	73	73	56	63	113
Nov.....	581	552	234	152	167	126	103	111	77	163
Dec.....	458	969	178	144	211	208	83	170	-14	447
1963—Jan.....	502	-113	196	72	583	487	84	-49	-361	-623
Feb.....	436	-105	230	76	-48	-131	73	18	181	-68
Mar.....	400	165	172	146	1	-67	86	62	141	24

¹ Includes adjustment for differences in trading days.

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

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

See also Note to previous table.

MARKET GROUPINGS

(1957-59=100)

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

See NOTE on opposite page.

INDUSTRY GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- por- tion	1962 aver- age ^p	1962										1963		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.†	Feb.†	Mar.
Total index.....	100.00	118.2	117.0	117.7	118.4	118.6	119.3	119.7	119.8	119.2	119.6	119.1	118.9	119.5	120.6
Manufacturing, total.....	86.45	118.6	117.4	118.1	118.8	118.9	119.7	120.3	120.4	119.7	120.0	119.7	119.4	119.8	121.1
Durable.....	48.07	117.9	116.5	118.5	118.2	117.7	118.7	119.8	119.5	118.6	119.1	118.9	118.5	119.4	120.8
Nondurable.....	38.38	119.4	118.6	117.5	119.6	120.3	121.0	120.8	121.5	120.9	121.1	120.6	120.4	120.4	121.5
Mining.....	8.23	104.9	104.8	105.5	104.8	104.6	106.1	105.5	105.9	105.5	106.2	103.0	103.0	105.1	104.5
Utilities.....	5.32	132.3	128.8	128.1	129.8	132.4	133.5	132.3	133.0	133.5	135.1	135.5	135.5	137.2	137.0
Durable manufactures															
<i>Primary and fabricated metals.....</i>	<i>12.32</i>	<i>110.0</i>	<i>115.3</i>	<i>114.1</i>	<i>108.3</i>	<i>106.3</i>	<i>106.3</i>	<i>108.2</i>	<i>108.2</i>	<i>107.1</i>	<i>108.5</i>	<i>107.3</i>	<i>109.9</i>	<i>112.5</i>	<i>115.7</i>
Primary metals.....	6.95	104.5	116.6	112.4	101.3	96.8	96.6	99.1	99.6	98.9	100.7	99.7	99.5	105.2	111.4
Iron and steel.....	5.45	100.6	118.5	112.6	96.5	89.5	87.8	92.1	92.8	91.0	95.3	95.8	96.0	102.2	111.0
Nonferrous metals and products.....	1.50	118.9	120.6	118.6	120.8	118.2	117.9	118.4	120.1	121.2	120.6	121.6	121.0	123.1	123.1
Fabricated metal products.....	5.37	117.1	113.6	116.3	117.4	118.5	118.8	119.9	119.3	117.8	118.5	117.2	118.4	118.5	119.3
Structural metal parts.....	2.86	113.2	110.2	113.7	115.7	116.4	115.6	115.2	115.1	114.2	112.8	112.5	113.5	118.9	114.3
<i>Machinery and related products.....</i>	<i>27.98</i>	<i>122.1</i>	<i>118.2</i>	<i>121.2</i>	<i>122.9</i>	<i>122.9</i>	<i>124.8</i>	<i>125.6</i>	<i>124.9</i>	<i>124.6</i>	<i>124.5</i>	<i>125.0</i>	<i>124.9</i>	<i>125.4</i>	<i>125.3</i>
Machinery.....	14.80	123.4	120.2	122.9	124.5	125.9	125.4	126.5	126.4	125.6	125.3	125.9	125.9	127.1	126.8
Nonelectrical machinery.....	8.43	119.7	115.2	117.8	120.0	121.8	121.9	124.6	123.9	123.0	122.8	124.1	121.0	121.9	121.7
Electrical machinery.....	6.37	128.4	126.8	129.7	130.4	131.3	130.1	129.0	129.6	129.0	128.6	131.8	130.0	131.5	131.2
Transportation equipment.....	10.19	118.3	113.4	116.8	119.4	116.8	122.1	122.0	121.5	121.8	121.5	121.9	122.1	121.8	122.3
Motor vehicles and parts.....	4.68	134.1	126.3	134.4	139.1	132.0	141.3	138.1	137.8	138.1	137.3	138.2	137.3	138.1	140.3
Aircraft and other equipment.....	5.26	103.9	101.4	100.7	101.6	103.0	104.7	107.3	106.7	107.2	107.2	107.0	107.9	106.8	105.9
Instruments and related products.....	1.71	122.9	119.0	122.3	122.6	124.7	124.9	125.8	124.3	124.2	125.0	125.4	125.1	127.0	126.5
Ordnance and accessories.....	1.28														
<i>Clay, glass, and lumber.....</i>	<i>4.72</i>	<i>109.1</i>	<i>105.9</i>	<i>108.9</i>	<i>110.1</i>	<i>110.7</i>	<i>109.9</i>	<i>112.1</i>	<i>112.5</i>	<i>108.9</i>	<i>110.7</i>	<i>109.8</i>	<i>109.5</i>	<i>107.6</i>	<i>111.2</i>
Clay, glass, and stone products.....	2.99	111.0	104.8	110.3	111.9	112.5	113.7	114.9	114.9	113.2	113.3	110.5	112.0	107.7	110.3
Lumber and products.....	1.73	106.0	107.9	106.4	107.1	107.5	103.4	107.4	108.3	101.5	106.1	108.7	105.2	107.3	112.7
<i>Furniture and miscellaneous.....</i>	<i>3.05</i>	<i>124.6</i>	<i>121.5</i>	<i>126.1</i>	<i>127.3</i>	<i>127.4</i>	<i>127.3</i>	<i>125.8</i>	<i>126.8</i>	<i>125.3</i>	<i>125.5</i>	<i>124.6</i>	<i>124.7</i>	<i>123.0</i>	<i>124.6</i>
Furniture and fixtures.....	1.54	126.8	124.0	126.6	129.3	129.2	127.7	128.3	129.2	128.2	129.3	128.6	129.2	126.6	128.0
Miscellaneous manufactures.....	1.51	122.3	119.0	125.5	125.2	125.5	126.9	123.3	124.4	122.3	121.7	120.5	120.1	119.3	121.2
Nondurable manufactures															
<i>Textiles, apparel, and leather.....</i>	<i>7.60</i>	<i>114.9</i>	<i>114.8</i>	<i>114.8</i>	<i>115.2</i>	<i>115.8</i>	<i>115.5</i>	<i>115.2</i>	<i>116.7</i>	<i>115.7</i>	<i>115.5</i>	<i>115.2</i>	<i>115.2</i>	<i>115.5</i>	<i>115.8</i>
Textile mill products.....	2.90	114.7	116.8	115.0	116.1	117.1	116.6	117.1	115.9	114.5	112.9	112.7	113.4	112.5	113.7
Apparel products.....	3.59	118.9	116.5	117.6	118.3	118.4	119.2	118.1	120.5	121.4	122.3	122.2	122.5	123.2	122.5
Leather and products.....	1.11	102.4	104.0	105.5	102.9	103.8	100.5	100.6	106.6	100.8	100.7	99.4	96.4	98.7	.....
<i>Paper and printing.....</i>	<i>8.17</i>	<i>116.7</i>	<i>116.9</i>	<i>115.7</i>	<i>117.0</i>	<i>116.7</i>	<i>118.0</i>	<i>118.1</i>	<i>118.2</i>	<i>117.2</i>	<i>117.9</i>	<i>115.4</i>	<i>114.5</i>	<i>115.2</i>	<i>115.4</i>
Paper and products.....	3.43	119.7	120.7	117.5	119.9	119.6	121.1	120.5	120.9	120.8	122.1	119.6	120.3	121.7	122.9
Printing and publishing.....	4.74	114.6	114.1	114.4	114.9	114.7	115.7	116.3	116.2	114.6	114.8	112.3	110.2	110.5	110.0
Newspapers.....	1.53	108.5	108.6	107.5	107.9	108.6	110.3	111.8	111.3	108.2	109.7	100.5	94.0	93.9	90.8
<i>Chemicals, petroleum, and rubber.....</i>	<i>11.54</i>	<i>130.6</i>	<i>126.7</i>	<i>126.6</i>	<i>130.8</i>	<i>132.6</i>	<i>133.2</i>	<i>133.2</i>	<i>133.7</i>	<i>134.2</i>	<i>133.7</i>	<i>133.9</i>	<i>133.5</i>	<i>133.6</i>	<i>135.5</i>
Chemicals and products.....	7.58	135.6	131.8	131.6	135.7	137.1	137.6	138.3	139.0	139.5	139.1	138.6	139.9	139.8	140.7
Industrial chemicals.....	3.84	146.9	141.0	142.2	145.8	147.7	149.7	150.7	151.0	153.1	152.7	150.5	152.0	151.0	.....
Petroleum products.....	1.97	112.8	114.0	109.6	112.6	115.1	113.4	112.1	113.6	113.6	113.0	114.2	114.3	114.3	115.6
Rubber and plastics products.....	1.99	129.0	119.9	124.0	130.2	132.8	136.1	134.8	133.4	134.1	133.4	135.5	128.1	129.2	.....
<i>Foods, beverages, and tobacco.....</i>	<i>11.07</i>	<i>113.0</i>	<i>113.5</i>	<i>112.1</i>	<i>112.8</i>	<i>112.5</i>	<i>114.2</i>	<i>113.8</i>	<i>114.7</i>	<i>113.5</i>	<i>114.1</i>	<i>114.4</i>	<i>114.7</i>	<i>114.0</i>	<i>115.4</i>
Foods and beverages.....	10.25	113.0	113.2	112.3	112.9	112.9	114.3	114.0	114.6	113.9	114.0	114.6	114.8	113.9	115.5
Food manufactures.....	8.64	113.8	113.4	113.6	113.9	113.5	115.1	115.5	115.5	114.6	114.7	115.1	115.0	114.4	116.1
Beverages.....	1.61	108.7	112.2	105.2	107.3	109.4	109.7	105.9	109.8	109.9	110.5	111.9	113.7	111.3	.....
Tobacco products.....	.82	112.3	116.8	110.3	112.5	108.2	113.4	112.0	116.0	108.6	115.2	111.4	113.0	114.6	.....
Mining															
<i>Coal, oil, and gas.....</i>	<i>6.80</i>	<i>103.6</i>	<i>102.9</i>	<i>104.0</i>	<i>102.6</i>	<i>103.0</i>	<i>104.7</i>	<i>104.1</i>	<i>105.2</i>	<i>105.3</i>	<i>105.5</i>	<i>102.3</i>	<i>101.3</i>	<i>103.7</i>	<i>103.0</i>
Coal.....	1.16	94.3	96.3	97.6	92.2	91.8	91.8	93.7	93.8	94.0	96.3	93.2	95.1	96.1	93.3
Crude oil and natural gas.....	5.64	105.5	104.2	105.3	104.7	105.3	107.4	106.2	107.5	107.6	107.4	104.2	102.6	105.3	104.8
Oil and gas extraction.....	4.91	107.2	104.8	106.2	106.3	107.4	109.5	108.3	109.6	109.4	109.8	106.3	104.8	107.9	106.5
Crude oil.....	4.25	105.1	102.4	104.1	104.1	105.6	107.7	106.7	107.8	107.2	107.5	103.8	101.6	104.8	103.6
Gas and gas liquids.....	.66	120.7	120.4	119.7	120.5	119.2	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oil and gas drilling.....	.73	94.2	100.2	99.2	93.7	91.1	92.8	92.3	93.0	95.4	91.5	90.5	87.6	87.4	93.5
<i>Metal, stone, and earth minerals.....</i>	<i>1.43</i>	<i>110.9</i>	<i>113.9</i>	<i>112.5</i>	<i>115.7</i>	<i>112.0</i>	<i>112.8</i>	<i>112.0</i>	<i>109.5</i>	<i>106.7</i>	<i>109.3</i>	<i>106.2</i>	<i>111.3</i>	<i>112.0</i>	<i>111.8</i>
Metal mining.....	.61	112.5	128.9	120.0	116.6	109.5	110.4	104.1	97.8	96.8	106.2	114.9	122.3	127.5	121.9
Stone and earth minerals.....	.82	109.6	102.7	106.9	115.1	113.8	114.5	117.9	118.2	114.0	111.6	99.7	103.2	100.5	104.3
Utilities															
Electric.....	4.04	133.2	129.5	129.3	131.8	135.1	136.2	134.5	134.2	134.5	136.3	136.1	137.9	.....	.....
Gas.....	1.28	129.8	126.5	124.2	123.6	123.8	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

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

MARKET GROUPINGS
(1957-59=100)

Grouping	1957-59 pro- por- tion	1962 aver- age ^p	1962										1963		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar.
Total index	100.00	118.2	118.1	118.3	118.2	119.9	113.9	117.7	122.2	122.5	120.6	117.2	117.7	120.1	122.0
Final products, total	47.35	119.7	118.6	118.6	118.5	121.3	117.5	119.4	125.0	125.3	122.2	119.4	119.9	122.3	123.8
Consumer goods	32.31	119.7	118.7	118.5	118.2	121.3	116.5	118.8	126.5	126.7	122.2	117.6	118.9	122.1	123.9
Equipment, including defense	15.04	119.8	118.3	118.6	119.1	121.1	119.6	120.6	122.0	122.5	122.0	123.4	122.2	122.8	123.4
Materials	52.65	116.8	117.6	118.2	118.0	118.7	110.7	116.1	119.7	119.9	119.2	115.1	115.7	118.1	120.4
Consumer goods															
Automotive products	3.21	131.1	131.3	138.6	138.5	133.1	129.8	79.4	124.9	148.1	145.1	143.7	142.4	144.0	145.0
Autos	1.82	135.9	139.9	150.0	149.3	137.1	136.7	43.4	120.0	160.6	159.4	157.6	152.6	153.4	157.4
Auto parts and allied products	1.39	124.9	120.1	123.6	124.2	127.9	120.7	126.8	131.3	131.6	126.3	125.5	129.0	131.5	128.7
Home goods and apparel	10.00	118.0	122.9	120.5	117.6	120.8	107.7	119.6	124.0	123.9	120.1	111.2	113.6	123.1	126.1
Home goods	4.59	122.2	124.2	122.4	121.0	125.5	110.7	117.8	130.6	131.1	128.3	123.2	118.0	126.6	127.9
Appliances, TV, and radios	1.81	118.0	127.2	121.3	117.2	124.3	99.6	103.6	127.5	128.1	124.8	115.6	108.3	127.3	129.3
Appliances	1.33	121.1	132.5	125.8	120.8	129.9	107.1	101.7	127.1	127.5	128.1	124.8	112.6	133.5	137.8
TV and home radios .....	.47	109.2	112.2	108.7	107.1	108.5	78.4	108.9	128.6	129.7	115.4	89.6	96.1	109.9	105.5
Furniture and rugs	1.26	123.9	121.3	121.9	120.1	123.5	116.8	126.7	131.4	131.6	129.6	130.4	126.1	126.0	126.2
Miscellaneous home goods	1.52	125.7	123.0	124.1	126.3	128.5	119.0	127.3	133.6	134.2	131.3	126.5	122.8	126.3	127.6
Apparel, knit goods, and shoes	5.41	114.6	121.8	118.8	114.8	116.8	105.0	121.2	118.4	117.8	113.2	100.9	109.9	120.1	124.5
Consumer staples	19.10	118.6	114.4	114.1	115.1	119.7	118.9	125.0	128.0	124.5	119.5	116.6	117.7	117.8	119.3
Processed foods	8.43	113.7	104.7	106.3	107.4	112.0	116.1	124.2	131.0	126.0	117.5	110.7	107.5	106.7	109.0
Beverages and tobacco	2.43	109.9	109.3	109.7	116.6	125.0	113.6	117.8	116.4	113.9	105.9	96.7	99.9	102.5	.....
Drugs, soap, and toiletries	2.97	129.5	126.2	127.7	128.7	133.2	125.3	133.9	132.4	134.2	131.2	131.6	133.1	134.8	136.2
Newspapers, magazines, and books	1.47	116.8	117.8	115.7	116.2	115.9	114.8	117.6	119.9	118.1	116.4	115.8	113.9	114.4	116.9
Consumer fuel and lighting	3.67	127.3	128.7	122.8	120.0	124.3	125.7	127.6	128.9	122.7	124.3	131.5	141.5	.....	.....
Fuel oil and gasoline	1.20	111.8	109.5	105.1	108.6	113.4	114.2	112.3	113.5	110.1	111.5	116.6	117.9	120.4	115.7
Residential utilities	2.46	134.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity	1.72	136.5	140.8	130.3	121.6	126.9	134.0	139.1	139.7	128.1	130.1	145.1	164.7	.....	.....
Gas .....	.74	125.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
Business equipment	11.63	122.1	120.2	121.3	122.0	124.6	122.0	122.6	124.9	125.3	124.3	126.1	125.1	126.3	127.5
Industrial equipment	6.85	117.2	114.3	115.7	116.8	119.6	117.8	118.8	120.0	119.7	118.8	120.6	119.0	118.7	119.4
Commercial equipment	2.42	143.1	140.4	141.3	142.7	145.2	142.7	145.0	147.1	146.2	146.1	146.7	145.4	143.5	142.7
Freight and passenger equipment	1.76	117.2	117.3	116.2	116.1	119.5	117.6	116.6	118.2	124.3	122.0	122.6	123.7	128.4	134.6
Farm equipment .....	.61	107.7	114.0	120.2	114.9	113.7	99.6	94.1	111.4	108.0	106.6	116.3	117.3	137.4	.....
Defense equipment	3.41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
Durable goods materials	26.73	114.1	115.3	116.9	116.5	116.1	108.7	111.3	116.8	116.6	115.5	112.3	112.3	114.4	117.8
Consumer durable	3.43	127.5	128.4	128.4	130.6	123.6	117.4	107.5	130.5	134.1	136.0	138.8	135.5	135.5	137.2
Equipment	7.84	118.9	119.0	120.9	119.7	119.8	115.4	116.1	119.4	120.2	121.7	122.7	123.5	123.5	124.4
Construction	9.17	110.4	103.4	109.6	114.7	118.8	113.8	119.4	119.9	116.7	111.1	102.5	100.2	101.3	105.5
Metal materials n.e.c.	6.29	106.0	120.9	116.3	107.1	103.6	88.4	95.7	101.5	102.5	103.1	98.9	103.1	110.5	117.0
Nondurable materials	25.92	119.7	120.0	119.4	119.7	121.3	112.7	121.1	122.7	123.4	122.9	118.1	119.3	122.0	123.2
Business supplies	9.11	116.1	116.6	117.2	117.3	118.2	108.7	118.5	121.9	121.6	119.2	111.2	111.4	113.9	117.2
Containers	3.03	117.0	119.7	116.5	117.1	123.4	112.5	128.0	126.3	121.7	113.9	102.6	111.4	115.8	120.1
General business supplies	6.07	115.7	115.0	117.5	117.4	115.6	106.8	113.7	119.7	121.5	121.8	115.5	111.4	113.0	115.7
Nondurable materials n.e.c.	7.40	134.2	135.1	133.9	135.9	136.6	124.9	134.8	135.3	137.9	139.3	133.7	137.0	140.6	142.1
Business fuel and power	9.41	111.6	111.4	110.2	109.2	112.3	107.0	112.8	113.6	113.6	113.7	112.5	113.0	115.2	114.0
Mineral fuels	6.07	104.7	106.2	105.4	102.5	104.8	96.4	103.7	104.8	106.7	107.8	106.1	105.8	109.6	107.3
Nonresidential utilities	2.86	130.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity	2.32	130.6	124.6	122.3	126.6	133.6	136.1	140.3	139.3	134.2	130.7	130.4	132.4	.....	.....
General industrial	1.03	122.6	122.0	120.1	121.6	123.7	120.6	125.4	125.2	127.0	123.9	122.0	124.0	.....	.....
Commercial and other	1.21	140.0	129.0	126.2	133.1	144.7	152.2	156.1	154.3	143.1	139.0	140.0	142.3	.....	.....
Gas .....	.54	126.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods	7.80	126.0	127.4	129.3	128.4	128.8	118.8	102.2	128.3	138.1	135.2	131.7	128.0	133.8	134.9
Apparel and staples	24.51	117.8	116.1	115.3	115.1	119.1	116.0	124.3	125.9	123.0	118.1	113.1	116.0	118.3	120.4

See NOTE on opposite page.

INDUSTRY GROUPINGS
(1957-59=100)

Grouping	1957-59 pro- por- tion	1962 aver- age ^p	1962										1963		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar.
Total index	100.00	118.2	118.1	118.3	118.2	119.9	113.9	117.7	122.2	122.5	120.6	117.2	117.7	120.1	122.0
Manufacturing, total	86.45	118.6	118.6	119.1	119.0	120.4	114.0	117.6	122.8	123.4	121.3	117.5	117.7	120.3	122.8
Durable.....	48.07	117.9	118.6	119.6	118.8	119.2	113.6	112.8	120.4	121.7	121.0	119.4	118.3	120.7	123.0
Nondurable.....	38.38	119.4	118.6	118.4	119.1	121.8	114.5	123.6	125.8	125.5	121.7	115.0	116.9	119.8	122.4
Mining.....	8.23	104.9	103.5	104.9	105.5	107.5	101.0	106.4	106.5	107.1	106.3	103.1	102.5	104.9	103.5
Utilities.....	5.32	132.3													
Durable manufactures															
Primary and fabricated metals	12.32	110.0	119.0	116.5	109.8	108.4	97.6	104.5	110.2	109.2	109.0	106.2	108.4	112.6	117.8
Primary metals.....	6.95	104.5	123.8	117.7	103.9	98.7	82.9	92.0	98.5	99.9	101.7	97.3	102.5	110.1	118.3
Iron and steel.....	5.45	100.6	124.4	116.0	97.5	91.3	76.8	86.6	92.8	93.7	96.3	93.4	97.9	106.6	116.5
Nonferrous metals and products.....	1.50	118.9	121.9	123.8	127.2	125.5	104.9	111.8	119.2	122.4	121.2	111.4	119.5	122.8	124.5
Fabricated metal products.....	5.37	117.1	112.7	115.1	117.4	120.9	116.7	120.7	125.3	121.3	118.6	117.8	116.0	115.8	117.2
Structural metal parts.....	2.86	113.2	108.2	110.7	113.4	116.4	113.9	115.8	118.6	117.9	116.0	114.8	112.4	111.5	112.2
Machinery and related products	27.98	122.1	121.4	122.7	123.2	123.4	119.8	113.4	123.8	127.0	127.1	127.7	126.0	127.6	128.4
Machinery.....	14.80	123.4	122.9	123.7	123.9	126.7	119.3	121.1	127.6	127.0	126.2	127.0	124.9	128.1	128.6
Nonelectrical machinery.....	8.43	119.7	119.6	121.5	121.9	123.6	119.1	118.0	121.2	120.7	120.5	122.5	122.2	125.3	126.3
Electrical machinery.....	6.37	128.4	127.2	126.7	126.5	130.8	119.6	125.2	136.1	135.3	133.7	132.9	128.5	132.0	131.7
Transportation equipment.....	10.19	118.3	117.9	119.8	120.9	117.0	118.0	97.1	116.6	126.3	127.2	127.6	126.2	126.0	127.5
Motor vehicles and parts.....	4.68	134.1	133.4	139.7	141.9	133.6	135.0	87.0	128.9	148.3	149.1	149.1	145.6	145.9	148.4
Aircraft and other equipment.....	5.26	103.9	103.6	101.2	101.2	101.6	102.7	104.8	105.4	106.7	107.8	108.6	109.0	108.1	108.5
Instruments and related products.....	1.71	122.9	119.4	121.0	121.4	124.1	122.2	125.0	125.2	125.6	127.2	127.0	125.2	126.2	126.9
Ordnance and accessories.....	1.28														
Clay, glass, and lumber	4.72	109.1	100.4	108.3	113.9	118.3	112.6	120.1	119.4	116.3	110.3	99.8	97.1	100.1	104.7
Clay, glass, and stone products.....	2.99	111.0	100.6	109.7	116.4	118.7	117.7	121.8	119.5	118.9	113.9	102.8	99.7	99.1	104.8
Lumber and products.....	1.73	106.0	100.0	105.8	109.6	117.6	103.9	117.2	119.3	111.7	104.1	94.6	92.6	101.9	104.5
Furniture and miscellaneous	3.05	124.6	120.1	121.8	123.3	126.4	122.5	129.1	131.9	132.1	129.6	126.5	120.9	121.8	123.1
Furniture and fixtures.....	1.54	126.8	122.5	123.6	124.3	127.9	124.8	132.1	133.1	133.3	131.4	131.2	126.9	126.3	126.5
Miscellaneous manufactures.....	1.51	122.3	117.5	120.0	122.2	124.9	120.2	126.0	130.6	130.9	127.9	121.7	114.8	117.2	119.6
Nondurable manufactures															
Textiles, apparel, and leather	7.60	114.9	122.0	118.0	116.6	117.9	102.4	119.5	117.4	116.9	114.6	104.7	112.1	120.8	124.5
Textile mill products.....	2.90	114.7	119.1	115.0	119.6	121.2	100.9	118.3	115.9	115.6	115.2	108.2	112.3	115.9	119.4
Apparel products.....	3.59	118.9	128.1	124.3	119.5	119.6	107.0	124.0	122.3	122.6	119.2	105.7	116.4	129.4	134.7
Leather and products.....	1.11	102.4	109.7	105.5	99.1	104.2	91.9	107.9	105.2	102.3	98.2	92.2	97.8	105.5	
Paper and printing	8.17	116.7	118.9	118.4	117.7	117.5	108.7	117.2	119.6	122.4	120.8	111.4	112.1	115.2	117.4
Paper and products.....	3.43	119.7	123.7	122.0	120.0	122.0	107.8	123.5	122.0	127.3	123.0	108.6	118.6	124.3	126.0
Printing and publishing.....	4.74	114.6	115.5	115.8	116.0	114.3	109.5	112.7	117.9	118.9	119.2	113.4	107.5	108.7	111.2
Newspapers.....	1.53	108.5	110.8	114.1	115.0	108.6	96.0	101.7	112.1	117.7	120.7	100.0	86.6	90.3	92.6
Chemicals, petroleum, and rubber	11.54	130.6	128.4	129.4	131.0	134.2	125.8	132.1	134.2	135.4	133.2	131.2	133.5	135.4	137.1
Chemicals and products.....	7.58	135.6	133.8	135.8	137.1	138.7	131.2	137.9	138.1	139.4	138.5	136.6	138.7	141.0	142.9
Industrial chemicals.....	3.84	146.9	144.8	145.2	146.8	147.7	142.5	148.0	149.2	151.6	153.6	150.5	152.0	154.3	
Petroleum products.....	1.97	112.8	110.0	106.3	110.9	117.4	117.9	116.6	118.1	114.2	111.3	112.5	112.6	112.6	111.6
Rubber and plastics products.....	1.99	129.0	126.1	127.8	127.6	133.5	113.0	125.4	135.1	141.6	134.2	129.4	134.6	136.7	
Foods, beverages, and tobacco	11.07	113.0	106.0	107.3	109.5	114.7	115.2	122.4	127.4	123.5	115.4	107.9	106.3	106.3	109.5
Foods and beverages.....	10.25	113.0	105.3	107.0	108.9	114.5	116.4	122.5	128.1	123.9	115.3	109.3	105.9	105.7	109.2
Food manufactures.....	8.64	113.8	105.0	106.6	107.5	111.8	115.7	123.7	130.5	126.1	118.1	111.1	108.1	107.4	109.5
Beverages.....	1.61	108.7	106.5	109.4	116.5	129.1	120.3	116.0	114.8	111.7	100.3	99.8	93.8	96.7	
Tobacco products.....	.82	112.3	115.0	110.1	116.6	116.9	100.4	121.2	119.4	118.3	117.0	90.7	111.8	114.0	
Mining															
Coal, oil, and gas	6.80	103.6	104.6	104.0	101.4	103.5	96.2	102.8	103.8	105.5	106.2	104.7	104.3	107.0	104.9
Coal.....	1.16	94.3	96.1	94.9	93.1	103.8	60.7	98.6	99.2	102.5	100.2	92.3	93.2	97.3	94.7
Crude oil and natural gas.....	5.64	105.5	106.3	105.9	103.0	103.4	103.6	103.7	104.7	106.1	107.5	107.3	106.6	109.0	107.0
Oil and gas extraction.....	4.91	107.2	108.6	107.9	104.7	105.1	104.8	104.9	106.1	107.6	109.6	109.3	108.7	112.5	110.2
Crude oil.....	4.25	105.1	105.7	105.9	103.1	104.0	103.6	103.7	104.9	105.6	106.7	105.8	104.7	108.7	106.9
Gas and gas liquids.....	.66	120.7	126.7	120.5	114.8	111.9									
Oil and gas drilling.....	.73	94.2	91.2	92.4	91.9	92.0	95.2	95.7	95.1	95.9	93.3	93.2	92.0	85.4	85.1
Metal, stone, and earth minerals.....	1.43	110.9	98.5	108.8	125.0	126.5	123.9	123.5	119.7	114.6	106.5	95.6	93.9	94.7	96.9
Metal mining.....	.61	112.5	105.3	112.9	133.7	134.8	126.6	119.5	113.2	105.6	96.2	94.7	96.0	102.9	99.6
Stone and earth minerals.....	.82	109.6	93.5	105.8	118.6	120.3	121.8	126.4	124.5	121.2	114.2	96.2	92.4	88.6	94.9
Utilities															
Electric.....	4.04	133.2	131.6	125.7	124.5	130.8	135.3	139.8	139.5	131.6	130.4	136.7	146.2		
Gas.....	1.28	129.8													

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

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

SELECTED BUSINESS INDEXES

(1957-59=100)

Period	Industrial production								Con- struc- tion con- tracts	Non- agri- cul- tural em- p- loy- ment— Total 1	Manu- facturing 2		Freight car- load- ings	Depart- ment store sales	Prices 3	
	Total	Major market groupings				Major industry groupings					Em- p- loy- ment	Pay- rolls			Con- sumer	Whol- e- sale com- modity
		Final products			Mater- ials	Mfg.	Min- ing	Util- ities								
		Total	Con- sumer goods	Equip- ment												
1949.....	64.7	64.5	68.8	52.0	64.8	65.1	74.5	43.4	44	83.3	93.6	60.0	108.2	67	83.0	83.5
1950.....	74.9	72.8	78.6	56.4	76.9	75.8	83.2	49.5	61	86.0	99.4	68.9	117.1	72	83.8	86.8
1951.....	81.3	78.6	77.8	78.4	83.8	81.9	91.3	56.4	63	91.0	106.1	80.3	121.5	76	90.5	96.7
1952.....	84.3	84.3	79.5	94.1	84.3	85.2	90.5	61.2	67	92.9	106.1	84.5	115.0	78	92.5	94.0
1953.....	91.3	89.9	85.0	100.5	92.6	92.7	92.9	66.8	70	95.6	111.6	93.6	116.6	80	93.2	92.7
1954.....	85.8	85.7	84.3	88.9	85.9	86.3	90.2	71.8	76	93.3	101.8	85.4	104.6	80	93.6	92.9
1955.....	96.6	93.9	93.3	95.0	99.0	97.3	99.2	80.2	91	96.4	105.5	94.8	115.3	88	93.3	93.2
1956.....	99.9	98.1	95.5	103.7	101.6	100.2	104.8	87.9	92	99.7	106.7	100.2	115.9	94	94.7	96.2
1957.....	100.7	99.4	97.0	104.6	101.9	100.8	104.6	93.9	93	100.6	104.7	101.4	108.2	96	98.0	99.0
1958.....	93.7	94.8	96.4	91.3	92.7	93.2	95.6	98.1	102	97.8	95.3	93.5	93.8	99	100.7	100.4
1959.....	105.6	105.7	106.6	104.1	105.4	106.0	99.7	108.0	105	101.6	100.0	105.1	97.9	105	101.5	100.6
1960.....	108.7	109.9	111.0	107.6	107.6	108.9	101.6	115.6	105	103.4	99.7	106.6	95.3	106	103.1	100.7
1961.....	109.8	111.3	112.7	108.3	108.4	109.7	102.6	122.8	108	102.9	95.6	105.2	91.2	109	104.2	100.3
1962.....	118.2	119.7	119.7	119.8	118.8	118.6	104.9	132.3	120	105.2	98.6	113.3	92.4	114	105.4	100.6
1962—Mar.....	117.0	118.2	118.8	116.1	116.9	117.4	104.8	128.8	131	104.4	98.4	113.4	96.6	117	105.0	100.7
Apr.....	117.7	118.5	119.1	117.0	117.1	118.1	105.5	128.1	121	105.1	99.6	114.8	96.1	113	105.2	100.4
May.....	118.4	120.2	121.1	118.5	117.0	118.8	104.8	129.8	117	105.4	99.8	113.7	94.0	115	105.2	100.2
June.....	118.6	120.6	120.9	120.1	117.1	118.9	104.6	132.4	120	105.6	99.9	113.5	89.9	111	105.3	100.0
July.....	119.3	121.7	121.7	121.8	117.0	119.7	106.1	133.5	117	105.8	99.7	113.1	89.6	114	105.5	100.4
Aug.....	119.7	121.6	120.9	123.2	117.7	120.3	105.5	132.3	118	105.6	98.7	112.5	90.2	115	105.5	100.5
Sept.....	119.8	122.0	121.8	123.2	118.1	120.4	105.9	133.0	113	105.7	98.8	115.2	90.0	117	106.1	101.2
Oct.....	119.2	121.5	120.8	123.6	117.2	119.7	105.5	133.5	117	105.9	98.6	113.2	90.3	110	106.0	100.6
Nov.....	119.6	121.4	120.7	123.1	117.8	120.0	106.2	135.1	123	105.8	97.9	113.3	94.1	118	100.7	106.0
Dec.....	119.1	121.4	120.5	123.2	117.1	119.7	103.0	135.5	138	105.7	97.8	114.3	90.5	117	105.8	100.4
1963—Jan.....	118.9	122.0	^p 121.8	121.2	116.5	^p 119.4	103.0	^p 135.5	121	105.6	97.3	114.5	88.2	^p 114	106.0	100.5
Feb.....	^p 119.5	^p 122.5	^p 122.7	121.6	^p 117.5	^p 119.8	^p 105.1	^p 137.2	130	106.0	97.5	115.2	94.5	114	106.1	100.2
Mar.....	120.6	122.6	123.1	121.1	119.1	121.1	104.5	137.0	118	106.4	98.3	115.8	94.7	^p 119	106.2	99.9
Apr.....	^p 122.4	^p 123.0	^p 123.6	^p 121.7	^p 121.9	^p 122.9	^p 106.6	^p 138.0	.....	^p 107.0	^p 99.4	^p 115.8	96.6	.....	.....	.....

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

NOTE.—Data are seasonally adjusted unless otherwise noted.
 Construction contracts: F. W. Dodge Corp. monthly index of dollar value of total construction contracts, including residential, nonresidential,

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

CONSTRUCTION CONTRACTS

(In millions of dollars)

Type of ownership and type of construction	1961	1962	1962										1963		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Total construction.....	37,135	41,303	3,986	3,860	4,009	3,900	3,747	3,631	3,273	3,425	3,188	3,198	2,779	2,917	3,583
By type of ownership:															
Public.....	12,547	13,599	1,475	1,211	1,227	1,331	1,231	1,039	1,099	1,003	1,099	1,190	932	1,092	.....
Private.....	24,588	27,705	2,511	2,650	2,782	2,569	2,516	2,591	2,174	2,422	2,089	2,009	1,847	1,825	.....
By type of construction:															
Residential.....	16,123	18,039	1,552	1,816	1,819	1,656	1,623	1,651	1,519	1,610	1,361	1,166	1,250	1,215	1,642
Nonresidential.....	12,115	13,010	1,325	1,102	1,275	1,242	1,197	1,177	1,019	1,075	1,066	921	1,016	1,005	1,146
Public works and utilities.....	8,897	10,255	1,108	943	915	1,002	926	802	735	740	761	1,111	514	698	796

NOTE.—Dollar value of total contracts as reported by the F. W. Dodge 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—Apr.	58,279	41,747	23,484	12,973	2,792	4,793	5,388	5,290	16,532	1,381	5,057	1,775	8,319
May	60,764	43,472	25,018	13,119	2,886	4,752	5,481	5,335	17,292	1,354	5,830	1,805	8,303
June	62,678	44,842	26,118	13,354	2,950	4,865	5,539	5,370	17,836	1,549	5,989	1,807	8,491
July	62,084	44,908	25,987	13,516	2,962	5,110	5,444	5,405	17,176	1,170	5,876	1,802	8,328
Aug.	62,829	45,244	25,957	13,835	2,936	5,273	5,626	5,452	17,585	1,244	6,195	1,771	8,375
Sept.	62,358	44,976	25,813	13,692	2,930	5,214	5,548	5,471	17,382	1,164	6,140	1,754	8,324
Oct.	63,517	43,843	25,013	13,478	2,885	5,018	5,575	5,352	19,674	1,492	7,786	1,764	8,632
Nov.	62,610	44,059	25,432	13,424	2,820	4,967	5,637	5,203	18,551	1,003	6,922	1,755	8,871
Dec.	61,823	44,134	25,654	13,424	2,788	4,979	5,657	5,056	17,689	1,324	6,343	1,738	8,284
1963—Jan.	62,917	43,434	24,830	13,480	2,773	5,086	5,621	5,124	19,483	1,787	7,483	1,758	8,455
Feb.	60,353	42,313	23,878	13,303	2,716	4,999	5,588	5,132	18,040	1,684	6,181	1,768	8,407
Mar. ^p	61,138	42,309	23,830	13,297	2,742	4,982	5,573	5,182	18,829	.....	6,948	1,804	8,404
Apr. ^p	61,014	43,280	24,788	13,222	2,815	4,846	5,561	5,270	17,734	.....	.....	1,820	.....

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

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

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

NEW HOUSING STARTS

(In thousands of units)

Period	Annual rate, S. A. (private only)		Total	By area ¹		By type of ownership					Government-underwritten		
	Total	Non-farm		Metro-politan	Non-metro-politan	Private				Public	Total	FHA	VA
						Total	1-family	2-family	Multi-family				
1954	.....	.....	1,220	897	324	1,202	1,077	34	90	19	583	276	307
1955	.....	.....	1,329	976	353	1,310	1,190	33	87	19	670	277	393
1956	.....	.....	1,118	780	338	1,094	981	31	82	24	465	195	271
1957	.....	.....	1,042	700	342	993	840	33	120	49	322	193	128
1958	.....	.....	1,209	827	382	1,142	933	39	170	68	439	337	102
1959	.....	.....	1,379	946	432	1,343	1,079	49	215	36	458	349	109
1959	.....	.....	1,554	1,077	477	1,517	1,234	56	227	37	458	349	109
1960	.....	.....	1,296	889	407	1,252	995	44	214	44	336	261	75
1961	.....	.....	1,365	948	417	1,313	975	44	295	52	328	244	83
1962	.....	.....	1,482	1,043	439	1,453	989	48	415	29	339	261	78
1962—Mar.	1,431	1,407	117	83	34	115	80	5	31	2	27	21	6
Apr.	1,542	1,521	152	111	41	147	101	5	41	5	33	25	8
May	1,579	1,566	157	112	45	154	107	5	42	2	34	26	8
June	1,425	1,399	140	96	43	136	96	4	36	3	31	24	7
July	1,466	1,447	139	98	42	136	95	4	36	4	33	25	7
Aug.	1,529	1,500	148	99	49	146	101	4	41	2	36	28	8
Sept.	1,289	1,261	116	84	33	114	76	4	34	3	26	20	6
Oct.	1,550	1,504	136	93	43	134	91	4	39	3	30	23	7
Nov.	1,586	1,571	122	83	39	120	78	4	38	2	25	19	6
Dec.	1,472	1,453	95	68	27	94	56	4	34	1	20	16	5
1963—Jan.	1,242	1,220	83	62	22	81	47	3	31	3	18	14	4
Feb.	p1,278	p1,253	p87	65	23	p86	53	4	30	p1	17	13	4
Mar.	p1,494	p1,471	p124	88	37	p121	.....	.....	.....	p3	22	17	5

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 farm 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			Unem- ployed		
				Total	In nonagri- cultural industries	In agriculture			
1956.....	118,734	70,387	67,530	64,708	58,135	6,572	2,822	48,348	4.2
1957.....	120,445	70,746	67,946	65,011	58,789	6,222	2,936	49,699	4.3
1958.....	121,950	71,284	68,647	63,966	58,122	5,844	4,681	50,666	6.8
1959.....	123,366	71,946	69,394	65,581	59,745	5,836	3,813	51,420	5.5
1960 ³	125,368	73,126	70,612	66,681	60,958	5,723	3,931	52,242	5.6
1961.....	127,852	74,175	71,603	66,796	61,333	5,463	4,806	53,677	6.7
1962.....	130,081	74,681	71,854	67,846	62,657	5,190	4,007	55,400	5.6
1962—Apr.....	129,587	73,654	70,769	66,824	61,863	4,961	3,946	55,933	5.6
May.....	129,752	74,797	71,922	68,203	62,775	5,428	3,719	54,956	5.5
June.....	129,930	76,857	74,001	69,539	63,249	6,290	4,463	53,072	5.5
July.....	130,183	76,437	73,582	69,564	63,500	6,064	4,018	53,746	5.4
Aug.....	130,359	76,554	73,695	69,762	63,993	5,770	3,932	53,805	5.7
Sept.....	130,546	74,914	72,179	68,668	63,103	5,564	3,512	55,631	5.6
Oct.....	130,730	74,923	72,187	68,893	63,418	5,475	3,294	55,808	5.3
Nov.....	130,910	74,532	71,782	67,981	63,098	4,883	3,801	56,378	5.8
Dec.....	131,096	74,142	71,378	67,561	63,495	4,066	3,817	56,954	5.5
1963—Jan.....	131,253	73,323	70,607	65,935	61,730	4,206	4,672	57,930	5.8
Feb.....	131,414	73,999	71,275	66,358	62,309	4,049	4,918	57,414	6.1
Mar.....	131,590	74,382	71,650	67,148	62,812	4,337	4,501	57,208	5.6
Apr.....	131,740	74,897	72,161	68,097	63,424	4,673	4,063	56,843	5.7

¹ Includes self-employed, unpaid family, and domestic service workers.² Per cent of civilian labor force.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	Manufac- turing	Mining	Contract construc- tion	Transporta- tion & pub- lic utilities	Trade	Finance	Service	Govern- ment
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—Apr.....	55,260	16,848	656	2,734	3,935	11,546	2,778	7,675	9,088
May.....	55,403	16,891	659	2,716	3,936	11,596	2,786	7,692	9,127
June.....	55,535	16,923	652	2,671	3,934	11,621	2,788	7,749	9,197
July.....	55,617	16,908	648	2,738	3,913	11,652	2,792	7,783	9,183
Aug.....	55,536	16,795	646	2,731	3,932	11,627	2,796	7,805	9,204
Sept.....	55,583	16,805	641	2,715	3,928	11,612	2,799	7,809	9,274
Oct.....	55,647	16,781	638	2,716	3,935	11,594	2,813	7,831	9,339
Nov.....	55,597	16,695	636	2,696	3,918	11,600	2,822	7,846	9,384
Dec.....	55,580	16,681	625	2,654	3,921	11,573	2,821	7,876	9,429
1963—Jan.....	55,536	16,632	623	2,651	3,836	11,637	2,828	7,895	9,434
Feb.....	55,730	16,665	625	2,646	3,913	11,679	2,836	7,917	9,449
Mar. ^p	55,953	16,762	625	2,635	3,914	11,756	2,845	7,935	9,481
Apr. ^p	56,229	16,928	630	2,719	3,918	11,767	2,847	7,922	9,498
NOT SEASONALLY ADJUSTED									
1962—Apr.....	54,849	16,636	647	2,589	3,904	11,470	2,770	7,690	9,143
May.....	55,209	16,682	657	2,749	3,924	11,476	2,780	7,769	9,172
June.....	55,777	16,870	661	2,839	3,965	11,582	2,808	7,881	9,171
July.....	55,493	16,782	648	2,982	3,948	11,540	2,839	7,884	8,870
Aug.....	55,709	16,931	658	3,031	3,963	11,558	2,841	7,867	8,860
Sept.....	56,252	17,127	651	2,978	3,959	11,627	2,813	7,856	9,241
Oct.....	56,333	17,028	645	2,936	3,959	11,682	2,807	7,870	9,406
Nov.....	56,214	16,891	638	2,801	3,934	11,842	2,808	7,830	9,470
Dec.....	56,444	16,727	628	2,532	3,937	12,401	2,807	7,805	9,607
1963—Jan.....	54,833	16,551	617	2,349	3,794	11,520	2,803	7,761	9,438
Feb.....	54,780	16,546	614	2,241	3,862	11,415	2,810	7,782	9,510
Mar. ^p	55,063	16,607	612	2,316	3,867	11,469	2,822	7,824	9,546
Apr. ^p	55,862	16,711	622	2,575	3,887	11,733	2,838	7,938	9,558

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		
	Apr.	Feb.	Mar. ^p	Apr. ^p	Apr.	Feb.	Mar. ^p	Apr. ^p
Total	12,541	12,284	12,384	12,518	12,338	12,173	12,237	12,319
Durable goods	7,000	6,874	6,928	7,035	6,931	6,848	6,881	6,967
Ordnance and accessories.....	98	99	98	97	98	99	98	97
Lumber and wood products.....	547	549	552	551	527	514	514	531
Furniture and fixtures.....	318	314	316	318	313	313	313	313
Stone, clay, and glass products.....	460	447	451	465	455	428	436	460
Primary metal industries.....	995	914	928	950	991	915	930	946
Fabricated metal products.....	864	846	851	866	851	844	845	853
Machinery except electrical.....	1,012	1,011	1,014	1,025	1,025	1,024	1,030	1,038
Electrical machinery.....	1,040	1,032	1,038	1,045	1,019	1,032	1,027	1,024
Transportation equipment.....	1,122	1,127	1,141	1,175	1,118	1,159	1,159	1,170
Instruments and related products.....	227	229	230	232	226	229	230	231
Miscellaneous manufacturing industries.....	317	306	309	311	308	293	299	303
Nondurable goods	5,541	5,410	5,456	5,483	5,407	5,325	5,356	5,352
Food and kindred products.....	1,193	1,169	1,184	1,177	1,111	1,077	1,088	1,096
Tobacco manufactures.....	77	75	76	75	66	73	68	65
Textile-mill products.....	802	771	774	774	796	766	769	769
Apparel and other finished textiles.....	1,121	1,090	1,111	1,130	1,096	1,112	1,125	1,105
Paper and allied products.....	479	476	478	477	475	471	473	473
Printing, publishing and allied industries.....	598	579	582	590	596	576	581	588
Chemicals and allied products.....	518	519	520	522	527	517	523	531
Products of petroleum and coal.....	129	120	118	121	128	118	117	120
Rubber products.....	297	302	305	306	294	302	303	303
Leather and leather products.....	327	309	308	311	318	313	310	302

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		
	Apr.	Feb.	Mar. ^p	Apr. ^p	Apr.	Feb.	Mar. ^p	Apr. ^p	Apr.	Feb.	Mar. ^p	Apr. ^p
Total	40.8	40.3	40.4	40.3	96.56	97.20	98.09	97.76	2.39	2.43	2.44	2.45
Durable goods	41.3	41.0	41.0	40.9	105.22	106.23	106.49	106.63	2.56	2.61	2.61	2.62
Ordnance and accessories.....	41.8	41.5	41.0	41.2	118.43	120.35	119.19	119.19	2.84	2.90	2.90	2.90
Lumber and wood products.....	39.7	40.1	39.5	39.5	77.82	77.03	76.25	77.03	1.97	1.96	1.95	1.96
Furniture and fixtures.....	41.5	40.6	40.4	40.7	78.76	78.79	79.00	78.01	1.94	1.96	1.97	1.96
Stone, clay, and glass products.....	41.1	40.7	41.2	41.1	98.16	97.36	99.23	100.61	2.40	2.44	2.45	2.46
Primary metal industries.....	40.9	40.7	40.6	41.1	123.11	122.21	122.91	126.18	3.01	3.01	3.02	3.07
Fabricated metal products.....	41.5	41.3	41.2	41.3	104.39	105.26	105.67	105.93	2.54	2.58	2.59	2.59
Machinery except electrical.....	42.0	41.7	41.5	41.3	113.67	114.82	115.51	114.26	2.70	2.76	2.77	2.76
Electrical machinery.....	41.1	40.5	40.3	40.2	97.44	98.33	97.84	97.11	2.40	2.44	2.44	2.44
Transportation equipment.....	42.1	41.9	41.7	41.5	119.97	123.55	123.85	121.95	2.87	2.97	2.97	2.96
Instruments and related products.....	41.2	41.0	40.9	40.8	100.04	101.59	101.59	100.69	2.44	2.49	2.49	2.48
Miscellaneous manufacturing industries.....	40.3	39.7	39.6	39.5	78.80	80.19	80.39	79.18	1.97	2.03	2.03	2.02
Nondurable goods	40.2	39.5	39.8	39.6	85.54	86.24	87.07	86.19	2.16	2.20	2.21	2.21
Food and kindred products.....	41.2	40.9	41.1	40.8	91.13	92.86	93.73	93.03	2.25	2.31	2.32	2.32
Tobacco manufactures.....	39.6	37.5	39.1	38.2	74.10	69.70	72.91	72.67	1.95	1.92	1.96	1.98
Textile-mill products.....	41.5	40.1	40.4	40.8	68.38	68.00	68.51	67.60	1.68	1.70	1.70	1.69
Apparel and other finished textiles.....	37.1	36.1	36.6	36.2	60.96	60.82	61.69	59.45	1.67	1.68	1.69	1.67
Paper and allied products.....	42.7	42.7	42.7	42.4	101.10	103.21	104.13	102.48	2.39	2.44	2.45	2.44
Printing, publishing and allied industries.....	38.6	38.3	38.4	38.3	107.90	108.20	110.21	108.97	2.81	2.84	2.87	2.86
Chemicals and allied products.....	41.7	41.4	41.4	42.0	108.84	110.83	111.10	113.40	2.61	2.69	2.69	2.70
Products of petroleum and coal.....	41.3	41.0	40.9	41.4	125.55	126.36	129.02	131.65	3.04	3.12	3.17	3.18
Rubber products.....	41.8	41.0	41.1	41.0	99.63	100.69	101.34	99.29	2.43	2.48	2.49	2.47
Leather and leather products.....	38.6	36.8	36.8	36.4	63.81	65.08	64.58	61.42	1.72	1.74	1.75	1.76

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—Mar.....	117	122	119	110	*119	115	*123	112	111	111	118	106	123
Apr.....	113	113	119	111	112	110	108	108	107	109	115	104	118
May.....	115	110	113	115	117	115	117	112	113	110	116	108	121
June.....	111	112	108	107	110	110	115	108	105	108	111	107	123
July.....	114	115	113	109	114	112	118	111	112	111	116	112	123
Aug.....	115	117	117	112	109	116	118	113	108	111	113	107	124
Sept.....	117	116	120	113	116	118	121	115	113	110	118	113	122
Oct.....	110	110	112	106	108	107	112	107	104	116	108	100	121
Nov.....	118	120	121	111	116	119	125	113	111	111	117	109	128
Dec.....	117	116	118	112	114	113	122	114	115	110	117	111	127
1963—Jan.....	*114	115	113	103	*113	116	123	107	104	110	108	107	127
Feb.....	114	111	*115	108	109	112	*119	108	108	114	117	109	128
Mar.....	*119	121	119	112	118	*124	134	116	*115	117	*122	113	*130
NOT SEASONALLY ADJUSTED													
1962—Mar.....	96	94	99	95	*94	93	105	93	90	87	*96	91	*100
Apr.....	112	115	113	112	114	113	115	108	105	112	111	103	116
May.....	110	108	109	110	111	110	111	111	113	103	113	104	110
June.....	105	108	105	102	102	102	104	103	97	106	105	96	117
July.....	96	87	86	84	95	95	106	92	94	88	105	102	112
Aug.....	104	96	94	92	99	103	109	101	103	106	111	108	119
Sept.....	117	117	120	113	114	118	114	116	114	118	119	109	121
Oct.....	113	115	120	112	109	115	113	111	110	111	111	102	117
Nov.....	141	147	152	145	141	142	139	136	133	130	133	126	145
Dec.....	212	225	216	202	211	*211	219	201	201	197	203	193	232
1963—Jan.....	*85	87	90	75	83	82	94	79	79	76	82	83	97
Feb.....	85	79	88	78	79	79	*92	79	78	80	84	80	101
Mar.....	*101	95	101	99	97	*102	116	97	*98	96	*101	98	*105
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—Mar.....	116	117	113	112	114	118	*113	116	115	112	*115	114	*123
Apr.....	115	116	112	111	115	118	114	113	117	113	114	111	124
May.....	117	115	113	112	*117	116	114	116	121	113	115	114	127
June.....	118	115	113	112	117	120	115	121	117	114	114	115	128
July.....	119	118	113	113	*117	119	120	122	117	113	115	114	127
Aug.....	118	115	116	113	*116	117	116	123	116	115	115	112	126
Sept.....	118	114	116	112	*117	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	*117	121	123	122	119	113	108	112	118
Dec.....	117	118	120	112	118	123	130	121	121	111	111	111	108
1963—Jan.....	120	119	*116	113	125	121	129	120	117	111	111	113	128
Feb.....	119	119	116	109	*121	119	*126	119	120	112	114	113	127
Mar.....	*120	119	115	110	119	120	123	121	118	113	*117	*116	*129
NOT SEASONALLY ADJUSTED													
1962—Mar.....	117	115	114	112	114	119	*115	116	116	111	*115	115	*124
Apr.....	118	117	116	116	116	121	117	118	121	112	116	115	125
May.....	117	116	115	114	*118	118	113	119	120	111	114	112	125
June.....	112	109	106	106	111	113	107	117	111	104	109	108	123
July.....	112	108	102	103	112	112	110	119	112	107	110	109	123
Aug.....	117	114	113	109	115	119	116	122	117	111	112	115	126
Sept.....	125	123	121	119	125	126	126	129	123	120	116	117	132
Oct.....	135	134	134	131	135	135	140	135	133	128	123	127	143
Nov.....	135	137	138	132	138	138	144	136	135	131	126	128	129
Dec.....	110	110	112	102	109	112	115	108	108	104	103	103	118
1963—Jan.....	107	104	*105	99	106	106	116	108	104	99	101	99	115
Feb.....	112	109	109	*102	*112	109	*123	110	111	106	108	106	120
Mar.....	*120	118	117	111	119	121	126	121	119	112	*117	*117	*130

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—Mar.....	469	1,581	497	595	564	3.4	1.1	4.4	1.3
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	390	3.2	1.4	4.6	.9
July.....	406	1,490	724	387	432	3.7	1.8	5.5	1.0
Aug.....	482	1,571	675	563	514	3.3	1.4	4.7	1.2
Sept.....	493	1,700	706	622	653	3.4	1.4	4.9	1.3
Oct.....	556	1,845	666	701	661	3.3	1.2	4.5	1.3
Nov.....	657	1,892	549	704	587	2.9	.8	3.7	1.1
Dec.....	998	1,505	385	611	447	1.5	.4	1.9	.6
1963—Jan.....	407	1,466	498	368	481	3.6	1.2	4.8	.9
Feb.....	366	1,508	555	408	465	4.1	1.5	5.6	1.1
Mar. ^p	467	1,616	507	575	527	3.5	1.1	4.5	1.2

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

Receipts and new orders: monthly totals derived from reported figures 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	1962	1963	1960	1961	1962	1963	1960	1961	1962	1963
Month:												
Jan.....	1,561	1,623	1,655	3 982	1,213	1,161	1,327	3 1,093	348	462	328	3 -111
Feb.....	1,566	1,712	1,812	3 2,131	1,307	1,150	1,315	3 1,493	259	562	497	3 637
Mar.....	1,518	1,751	1,674	1,991	1,261	1,163	1,339	1,484	257	588	335	507
Apr.....	1,622	1,662	1,803	.....	1,315	1,152	1,364	.....	308	510	439	.....
May.....	1,659	1,585	1,782	.....	1,242	1,153	1,386	.....	417	432	396	.....
June.....	1,634	3 1,582	1,838	.....	1,252	3 1,174	1,342	.....	382	3 408	496	.....
July.....	1,707	3 1,689	1,729	.....	1,235	3 1,379	1,362	.....	471	3 310	367	.....
Aug.....	1,625	1,689	1,687	.....	1,227	1,254	1,364	.....	398	435	323	.....
Sept.....	1,647	1,678	3 1,943	.....	1,188	1,262	3 1,476	.....	459	416	3 467	.....
Oct.....	1,668	1,780	3 1,493	.....	1,178	1,300	3 1,319	.....	490	480	3 174	.....
Nov.....	1,681	1,733	1,695	.....	1,126	1,309	1,432	.....	555	424	263	.....
Dec.....	1,645	1,725	3 1,839	.....	1,109	1,315	3 1,372	.....	537	410	3 467	.....
Quarter:												
I.....	4,645	5,086	5,141	3 5,104	3,781	3,474	3,981	3 4,070	864	1,612	1,160	3 1,033
II.....	4,915	3 4,829	5,423	.....	3,809	3 3,479	4,092	.....	1,107	3 1,350	1,331	.....
III.....	4,979	3 5,056	3 5,359	.....	3,650	3 3,895	3 4,202	.....	1,328	3 1,161	3 1,157	.....
IV.....	4,994	5,238	3 5,027	.....	3,413	3,924	3 4,123	.....	1,582	1,314	3 904	.....
Year ⁴	19,609	20,152	20,901	.....	14,654	14,713	16,397	.....	4,955	5,439	4,504	.....

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

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

³ Significantly affected by strikes.

⁴ Sum of unadjusted figures.

NOTE.—Bureau of the Census data.

CONSUMER PRICES

(1957-59=100)

Period	All items	Food	Housing					Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services	
			Total	Rent	Gas and electricity	Solid and petroleum fuels	House furnishings							Household operation
1929.....	59.7	55.6	.....	85.4	.....	.....	56.6	.....	56.2	.....	.....	.....	.....
1933.....	45.1	35.3	.....	60.8	.....	.....	42.7	.....	42.8	.....	.....	.....	.....
1941.....	51.3	44.2	61.4	64.3	88.3	45.2	54.4	53.3	51.9	51.2	50.6	47.6	57.3	58.2
1945.....	62.7	58.4	67.5	66.1	86.4	53.6	73.9	62.9	71.2	55.4	57.5	63.6	75.0	67.3
1954.....	93.6	95.4	93.4	93.5	92.5	90.6	101.9	89.5	97.3	90.8	86.6	88.5	92.4	94.3
1955.....	93.3	94.0	94.1	94.8	94.9	91.9	100.0	90.8	96.7	89.7	88.6	90.0	92.1	94.3
1956.....	94.7	94.7	95.5	96.5	95.9	95.9	98.9	93.7	98.4	91.3	91.8	93.7	93.4	95.8
1957.....	98.0	97.8	98.5	98.3	96.9	100.8	100.5	97.3	99.7	96.5	95.5	97.1	96.9	98.5
1958.....	100.7	101.9	100.2	100.1	100.3	99.0	99.8	100.2	99.8	99.7	100.1	100.4	100.8	99.8
1959.....	101.5	100.3	101.3	101.6	102.8	100.2	99.8	102.4	100.7	103.8	104.4	102.4	102.4	101.8
1960.....	103.1	101.4	103.1	103.1	107.0	99.5	100.1	104.8	102.1	103.8	108.1	104.1	104.9	103.8
1961.....	104.2	102.6	103.9	104.4	107.9	101.6	99.5	105.9	102.8	105.0	111.3	104.6	107.2	104.6
1962.....	105.4	103.6	104.8	105.7	107.9	102.1	98.9	107.4	103.2	107.2	114.2	106.5	109.6	105.3
1962—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.....	105.3	103.8	104.8	105.7	108.0	99.7	99.0	107.5	102.9	106.8	114.6	106.8	110.0	105.6
Aug.....	105.5	103.8	104.8	105.8	108.0	100.1	98.5	107.4	102.5	107.4	114.6	106.8	110.3	105.5
Sept.....	106.1	104.8	104.9	105.9	108.0	101.3	98.7	107.6	104.6	107.8	114.7	106.8	110.0	105.6
Oct.....	106.0	104.3	105.0	106.1	108.0	102.4	98.8	107.6	104.9	108.1	114.9	106.9	109.5	105.6
Nov.....	106.0	104.1	105.1	106.2	108.1	103.6	98.7	107.8	104.3	108.3	115.0	107.1	110.1	105.6
Dec.....	105.8	103.5	105.2	106.2	108.1	104.8	98.6	108.1	103.9	108.0	115.3	107.6	110.0	105.6
1963—Jan.....	106.0	104.7	105.4	106.3	108.2	104.9	97.9	109.3	103.0	106.6	115.5	107.4	110.2	105.7
Feb.....	106.1	105.0	105.4	106.4	108.0	104.8	98.3	109.3	103.3	106.8	115.6	107.3	110.0	105.7
Mar.....	106.2	104.6	105.7	106.4	108.0	104.8	98.6	109.7	103.6	107.0	115.8	107.3	110.1	105.7

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

WHOLESALE PRICES: SUMMARY

(1957-59=100)

Period	All commodities	Farm products	Processed foods	Other commodities													
				Total	Textiles, etc.	Hides, etc.	Fuel, etc.	Chemicals, etc.	Rubber, etc.	Lumber, etc.	Paper, etc.	Metals	Machinery	Furniture, etc.	Non-metallic minerals	Tobacco	Miscellaneous
1954.....	92.9	104.4	97.6	90.4	100.6	89.9	94.6	97.3	87.6	97.6	88.8	84.3	83.2	93.9	88.8	93.8	110.5
1955.....	93.2	97.9	94.3	92.4	100.7	89.5	94.5	96.9	99.2	102.3	91.1	90.0	85.8	94.3	91.3	94.6	99.1
1956.....	96.2	96.6	94.3	96.5	100.7	94.8	97.4	97.5	100.6	103.8	97.2	97.8	92.1	96.9	95.2	95.1	98.1
1957.....	99.0	99.2	97.9	99.2	100.8	94.9	102.7	99.6	100.2	98.5	99.0	99.7	97.7	99.4	98.9	98.0	96.6
1958.....	100.4	103.6	102.9	99.5	98.9	96.0	98.7	100.4	100.1	97.4	100.1	99.1	100.1	100.2	99.9	99.7	101.5
1959.....	100.6	97.2	99.2	101.3	100.4	109.1	98.7	100.0	99.7	104.1	101.0	101.2	102.2	100.4	101.2	102.2	101.9
1960.....	100.7	96.9	100.0	101.3	101.5	105.2	99.6	100.2	99.9	100.4	101.8	101.3	102.4	100.1	101.4	102.5	99.3
1961.....	100.3	96.0	100.7	100.8	99.7	106.2	100.7	99.1	96.1	95.9	98.8	100.7	102.3	99.5	101.8	103.2	103.9
1962.....	100.6	97.7	101.2	100.8	100.6	107.4	100.2	97.5	93.3	96.5	100.0	100.0	102.3	98.8	101.8	104.1	107.3
1962—Mar.....	100.7	98.4	101.6	100.8	100.5	107.4	98.9	98.0	93.6	96.2	101.0	100.4	102.3	99.0	102.2	104.0	105.6
Apr.....	100.4	96.9	100.2	100.9	100.5	106.9	100.2	97.9	92.9	96.8	101.3	100.3	102.3	98.9	102.4	104.0	106.0
May.....	100.2	96.2	99.6	100.9	100.7	107.2	99.7	97.7	93.2	97.1	100.8	100.2	102.3	99.0	102.1	104.1	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	102.4	98.9	101.9	104.1	105.4
July.....	100.4	96.5	100.8	100.8	100.9	107.5	100.0	97.2	92.7	97.5	100.0	99.7	102.3	98.8	101.6	104.0	107.6
Aug.....	100.5	97.6	101.5	100.6	100.8	107.0	99.5	97.0	92.7	97.4	99.7	99.8	102.3	98.7	101.6	104.2	107.2
Sept.....	101.2	100.6	103.3	100.8	100.6	107.5	100.3	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	100.7	97.0	93.7	96.3	99.1	99.3	102.2	98.6	101.6	104.5	109.8
Dec.....	100.4	97.3	100.9	100.7	100.6	106.9	100.8	96.8	94.4	95.8	99.0	99.3	102.3	98.4	101.5	104.3	110.2
1963—Jan.....	100.5	98.5	100.8	100.7	100.4	106.0	100.4	96.9	94.3	95.9	99.0	99.5	102.3	98.3	101.4	104.3	111.6
Feb.....	100.2	96.5	100.5	100.6	100.3	105.1	100.3	96.7	94.2	96.1	99.1	99.4	102.2	98.2	101.5	104.3	111.5
Mar.....	99.9	95.4	99.1	100.6	100.1	105.2	100.8	96.8	94.1	96.4	99.1	99.4	102.0	98.2	101.5	104.3	110.9

See next page for composition of other commodities.

WHOLESALE PRICES: DETAIL
(1957-59=100)

Group	1962				1963				Group	1962				1963					
	Mar.	Jan.	Feb.	Mar.	Mar.	Jan.	Feb.	Mar.		Mar.	Jan.	Feb.	Mar.	Mar.	Jan.	Feb.	Mar.		
Farm Products:										Pulp, Paper, and Allied Products:									
Fresh and dried produce.....	106.0	104.0	*96.5	99.0					Woodpulp.....	95.0	89.4	89.4	89.4						
Grains.....	97.4	102.0	103.0	103.7					Wastepaper.....	103.2	94.7	96.1	96.6						
Livestock and poultry.....	95.7	94.1	89.5	85.6					Paper.....	102.7	102.2	102.2	102.2						
Plant and animal fibers.....	98.5	99.3	100.8	101.8					Paperboard.....	92.8	94.1	94.1	94.1						
Fluid milk.....	102.7	101.3	*101.1	99.7					Converted paper and paperboard.....	102.5	99.6	*99.9	99.9						
Eggs.....	90.8	100.1	99.1	99.8					Building paper and board.....	98.2	95.6	95.5	93.9						
Hay and seeds.....	105.5	111.9	113.5	113.8					Metals and Metal Products:										
Other farm products.....	93.6	87.4	89.1	89.0					Iron and steel.....	99.8	98.8	98.6	98.5						
Processed Foods:										Nonferrous metals.....									
Cereal and bakery products.....	107.4	107.4	*108.6	108.2					Metal containers.....	100.1	98.0	98.0	98.1						
Meat, poultry, and fish.....	98.4	97.9	95.6	91.8					Hardware.....	103.7	104.5	104.5	104.5						
Dairy products and ice cream.....	108.0	107.8	108.0	107.0					Plumbing equipment.....	104.4	103.8	104.0	104.0						
Canned and frozen fruits, and vegetables.....	99.3	100.0	100.0	101.4					Heating equipment.....	103.9	97.5	101.1	101.3						
Sugar and confectionery.....	101.7	105.0	105.1	106.1					Fabricated structural metal products.....	93.7	92.5	*92.4	92.7						
Packaged beverage materials.....	82.4	80.2	80.2	80.2					Fabricated nonstructural metal products.....	98.1	98.1	98.0	98.0						
Animal fats and oils.....	89.1	82.8	86.0	79.8					Machinery and Motive Products:										
Crude vegetable oils.....	92.9	81.0	82.5	83.4					Agricultural machinery and equip.....	109.4	110.8	110.8	111.0						
Refined vegetable oils.....	104.5	88.4	89.2	90.0					Construction machinery and equip.....	107.6	108.3	108.5	108.8						
Vegetable oil and products.....	102.5	91.9	91.9	90.5					Metalworking machinery and equip.....	109.2	109.2	*109.1	109.2						
Miscellaneous processed foods.....	102.7	100.2	*101.5	101.5					General purpose machinery and equipment.....	103.2	103.9	*103.6	103.4						
Textile Products and Apparel:										Miscellaneous machinery.....									
Cotton products.....	102.4	100.6	*100.5	100.2					Special industry machinery and equipment (Jan. 1961=100).....	103.2	103.4	*103.4	103.7						
Wool products.....	98.3	100.7	100.7	100.8					Electrical machinery and equip.....	101.5	102.9	103.1	103.1						
Man-made fiber textile products.....	93.5	93.7	*93.7	93.7					Motor vehicles.....	98.7	98.0	*97.8	97.0						
Silk products.....	116.3	149.8	*151.1	150.9					Transportation equip., RR. rolling stock (Jan. 1961=100).....	100.1	100.4	100.4	100.3						
Apparel.....	101.3	101.3	*101.4	101.4					Furniture and Other Household Durables:										
Other textile products.....	122.3	123.3	118.2	114.9					Household furniture.....	103.4	104.5	*104.5	104.5						
Hides, Skins, Leather, and Products:										Commercial furniture.....									
Hides and skins.....	103.8	95.2	*85.9	88.4					Floor coverings.....	102.2	102.3	102.3	102.3						
Leather.....	109.6	105.2	104.7	103.7					Household appliances.....	97.0	96.2	95.9	96.0						
Footwear.....	108.7	108.5	108.4	108.5					Television, radios, and phonographs.....	94.9	92.3	92.3	92.3						
Other leather products.....	104.5	104.9	104.8	104.7					Other household durable goods.....	91.4	90.1	90.1	89.4						
Fuels and Related Products, and Power:										Nonmetallic Mineral Products:									
Coal.....	98.7	98.3	*98.4	98.1					Flat glass.....	96.2	96.6	96.6	96.6						
Coke.....	103.6	103.6	103.6	103.6					Concrete ingredients.....	103.1	102.7	103.0	103.0						
Gas fuels (Jan. 1958=100).....	119.4	120.8	*127.8	127.5					Concrete products.....	102.6	102.5	102.2	102.2						
Electric power (Jan. 1958=100).....	103.1	102.5	102.5	102.4					Structural clay products.....	103.6	103.7	103.6	103.6						
Petroleum products, refined.....	95.3	98.2	97.1	98.2					Gypsum products.....	105.0	105.0	105.0	105.0						
Chemicals and Allied Products:										Prepared asphalt roofing.....									
Industrial chemicals.....	96.6	96.0	*95.2	95.4					Other nonmetallic minerals.....	101.4	89.4	*94.1	94.1						
Prepared paint.....	103.7	103.8	103.8	103.7					Tobacco Products and Bottled Beverages:										
Paint materials.....	96.5	93.0	93.0	93.0					Tobacco products.....	102.0	102.2	102.2	102.2						
Drugs and pharmaceuticals.....	97.1	95.2	95.1	95.2					Alcoholic beverages.....	100.8	101.1	101.1	101.1						
Fats and oils, inedible.....	81.3	71.7	72.7	74.0					Nonalcoholic beverages.....	116.7	117.4	117.4	117.4						
Mixed fertilizers.....	104.3	103.0	*103.6	103.7					Miscellaneous Products:										
Fertilizer materials.....	103.7	100.8	102.3	102.3					Toys, sporting goods, small arms.....	100.5	101.3	101.1	101.1						
Other chemicals and products.....	99.3	99.6	99.5	99.6					Manufactured animal feeds.....	107.5	118.3	118.2	117.1						
Rubber and Products:										Notions and accessories.....									
Crude rubber.....	94.3	94.1	93.7	92.7					Jewelry, watches, photo equipment.....	98.7	98.7	98.7	98.7						
Tires and tubes.....	87.6	89.0	89.0	89.0					Other miscellaneous products.....	103.7	104.0	104.0	103.8						
Miscellaneous rubber products.....	99.5	99.7	99.7	99.8						101.6	101.8	101.7	101.7						
Lumber and Wood Products:										Other miscellaneous products.....									
Lumber.....	95.8	95.9	96.2	96.5															
Millwork.....	101.1	102.3	*102.3	102.5															
Plywood.....	94.2	90.5	90.5	91.1															

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	1962				1963
										I	II	III	IV	
Gross national product	104.4	56.0	125.8	284.6	444.5	482.7	503.4	518.7	553.9	545.0	552.0	555.3	563.5	571.8
Personal consumption expenditures	79.0	46.4	81.9	195.0	293.2	313.5	328.5	338.1	356.7	350.2	354.9	358.2	363.5	367.8
Durable goods.....	9.2	3.5	9.7	30.4	37.3	43.6	44.8	43.7	47.5	46.3	47.2	47.1	49.6	50.0
Nondurable goods.....	37.7	22.3	43.2	99.8	141.6	147.1	151.8	155.2	162.0	159.9	161.3	163.0	163.9	165.5
Services.....	32.1	20.7	29.0	64.9	114.3	122.8	131.9	139.1	147.1	144.1	146.3	148.1	150.1	152.3
Gross private domestic investment	16.2	1.4	18.1	50.0	56.6	72.7	72.4	69.3	76.6	75.9	77.4	76.3	76.2	76.8
<i>New construction</i>	8.7	1.4	6.6	24.2	35.5	40.2	40.7	41.6	44.5	41.6	44.5	46.1	45.0	43.6
Residential, nonfarm.....	3.6	.5	3.5	14.1	18.0	22.3	21.1	21.0	23.3	21.2	23.3	24.3	23.8	22.6
Other.....	5.1	1.0	3.1	10.1	17.4	17.9	19.7	20.5	21.2	20.5	21.2	21.8	21.3	21.0
Producers' durable equipment.....	5.9	1.6	6.9	18.9	23.1	25.9	27.6	25.5	28.9	27.6	28.9	29.2	29.9	30.1
Change in business inventories.....	1.7	-1.6	4.5	6.8	-2.0	6.6	4.1	2.1	3.2	6.7	4.0	1.0	1.2	3.0
Nonfarm only.....	1.8	-1.4	4.0	6.0	-2.9	6.5	3.7	1.9	3.2	6.6	3.9	1.0	1.1	2.7
Net exports of goods and services.....	.8	.2	1.1	.6	1.2	-.8	2.9	4.0	3.3	3.7	3.7	2.5	3.2	3.2
Exports.....	7.0	2.4	6.0	13.1	22.7	22.9	26.4	27.3	28.4	28.2	29.0	28.3	28.2	27.9
Imports.....	6.3	2.3	4.8	12.5	21.5	23.6	23.5	23.3	25.2	24.5	25.3	25.8	25.0	24.7
Government purchases of goods and services	8.5	8.0	24.8	39.0	93.5	97.2	99.7	107.4	117.3	115.2	116.0	118.2	120.7	124.0
<i>Federal</i>	1.3	2.0	16.9	19.3	52.6	53.6	53.2	57.0	62.4	61.9	62.1	62.7	63.4	65.9
National defense.....	1.3	2.0	13.8	14.3	44.8	46.2	45.7	49.0	53.4	53.0	53.2	54.0	54.2	56.6
Other.....			3.2	5.2	8.3	7.9	8.1	8.7	9.7	9.6	9.5	9.6	10.1	10.2
Less: Government sales.....				.1	.5	.5	.6	.6	.8	.6	.6	.8	.9	.9
State and local.....	7.2	6.0	7.8	19.7	40.8	43.6	46.5	50.4	55.0	53.3	54.0	55.5	57.3	58.1
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	467.4	470.8	471.6	477.7	482.7

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

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

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

Item	1929	1933	1941	1950	1958	1959	1960	1961	1962	1962				1963
										I	II	III	IV	
Gross national product.....	104.4	56.0	125.8	284.6	444.5	482.7	503.4	518.7	553.9	545.0	552.0	555.3	563.5	571.8
Less: Capital consumption allowances.....	8.6	7.2	9.0	19.1	38.6	41.0	43.2	45.3	47.6	47.0	47.5	47.5	48.3	48.8
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.7	39.3	42.6	46.5	48.2	51.6	50.2	51.4	51.8	52.9	53.9
Business transfer payments.....	.6	.7	.5	.8	1.8	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Statistical discrepancy.....	.3	.9	.4	-.7	-1.5	-3.0	-3.4	-3.1	-3.6	-1.4	-4.0	-4.3	-4.8	.....
Plus: Subsidies less current surplus of government enterprises.....	-.1	.....	.1	.2	1.1	.4	.5	1.7	1.7	1.8	1.8	1.8	1.6	1.2
Equals: National income.....	87.8	40.2	104.7	241.9	367.4	400.5	415.5	427.8	458.0	448.9	456.7	459.8	466.6	.....
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.7	37.2	47.2	45.6	45.5	51.5	50.4	50.7	51.0	54.0	.....
Contributions for social insurance.....	.2	.3	2.8	6.9	14.8	17.6	20.6	21.6	23.9	23.6	23.9	24.0	24.2	26.6
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	24.5	25.4	27.3	31.3	32.4	31.9	32.0	32.3	33.5	34.3
Net interest paid by government.....	1.0	1.2	1.3	4.8	6.2	7.1	7.8	7.3	7.4	7.3	7.4	7.5	7.6	7.8
Dividends.....	5.8	2.1	4.5	9.2	12.4	13.7	14.4	15.0	15.9	15.8	15.8	15.8	16.4	16.4
Business transfer payments.....	.6	.7	.5	.8	1.8	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Equals: Personal income.....	85.8	47.2	96.3	228.5	360.3	383.9	400.8	416.4	440.5	432.0	439.5	442.6	448.0	452.1
Less: Personal tax and nontax payments.....	2.6	1.5	3.3	20.8	42.3	46.8	51.4	52.8	57.6	56.4	57.7	58.5	58.7	59.5
Federal.....	1.3	.5	2.0	18.2	36.6	40.4	44.0	45.0	49.1	48.0	49.2	49.9	50.1	50.5
State and local.....	1.4	1.0	1.3	2.6	5.7	6.4	7.4	7.8	8.5	8.4	8.5	8.6	8.7	9.0
Equals: Disposable personal income.....	83.1	45.7	93.0	207.7	317.9	337.1	349.4	363.6	382.9	375.6	381.8	384.1	389.3	392.6
Less: Personal consumption expenditures.....	79.0	46.4	81.9	195.0	293.2	313.5	328.5	338.1	356.7	350.2	354.9	358.2	363.5	367.8
Equals: Personal saving.....	4.2	-.6	11.1	12.6	24.7	23.6	20.9	25.6	26.2	25.4	26.9	26.0	25.8	24.8
Disposable personal income in constant (1954) dollars.....	134.9	102.1	175.1	231.0	296.3	310.7	317.3	327.3	341.6	336.6	340.9	342.1	345.8	347.1

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

PERSONAL INCOME
(In billions of dollars)

Item	1961	1962	1962										1963		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ²
Total personal income.....	416.4	440.5	435.2	438.3	439.7	440.7	441.9	443.0	443.5	445.6	448.2	450.4	452.4	451.1	452.7
Wage and salary disbursements.....	278.8	295.8	292.2	295.3	296.0	296.9	297.8	298.7	298.0	298.5	299.8	301.0	301.5	303.6	304.8
Commodity-producing industries.....	110.8	117.2	116.1	118.2	118.2	118.1	118.4	118.1	117.9	117.8	117.8	117.8	117.6	118.3	119.0
Manufacturing only.....	87.5	93.6	92.8	94.4	94.5	94.5	94.5	94.7	94.0	93.9	94.0	94.2	93.8	94.7	95.4
Distributive industries.....	72.9	76.2	75.4	75.8	76.1	76.2	76.4	76.6	76.7	76.9	77.1	77.6	77.6	78.3	78.5
Service industries.....	43.4	46.3	45.3	45.6	45.9	46.5	46.7	47.0	47.0	47.1	47.2	47.5	47.8	48.1	48.2
Government.....	51.8	56.2	55.4	55.6	55.8	56.0	56.3	56.5	56.4	56.7	57.7	58.0	58.5	58.8	59.1
Other labor income.....	11.4	12.3	12.1	12.2	12.3	12.4	12.4	12.4	12.4	12.5	12.5	12.5	12.6	12.7	12.7
Proprietors' income.....	47.8	49.8	49.3	49.4	49.6	49.6	49.6	49.8	49.9	50.3	50.9	51.4	51.0	50.6	50.5
Business and professional.....	34.8	36.8	36.4	36.6	36.8	36.8	36.9	37.0	37.0	37.1	37.3	37.4	37.6	37.7	37.8
Farm.....	13.1	13.0	12.9	12.8	12.8	12.8	12.7	12.8	12.9	13.2	13.6	14.0	13.4	12.9	12.7
Rental income.....	12.3	12.8	12.7	12.7	12.8	12.8	12.8	12.9	12.9	12.9	12.9	12.9	13.0	13.0	13.0
Dividends.....	15.0	15.9	15.9	15.8	15.8	15.8	15.7	15.7	16.0	16.1	16.2	17.0	16.3	16.4	16.4
Personal interest income.....	27.4	29.7	29.0	29.2	29.4	29.6	29.8	30.0	30.2	30.4	30.6	30.8	31.1	31.3	31.6
Transfer payments.....	33.4	34.6	34.5	34.2	34.2	34.1	34.2	34.5	34.5	35.5	35.8	35.5	138.7	35.3	35.4
Less: Personal contributions for social insurance.....	9.7	10.5	10.4	10.5	10.5	10.5	10.5	10.5	10.4	10.5	10.5	10.6	11.7	11.8	11.8
Nonagricultural income.....	399.1	423.2	418.0	421.2	422.6	423.5	424.8	425.9	426.4	428.2	430.4	432.3	434.6	434.0	435.7
Agricultural income.....	17.3	17.3	17.2	17.1	17.1	17.2	17.1	17.1	17.1	17.4	17.8	18.2	17.7	17.2	17.0

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

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

SAVING, INVESTMENT, AND FINANCIAL FLOWS

(In billions of dollars)

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

NOTE.—Quarterly data are seasonally adjusted totals at annual rates.
For other notes see Apr. 1963 BULL., p. 545.

PRINCIPAL FINANCIAL TRANSACTIONS

(In billions of dollars)

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

NOTE.—Quarterly data are seasonally adjusted totals at annual rates. For other notes see Apr. 1963 BULL., p. 545.

INCOME, EXPENSES, AND DIVIDENDS BY CLASS OF BANK

(Income in thousands, assets and liability items in millions of dollars)

	All member banks ¹					Reserve city			Country
	1958	1959	1960	1961	1962	New York City	City of Chicago	Other	
						1962			
Revenue	7,126,594	8,074,868	8,927,868	9,216,795	10,153,594	1,643,741	405,919	3,901,904	4,202,030
Interest and dividends on securities:									
U.S. Govt.....	1,266,176	1,398,835	1,414,361	1,537,142	1,686,765	228,202	65,282	595,168	798,113
Other.....	411,403	444,652	467,351	513,410	629,130	106,080	33,294	210,582	279,174
Interest and discount on loans.....	4,245,404	4,925,848	5,640,438	5,773,423	6,319,741	1,003,720	247,629	2,491,736	2,576,656
Other charges on loans.....	80,902	95,397	89,469	96,221	115,200	13,182	2,618	59,901	39,499
Service charges on deposits.....	388,500	421,689	463,666	494,535	532,409	36,210	3,494	210,522	282,183
Other charges, fees, etc.....	139,686	149,399	162,140	164,256	175,259	28,928	7,752	67,620	70,959
Trust department.....	364,360	408,503	442,083	483,580	529,701	156,520	42,836	212,212	118,133
Other current revenue.....	230,163	230,545	248,360	154,228	165,389	70,899	3,014	54,163	37,313
Expenses	4,616,925	5,139,614	5,654,675	6,073,550	7,041,375	1,009,941	255,332	2,702,570	3,073,532
Salaries—Officers.....	632,081	680,090	731,508	778,428	830,300	90,327	24,101	281,127	434,745
Salaries and wages—Others.....	1,349,170	1,438,261	1,557,204	1,585,010	1,671,111	294,968	60,920	674,672	640,151
Officer and employee benefits.....				330,584	363,561	82,792	18,287	130,421	132,061
Directors' fees, etc.....	32,485	34,586	36,884	38,844	40,692	1,641	341	6,201	32,509
Interest on time deposits.....	1,123,415	1,279,719	1,434,259	1,720,414	2,358,132	277,155	94,621	948,039	1,038,317
Interest on borrowed money.....	23,183	75,898	84,220	36,402	62,542	28,747	3,989	24,229	5,577
Net occupancy expense.....				423,592	458,634	89,970	14,006	162,994	191,664
Furniture and equipment.....				179,876	217,703	21,931	5,373	104,668	104,668
Other current expenses.....	1,456,591	1,631,060	1,810,600	980,400	1,038,700	122,410	33,694	389,156	493,440
Net current earnings before income taxes	2,509,669	2,935,254	3,273,193	3,143,245	3,112,219	633,800	150,587	1,199,334	1,128,498
Recoveries, transfers from reserves, and profits	777,390	296,179	503,710	627,393	396,291	68,693	26,415	132,752	168,431
On securities:									
Profits.....	611,514	41,693	283,991	402,424	216,336	40,306	12,563	69,670	93,797
Recoveries.....	8,157	25,448	10,336	7,133	4,377	416	1,215	686	2,060
Transfers from reserves.....	54,261	106,235	51,287	79,598	50,147	8,229	9,969	15,181	16,768
On loans:									
Recoveries.....	15,848	13,892	19,883	10,230	10,035	235	368	923	8,509
Transfers from reserves.....	39,679	53,173	66,545	47,237	51,859	16,947	1,817	19,368	13,727
All other.....	47,931	55,738	71,668	80,771	63,537	2,560	483	26,924	33,570
Losses, charge-offs, and transfers to reserves	681,456	1,199,926	847,465	808,173	703,795	127,449	44,262	258,922	273,162
On securities:									
Sold.....	74,869	666,514	195,526	32,174	51,169	15,721	2,230	10,416	22,802
Charge-offs prior to sale.....				18,200	9,230		1,125	3,012	5,093
Transfers to reserves.....	253,282	157,997	142,435	210,042	84,632	6,956	6,514	41,077	30,085
On loans:									
Losses and charge-offs.....	15,109	15,382	22,813	21,051	16,825	68	530	800	15,427
Transfers to reserves.....	240,813	273,068	389,856	417,095	451,526	96,315	31,323	164,733	159,155
All other.....	97,383	86,965	96,835	109,611	90,413	8,389	2,540	38,884	40,600
Net income before related taxes	2,605,603	2,031,507	2,929,438	2,962,465	2,804,715	575,044	132,740	1,073,164	1,023,767
Taxes on net income	1,148,409	774,622	1,240,662	1,250,492	1,109,798	242,224	49,481	453,856	364,237
Federal.....	1,081,498	728,418	1,165,534	1,170,215	1,021,782	216,090	49,481	411,536	344,675
State.....	66,911	46,204	75,128	80,277	88,016	26,134		42,320	19,562
Net income	1,457,194	1,256,885	1,688,776	1,711,973	1,694,917	332,820	83,259	619,308	659,530
Cash dividends declared	646,178	689,721	734,830	792,635	831,955	191,203	33,469	335,818	271,465
On preferred stock ²	1,566	1,461	1,173	1,113	1,064			282	
On common stock.....	644,612	688,260	733,657	791,522	830,891	191,203	33,469	335,536	270,683
Memoranda items:									
Recoveries credited to reserves ³ —									
On securities.....	8,919	2,848	16,476	10,510	3,541	726		1,593	1,222
On loans.....	61,132	66,050	58,052	67,224	71,942	10,144	2,167	25,058	34,573
Losses charged to reserves ⁴ —									
On securities.....	18,823	195,044	43,652	18,350	11,950	869	447	5,354	5,280
On loans.....	109,169	101,989	233,782	212,941	196,822	25,442	4,818	76,265	90,297
Assets, deposits, and capital accounts:									
Loans.....	80,920	87,260	96,823	100,446	108,551	19,941	4,865	42,582	41,162
U.S. Govt. securities.....	50,349	51,070	44,978	50,415	52,343	7,326	2,133	18,387	24,498
Other securities.....	15,530	16,626	16,068	17,660	21,328	3,429	1,199	7,077	9,623
Cash assets.....	38,741	39,468	41,891	41,068	43,548	9,530	2,128	17,594	14,296
Other assets.....	3,904	4,055	4,645	5,508	5,977	1,996	185	2,069	1,727
Total assets	189,444	198,479	204,406	215,097	231,746	42,221	10,511	87,710	91,304
Time deposits.....	50,115	54,124	55,012	63,099	73,097	8,054	2,553	28,313	34,177
Total deposits.....	169,692	177,160	180,804	189,983	205,029	35,156	9,210	78,469	82,193
Total capital accounts.....	14,976	15,821	16,710	17,917	19,066	3,788	918	6,988	7,317
Number of officers.....	65,694	68,702	71,698	74,734	78,406	5,689	1,386	25,097	46,234
Number of employees.....	381,086	399,285	418,339	410,080	420,886	60,271	13,169	163,864	183,582
Number of banks.....	6,312	6,233	6,174	6,113	6,047	17	13	191	5,826

NOTE.—The schedule for reporting current operating expenses was revised beginning with 1961 and certain items are not directly comparable

with data for previous years. For detailed summary of these changes see May 1962 BULL., pp. 526-27.

For other notes see following 2 pages.

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

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Revenue.....	475,711	2,510,282	525,376	775,697	477,969	564,663	1,447,207	319,896	267,939	437,228	516,727	1,834,899
Interest and dividends on securities:												
U.S. Govt.....	63,858	367,149	84,161	154,036	83,158	103,936	297,369	64,712	49,914	82,331	93,743	242,398
Other.....	20,489	173,298	30,804	60,771	23,789	33,955	107,512	19,511	16,006	24,705	29,387	88,903
Interest and discount on loans.....	292,408	1,545,925	334,889	459,323	301,010	344,653	860,216	200,667	163,228	273,903	340,033	1,203,486
Other charges on loans.....	3,953	22,896	4,025	6,156	6,502	6,951	11,360	1,695	2,391	2,973	3,682	42,616
Service charges on deposits.....	29,824	91,872	20,737	35,788	30,790	40,000	61,273	13,872	16,828	27,792	24,642	138,991
Other charges, fees, etc.....	12,677	40,058	7,983	8,988	10,431	11,611	23,748	4,908	8,951	6,808	7,148	31,948
Trust department.....	45,294	190,145	37,171	42,313	18,631	18,137	74,298	10,461	8,514	15,130	12,650	56,957
Other current revenue.....	7,208	78,939	5,606	8,322	3,658	5,420	11,431	4,070	2,107	3,586	5,442	29,600
Expenses.....	306,513	1,673,991	361,770	539,187	324,270	400,141	1,038,531	213,289	187,919	289,629	344,023	1,362,112
Salaries—Officers.....	42,847	160,202	42,585	57,957	46,555	54,056	115,764	32,077	29,486	51,805	54,554	142,412
Salaries and wages—Others.....	90,537	434,560	87,296	117,720	79,888	96,161	225,879	46,451	39,127	64,764	69,359	319,369
Officer and employee benefits.....	20,463	113,136	18,210	23,389	14,493	17,962	51,960	10,752	9,980	12,431	13,816	56,969
Directors' fees, etc.....	2,330	6,188	4,344	3,416	3,108	3,050	5,811	2,472	1,703	3,124	3,112	2,034
Interest on time deposits.....	59,280	535,268	111,695	201,084	90,506	112,945	396,928	61,208	58,672	77,882	100,065	552,599
Interest on borrowed money.....	1,805	30,385	1,755	3,367	1,575	1,718	6,454	1,120	419	1,757	3,329	8,858
Net occupancy expense.....	23,633	131,702	24,760	27,976	21,408	25,300	60,149	14,403	11,440	17,313	20,776	80,044
Furniture and equipment.....	11,829	41,887	13,869	14,581	11,165	15,593	26,901	6,927	6,199	9,848	11,684	47,220
Other current expenses.....	53,789	220,663	57,256	89,697	55,572	73,626	148,685	37,879	30,893	50,705	67,328	152,607
Net current earnings before income taxes.....	169,198	836,291	163,606	236,510	153,699	164,522	408,676	106,607	80,020	147,599	172,704	472,787
Recoveries, transfers from reserves, and profits.....	20,405	124,096	18,002	30,916	14,990	25,057	71,013	14,117	7,870	14,859	13,765	41,201
On securities:												
Profits.....	7,895	58,933	7,450	15,960	10,367	15,663	40,813	10,087	4,258	9,794	8,898	26,218
Recoveries.....	237	656	162	142	84	83	1,576	161	277	314	99	586
Transfers from reserves.....	5,023	16,340	846	5,940	1,178	1,940	12,685	869	1,361	498	920	2,547
On loans:												
Recoveries.....	509	785	508	615	412	651	1,051	598	905	1,656	1,755	590
Transfers from reserves.....	1,095	26,176	4,040	5,780	1,776	473	5,339	586	83	920	195	5,396
All other.....	5,646	21,206	4,996	2,479	1,173	6,247	9,549	1,816	986	1,677	1,898	5,864
Losses, charge-offs, and transfers to reserves.....	35,286	205,922	38,492	49,509	24,213	38,215	110,013	20,262	13,095	24,941	38,872	104,975
On securities:												
Sold.....	3,695	23,340	4,290	3,470	676	2,169	5,036	931	770	1,577	797	4,418
Charge-offs prior to sale.....	261	300	1,158	802	543	285	1,753	832	302	958	874	1,162
Transfers to reserves.....	4,195	21,465	1,992	10,644	2,190	3,989	17,420	4,649	1,023	1,841	1,418	13,806
On loans:												
Losses and charge-offs.....	406	948	645	888	738	1,432	2,130	962	1,340	3,100	2,982	1,254
Transfers to reserves.....	16,286	144,131	24,588	28,383	15,656	23,873	70,712	9,778	8,085	13,289	24,575	72,170
All other.....	10,443	15,738	5,819	5,322	4,410	6,467	12,962	3,110	1,575	4,476	8,226	12,165
Net income before related taxes.....	154,317	754,465	143,116	217,917	144,476	151,364	369,676	100,462	74,795	137,517	147,597	409,013
Taxes on net income.....	70,507	293,313	53,981	78,836	62,125	57,155	127,705	40,980	30,702	56,740	57,794	179,960
Federal.....	60,356	260,560	53,598	78,836	60,822	56,052	126,774	40,155	26,788	53,696	57,715	146,430
State.....	10,151	32,753	383	1,000	1,303	1,103	931	825	3,914	3,044	79	33,530
Net income.....	83,810	461,152	89,135	139,081	82,351	94,209	241,971	59,482	44,093	80,777	89,803	229,053
Cash dividends declared.....	44,534	249,183	48,502	61,405	37,076	36,757	96,795	24,998	19,114	30,078	44,167	139,346
On preferred stock ²	51	717	2	.....	1	10	228	17	15	.....	.....	23
On common stock.....	44,483	248,466	48,500	61,405	37,075	36,747	96,567	24,981	19,099	30,078	44,167	139,323
Memoranda items:												
Recoveries credited to reserves ³ —												
On securities.....	36	905	107	95	143	24	58	799	51	256	876	191
On loans.....	3,462	16,134	2,812	4,918	2,039	4,226	11,479	2,150	1,619	4,519	7,377	11,207
Losses charged to reserves ⁴ —												
On securities.....	1,279	3,952	102	3,642	487	134	1,024	606	6	235	62	421
On loans.....	11,327	42,989	9,569	11,973	6,374	13,861	26,432	5,894	4,469	10,070	18,402	35,462
Assets, deposits, and capital accounts:												
Loans.....	4,899	28,703	5,724	8,160	4,920	5,455	15,083	3,539	2,652	4,539	5,698	19,178
U.S. Govt. securities.....	1,963	11,431	2,606	4,676	2,584	3,241	9,188	2,025	1,474	2,559	2,842	7,753
Other securities.....	796	5,729	1,024	1,926	828	1,088	3,695	652	525	845	1,057	3,162
Cash assets.....	1,771	11,863	2,041	2,915	1,997	2,738	6,027	1,654	1,071	2,280	3,091	6,101
Other assets.....	224	2,335	239	285	213	291	569	118	122	167	326	1,086
Total assets.....	9,654	60,062	11,634	17,963	10,543	12,814	34,561	7,988	5,844	10,389	13,014	37,280
Time deposits.....	2,035	15,917	3,944	6,609	3,013	3,465	12,262	2,090	2,000	2,422	3,192	16,149
Total deposits.....	8,346	51,233	10,306	15,945	9,378	11,536	31,063	7,187	5,286	9,361	11,742	33,648
Total capital accounts.....	910	5,114	1,072	1,667	875	1,035	2,704	696	466	892	1,076	2,559
Number of officers.....	4,051	12,143	4,456	5,297	4,758	5,308	9,859	3,505	3,152	5,390	5,799	14,688
Number of employees.....	24,855	97,381	23,226	29,465	23,440	27,812	57,381	13,845	11,117	18,344	19,012	75,008
Number of banks.....	254	451	456	527	421	430	1,005	474	470	765	632	162

¹ Includes figures for all banks that were members of the FRS at the end of the year (including those becoming members during the year whose returns may cover operations for only part of the year); and in addition includes appropriate adjustments for member banks in operation during part of the year but not at the end of the year. Asset and liability data may not add to totals because of rounding.

² Includes interest on capital notes and debentures.

³ Not included in recoveries shown above.

⁴ Not included in losses shown above.

For other notes see following page.

INCOME RATIOS OF RESERVE CITY MEMBER BANKS BY FEDERAL RESERVE DISTRICT

(Computed from aggregate dollar amounts; ratios expressed as percentages)

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes . . .	20.1	16.5	18.3	14.5	19.7	16.5	14.4	16.3	17.8	16.8	16.9	18.4
Net income before related taxes	19.4	13.2	14.4	13.4	18.5	16.1	12.8	15.5	16.3	15.9	15.2	15.7
Net income	9.6	10.5	8.1	8.6	10.3	9.6	8.7	8.3	8.7	8.6	8.7	8.7
Cash dividends declared	5.3	6.6	5.4	3.9	5.0	3.9	4.4	4.0	4.3	3.3	4.8	5.7
<i>Percentage of total assets:</i>												
Total operating revenue	4.93	5.50	4.62	4.29	4.44	4.17	4.07	3.77	4.24	3.98	3.61	4.86
Net current earnings before income taxes . . .	2.16	1.22	1.68	1.40	1.52	1.34	1.08	1.45	1.47	1.47	1.40	1.25
Net income	1.03	.78	.74	.83	.79	.78	.65	.74	.72	.75	.73	.59
Sources and disposition of income:												
<i>Percentage of total operating revenue</i>												
<i>Interest and dividends on:</i>												
U.S. Govt. securities	12.5	13.5	12.9	18.8	16.7	16.4	19.8	16.4	13.7	15.7	18.0	13.1
Other securities	2.4	6.3	3.9	8.8	4.5	5.0	7.9	5.1	4.6	4.7	4.1	4.9
Revenue on loans	60.3	69.4	65.2	58.4	63.2	65.6	60.7	66.0	65.9	67.7	70.0	68.1
Service charges on deposit accounts	2.6	5.5	3.8	4.0	6.7	5.4	4.6	3.5	3.6	3.7	1.8	7.3
All other revenue	22.2	5.3	14.2	10.0	8.9	7.6	7.0	9.0	12.2	8.2	6.1	6.6
Total revenue	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<i>Expenses:</i>												
Salaries and wages	27.7	24.4	26.9	22.1	27.3	25.9	24.4	22.9	26.0	24.4	19.0	24.8
Officer and employee benefits	4.2	3.9	4.2	3.2	3.2	3.4	3.7	4.1	4.2	3.2	2.7	3.1
Interest on time deposits	6.8	32.9	12.9	25.3	15.9	17.6	27.6	15.5	16.8	18.1	21.3	31.0
Net occupancy expense	4.5	4.6	5.2	3.4	5.0	4.2	4.7	4.5	4.6	3.5	2.4	4.3
Other current expenses	13.0	12.1	14.5	13.4	14.5	16.7	13.0	14.5	13.6	13.9	15.7	11.1
Total expenses	56.2	77.9	63.7	67.4	65.9	67.8	73.4	61.5	65.2	63.1	61.1	74.3
Net current earnings before income taxes . . .	43.8	22.1	36.3	32.6	34.1	32.2	26.6	38.5	34.8	36.9	38.9	25.7
Net losses including transfers (or recoveries and profits +) ¹	1.3	4.4	7.7	2.6	2.1	.9	2.9	1.7	3.0	2.1	3.9	3.7
Taxes on net income	21.6	3.6	12.5	10.8	14.2	12.6	7.6	17.1	14.8	16.0	14.9	9.8
Net income after taxes	20.9	14.1	16.1	19.2	17.8	18.7	16.1	19.7	17.0	18.8	20.1	12.2
Rates of return on securities and loans:												
<i>Return on securities:</i>												
Interest on U.S. Govt. securities	3.32	3.62	3.50	3.38	3.24	3.14	3.37	3.05	3.39	3.21	3.28	3.11
Interest and dividends on other securities . . .	2.45	3.20	3.26	3.21	2.92	3.27	3.10	3.11	3.08	3.23	2.87	2.76
Net losses (or recoveries and profits +) ¹ . . .	+.41	+.25	.15	+.14	+.30	+.44	+.22	+.47	+.08	+.27	+.28	+.16
<i>Return on loans:</i>												
Revenue on loans	5.69	7.43	5.82	5.50	5.97	6.13	5.69	5.17	5.72	5.72	5.44	6.43
Net losses (or recoveries +) ¹ . . . . .	.18	.22	.12	.07	.08	.16	.11	.09	.15	.11	.14	.12
Distribution of assets:												
<i>Percentage of total assets:</i>												
U.S. Govt. securities	18.5	20.5	17.0	23.8	22.8	21.8	24.0	20.2	17.1	19.5	19.8	20.4
Other securities	4.9	10.9	5.5	11.7	6.9	6.3	10.4	6.1	6.3	5.9	5.2	8.5
Loans	52.3	51.4	51.8	45.6	47.0	44.6	43.4	48.1	48.8	47.1	46.4	51.5
Cash assets	21.5	15.2	23.4	17.4	21.1	25.0	20.5	24.2	25.6	25.6	25.8	16.6
Other assets	2.8	2.0	2.3	1.5	2.2	2.3	1.7	1.4	2.2	1.9	2.8	3.0
Other ratios:												
<i>Total capital accounts to:</i>												
Total assets	10.8	7.4	9.2	9.6	7.7	8.1	7.5	8.9	8.3	8.8	8.3	6.8
Total assets less U.S. Govt. securities and cash assets	17.9	11.4	15.4	16.4	13.7	15.2	13.6	16.1	14.4	15.9	15.2	10.8
Total deposits	12.6	8.1	10.4	10.9	8.7	9.0	8.3	10.0	9.2	9.8	9.3	7.5
Time to total deposits	14.0	53.4	21.4	37.7	25.8	24.5	37.5	21.5	24.4	22.1	26.9	48.6
Interest on time deposits to time deposits . . .	2.79	3.75	3.14	3.25	3.08	3.34	3.32	3.05	3.25	3.64	3.18	3.43
Number of banks	5	3	6	21	17	24	15	17	10	28	20	25

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

NOTE.—Figures do not include reserve city banks in the cities of New York and Chicago.

INCOME RATIOS OF COUNTRY MEMBER BANKS BY FEDERAL RESERVE DISTRICT

(Computed from aggregate dollar amounts; ratios expressed as percentages)

	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San-Francisco
Summary ratios:												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes	17.6	15.1	13.3	13.6	15.7	15.5	14.5	14.4	16.8	16.3	15.1	18.8
Net income before related taxes	15.3	13.5	12.7	12.5	14.8	13.6	13.5	13.3	15.9	15.1	12.1	17.3
Net income	9.0	9.6	8.4	7.9	8.7	8.7	9.0	8.8	9.9	9.4	7.9	10.1
Cash dividends declared	4.7	4.2	3.9	3.3	3.6	3.3	3.1	3.2	4.0	3.4	3.4	4.4
<i>Percentage of total assets:</i>												
Total operating revenue	4.93	4.80	4.45	4.36	4.63	4.58	4.46	4.23	4.77	4.37	4.34	5.28
Net current earnings before income taxes	1.54	1.13	1.23	1.19	1.40	1.24	1.07	1.22	1.32	1.38	1.25	1.38
Net income	.78	.71	.78	.70	.77	.70	.66	.75	.77	.80	.65	.73
Sources and disposition of income:												
<i>Percentage of total operating revenue:</i>												
<i>Interest and dividends on:</i>												
U.S. Govt. securities	13.9	16.3	18.2	21.6	18.1	19.7	23.4	23.5	20.9	20.9	18.3	13.9
Other securities	5.3	7.9	7.2	6.4	5.4	6.7	6.8	7.0	6.6	6.3	7.0	4.8
Revenue on loans	63.3	63.1	64.0	62.4	65.5	60.1	59.2	60.9	59.9	60.4	63.5	67.0
Service charges on deposit accounts	8.2	6.5	4.0	5.5	6.1	8.2	6.0	5.0	7.5	8.1	7.4	8.9
All other revenue	9.3	6.2	6.6	4.1	4.9	5.3	4.6	3.6	5.1	4.3	3.8	5.4
Total revenue	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<i>Total expenses:</i>												
Salaries and wages	28.2	24.2	23.2	23.4	25.7	27.0	24.7	25.9	25.4	28.2	28.3	26.8
Officer and employee benefits	4.4	3.5	3.0	2.7	2.9	3.1	3.0	2.8	3.5	2.6	2.6	3.2
Interest on time deposits	15.4	29.4	27.1	26.9	21.9	21.6	29.7	22.2	24.3	17.6	17.7	25.6
Net occupancy expense	5.2	4.8	4.3	4.0	3.9	4.6	4.3	4.5	4.1	4.2	5.5	4.8
Other current expenses	15.5	14.6	14.8	15.7	15.4	16.6	14.3	15.7	15.1	15.7	17.2	13.6
Total expenses	68.7	76.5	72.4	72.7	69.8	72.9	76.0	71.1	72.4	68.3	71.3	74.0
Net current earnings before income taxes	31.3	23.5	27.6	27.3	30.2	27.1	24.0	28.9	27.6	31.7	28.7	26.0
<i>Net losses including transfers (or recoveries and profits +)¹:</i>												
Taxes on net income	4.1	2.5	1.2	2.2	1.8	3.2	1.6	2.1	1.5	2.5	5.7	2.1
Net income after taxes	11.3	6.1	8.8	9.2	11.7	8.5	7.5	9.1	9.9	10.9	8.0	10.0
	15.9	14.9	17.6	15.9	16.7	15.4	14.9	17.7	16.2	18.3	15.0	13.9
Rates of return on securities and loans:												
<i>Return on securities:</i>												
Interest on U.S. Govt. securities	3.22	3.36	3.11	3.18	3.20	3.25	3.26	3.29	3.39	3.22	3.32	3.22
Interest and dividends on other securities	2.60	2.90	2.93	3.05	2.84	3.05	2.91	2.92	3.04	2.79	2.73	3.10
Net losses (or recoveries and profits +)¹	.01	+.12	+.14	+.12	+.22	+.23	+.27	+.23	+.20	+.20	+.15	+.39
<i>Return on loans:</i>												
Revenue on loans	6.25	6.19	5.99	6.02	6.55	6.70	6.28	6.34	6.55	6.41	6.72	6.90
Net losses (or recoveries +)¹	.15	.13	.12	.11	.11	.22	.14	.14	.11	.19	.30	.16
Distribution of assets:												
<i>Percentage of total assets:</i>												
U.S. Govt. securities	21.3	23.3	26.0	29.5	26.3	27.8	32.0	30.2	29.5	28.3	24.0	22.9
Other securities	10.0	13.1	11.0	9.2	8.8	10.1	10.4	10.1	10.4	9.8	11.2	8.1
Loans	49.9	48.9	47.5	45.2	46.3	41.1	42.0	40.7	43.6	41.2	41.0	51.3
Cash assets	16.7	12.9	13.7	14.4	16.8	18.7	14.1	17.4	14.5	19.3	21.7	14.9
Other assets	2.1	1.8	1.8	1.7	1.8	2.3	1.5	1.6	2.0	1.4	2.1	2.8
Other ratios:												
<i>Total capital accounts to:</i>												
Total assets	8.7	7.4	9.2	8.8	8.9	8.0	7.4	8.5	7.8	8.5	8.3	7.3
Total assets less U.S. Govt. securities and cash assets	14.1	11.7	15.3	15.6	15.6	15.1	13.7	16.3	14.0	16.2	15.2	11.7
Total deposits	10.1	8.3	10.4	9.8	10.0	8.9	8.1	9.4	8.6	9.4	9.1	8.1
Time to total deposits	29.7	48.5	49.5	47.1	38.7	34.0	47.8	36.3	44.8	28.6	27.5	44.4
Interest on time deposits to time deposits	2.94	3.23	2.74	2.79	2.95	3.22	3.04	2.86	2.84	2.98	3.08	3.36
Number of banks	249	431	450	506	404	406	977	457	460	737	612	137

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

reserves; net recoveries and profits is the reverse. Transfers to and from valuation reserves are excluded.

INCOME, EXPENSES, AND DIVIDENDS BY SIZE OF BANK

(Amounts in thousands of dollars)

Item	Total ¹	Size group—total deposits (in thousands of dollars)							
		Less than 2,000	2,000– 5,000	5,000– 10,000	10,000– 25,000	25,000– 50,000	50,000– 100,000	100,000– 500,000	500,000 or more
Revenue	10,094,010	41,723	281,220	480,389	858,740	702,396	700,426	2,201,593	4,827,523
Interest and dividends on securities:									
U.S. Govt.....	1,675,485	10,085	64,165	101,383	173,063	137,204	133,052	371,303	685,230
Other.....	626,496	2,248	18,606	34,139	59,760	44,686	45,382	127,634	294,041
Interest and discount on loans.....	6,288,705	25,662	172,602	295,296	518,048	425,937	419,396	1,377,950	3,053,814
Other charges on loans.....	114,876	174	1,128	2,843	6,498	7,839	7,103	25,706	63,585
Service charges on deposits.....	528,856	2,162	16,171	31,976	64,938	50,432	44,171	120,250	198,756
Other charges, fees, etc.....	174,621	992	5,662	8,780	16,109	12,073	10,387	32,076	88,542
Trust department.....	520,559	49	476	1,846	12,302	17,566	34,982	124,629	328,709
Other current revenue.....	164,412	351	2,410	4,126	8,022	6,659	5,953	22,045	114,846
Expenses	6,996,617	30,197	204,499	352,269	637,802	522,191	513,040	1,518,986	3,217,633
Salaries—Officers.....	823,659	9,401	47,257	63,656	93,925	69,580	63,078	174,068	302,694
Salaries and wages—Others.....	1,661,722	3,864	32,074	62,263	126,945	111,851	112,297	380,948	831,480
Officer and employee benefits.....	361,523	801	6,290	12,191	25,325	22,114	22,911	77,855	193,036
Directors' fees, etc.....	40,346	879	5,279	6,494	8,251	4,433	3,249	6,861	4,900
Interest on time deposits.....	2,345,167	7,389	61,867	117,629	216,780	178,940	170,568	471,975	1,120,019
Interest on borrowed money.....	62,470	21	171	242	642	886	1,317	9,358	49,833
Net occupancy expense.....	455,764	1,826	11,463	20,970	39,881	32,716	31,964	95,981	220,963
Furniture and equipment.....	216,532	831	6,784	11,815	21,647	16,771	16,373	50,571	91,740
Other current expenses.....	1,029,434	5,185	33,314	57,009	104,406	84,900	90,283	251,369	402,968
Net current earnings before income taxes	3,097,393	11,526	76,721	128,120	220,938	180,205	187,386	682,607	1,609,890
Recoveries, transfers from reserves, and profits	392,617	1,353	7,689	13,664	30,039	26,801	31,138	100,156	181,777
On securities:									
Profits on securities.....	213,524	274	3,241	8,153	20,986	17,239	20,841	49,155	93,635
Recoveries.....	4,359	45	139	512	690	171	388	236	2,178
Transfers from reserves.....	49,980	12	337	734	2,039	1,974	2,788	19,695	22,401
On loans:									
Recoveries.....	9,760	682	2,626	1,935	1,575	877	311	625	1,129
Transfers from reserves.....	51,832	188	388	548	1,614	2,059	1,704	10,877	34,454
All other.....	63,162	152	958	1,782	3,135	4,481	5,106	19,568	27,980
Losses, charge-offs, and transfers to reserves	699,471	2,248	15,724	26,954	50,227	43,155	47,734	147,458	365,971
On securities:									
Sold.....	50,903	86	917	1,678	3,102	3,813	2,731	13,859	24,717
Charge-offs prior to sale.....	9,185	105	676	1,456	1,436	575	673	1,082	3,182
Transfers to reserves.....	83,569	14	348	713	4,506	3,430	4,962	25,985	43,611
On loans:									
Losses and charge-offs.....	16,251	1,259	4,497	3,530	2,652	1,784	551	1,250	728
Transfers to reserves.....	449,516	516	6,640	14,378	30,334	26,947	32,973	83,994	253,734
All other.....	90,047	268	2,646	5,199	8,197	6,606	5,844	21,288	39,999
Net income before related taxes	2,790,539	10,631	68,686	114,830	200,750	163,851	170,790	635,305	1,425,696
Taxes on net income	1,101,800	2,716	19,226	36,165	69,694	61,987	63,333	258,308	590,371
Federal.....	1,014,126	2,590	18,216	34,510	66,761	59,567	60,749	245,508	526,225
State.....	87,674	126	1,010	1,655	2,933	2,420	2,584	12,800	64,146
Net income	1,688,739	7,915	49,460	78,665	131,056	101,864	107,457	376,997	835,325
Cash dividends declared	827,665	2,936	17,493	28,901	49,610	42,068	45,264	172,021	469,372
On preferred stock ²	1,064	.....	9	11	68	143	10	629	194
On common stock.....	826,601	2,936	17,484	28,890	49,542	41,925	45,254	171,392	469,178
Memoranda items:									
Recoveries credited to reserves ³ —									
On securities.....	3,541	.....	51	103	178	308	310	2,088	503
On loans.....	71,875	266	2,639	5,032	7,994	5,671	5,108	14,630	30,535
Losses charged to reserves ⁴ —									
On securities.....	11,943	.....	35	108	440	297	443	4,771	5,849
On loans.....	196,431	441	5,383	11,092	18,848	14,733	16,190	44,255	85,489
Assets, deposits, and capital accounts:									
Loans.....	118,203,133	407,681	2,815,903	4,839,553	8,663,485	7,488,576	7,621,042	25,940,448	60,426,445
U.S. Govt. securities.....	52,673,860	327,216	2,090,689	3,314,924	5,637,845	4,405,455	4,129,677	11,614,878	21,153,176
Other securities.....	24,048,761	74,039	657,565	1,271,691	2,233,580	1,700,987	1,786,303	4,792,308	11,532,288
Cash assets.....	47,244,956	191,343	1,149,362	1,831,197	2,997,505	2,478,637	2,591,928	10,417,985	25,586,999
Other assets.....	6,339,064	9,981	92,492	181,338	360,778	324,351	331,694	1,102,162	3,936,268
Total assets	248,509,774	1,010,260	6,806,011	11,438,703	19,893,193	16,398,006	16,460,644	53,867,781	122,635,176
Time deposits.....	79,793,351	301,184	2,445,867	4,436,818	7,930,773	6,271,934	5,923,743	16,223,559	36,259,473
Total deposits.....	218,623,956	891,036	6,103,597	10,334,097	17,978,229	14,794,156	14,847,336	48,097,568	105,577,937
Total capital accounts.....	19,734,900	114,469	657,573	989,974	1,609,538	1,268,253	1,259,255	4,148,292	9,687,546
Number of officers.....	77,898	1,775	6,702	7,747	9,973	6,641	5,516	15,005	24,539
Number of employees.....	418,801	1,563	10,578	19,648	37,936	32,381	31,439	100,193	185,063
Number of banks.....	5,966	633	1,783	1,461	1,176	420	207	223	63

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

² Includes interest on capital notes and debentures.

³ Not included in recoveries above.

⁴ Not included in losses above.

NOTE.—The figures for assets, deposits, capital accounts, number of officers and employees, and number of banks are as of the end of the year.

INCOME RATIOS BY CLASS OF BANK

(Computed from aggregate dollar amounts; ratios expressed as percentages)

	All member banks					Reserve city			Country
	1958	1959	1960	1961	1962	New York City	City of Chicago	Other	
Summary ratios:									
<i>Percentage of total capital accounts:</i>									
Net current earnings before income taxes.....	16.8	18.6	19.6	17.5	16.3	16.7	16.4	17.2	15.3
Net income before related taxes.....	17.4	12.8	17.5	16.5	14.7	15.2	14.5	15.4	13.9
Net income.....	9.7	7.9	10.1	9.6	8.9	8.8	9.1	8.9	8.9
Cash dividends declared.....	4.3	4.4	4.4	4.4	4.4	5.0	3.6	4.8	3.7
<i>Percentage of total assets:</i>									
Total operating revenue.....	3.76	4.07	4.37	4.28	4.38	3.89	3.86	4.45	4.60
Net current earnings before income taxes.....	1.32	1.48	1.60	1.46	1.34	1.50	1.43	1.37	1.24
Net income.....	.77	.63	.83	.80	.73	.79	.79	.71	.72
Sources and disposition of income:									
<i>Percentage of total operating revenue:</i>									
<i>Interest and dividends on:</i>									
U.S. Govt. securities.....	17.8	17.3	15.8	16.7	16.6	13.9	16.1	15.3	19.0
Other securities.....	5.8	5.5	5.2	5.6	6.2	6.4	8.2	5.4	6.6
Revenue on loans.....	60.7	62.2	64.2	63.7	63.4	61.9	61.6	65.4	62.3
Service charges on deposit accounts.....	5.4	5.2	5.2	5.3	5.2	2.2	.9	5.4	6.7
All other revenue.....	10.3	9.8	9.6	8.7	8.6	15.6	13.2	8.5	5.4
Total revenue.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<i>Expenses:</i>									
Salaries and wages.....	27.8	26.2	25.6	25.6	24.6	23.4	20.9	24.5	25.6
Officer and employee benefits.....				3.6	3.6	5.0	4.5	3.3	3.1
Interest on time deposits.....	15.8	15.8	16.1	18.7	23.2	16.9	23.3	24.3	24.7
Net occupancy expense.....				4.6	4.5	5.5	3.5	4.2	4.6
Other current expenses.....	21.2	21.6	21.6	13.4	13.4	10.6	10.7	13.0	15.1
Total expenses.....	64.8	63.6	63.3	65.9	69.3	61.4	62.9	69.3	73.1
Net current earnings before income taxes.....	35.2	36.4	36.7	34.1	30.7	38.6	37.1	30.7	26.9
Net losses including transfers (or recoveries and profits +) ¹	+1.3	11.2	3.9	2.0	3.0	3.6	4.4	3.2	2.5
Taxes on net income.....	16.1	9.6	13.9	13.5	11.0	14.7	12.2	11.6	8.7
Net income after taxes.....	20.4	15.6	18.9	18.6	16.7	20.3	20.5	15.9	15.7
Rates of return on securities and loans:									
<i>Return on securities:</i>									
Interest on U.S. Govt. securities.....	2.51	2.74	3.14	3.05	3.22	3.11	3.06	3.24	3.26
Interest and dividends on other securities.....	2.65	2.67	2.91	2.91	2.95	3.09	2.78	2.98	2.90
Net losses (or recoveries and profits +) ¹	+ .81	1.71	+ .12	+ .52	+ .21	+ .23	+ .30	+ .21	+ .19
<i>Return on loans:</i>									
Revenue on loans.....	5.35	5.75	5.92	5.84	5.93	5.10	5.14	5.99	6.36
Net losses (or recoveries +) ¹.....	.06	.04	.18	.16	.12	.08	.06	.12	.15
Distribution of assets:									
<i>Percentage of total assets:</i>									
U.S. Govt. securities.....	26.6	25.7	22.0	23.4	22.6	17.4	20.3	21.0	26.8
Other securities.....	8.2	8.4	7.9	8.2	9.2	8.1	11.4	8.1	10.5
Loans.....	42.7	44.0	47.4	46.7	46.8	47.2	46.3	48.5	45.1
Cash assets.....	20.4	19.9	20.5	19.1	18.8	22.6	20.2	20.1	15.7
Other assets.....	2.1	2.0	2.2	2.6	2.6	4.7	1.8	2.3	1.9
Other ratios:									
<i>Total capital accounts to:</i>									
Total assets.....	7.9	8.0	8.2	8.3	8.2	9.0	8.7	8.0	8.1
Total assets less U.S. Govt. securities and cash assets.....	14.9	14.7	14.2	14.5	14.0	14.9	14.7	13.5	14.0
Total deposits.....	8.8	8.9	9.2	9.4	9.3	10.8	10.0	8.9	9.0
Time to total deposits.....	29.5	30.6	30.4	33.2	35.7	22.9	27.7	36.1	41.6
Interest on time deposits to time deposits.....	2.24	2.36	2.61	2.73	3.23	3.44	3.71	3.35	3.04
Number of banks.....	6,312	6,233	6,174	6,113	6,047	17	13	191	5,826

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

NOTE.—The ratios in this and the following 3 tables were computed from the dollar aggregates shown in preceding tables. Many of these ratios vary substantially from the average of individual bank ratios, which were shown in the April BULL., in which each bank's figures

—regardless of size or amount—are weighted equally and in general have an equally important influence on the result. In the ratios based on aggregates presented here, the experience of those banks in each group whose figures are largest have a much greater influence than that of the many banks with smaller figures. Ratios based on aggregates show combined results for the banking system as a whole, and, broadly speaking, are the more significant for purposes of general analyses of credit and monetary problems, while averages of individual ratios are useful primarily to those interested in studying the financial results of operations of individual banks.

INCOME RATIOS OF MEMBER BANKS BY FEDERAL RESERVE DISTRICT

(Computed from aggregate dollar amounts; ratios expressed as percentages)

Item	Federal Reserve district											
	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
Summary ratios:												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes	18.6	16.4	15.3	14.2	17.6	15.9	15.1	15.3	17.2	16.5	16.1	18.5
Net income before related taxes	17.0	14.8	13.4	13.1	16.5	14.6	13.7	14.4	16.1	15.4	13.7	16.0
Net income	9.2	9.0	8.3	8.3	9.4	9.1	8.9	8.5	9.5	9.1	8.3	9.0
Cash dividends declared	4.9	4.9	4.5	3.7	4.2	3.6	3.6	3.6	4.1	3.4	4.1	5.4
<i>Percentage of total assets:</i>												
Total operating revenue	4.93	4.18	4.52	4.32	4.53	4.41	4.19	4.00	4.58	4.21	3.97	4.92
Net current earnings before income taxes	1.75	1.39	1.41	1.32	1.46	1.28	1.18	1.33	1.37	1.42	1.33	1.27
Net income	.87	.77	.77	.77	.78	.74	.70	.74	.75	.78	.69	.61
Sources and disposition of income:												
<i>Percentage of total operating revenue:</i>												
<i>Interest and dividends on:</i>												
U.S. Govt. securities	13.4	14.6	16.0	19.9	17.4	18.4	20.6	20.2	18.6	18.8	18.1	13.2
Other securities	4.3	6.9	5.9	7.8	5.0	6.0	7.4	6.1	6.0	5.7	5.7	4.8
Revenue on loans	62.3	62.5	64.5	60.0	64.3	62.3	60.2	63.3	61.8	63.3	66.5	67.9
Service charges on deposit accounts	6.3	3.7	3.9	4.6	6.4	7.1	4.2	4.3	6.3	6.4	4.8	7.6
All other revenue	13.7	12.3	9.7	7.7	6.9	6.2	7.6	6.1	7.3	5.8	4.9	6.5
Total revenue	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<i>Expenses:</i>												
Salaries and wages	28.0	23.7	24.7	22.7	26.5	26.6	23.6	24.6	25.6	26.7	24.0	25.2
Officer and employee benefits	4.3	4.5	3.5	3.0	3.0	3.2	3.6	3.4	3.7	2.8	2.7	3.1
Interest on time deposits	12.5	21.3	21.3	25.9	18.9	20.0	27.4	19.1	21.9	17.8	19.4	30.1
Net occupancy expense	5.0	5.3	4.7	3.6	4.5	4.4	4.2	4.5	4.3	3.9	4.0	4.3
Other current expenses	14.6	11.9	14.7	14.3	14.9	16.7	13.0	15.1	14.6	15.0	16.5	11.5
Total expenses	64.4	66.7	68.9	69.5	67.8	70.9	71.8	66.7	70.1	66.2	66.6	74.2
Net current earnings before income taxes	35.6	33.3	31.1	30.5	32.2	29.1	28.2	33.3	29.9	33.8	33.4	25.8
<i>Net losses and recoveries:</i>												
Net losses including transfers (or recoveries and profits) ¹	3.2	3.3	3.9	2.4	2.0	2.3	2.7	1.9	1.9	2.3	4.8	3.5
Taxes on net income	14.8	11.6	10.3	10.2	13.0	10.1	8.8	12.8	11.5	13.0	11.2	9.8
Net income after taxes	17.6	18.4	16.9	17.9	17.2	16.7	16.7	18.6	16.5	18.5	17.4	12.5
Rates of return on securities and loans:												
<i>Return on securities:</i>												
Interest on U.S. Govt. securities	3.25	3.21	3.23	3.29	3.22	3.21	3.24	3.20	3.39	3.22	3.30	3.13
Interest and dividends on other securities	2.57	3.02	3.01	3.16	2.87	3.12	2.91	2.99	3.05	2.92	2.78	2.81
Net losses (or recoveries and profits) ¹	+ .11	+ .19	+ .06	+ .13	+ .26	+ .30	+ .27	+ .32	+ .18	+ .22	+ .21	+ .19
<i>Return on loans:</i>												
Revenue on loans	6.05	5.47	5.92	5.70	6.25	6.45	5.78	5.72	6.25	6.10	6.03	6.50
Net losses (or recoveries and profits) ¹	.16	.09	.12	.09	.09	.19	.11	.12	.12	.15	.22	.13
Distribution of assets:												
<i>Percentage of total assets:</i>												
U.S. Govt. securities	20.3	19.0	22.4	26.1	24.5	25.3	26.6	25.3	25.2	24.6	21.8	20.8
Other securities	8.3	9.5	8.8	10.7	7.9	8.5	10.7	8.2	9.0	8.1	8.1	8.5
Loans	50.8	47.8	49.2	45.4	46.7	42.6	43.6	44.3	45.4	43.7	43.8	51.4
Cash assets	18.3	19.8	17.5	16.2	18.9	21.3	17.4	20.7	18.3	22.0	23.8	16.4
Other assets	2.3	3.9	2.1	1.6	2.0	2.3	1.7	1.5	2.1	1.6	2.5	2.9
Other ratios:												
<i>Total capital accounts to:</i>												
Total assets	9.4	8.5	9.2	9.3	8.3	8.1	7.8	8.7	8.0	8.6	8.3	6.9
Total assets less U.S. Govt. securities and cash assets	15.4	13.9	15.3	16.1	14.7	15.1	14.0	16.2	14.1	16.1	15.2	10.9
Total deposits	10.9	10.0	10.4	10.5	9.3	9.0	8.7	9.7	8.8	9.5	9.2	7.6
Time to total deposits	24.4	31.1	38.3	41.4	32.1	30.0	39.5	29.1	37.8	25.9	27.2	48.0
Interest on time deposits to time deposits	2.91	3.36	2.83	3.04	3.00	3.26	3.24	2.93	2.93	3.22	3.13	3.42
Number of banks	254	451	456	527	421	430	1,005	474	470	765	632	162

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

reserves; net recoveries and profits is the reverse. Transfers to and from valuation reserves are excluded.

INCOME, EXPENSES, AND DIVIDENDS, OF RESERVE CITY MEMBER BANKS, BY FEDERAL RESERVE DISTRICT

(Income in thousands, asset and liability items in millions of dollars)

Item	Federal Reserve district											
	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Revenue	163,003	85,180	214,728	467,368	237,351	224,705	324,374	146,909	85,084	173,965	239,389	1,539,848
Interest and dividends on securities:												
U.S. Govt.....	20,361	11,509	27,607	87,609	39,545	36,858	64,307	24,077	11,650	27,347	43,044	201,254
Other.....	3,966	5,369	8,337	41,017	10,746	11,127	25,697	7,439	3,914	8,225	9,871	74,874
Interest and discount on loans	96,123	57,651	138,228	268,716	146,326	143,939	194,441	96,192	55,405	116,457	165,191	1,013,067
Other charges on loans.....	2,233	1,458	1,857	4,331	3,707	3,524	2,364	760	682	1,329	2,394	35,262
Service charges on deposits.....	4,156	4,645	8,265	18,780	16,016	12,082	14,820	5,169	3,086	6,453	4,268	112,782
Other charges, fees, etc.....	7,994	1,454	4,547	5,252	5,794	4,923	4,446	2,098	2,882	1,453	2,753	24,024
Trust department.....	24,130	2,112	23,030	35,820	13,272	9,960	16,099	8,685	6,917	11,651	9,316	51,220
Other current revenue.....	4,040	982	2,857	5,843	1,945	2,292	2,200	2,489	548	1,050	2,552	27,365
Expenses	91,598	66,346	136,822	315,089	156,389	152,448	238,028	90,352	55,517	109,729	146,335	1,143,917
Salaries—Officers.....	12,347	6,233	14,937	28,557	20,824	18,095	18,271	10,779	6,314	14,072	16,808	113,890
Salaries and wages—Others.....	32,878	14,542	42,898	74,912	43,873	40,186	60,967	22,920	15,779	28,384	28,574	268,759
Officer and employee benefits.....	6,804	3,286	8,952	15,019	7,517	7,599	11,846	6,006	3,608	5,511	6,567	47,706
Directors' fees, etc.....	233	251	476	681	872	571	465	355	355	446	393	1,222
Interest on time deposits.....	11,020	28,033	27,622	118,031	37,814	39,586	89,468	22,818	14,308	31,449	50,905	476,985
Interest on borrowed money.....	968	240	1,468	3,108	1,257	1,164	1,852	1,039	316	1,364	3,079	8,374
Net occupancy expense.....	7,323	3,901	11,294	15,679	11,973	9,381	15,164	6,555	3,895	6,156	5,685	65,988
Furniture and equipment.....	3,437	1,718	6,020	7,909	5,337	5,101	5,592	2,964	1,936	3,282	4,271	38,164
Other current expenses.....	16,588	8,142	23,155	51,193	26,922	30,765	34,403	16,916	9,125	19,065	30,053	122,829
Net current earnings before income taxes	71,405	18,834	77,906	152,279	80,962	72,257	86,346	56,557	29,567	64,236	93,054	395,931
Recoveries, transfers from reserves, and profits	10,366	11,762	3,928	21,537	8,346	13,202	14,116	7,184	1,647	4,717	5,562	30,385
On securities:												
Profits.....	3,693	1,409	1,383	10,329	5,522	7,093	6,729	5,336	796	3,961	4,285	19,134
Recoveries.....	2	2	2	11	15	67	56	31	5	5	3	494
Transfers from reserves.....	3,943	1,243	287	4,409	768	972	618	400	510	190	639	1,202
On loans:												
Recoveries.....	43	2	98	15	42	215	7	77	76	23	325	
Transfers from reserves.....	500	4,764	633	5,301	1,576	9	1,785	376	62	37	4,325	
All other.....	2,187	4,342	1,525	1,472	423	4,846	4,921	1,041	202	485	575	4,905
Losses, charge-offs, and transfers to reserves	12,533	15,511	20,525	33,478	13,238	15,279	23,493	9,674	4,145	8,323	14,864	87,859
On securities:												
Sold.....	415	10	2,272	1,111	106	454	390	443	395	774	110	3,936
Charge-offs prior to sale.....	2,249	1,936	637	526	266	48	7	280	1	2	172	1,073
Transfers to reserves.....	2,249	1,936	964	8,716	1,244	2,595	7,345	3,206	281	1,012	695	10,834
On loans:												
Losses and charge-offs.....	5,040	12,645	13,306	20,268	8,715	8,127	11,475	5,095	3,186	5,475	10,080	61,321
Transfers to reserves.....	4,829	920	3,346	2,812	2,903	3,633	4,276	650	250	904	3,760	10,601
Net income before related taxes	69,238	15,085	61,309	140,338	76,070	70,180	76,969	54,067	27,069	60,630	83,752	338,457
Taxes on net income	35,103	3,062	26,758	50,373	33,804	28,205	24,855	25,119	12,582	27,913	35,671	150,411
Federal.....	29,927	2,106	26,758	50,373	32,885	27,722	24,312	24,592	10,834	26,297	35,671	120,059
State.....	5,176	956	.....	.....	919	483	543	527	1,748	1,616	.....	30,352
Net income	34,135	12,023	34,551	89,965	42,266	41,975	52,114	28,948	14,487	32,717	48,081	188,046
Cash dividends declared	18,696	7,548	23,051	40,871	20,439	16,913	26,387	13,967	7,202	12,790	26,395	121,559
On preferred stock ²	142	.....	.....	.....	.....	.....	140	.....	.....	.....	.....	.....
On common stock.....	18,696	7,406	23,051	40,871	20,439	16,913	26,247	13,967	7,202	12,790	26,395	121,559
Memoranda items:												
Recoveries credited to reserves ³ —												
On securities.....	1,485	1,025	774	2,390	912	1,208	3,083	1,041	267	1,177	2,506	9,190
On loans.....	.....	.....	.....	46	28	.....	.....	794	.....	16	707	.....
Losses charged to reserves ⁴ —												
On securities.....	101	176	.....	3,241	392	.....	366	571	.....	166	1	340
On loans.....	4,644	2,778	3,740	6,037	3,009	4,827	6,890	2,782	1,814	3,367	6,745	29,632
Assets, deposits, and capital accounts:												
Loans.....	1,728	796	2,407	4,966	2,514	2,406	3,459	1,876	980	2,058	3,078	16,312
U.S. Govt. securities.....	613	318	788	2,589	1,219	1,175	1,910	789	344	853	1,313	6,475
Other securities.....	162	168	256	1,278	368	340	830	239	127	255	344	2,710
Cash assets.....	710	235	1,087	1,900	1,126	1,348	1,635	944	515	1,117	1,708	5,270
Other assets.....	94	31	108	165	117	122	136	53	44	80	188	930
Total assets	3,307	1,550	4,647	10,898	5,343	5,391	7,970	3,901	2,009	4,366	6,631	31,697
Time deposits.....	395	747	879	3,630	1,228	1,186	2,697	749	440	863	1,599	13,900
Total deposits.....	2,827	1,400	4,110	9,624	4,761	4,831	7,197	3,488	1,801	3,908	5,943	28,581
Total capital accounts.....	356	114	426	1,048	412	437	600	348	166	382	550	2,151
Number of officers.....	967	528	1,140	1,998	1,789	1,530	1,236	892	503	1,147	1,574	11,793
Number of employees.....	8,344	3,862	10,188	16,930	12,590	10,817	14,760	6,536	3,826	7,370	6,922	61,719
Number of banks.....	5	3	6	21	17	24	15	17	10	28	20	25

NOTE.—Does not include reserve city banks in the cities of New York and Chicago. The figures of assets, deposits, and capital accounts are averages of the amounts reported for 4 consecutive official call dates beginning with the end of the previous year and ending with the fall call of the current year. The number of officers, employees, and banks are as of the end of the year. Cash assets are comprised of cash, balances

with other banks (including reserve balances), and cash items in process of collection. Total capital accounts are comprised of the aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits, reserves for contingencies, and other capital reserves. For other notes see preceding page.

INCOME, EXPENSES, AND DIVIDENDS OF COUNTRY MEMBER BANKS BY FEDERAL RESERVE DISTRICT

(Income in thousands, asset and liability items in millions of dollars)

Item	Federal Reserve district											
	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Revenue	312,708	781,361	310,648	308,329	240,618	339,958	716,914	172,987	182,855	263,263	277,338	295,051
Interest and dividends on securities:												
U.S. Govt.	43,497	127,438	56,554	66,427	43,613	67,078	167,780	40,635	38,264	54,984	50,699	41,144
Other	16,523	61,849	22,467	19,754	13,043	22,828	48,521	12,072	12,092	16,480	19,516	14,029
Interest and discount on loans	196,285	484,554	196,661	190,607	154,684	200,714	418,146	104,475	107,823	157,446	174,842	190,419
Other charges on loans	1,720	8,256	2,168	1,825	2,795	3,427	6,378	935	1,709	1,644	1,288	7,354
Service charges on deposits	25,668	51,017	12,472	17,008	14,774	27,918	42,959	8,703	13,742	21,339	20,374	26,209
Other charges, fees, etc.	4,683	9,676	3,436	3,736	4,637	6,688	11,550	2,810	6,069	5,355	4,395	7,924
Trust department	21,164	31,513	14,141	6,493	5,359	8,177	15,363	1,776	1,597	3,479	3,334	5,737
Other current revenue	3,168	7,058	2,749	2,479	1,713	3,128	6,217	1,581	1,559	2,536	2,890	2,235
Expenses	214,915	597,704	224,948	224,098	167,881	247,693	545,171	122,937	132,402	179,900	197,688	218,195
Salaries—Officers	30,500	63,642	27,648	29,400	25,731	35,961	73,392	21,298	23,172	37,733	37,746	28,522
Salaries and wages—Others	57,659	125,050	44,398	42,808	36,015	55,975	103,992	23,531	23,348	36,380	40,785	50,610
Officer and employee benefits	13,659	27,058	9,258	8,370	6,976	10,363	21,827	4,746	6,372	6,920	7,249	9,263
Directors' fees, etc.	2,097	4,296	3,868	2,735	2,236	2,479	5,005	2,117	1,467	2,678	2,719	812
Interest on time deposits	48,260	230,080	84,073	83,053	52,692	73,359	212,839	38,390	44,364	46,433	49,160	75,614
Interest on borrowed money	837	1,398	287	259	318	554	613	81	103	393	250	484
Net occupancy expense	16,310	37,831	13,466	12,297	9,435	15,649	30,979	7,848	7,545	11,157	15,091	14,056
Furniture and equipment	8,392	18,238	7,849	6,672	5,828	10,492	15,936	3,963	4,263	6,566	7,413	9,056
Other current expenses	37,201	90,111	34,101	38,504	28,650	42,861	80,588	20,963	21,768	31,640	37,275	29,778
Net current earnings before income taxes	97,793	183,657	85,700	84,231	72,737	92,265	171,743	50,050	50,453	83,363	79,650	76,856
Recoveries, transfers from reserves, and profits	10,039	43,641	14,074	9,379	6,644	11,855	30,482	6,933	6,223	10,142	8,203	10,816
On securities:												
Profits	4,202	17,218	6,067	5,631	4,845	8,570	21,521	4,751	3,462	5,833	4,613	7,084
Recoveries	237	238	160	131	69	16	305	130	277	309	96	92
Transfers from reserves	1,080	6,868	559	1,531	410	968	2,098	469	851	308	281	1,345
On loans:												
Recoveries	466	548	410	600	370	436	676	598	828	1,580	1,732	265
Transfers from reserves	595	4,465	3,407	479	200	464	1,737	210	21	920	158	1,071
All other	3,459	14,304	3,471	1,007	750	1,401	4,145	775	784	1,192	1,323	959
Losses, charge-offs, and transfers to reserves	22,753	62,962	17,967	16,031	10,975	22,936	42,258	10,588	8,950	16,618	24,008	17,116
On securities:												
Sold	3,280	7,609	2,018	2,359	570	1,715	2,416	488	375	803	687	482
Charge-offs prior to sale	261	300	521	276	277	237	621	552	301	956	702	89
Transfers to reserve	1,946	12,573	1,028	1,928	946	1,394	3,561	1,443	742	829	723	2,972
On loans:												
Losses and charge-offs	406	880	645	843	734	1,010	1,600	962	1,308	2,944	2,935	1,160
Transfers to reserves	11,246	35,171	11,282	8,115	6,941	15,746	27,914	4,683	4,899	7,814	14,495	10,849
All other	5,614	6,429	2,473	2,510	1,507	2,834	6,146	2,460	1,325	3,272	4,466	1,564
Net income before related taxes	85,079	164,336	81,807	77,579	68,406	81,184	159,967	46,395	47,726	76,887	63,845	70,556
Taxes on net income	35,404	48,027	27,223	28,463	28,321	28,950	53,369	15,861	18,120	28,827	22,123	29,549
Federal	30,429	42,364	26,840	28,463	27,937	28,330	52,981	15,563	15,954	27,399	22,044	26,371
State	4,975	5,663	383		384	620	388	298	2,166	1,428	79	3,178
Net income	49,675	116,309	54,584	49,116	40,085	52,234	106,598	30,534	29,606	48,060	41,722	41,007
Cash dividends declared	25,838	50,432	25,451	20,534	16,637	19,844	36,939	11,031	11,912	17,288	17,772	17,787
On preferred stock ²	51	575	2		1	10	88	17	15			23
On common stock	25,787	49,857	25,449	20,534	16,636	19,834	36,851	11,014	11,897	17,288	17,772	17,764
Memoranda items:												
Recoveries credited to reserves ³ —												
On securities	36	177	107	49	115	24	58	5	51	240	169	191
On loans	1,977	4,965	2,038	2,528	1,127	3,018	6,229	1,109	1,352	3,342	4,871	2,017
Losses charged to reserves ⁴ —												
On securities	1,178	2,907	102	401	95	134	211	35	6	69	61	81
On loans	6,683	14,769	5,829	5,936	3,365	9,034	14,724	3,112	2,655	6,703	11,657	5,830
Assets, deposits, and capital accounts:												
Loans	3,170	7,966	3,317	3,194	2,406	3,049	6,758	1,662	1,672	2,480	2,620	2,866
U.S. Govt. securities	1,350	3,788	1,818	2,087	1,365	2,066	5,145	1,236	1,130	1,705	1,529	1,278
Other securities	635	2,132	767	648	460	748	1,666	413	398	590	714	453
Cash assets	1,062	2,097	954	1,016	872	1,390	2,264	711	556	1,162	1,382	831
Other assets	130	308	131	120	96	169	247	66	79	86	138	156
Total assets	6,347	16,291	6,988	7,065	5,199	7,422	16,081	4,087	3,835	6,024	6,383	5,584
Time deposits	1,639	7,115	3,065	2,979	1,785	2,279	7,012	1,341	1,560	1,559	1,594	2,248
Total deposits	5,519	14,677	6,196	6,321	4,617	6,704	14,656	3,699	3,485	5,453	5,800	5,067
Total capital accounts	555	1,213	646	619	462	597	1,187	348	300	510	527	498
Number of officers	3,084	5,926	3,316	3,299	2,969	3,778	7,237	2,613	2,649	4,243	4,225	2,895
Number of employees	16,511	33,248	13,038	12,535	10,850	16,995	29,452	7,309	7,291	10,974	12,090	13,289
Number of banks	249	431	450	506	404	406	977	457	460	737	612	137

For notes see preceding 2 pages.

INCOME, EXPENSES, AND DIVIDENDS

(Amounts in thousands of dollars)

Item	All insured				Banks not members of FRS			
	1959	1960	1961	1962	1959	1960	1961	1962
Revenue.....	9,669,352	10,723,545	11,069,604	12,218,959	1,595,680	1,796,553	1,850,932	2,074,638
Interest and dividends on securities:								
U.S. Govt.....	1,732,174	1,790,341	1,901,732	2,093,207	333,645	376,205	363,426	406,759
Other.....	546,253	578,783	629,134	759,030	101,689	111,501	115,287	129,996
Interest and discount on loans.....	5,856,688	6,698,653	6,891,442	7,578,200	931,548	1,058,716	1,118,074	1,258,459
Other charges on loans.....	111,991	108,655	117,259	139,645	16,605	19,194	20,830	24,445
Service charges on deposits.....	531,916	589,954	630,458	681,243	110,227	126,288	135,632	148,834
Other charges, fees, etc.....	205,935	218,566	223,283	237,446	56,550	56,438	58,881	62,194
Trust department.....	426,016	460,251	502,871	543,916	17,574	18,223	19,385	23,041
Other current revenue.....	258,381	278,340	173,425	186,272	27,844	29,988	19,417	20,910
Expenses.....	6,264,207	6,932,820	7,440,492	8,589,177	1,125,626	1,278,924	1,363,507	1,553,750
Salaries—Officers.....	892,657	966,643	1,028,869	1,098,146	212,689	235,234	249,831	268,992
Salaries and wages—Others.....	1,684,159	1,831,323	1,869,961	1,975,406	245,985	274,188	284,042	306,195
Officer and employee benefits.....			377,494	419,098			47,010	56,162
Directors' fees, etc.....	51,866	56,292	59,794	63,236	17,288	19,412	20,875	22,559
Interest on time deposits.....	1,580,250	1,785,086	2,106,645	2,845,283	301,185	351,346	385,372	487,151
Interest on borrowed money.....	78,350	87,385	37,997	64,325	2,452	3,165	1,589	1,765
Net occupancy expense.....			510,691	555,670			86,691	97,316
Furniture and equipment.....			224,852	267,885			43,991	50,244
Other current expenses.....	1,976,926	2,206,091	1,224,189	1,300,128	346,028	395,579	244,106	263,366
Net current earnings before income taxes.....	3,405,145	3,790,725	3,629,112	3,629,782	470,054	517,629	487,425	520,888
Recoveries, transfers from reserves, and profits..	328,889	574,826	708,171	467,061	32,712	71,119	81,066	70,947
On securities:								
Profits.....	47,277	329,322	453,730	256,987	5,585	45,334	49,922	40,818
Recoveries.....	27,946	12,927	9,934	6,241	2,498	2,590	2,794	1,864
Transfers from reserves.....	111,447	55,568	86,574	56,761	5,212	4,281	6,980	6,614
On loans:								
Recoveries.....	20,551	25,684	16,825	16,902	6,660	5,802	6,504	6,867
Transfers from reserves.....	57,607	70,211	51,817	56,610	4,434	3,666	5,641	4,751
All other.....	64,062	81,114	89,291	73,560	8,324	9,446	9,225	10,033
Losses, charge-offs, and transfers to reserves....	1,361,515	978,422	935,461	836,665	161,615	130,971	124,400	132,939
On securities:								
Sold.....	745,081	219,767	44,290	58,939	78,590	24,254	11,746	7,820
Charge-offs prior to sale.....			21,354	12,603			3,062	3,373
Transfers to reserves.....	168,003	156,232	224,678	95,039	10,006	13,797	13,414	10,407
On loans:								
Losses and charge-offs.....	25,459	35,760	31,194	30,107	10,078	12,947	11,664	13,282
Transfers to reserves.....	318,965	451,667	481,200	528,710	45,897	61,811	64,076	77,184
All other.....	104,006	114,996	132,745	111,267	17,043	18,162	20,438	20,873
Net income before related taxes.....	2,372,519	3,387,129	3,401,822	3,260,178	341,151	457,777	444,091	458,896
Taxes on net income.....	884,458	1,384,397	1,406,102	1,256,382	109,842	143,737	153,445	148,397
Federal.....	832,797	1,300,940	1,317,292	1,159,725	104,385	135,408	144,928	139,505
State.....	51,661	83,457	88,810	96,657	5,457	8,329	8,517	8,892
Net income.....	1,488,061	2,002,732	1,995,720	2,003,796	231,309	314,040	290,646	310,499
Cash dividends declared.....	776,386	831,546	895,053	941,189	86,686	96,736	101,903	110,701
On preferred stock ¹	2,219	2,024	1,823	1,763	758	851	704	699
On common stock.....	774,167	829,522	893,230	939,426	85,928	95,885	101,199	110,002
Memoranda items:								
Recoveries credited to reserves ² —								
On securities.....	5,585	18,294	9,911	4,714	2,737	1,818	699	1,173
On loans.....	73,790	68,232	73,844	84,863	7,740	10,180	11,623	12,921
Losses charged to reserves ³ —								
On securities.....	207,061	47,716	22,463	16,305	12,017	4,064	4,124	4,355
On loans.....	122,315	264,405	249,500	238,825	20,326	30,623	36,284	42,003
Assets, deposits, and capital accounts:								
Loans.....	103,872,351	114,275,450	117,969,985	127,789,110	14,795,537	16,601,341	17,532,857	19,244,426
U.S. Govt. securities.....	61,878,548	57,773,429	61,792,135	64,519,914	11,443,907	11,300,088	11,382,348	12,183,097
Other securities.....	20,284,525	20,092,632	21,660,321	25,761,084	3,812,538	3,877,146	4,002,947	4,434,993
Cash assets.....	46,881,654	49,317,003	46,613,211	49,438,670	5,366,751	5,605,810	5,546,688	5,891,680
Other assets.....	4,660,311	5,318,208	6,162,547	6,712,000	519,632	593,275	654,205	735,619
Total assets.....	237,577,389	246,776,722	254,198,199	274,220,778	35,938,365	37,977,660	39,119,045	42,489,815
Time deposits.....	66,829,234	69,647,547	77,658,528	89,470,056	12,765,115	13,696,612	14,575,635	16,383,648
Total deposits.....	213,428,979	220,099,028	225,214,703	243,319,550	32,678,186	34,369,352	35,247,356	38,300,790
Total capital accounts.....	18,738,160	19,965,172	21,288,987	22,703,808	2,859,940	3,137,209	3,374,058	3,642,459
Number of officers.....	98,934	103,211	107,060	112,200	30,249	31,527	32,355	33,895
Number of employees.....	481,666	506,596	496,040	512,739	82,404	88,276	86,339	92,419
Number of banks.....	13,114	13,126	13,115	13,124	6,885	6,955	7,004	7,079

¹ Includes interest on capital notes and debentures.² Not included in recoveries above.³ Not included in losses above.

NOTE.—Includes all insured commercial banks in the United States and possessions. Excludes 1 mutual savings bank in 1961, 2 in 1962, and 3 before 1960; and 2 noninsured nondeposit trust companies (1 before

1962); these are State member banks of the FRS and are included in member bank figures.

The figures of assets, deposits, and capital accounts are averages of the amounts reported for call dates at the beginning, middle, and end of each year. The number of officers, employees, and banks are as of the end of each year.

CONSOLIDATED CONDITION STATEMENT
(Amounts in millions of dollars)

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and capital	
	Gold	Treasury currency outstanding	Bank credit						Other securities		Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U.S. Govt. 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
1955—Dec. 31	21,690	5,008	217,437	100,031	96,736	70,052	24,785	1,899	20,670	244,135	224,943	19,193
1957—Dec. 31	22,781	5,146	229,470	115,157	91,370	65,792	24,238	1,340	22,943	257,397	236,372	21,023
1958—Dec. 31	20,534	5,234	249,082	121,602	101,207	73,641	26,347	1,219	26,273	274,850	252,022	22,829
1959—Dec. 31	19,456	5,311	255,435	135,867	93,497	65,801	26,648	1,048	26,071	280,202	256,020	24,186
1960—Dec. 31	17,767	5,398	266,782	144,704	95,461	67,242	27,384	835	26,617	289,947	263,165	26,783
1961—June 30	17,550	5,437	269,828	145,784	96,121	68,104	27,253	764	27,923	292,816	265,604	27,212
Dec. 30	16,889	5,585	285,992	154,017	102,308	72,715	28,881	712	29,667	308,466	280,397	28,070
1962—Jan. 31	16,800	5,600	282,600	150,000	102,700	73,500	28,500	700	29,800	305,000	276,300	28,600
Feb. 28	16,800	5,600	283,000	151,500	101,400	72,300	28,400	700	30,200	305,400	276,400	29,000
Mar. 28	16,600	5,600	284,800	153,300	100,400	71,000	28,800	700	31,100	307,000	278,100	28,900
Apr. 25	16,500	5,600	287,400	154,900	100,600	71,000	29,000	700	31,800	309,400	280,700	28,700
May 30	16,400	5,600	288,900	156,200	100,900	70,700	29,600	700	31,800	310,900	281,600	29,300
June 30	16,435	5,598	293,212	159,463	101,052	70,722	29,663	667	32,697	315,245	286,968	28,275
July 25	16,200	5,600	291,700	158,200	100,300	70,500	29,200	700	33,200	313,500	284,800	28,600
Aug. 29	16,100	5,600	293,900	159,400	101,000	70,200	30,100	700	33,600	315,600	285,300	30,300
Sept. 26	16,100	5,600	297,100	162,800	100,300	70,600	29,100	700	33,900	318,700	289,200	29,500
Oct. 31	16,000	5,600	300,800	164,200	102,300	71,700	30,000	700	34,300	322,400	292,000	30,300
Nov. 28	16,000	5,600	301,900	164,900	102,400	71,700	30,100	700	34,500	323,400	293,000	30,400
Dec. 28	15,978	5,568	309,389	170,693	103,684	72,563	30,478	643	35,012	330,935	302,195	28,739

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		Treas- ury 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
1955—Dec. 31	133,500	27,400	106,100	138,199	28,285	109,914	78,378	48,359	28,129	1,890	3,167	767	4,038	394
1957—Dec. 31	133,600	27,800	105,800	138,555	28,301	110,254	89,126	56,139	31,662	1,325	3,270	761	4,179	481
1958—Dec. 31	138,800	28,100	110,700	144,247	28,740	115,507	98,306	63,166	34,006	1,134	3,870	683	4,558	358
1959—Dec. 31	140,200	28,200	112,000	144,824	29,422	115,402	101,779	65,884	34,947	948	3,203	391	5,319	504
1960—Dec. 31	139,200	28,200	111,000	144,458	29,356	115,102	108,468	71,380	36,318	770	3,184	377	6,193	485
1961—June 30	140,900	28,200	112,700	139,649	29,361	110,288	117,280	79,092	37,486	702	1,250	379	6,638	408
Dec. 30	144,800	28,700	116,100	150,578	30,053	120,525	121,216	82,145	38,420	651	1,497	422	6,219	465
1962—Jan. 31	143,700	29,100	114,600	145,600	28,700	117,000	123,400	84,200	38,600	600	1,300	500	5,200	400
Feb. 28	144,400	29,300	115,100	143,600	28,900	114,800	125,200	85,800	38,800	600	1,300	400	5,400	400
Mar. 28	144,000	29,200	114,800	141,900	28,900	113,000	127,600	87,700	39,200	600	1,300	400	5,500	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	28,900	112,600	130,000	90,100	39,300	600	1,300	400	7,500	600
June 30	143,300	29,300	114,000	142,522	30,433	112,089	132,106	91,734	39,791	581	1,508	379	9,841	612
July 25	144,300	29,400	114,900	144,200	29,500	114,700	132,600	92,000	40,000	600	1,300	400	5,800	600
Aug. 29	142,900	29,300	113,600	141,600	29,500	112,100	133,800	93,100	40,200	600	1,200	400	7,700	500
Sept. 26	144,400	29,300	115,100	143,500	29,400	114,100	135,200	94,000	40,600	600	1,300	400	8,300	500
Oct. 31	145,100	29,400	115,700	146,800	29,700	117,100	136,500	95,100	40,800	600	1,200	400	6,600	500
Nov. 28	145,800	29,600	116,200	147,600	30,100	117,600	136,800	95,300	41,000	500	1,200	400	6,300	600
Dec. 28	147,600	29,600	118,000	153,162	30,904	122,258	139,448	97,440	41,478	530	1,488	405	7,090	602

¹ Series began in 1946; data are available only for last Wed. of the month.

² For description of series and back data see Feb. 1960 BULL., pp. 133-36. 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)

Table with columns: Class of bank and date, Loans and investments (Total, Loans, Securities: U.S. Govt., Other, Cash assets), Total assets - Total liabilities and capital accounts, Deposits (Total, Interbank: Demand, Time, Other: Demand: U.S. Govt., Other, Time, Borrowings), Total capital accounts, Number of banks. Rows include All banks, Commercial banks, and Member banks for various dates from 1939 to 1962.

For notes see end of table.

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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments				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 ¹				
								U.S. Govt.	Other						
Mutual savings banks:															
1939—Dec. 30	10,216	4,927	3,101	2,188	818	11,852	10,524		3	10,521		1,309	551		
1941—Dec. 31	10,379	4,901	3,704	1,774	793	11,804	10,533		6	10,527		1,241	548		
1945—Dec. 31	16,208	4,279	10,682	1,246	609	17,020	15,385		14	15,371	7	1,592	542		
1947—Dec. 31	18,641	4,944	11,978	1,718	886	19,714	17,763		1	17,745		1,889	533		
1950—Dec. 30	21,346	8,137	10,868	2,342	797	22,385	20,031		3	19,200,099		2,247	529		
1955—Dec. 31	29,898	17,456	8,460	3,982	965	31,274	28,187		2	51,28,129	4	2,812	527		
1957—Dec. 31	33,782	21,216	7,552	5,013	890	35,168	31,695		1	26,31,662	3	3,059	522		
1958—Dec. 31	36,320	23,357	7,265	5,698	921	37,779	34,040		2	29,34,006	8	3,219	519		
1959—Dec. 31	37,561	25,126	6,864	5,570	829	38,943	34,983		2	29,34,948	10	3,359	517		
1960—Dec. 31	39,114	27,122	6,239	5,752	872	40,574	36,353		1	29,36,318	4	3,553	514		
1961—June 30	40,344	28,211	6,281	5,852	862	41,818	37,551		1	58,37,487	9	3,660	514		
Dec. 30	41,259	29,393	6,136	5,730	936	42,833	38,487		7	60,38,420	11	3,768	514		
1962—Jan. 31	41,590	29,610	6,230	5,750	830	43,070	38,660			60,38,600		3,780	513		
Feb. 28	41,840	29,800	6,310	5,730	870	43,370	38,820			60,38,760		3,820	513		
Mar. 28	42,340	30,080	6,520	5,740	880	43,890	39,290			60,39,230		3,840	513		
Apr. 25	42,290	30,310	6,300	5,680	800	43,760	39,240			60,39,180		3,810	513		
May 30	42,540	30,570	6,280	5,690	820	44,030	39,390			60,39,330		3,850	512		
June 30	42,872	30,930	6,278	5,663	884	44,418	39,888		1	60,39,821	10	3,853	512		
July 25	43,160	31,190	6,280	5,690	840	44,680	40,040			60,39,980		3,860	511		
Aug. 29	43,560	31,550	6,310	5,700	810	45,050	40,260			60,40,200		3,900	511		
Sept. 26	43,810	31,800	6,310	5,700	850	45,370	40,690			60,40,600		3,920	511		
Oct. 31	43,920	32,080	6,150	5,690	870	45,990	40,880			60,40,820		3,890	511		
Nov. 28	44,250	32,400	6,130	5,720	830	45,760	41,020			60,40,960		3,950	511		
Dec. 28	44,558	32,716	6,129	5,714	890	46,086	41,531		1	43,41,478	8	3,951	511		
Reserve city member banks: 5															
New York City:															
1939—Dec. 30	9,339	3,296	4,772	1,272	6,703	16,413	14,507	4,231	7	9,459	736	1,592	36		
1941—Dec. 31	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202	6	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	17,287	1,236	1,952	37		
1947—Dec. 31	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,453	12	26,719	1,445	2,259	37		
1950—Dec. 30	20,612	9,729	8,993	1,890	7,922	28,954	25,646	4,370	268	18,836	1,722	2,351	23		
1955—Dec. 31	23,583	14,640	6,796	2,148	8,948	33,228	29,378	4,515	1,085	20,719	2,303	2,745	18		
1957—Dec. 31	23,828	16,102	5,880	1,846	8,984	33,975	29,371	4,869	912	19,959	2,893	2,136	18		
1958—Dec. 31	25,966	16,165	7,486	2,315	9,298	36,398	31,679	4,786	1,739	20,704	3,482	3,282	18		
1959—Dec. 31	25,291	18,121	5,002	2,168	9,174	35,750	30,647	4,765	988	20,419	3,448	3,361	16		
1960—Dec. 31	27,726	18,465	6,980	2,282	10,301	39,767	33,761	5,289	1,216	21,833	4,206	3,554	15		
1961—June 30	28,220	18,054	7,642	2,524	8,166	38,741	32,225	4,211	167	19,832	6,635	3,634	15		
Dec. 30	30,297	19,535	7,862	2,900	11,614	43,538	36,818	5,296	191	23,129	6,935	281	13		
1962—Jan. 31	29,672	18,584	8,152	2,936	9,029	40,856	33,050	4,199	182	20,463	7,228	949	13		
Feb. 28	29,895	19,067	7,716	3,112	9,878	41,965	33,944	4,241	202	21,163	7,476	1,094	13		
Mar. 28	29,650	19,494	6,827	3,330	8,480	40,147	32,496	3,885	209	19,481	7,666	1,073	13		
Apr. 25	29,855	19,380	6,948	3,527	8,063	39,851	32,214	3,859	208	19,667	7,620	1,065	13		
May 30	29,534	19,223	7,167	3,144	8,292	39,746	32,586	3,902	211	19,178	7,922	606	13		
June 30	30,396	19,224	7,659	3,513	9,552	41,910	35,039	4,517	210	19,918	20,296	8,098	13		
July 25	29,471	18,852	6,995	3,624	7,578	38,990	32,065	3,923	214	18,988	8,003	393	13		
Aug. 29 (old basis)	29,672	19,319	6,619	3,734	7,942	39,576	31,775	3,836	210	18,247	8,167	1,225	13		
Aug. 29 (new basis)	30,090	19,619	6,709	3,762	8,026	40,083	32,214	3,844	210	18,552	8,276	1,242	16		
Sept. 26	30,497	20,234	6,421	3,842	8,488	40,868	33,033	3,990	208	19,054	8,322	1,384	16		
Oct. 31	31,196	20,693	6,684	3,819	10,491	43,634	35,766	4,350	205	21,501	8,423	1,333	16		
Nov. 28	30,371	20,119	6,346	3,906	8,863	41,204	33,746	4,298	211	19,606	8,721	935	16		
Dec. 28	32,989	21,954	7,017	4,017	11,050	46,135	37,885	4,783	207	22,231	9,256	1,728	17		
City of Chicago: 5															
1939—Dec. 30	2,105	569	1,203	333	1,446	3,595	3,330	888		80	1,867	495	250	14	
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035		127	2,419	476	288	13	
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312		1,552	3,462	719	377	12	
1947—Dec. 31	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217		72	4,201	913	426	14	
1950—Dec. 30	5,569	2,083	2,911	576	2,034	7,649	7,109	1,225	3	174	4,604	1,103	490	13	
1955—Dec. 31	6,542	3,342	2,506	695	2,132	8,720	8,010	1,286	11	222	5,165	1,327	628	13	
1957—Dec. 31	6,446	3,852	2,032	562	2,083	8,595	7,792	1,333	15	195	4,904	1,345	689	14	
1958—Dec. 31	6,830	3,637	2,562	631	2,158	9,071	8,214	1,357	34	249	5,136	1,438	733	14	
1959—Dec. 31	6,885	4,206	1,985	694	2,003	8,967	8,062	1,231	23	272	5,070	1,468	762	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	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	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	870	9	
1962—Jan. 31	7,292	4,353	2,038	901	1,873	9,333	8,201	1,154	16	229	4,713	2,089	873	9	
Feb. 28	7,508	4,509	2,078	921	1,896	9,576	8,285	1,183	17	222	4,673	2,190	874	9	
Mar. 28	7,652	4,503	2,183	966	1,788	9,613	8,208	1,194	16	323	4,383	2,292	870	9	
Apr. 25	7,504	4,557	1,880	1,067	1,912	9,592	8,421	1,177	18	158	4,676	2,392	877	9	
May 30	7,631	4,592	1,926	1,113	1,928	9,720	8,524	1,118	19	356	4,548	2,483	884	9	
June 30	7,937	4,672	1,936	1,329	1,893	10,009	8,810	1,128	18	546	4,520	2,598	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	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	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	925	12	
Sept. 26	8,293	4,879	2,028	1,386	1,997	10,469	9,087	1,243	15	440	4,569	2,820	930	12	
Oct. 31	8,552	4,961	2,175	1,416	2,073	10,815	9,380	1,281	15	366	4,826	2,892	944	12	
Nov. 28	8,456	5,029	2,025	1,402	2,102	10,738	9,450	1,326	15	279	4,879	2,951	941	12	
Dec. 28	8,957	5,418	2,129	1,409	2,280	11,432									

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 ³			
										U.S. Govt.	Other				
Other Reserve City:⁶															
1939—Dec. 30	12,272	5,329	5,194	1,749	6,785	19,687	17,741	3,565	120	435	9,004	4,616		1,828	346
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		2,566	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		2,844	353
1950—Dec. 30	40,685	17,906	19,084	3,695	13,998	55,369	51,437	6,391	57	976	32,366	11,647		3,322	336
1955—Dec. 31	52,459	28,622	18,826	5,011	16,994	70,478	64,733	7,207	239	1,288	39,835	16,164		4,641	292
1957—Dec. 31	55,259	32,805	17,352	5,102	17,540	74,196	67,483	7,241	301	1,358	39,960	18,623		5,370	278
1958—Dec. 31	60,558	34,003	20,645	5,910	17,701	79,781	72,647	7,506	377	1,429	42,259	21,074		5,760	274
1959—Dec. 31	61,621	38,686	17,292	5,643	18,211	81,443	73,675	7,450	303	1,698	42,668	21,555		6,106	265
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		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		6,684	205
1961—Dec. 30	68,565	42,379	19,748	6,438	20,216	90,815	81,883	8,350	62	2,103	44,988	26,381		6,997	206
1962—															
Jan. 31	68,056	41,887	19,676	6,493	16,479	86,635	76,866	6,745	71	1,621	41,295	27,134		7,024	206
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		7,071	206
Mar. 28	68,635	42,713	18,840	7,082	16,089	86,762	77,084	6,678	73	2,213	39,743	28,377		7,087	206
Apr. 25	69,238	42,984	18,891	7,363	16,641	87,944	78,042	6,675	77	1,280	41,266	28,744		7,106	206
May 30	69,433	43,304	18,585	7,544	16,523	88,089	77,911	6,314	78	2,688	39,611	29,220		7,162	206
June 30	70,145	43,824	18,627	7,694	17,602	89,885	80,631	6,622	75	3,670	40,601	29,663		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		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		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		7,142	194
Sept. 26	69,932	44,389	17,809	7,734	16,897	88,550	78,946	7,010	66	2,839	39,259	29,772		7,148	193
Oct. 31	71,007	45,155	17,947	7,905	17,046	90,244	80,217	7,235	71	2,063	40,781	30,067		7,190	193
Nov. 28	71,264	45,211	18,088	7,965	16,881	90,307	79,777	7,139	69	1,918	40,611	30,040		7,201	195
Dec. 28	73,130	46,567	18,398	8,165	19,539	94,914	84,248	7,477	82	2,337	43,609	30,743		7,263	191
Country member banks:⁶															
1939—Dec. 30	10,224	4,768	3,159	2,297	4,848	15,666	13,762	572	26	154	7,158	5,852		1,851	5,966
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	792	30	225	10,109	6,258		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		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		2,934	6,519
1950—Dec. 30	40,558	14,988	21,377	4,193	11,571	52,689	48,897	1,121	12	922	31,977	14,865		3,532	6,501
1955—Dec. 31	52,775	24,379	22,570	5,826	13,342	66,988	61,636	1,505	18	1,061	39,681	19,372		4,769	6,220
1957—Dec. 31	56,820	28,191	21,815	6,814	14,139	72,062	65,991	1,640	18	1,181	40,724	22,429		5,359	6,083
1958—Dec. 31	61,511	30,257	23,606	7,648	14,031	76,767	70,277	1,578	36	1,175	42,349	25,137		5,685	6,006
1959—Dec. 31	64,082	33,766	22,535	7,781	14,122	79,567	72,323	1,602	24	1,508	42,832	26,356		5,938	5,938
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		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		6,861	5,911
1961—Dec. 30	73,131	39,693	24,407	9,031	15,595	90,376	81,646	1,925	37	1,641	46,211	31,832		7,088	5,885
1962—															
Jan. 31	72,946	39,159	24,707	9,080	13,590	88,137	79,363	1,525	36	1,548	43,816	32,438		7,090	5,879
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		7,098	5,871
Mar. 28	73,317	39,890	24,187	9,240	12,734	87,592	78,807	1,452	37	1,840	41,945	33,533		7,139	5,857
Apr. 25	74,275	40,503	24,384	9,388	13,046	88,846	79,997	1,467	37	1,208	43,439	33,846		7,180	5,846
May 30	74,582	40,861	24,235	9,486	12,959	89,001	79,957	1,355	37	2,046	42,292	34,227		7,228	5,845
June 30	75,019	41,492	23,843	9,685	13,806	90,555	81,577	1,529	48	2,601	42,596	34,803		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		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		7,339	5,838
Sept. 26	77,919	42,738	25,013	10,168	13,495	92,992	83,929	1,635	48	2,546	43,820	35,880		7,394	5,832
Oct. 31	78,665	42,902	25,432	10,331	14,076	94,316	84,965	1,711	48	1,984	44,937	36,285		7,479	5,833
Nov. 28	79,528	43,506	25,638	10,384	13,718	94,801	85,286	1,739	48	2,194	45,085	36,220		7,555	5,833
Dec. 28	80,623	44,698	25,425	10,501	14,559	97,008	87,342	1,773	51	1,931	46,895	36,692		7,744	5,828

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

² Includes other assets and liabilities not shown separately.

³ See note 4 on page 661.

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

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

⁶ Beginning with Feb. 1960 reserve city banks with total loans and investments of \$950 million and total deposits of \$1,070 million were reclassified as country banks. Beginning with Aug. 23, 1962 (Topeka and Wichita, Kansas) and Sept. 6, 1962 (Kansas City, Kansas) reserve city banks with total loans and investments of \$500 million and total deposits of \$600 million were reclassified as country banks.

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.

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	Esti- mated total world ¹	Intl. Mone- tary Fund	United States	Esti- mated rest of world	Argen- tina	Aus- tralia	Aus- tria	Bel- gium	Brazil	Canada	Chile	Co- lombia	Congo, Rep. of the
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—Mar.....	41,285	2,098	16,643	22,545	164	167	344	1,297	285	964	46	91	.....
Apr.....	.....	2,099	16,519	.....	114	170	363	1,315	285	963	46	91	.....
May.....	.....	2,106	16,458	.....	114	174	363	1,318	286	913	45	92	.....
June.....	41,280	2,110	16,527	22,645	102	177	363	1,335	286	669	45	93	.....
July.....	.....	2,136	16,182	.....	78	180	419	1,335	286	674	44	93	.....
Aug.....	.....	2,155	16,139	.....	74	182	419	1,342	286	683	44	94	.....
Sept.....	41,350	2,175	16,081	23,095	71	184	419	1,341	286	689	43	83	.....
Oct.....	.....	2,179	16,026	.....	68	186	429	1,341	286	695	43	84	.....
Nov.....	.....	2,190	16,014	.....	64	187	439	1,340	286	702	43	64	.....
Dec.....	41,455	2,194	16,057	23,205	61	190	454	1,365	.....	708	43	57	.....
1963—Jan.....	.....	2,199	15,974	.....	58	192	454	1,362	.....	714	43	58	.....
Feb.....	.....	2,225	15,891	.....	.....	195	469	1,364	.....	725	42	58	.....
Mar.....	41,620	2,226	15,946	23,450	.....	198	484	1,372	.....	732	42	.....	.....
End of period	Cuba	Den- mark	Domin- ican Repub- lic	Ecu- ador	El Sal- vador	Fin- land	France	Ger- many, Fed. Rep. of	Greece	Guate- mala	India	Indo- nesia	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—Mar.....	.....	31	3	19	18	61	2,171	3,666	91	24	247	43	129
Apr.....	.....	31	3	19	18	62	2,207	3,666	86	24	247	43	129
May.....	.....	31	3	19	18	62	2,235	3,667	89	24	247	44	129
June.....	.....	31	3	19	18	62	2,270	3,667	96	24	247	44	129
July.....	.....	31	3	19	18	62	2,417	3,667	92	24	247	44	129
Aug.....	.....	31	3	19	18	62	2,450	3,667	86	24	247	44	129
Sept.....	.....	31	3	19	18	61	2,481	3,668	86	24	247	44	129
Oct.....	.....	31	3	19	18	61	2,513	3,669	81	24	247	44	129
Nov.....	.....	31	3	19	18	61	2,545	3,669	77	24	247	.....	129
Dec.....	.....	31	3	19	18	61	2,587	3,679	.....	24	247	.....	129
1963—Jan.....	.....	31	3	19	18	61	2,626	3,694	.....	.....	247	.....	129
Feb.....	.....	31	3	19	18	61	2,673	3,727	.....	.....	247	.....	129
Mar.....	.....	31	3	19	18	61	2,709	3,749	.....	.....	247	.....	.....
End of period	Iraq	Ire- land, Rep. of	Italy	Leb- anon	Mex- ico	Nether- lands	New Zealand	Nor- way	Paki- stan	Peru	Phil- ippines	Portu- gal	South Africa
1956.....	14	18	338	77	167	844	33	50	49	35	22	448	224
1957.....	20	18	452	91	180	744	33	45	49	28	6	461	217
1958.....	34	18	1,086	91	143	1,050	33	43	49	19	10	493	211
1959.....	84	18	1,749	102	142	1,132	34	30	50	28	9	548	238
1960.....	98	18	2,203	119	137	1,451	35	30	52	42	15	552	178
1961.....	84	18	2,225	140	112	1,581	1	30	53	47	27	443	298
1962—Mar.....	98	18	2,229	140	109	1,581	1	30	53	47	30	446	379
Apr.....	98	18	2,234	140	109	1,581	1	30	53	47	31	446	386
May.....	98	18	2,240	140	107	1,581	1	30	53	47	33	447	407
June.....	98	18	2,242	151	106	1,581	1	30	53	47	34	454	432
July.....	98	18	2,244	172	106	1,581	1	30	53	47	35	455	446
Aug.....	98	18	2,244	172	98	1,581	1	30	53	47	36	467	468
Sept.....	98	18	2,241	172	97	1,581	1	30	53	47	37	469	488
Oct.....	98	18	2,239	172	95	1,581	1	30	53	47	38	469	501
Nov.....	98	18	2,237	172	95	1,581	1	30	53	47	.....	471	509
Dec.....	98	18	2,243	.....	95	1,581	1	30	53	47	.....	471	499
1963—Jan.....	.....	18	2,254	.....	95	1,581	1	30	53	47	.....	471	486
Feb.....	.....	18	2,284	.....	.....	1,581	1	30	53	47	.....	476	505
Mar.....	.....	18	2,286	.....	.....	1,581	1	30	53	47	.....	.....	551

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	EFU- EF ⁴
1956.....	132	266	1,664	19	112	144	188	2,133	186	603	18	59	268
1957.....	101	219	1,706	24	112	144	188	2,273	180	719	14	24	254
1958.....	57	204	1,925	24	112	144	174	3,069	180	719	17	-42	126
1959.....	68	191	1,934	19	104	133	174	2,736	180	652	10	-134	40
1960.....	178	170	2,185	19	104	134	174	3,231	180	401	4	-19	55
1961.....	316	180	2,560	19	104	139	174	3,318	180	401	6	115	56
1962—Mar.....	351	181	2,444	19	104	140	174	3,452	180	401	6	171	61
Apr.....	376	181	2,424	19	104	140	174	3,472	180	401	6	162	.....
May.....	400	181	2,409	19	104	140	174	3,525	180	401	6	165	.....
June.....	409	182	2,409	19	104	140	174	3,433	180	401	6	203	46
July.....	429	182	2,459	19	104	140	174	2,915	180	401	3	209	.....
Aug.....	429	181	2,459	19	104	140	174	2,848	180	401	3	210	.....
Sept.....	428	181	2,453	19	104	140	174	2,792	180	401	3	200	62
Oct.....	438	181	2,452	19	104	140	174	2,822	180	401	3	172	.....
Nov.....	437	181	2,421	19	104	140	174	2,884	180	401	4	151	.....
Dec.....	446	181	2,667	19	104	140	174	2,806	180	401	4	-50	56
1963—Jan.....	475	181	2,455	.....	104	140	174	2,864	180	401	.....	116	.....
Feb.....	495	181	2,460	.....	.....	120	174	2,797	.....	401	.....	88	.....
Mar.....	514	181	2,461	.....	.....	140	174	2,814	.....	401	.....	107	.....

¹ Includes reported gold holdings of central banks and govts. and international organizations, unpublished holdings of various central banks and govts., estimated holdings of the 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 ³
		South Africa	Rhodesia	Ghana	Congo, Rep. of the	United States	Canada	Mexico	Nicaragua ²	Brazil	Colombia	Australia	India	
1956.....	975.0	556.2	18.8	22.3	13.1	65.3	153.4	12.3	7.6	4.3	15.3	36.1	7.3	63.0
1957.....	1,015.0	596.2	18.8	27.7	13.1	63.0	155.2	12.1	6.9	4.2	11.4	37.9	6.3	62.2
1958.....	1,050.0	618.0	19.4	29.8	12.3	61.6	158.8	11.6	7.2	3.9	13.0	38.6	6.0	69.8
1959.....	1,125.0	702.2	19.8	32.0	12.2	57.2	156.9	11.0	7.3	3.8	13.9	38.1	5.8	64.8
1960.....	1,175.0	748.4	19.6	31.3	11.1	58.8	161.1	10.5	7.0	4.1	15.2	38.0	5.7	64.2
1961.....	1,215.0	803.1	20.1	29.2	8.1	54.8	156.6	9.4	7.7	4.4	14.0	37.5	5.7	64.4
1962.....	892.7	892.7	19.4	.....	.....	.....	145.5	8.3	.....	4.5	13.7	37.4	.....	.....
1962—Feb.....	.....	67.4	1.6	2.4	.....	3.2	11.4	.9	.....	.4	1.4	2.9	.5	.....
Mar.....	.....	72.9	1.7	2.5	32.1	3.5	12.8	1.1	.....	.4	1.2	3.1	.5	.....
Apr.....	.....	72.3	1.6	2.4	.....	3.0	12.4	.9	.....	.3	1.2	2.6	.4	.....
May.....	.....	74.0	1.5	2.6	.....	3.4	12.3	.6	.....	.4	1.2	3.0	.5	.....
June.....	.....	75.2	1.6	.....	31.8	3.1	11.8	.8	.....	.4	.9	3.3	.5	.....
July.....	.....	76.3	1.6	.....	.....	4.0	11.9	.6	.....	.4	1.2	3.3	.5	.....
Aug.....	.....	76.6	1.6	.....	.....	4.6	12.0	.8	.....	.4	1.2	3.4	.5	.....
Sept.....	.....	76.1	1.7	.....	31.8	4.8	11.7	.7	.....	.3	1.1	3.4	.5	.....
Oct.....	.....	78.1	1.6	.....	.....	4.3	12.5	.5	.....	.4	1.2	3.2	.4	.....
Nov.....	.....	78.5	1.6	.....	.....	3.8	12.1	.3	.....	.4	1.0	3.0	.5	.....
Dec.....	.....	74.7	1.7	.....	.....	3.7	11.7	.4	.....	.3	.8	3.3	.....	.....
1963—Jan.....	.....	78.0	.....	.....	.....	.....	11.7	.....	.....	.....	.....	.....	.....	.....
Feb.....	.....	76.5	.....	.....	.....	.....	11.0	.....	.....	.....	.....	.....	.....	.....

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

² Gold exports.

³ Quarterly data.

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

NET GOLD PURCHASES OR SALES BY THE UNITED STATES, BY COUNTRY

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

Area and country	1955	1956	1957	1958	1959	1960	1961	1962	1962					
									IV	I	II	III	IV	
Western Europe:														
Austria.....				-84	-83	-1		-143		-39	-17	-56	-30	
Belgium.....		3	3	-329	-39	-141	-144	-63	-81	-28	-35	-214	-101	
France.....	-68	-34			-266	-173		-456		-45	-96			
Germany, Fed. Rep. of.....	-10					-34	-23							
Italy.....				-349			100							
Netherlands.....			25	-261	-30	-249	-25							
Portugal.....	-5			-20	-10									
Spain.....			31	32		-114	-156	-146	-40	-47	-59	-20	-20	
Switzerland.....		-8		-215	20	-324	-125	102	-5	62	35	-45	50	
United Kingdom.....		100		-900	-350	-550	-306	-387	-326	-181	-150	-64	8	
Bank for Intl. Settlements.....				-178	-32	-36	-23							
Other.....	4	18	8	-21	-38	-96	-53	-12	-14	-11	-15	*	15	
Total.....	-78	80	68	-2,326	-827	-1,718	-754	-1,105	-466	-290	-337	-399	-79	
Canada.....		15	5					190			190			
Latin American republics:														
Argentina.....		115	75	67		-50	-90	85		25	60			
Brazil.....		-1			-11	-2	-2	57	-1	-1	-1	-1	59	
Colombia.....		28				-6		38				10	27	
Mexico.....					-30	-20								
Venezuela.....		-200			65									
Other.....	14	29	6	2	-5	-22	-17	-5	-3			-1	-4	
Total.....	14	-28	81	69	19	-100	-109	175	-4	24	59	9	83	
Asia:														
Japan.....				-30	-157	-15								
Other.....	-5	*	18	-4	-28	-97	1-101	2-93	-20	-24	-16	-41	-11	
Total.....	-5	*	18	-34	-186	-113	-101	-93	-20	-24	-16	-41	-11	
All other.....	1	14		-3	-5	-38	-6	-1	-4	-1	2	-2	1	
Total foreign countries.....	-68	80	172	-2,294	-998	-1,969	-970	-833	-494	-291	-102	-434	-6	
Intl. Monetary Fund.....		³ 200	600		⁴ 44	³ 300	150							
Grand total.....	-68	280	772	-2,294	-1,041	-1,669	-820	-833	-494	-291	-102	-434	-6	

¹ Includes sales of \$21 million to Lebanon and \$48 million to Saudi Arabia.

² Includes sales of \$21 million to Burma, \$32 million to Lebanon, and \$13 million to Saudi Arabia.

³ Proceeds from this sale invested by the IMF in U.S. Govt. securities; upon termination of the investment the IMF can reacquire the same amount of gold from the United States.

⁴ Payment to the IMF of \$344 million as increase in U.S. gold subscription less sale by the IMF of \$300 million (see also note 3).

U.S. GOLD STOCK AND HOLDINGS OF CONVERTIBLE FOREIGN CURRENCIES BY U.S. MONETARY AUTHORITIES

(In millions of dollars)

Year	End of period			Changes in—		Month	End of period			Changes in—		
	Total	Gold stock ¹		Total	Total gold		Total	Gold stock ¹		Foreign currency holdings ³	Total	Total gold
		Total ²	Treasury					Total ²	Treasury			
1951.....	22,873	22,873	22,695	53	53	1962—Apr....	16,762	16,519	16,495	243	-111	-124
1952.....	23,252	23,252	23,187	379	379	May.....	16,718	16,458	16,434	260	-44	-61
1953.....	22,091	22,091	22,030	-1,161	-1,161	June....	17,081	16,527	16,435	554	363	69
1954.....	21,793	21,793	21,713	-298	-298	July....	16,678	16,182	16,147	496	-403	-345
						Aug....	16,562	16,139	16,098	423	-116	-43
1955.....	21,753	21,753	21,690	-40	-40	Sept....	16,531	16,081	16,067	450	-31	-58
1956.....	22,058	22,058	21,949	305	305	Oct....	16,364	16,026	15,978	338	-167	-55
1957.....	22,857	22,857	22,781	799	799	Nov....	16,216	16,014	15,977	202	-148	-12
1958.....	20,582	20,582	20,534	-2,275	-2,275	Dec....	16,156	16,057	15,978	99	-60	43
1959.....	19,507	19,507	19,456	-1,075	-1,075							
						1963—Jan....	16,102	15,974	15,928	128	-54	-83
1960.....	17,804	17,804	17,767	-1,703	-1,703	Feb....	16,023	15,891	15,878	132	-79	-83
1961.....	17,063	16,947	16,889	116	-857	Mar....	16,078	15,946	15,878	132	55	55
1962.....	16,156	16,057	15,978	99	-907	Apr. ² ...	16,046	15,914	15,878	132	-32	-32

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

² Includes gold in Exchange Stabilization Fund.

³ For holdings of F.R. Banks only see pp. 656 and 658.

⁴ Includes payment of \$344 million as increase in U.S. gold subscription to the International Monetary Fund.

NOTE.—See Table 8 on page 737 for gold held under earmark at F.R. Banks for foreign and international accounts. Gold under earmark is not included in the gold stock of the United States.

See also NOTE to table on gold reserves.

HOLDINGS OF FOREIGN COUNTRIES AND INTERNATIONAL ORGANIZATIONS

(In millions of dollars)

Area and country	Dec. 31, 1960		Dec. 31, 1961		Mar. 31, 1962		June 30, 1962		Sept. 30, 1962		Dec. 31, 1962 ¹	
	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	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	87	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	*	3,333	*	3,627	*
Netherlands	1,779	4	1,797	3	1,822	2	1,888	2	1,857	2	1,829	1
Norway	112	148	135	126	142	93	131	85	142	91	155	87
Portugal	636	1	542	1	532	1	584	1	610	1	632	1
Spain	327	1	469	1	516	1	568	1	588	1	623	1
Sweden	397	82	586	93	584	92	607	123	639	102	671	93
Switzerland	2,863	94	3,435	83	3,262	83	3,360	83	3,290	86	3,575	83
Turkey	152	*	165	*	160	*	163	*	162	*	165	*
United Kingdom ²	4,467	420	4,527	435	4,941	388	4,864	440	4,402	418	4,217	370
Other ³	529	44	676	48	728	46	667	46	661	47	533	48
Total	25,108	838	27,914	840	28,280	751	28,869	820	28,649	786	28,927	708
Canada	3,324	446	3,704	459	3,454	423	3,566	253	4,169	266	4,057	389
Latin American republics:												
Argentina	419	1	425	1	407	1	310	1	301	1	269	1
Brazil	481	2	513	1	492	1	511	1	499	1	430	1
Chile	180	*	153	*	160	*	176	*	147	*	176	*
Colombia	236	1	235	1	228	1	252	1	228	1	204	1
Cuba	78	1	44	*	40	*	38	*	37	*	16	*
Guatemala	68	*	70	*	82	*	76	*	58	*	65	*
Mexico	534	7	607	5	615	6	609	6	528	6	626	4
Panama, Republic of	123	1	87	1	82	1	87	1	85	1	98	1
Peru	114	*	131	1	137	*	137	*	154	*	152	*
Uruguay	231	1	237	1	255	1	259	1	272	1	281	1
Venezuela	799	1	819	1	801	1	765	1	780	1	806	1
Other	255	.....	223	.....	270	.....	329	.....	296	.....	272	3
Total	3,518	15	3,544	12	3,569	12	3,549	12	3,385	12	3,395	13
Asia:												
India	301	41	325	6	321	6	296	6	293	6	288	6
Indonesia	236	1	119	1	137	1	125	1	76	1	71	1
Iran	152	*	161	*	165	*	155	*	157	*	148	*
Japan	2,166	3	41,976	3	2,152	3	2,210	3	2,344	3	2,481	3
Philippines	218	2	212	1	195	1	213	1	198	1	212	*
Thailand	290	*	368	*	410	*	431	*	430	*	437	*
Other	991	45	1,168	45	1,211	41	1,204	41	1,263	41	1,296	40
Total	4,354	92	44,329	56	4,591	52	4,634	52	4,761	52	4,933	50
All other:												
Australia	235	*	260	*	268	*	281	*	315	*	337	*
South Africa	207	*	330	*	415	*	471	*	535	*	538	*
U.A.R. (Egypt)	196	*	189	*	190	*	193	*	186	*	188	*
Other	593	35	634	39	630	42	638	39	662	40	674	39
Total	1,231	35	1,413	39	1,503	42	1,583	39	1,698	40	1,737	39
Total foreign countries⁵	37,535	1,426	440,904	1,406	41,397	1,280	42,201	1,176	42,662	1,156	43,049	1,199
International and regional⁶	6,451	900	5,822	1,432	6,451	1,275	6,617	1,165	7,122	993	7,351	911
Grand total⁵	43,986	2,326	446,726	2,838	47,848	2,555	48,818	2,341	49,784	2,149	50,400	2,110

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

² Gold reserves are estimated.

³ 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	In- terna- tional and regional ¹	Foreign			Europe				Canada	Latin Amer- ica (excl. regional)	Asia	All Other
			Total	Offi- cial ²	Other	Ger- many, Fed. Rep. of	United King- dom	Other (excl. regional) ³	Total (excl. regional) ³				
1958.....	16,159	1,544	14,615	8,665	5,950	1,755	873	5,081	7,708	2,019	2,403	2,205	279
1959.....	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.....	5,222,533	73,752	5,148,781	10,940	5,784	2,842	2,227	5,253	10,322	2,758	2,341	5,297	386
1962—Mar.....	23,214	4,359	18,855	10,468	8,387	2,534	2,491	5,361	10,386	2,490	2,397	3,189	293
Apr.....	23,408	4,454	18,954	10,265	8,689	2,518	2,469	5,382	10,369	2,503	2,516	3,174	392
May.....	23,536	4,534	19,002	10,458	8,544	2,509	2,399	5,566	10,474	2,514	2,385	3,194	435
June.....	24,072	4,510	19,562	11,205	8,357	2,622	2,264	5,713	10,599	2,897	2,434	3,212	420
July.....	23,623	4,836	18,787	10,715	8,072	2,543	1,853	5,195	9,591	3,120	2,427	3,200	449
Aug.....	24,158	5,015	19,143	11,031	8,112	2,592	1,846	5,259	9,697	3,416	2,338	3,233	459
Sept.....	24,524	4,943	19,581	11,582	7,999	2,799	1,802	5,429	10,030	3,480	2,329	3,280	462
Oct.....	25,211	5,005	20,206	11,979	8,227	2,823	1,853	5,563	10,239	3,894	2,262	3,345	466
Nov.....	25,196	5,095	20,101	11,996	8,105	2,770	1,893	5,627	10,290	3,667	2,295	3,365	484
Dec.....	24,999	5,147	19,852	11,956	7,896	2,730	1,617	5,816	10,163	3,349	2,445	3,426	469
1963—Jan.....	24,939	5,100	19,839	11,564	8,275	2,495	1,932	5,591	10,018	3,295	2,558	3,505	463
Feb. ^p	24,991	5,050	19,941	11,479	8,462	2,414	2,058	5,649	10,121	3,261	2,580	3,512	467
Mar. ^p	25,130	4,982	20,148	11,764	8,384	2,475	2,193	5,601	10,269	3,137	2,674	3,600	468

1a. Other Europe

End of period	Total (incl. regional) ³	Aus- tria	Bel- gium	Den- mark	Fin- land	France	Greece	Italy	Neth- er- lands	Nor- way	Por- tugal	Spain	Sweden	Swit- zer- land	Other ³	Regi- onal 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.....	5,253	255	326	52	91	989	67	1,234	216	105	99	153	406	875	385	.....
1962—Mar.....	5,361	250	319	49	77	1,189	98	1,187	241	112	86	165	403	818	367	.....
Apr.....	5,382	229	293	49	74	1,261	104	1,185	247	141	98	160	391	808	342	.....
May.....	5,566	238	293	60	70	1,445	103	1,147	259	123	108	153	415	830	322	.....
June.....	5,713	277	258	52	71	1,394	110	1,187	307	101	130	159	425	951	291	.....
July.....	5,224	291	204	44	68	1,046	100	1,095	339	103	132	176	425	913	259	29
Aug.....	5,292	316	184	52	70	1,080	98	1,244	258	117	137	144	463	832	264	33
Sept.....	5,464	325	170	47	74	1,162	101	1,292	276	112	141	160	458	837	274	35
Oct.....	5,597	319	190	55	73	1,205	103	1,310	259	109	156	151	458	885	290	34
Nov.....	5,661	305	195	69	72	1,271	113	1,296	243	115	154	165	483	837	309	34
Dec.....	5,850	329	174	67	73	1,154	119	1,384	248	125	161	177	490	908	407	34
1963—Jan.....	5,621	320	177	56	75	1,272	142	1,182	232	120	167	184	476	861	327	30
Feb. ^p	5,675	317	189	44	75	1,357	162	1,126	216	134	161	209	507	815	337	26
Mar. ^p	5,629	305	183	65	79	1,414	166	1,099	228	130	157	190	492	812	281	28

1b. Latin America

End of period	Total (incl. regional)	Argen- tina	Brazil	Chile	Co- lom- bia	Cuba	Do- min- ican Rep.	El Sal- vador	Guate- mala	Mex- ico	Neth., An- tilles and Suri- nam	Pan- ama, Re- pub- lic of	Peru	Uru- guay	Vene- zuela	Other	Regi- onal
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—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.....	2,621	208	204	131	148	15	42	22	41	531	97	98	105	101	405	295	176
1963—Jan.....	2,732	210	188	129	183	14	35	35	47	558	97	96	105	90	455	315	175
Feb. ^p	2,748	234	173	116	177	14	39	45	61	589	95	102	103	95	413	324	168
Mar. ^p	2,831	265	192	123	167	15	41	47	70	596	95	97	108	96	436	325	158

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	124
1959.....	2,780	60	114	139	47	87	1,285	148	172	94	141	494	373	110	31	49	20	162
1960.....	3,115	57	54	178	22	75	1,887	152	203	84	186	217	353	88	32	29	22	182
1961.....	52,974	56	78	76	31	63	51,672	199	185	92	264	258	386	98	34	32	15	207
1962—Mar.....	3,189	58	74	94	36	71	1,848	183	165	92	306	262	393	101	27	36	16	213
Apr.....	3,174	58	70	88	23	78	1,812	181	173	90	314	287	392	96	27	43	17	209
May.....	3,194	62	54	80	18	76	1,855	174	184	85	323	283	435	97	40	42	25	231
June.....	3,212	56	49	82	26	76	1,906	164	179	85	327	262	420	104	37	39	19	221
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	462	131	35	47	12	237
Oct.....	3,345	63	49	39	27	74	2,104	147	163	78	326	275	466	155	31	42	13	225
Nov.....	3,365	62	51	26	22	81	2,111	142	171	76	324	299	484	158	38	43	17	228
Dec.....	3,426	65	41	28	19	81	2,177	136	174	75	333	297	469	147	35	39	14	234
1963—Jan.....	3,505	62	46	30	37	87	2,190	129	174	79	348	323	463	142	36	40	13	232
Feb. ^p	3,512	61	45	30	22	93	2,179	120	181	81	361	339	467	137	36	41	16	237
Mar. ^p	3,600	61	49	30	28	96	2,233	116	180	88	367	352	468	142	32	41	19	234

1d. Supplementary Data⁸ (end of year)

Area or country	1959	1960	1961	1962	Area or country	1959	1960	1961	1962
Other Europe:					Other Asia (Cont.):				
Bulgaria.....	1.2	.5	1.2	1.6	Cambodia.....	19.7	10.9	15.3	12.6
Czechoslovakia ⁹.....	.7	1.0	.9	1.1	Ceylon.....	34.4	6.9	6.5	4.9
Hungary.....	1.3	1.0	1.0	1.1	China Mainland ⁹	35.8	34.8	34.6	35.7
Iceland.....	2.7	5.1	3.1	5.6	Iraq.....	63.1	13.8	20.2	n.a.
Ireland, Republic of.....	5.4	2.7	3.2	2.9	Jordan.....	2.5	1.8	1.6	1.2
Luxembourg.....	7.2	12.6	16.1	10.8	Kuwait.....	9.4	9.6	27.1	33.0
Monaco.....	5.3	4.1	3.4	1.7	Laos.....	21.0	5.0	4.6	n.a.
Poland ⁹	4.0	6.1	7.2	8.9	Lebanon.....	38.0	36.2	52.3	65.9
Rumania ⁹.....	.9	1.1	1.5	1.7	Malaya.....	1.4	6.3	4.4	12.6
Soviet Zone of Germany.....	1.5	1.3	1.3	1.6	Pakistan.....	23.5	10.6	10.1	15.9
Turkey ⁹	30.7	18.4	25.9	25.2	Ryukyu Islands (incl. Okinawa).....	14.8	14.2	14.6	n.a.
U. S. S. R. ⁹	2.6	12.1	4.8	2.6	Saudi Arabia.....	111.6	18.4	24.9	28.4
Yugoslavia ⁹	6.2	10.0	11.6	10.5	Singapore.....	3.5	1.9	3.2	5.8
					Syria.....	5.0	4.2	2.6	4.9
Other Latin America:					Viet-Nam.....	68.3	14.6	7.9	10.1
Bahamas.....	(10)	47.2	77.5	81.7					
Bermuda.....	14.3	21.7	33.5	41.1	All other:				
Bolivia ⁹	24.4	23.1	26.2	23.2	Algeria.....	.6	.4	.5	1.6
British West Indies ¹¹	32.6	11.3	14.0	9.0	Ethiopia incl. Eritrea.....	18.7	9.3	11.1	17.0
Costa Rica.....	18.9	19.8	13.3	16.5	Ghana.....	.4	.9	1.1	4.1
Ecuador.....	21.7	27.3	23.6	36.3	Liberia.....	20.3	16.8	21.9	17.6
French West Indies and French Guiana.....	.5	.4	.5	1.0	Libya.....	17.6	5.6	5.4	5.5
Haiti.....	10.5	10.7	9.9	10.5	Morocco (incl. Tangier).....	57.8	64.3	93.0	67.9
Honduras.....	12.8	15.0	14.8	13.8	Mozambique.....	2.0	2.2	1.6	2.5
Jamaica.....	(10)	(10)	1.8	n.a.	New Zealand.....	6.8	35.1	4.0	4.7
Nicaragua.....	12.5	11.9	17.3	14.8	Nigeria.....	.8	.8	21.8	n.a.
Paraguay.....	6.7	4.6	4.9	5.7	Rhodesia and Nyasaland, Federation of.....	.3	3.9	6.5	6.8
Trinidad and Tobago.....	(10)	(10)	(10)	3.1	Somali Republic.....	.8	3.5	1.7	.6
					Sudan.....	1.6	1.9	2.0	2.4
Other Asia:					Tunisia.....	8.4	2.8	1.2	n.a.
Afghanistan.....	11.0	9.8	3.6	5.3					
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	To banks and official institutions				To all other foreigners				
		Total	Deposits	U.S. Treasury bills and certificates ¹	Other ²	Total	Deposits	U.S. Treasury bills and certificates		Other ²
Total amounts outstanding										
1958.....	16,159	13,669	6,772	5,823	1,075	2,430	1,951	306	174	59
1959.....	19,389	16,913	6,341	9,245	1,328	2,398	1,833	295	270	77
1960.....	21,272	18,929	7,568	9,960	1,401	2,230	1,849	148	233	113
1961.....	22,450	19,944	8,644	9,751	1,549	2,356	1,976	149	231	150
1961 ³	22,533	20,025	8,707	9,751	1,567	2,358	1,977	149	232	150
1962—Mar.....	23,214	20,573	8,829	10,218	1,526	2,457	2,006	156	295	184
Apr.....	23,408	20,749	9,155	10,011	1,583	2,478	2,040	140	298	181
May.....	23,536	20,873	8,852	10,409	1,612	2,496	2,052	100	344	167
June.....	23,072	21,219	8,696	10,973	1,550	2,676	2,209	107	360	177
July.....	23,623	20,890	8,376	11,020	1,494	2,553	2,087	112	354	180
Aug.....	24,158	21,371	8,289	11,645	1,437	2,541	2,066	109	366	246
Sept.....	24,524	21,739	8,206	12,082	1,451	2,531	2,057	100	374	254
Oct.....	25,211	22,409	8,495	12,463	1,451	2,520	2,050	108	362	282
Nov.....	25,196	22,425	8,437	12,465	1,523	2,559	2,049	130	380	212
Dec.....	24,999	22,288	8,525	12,226	1,537	2,568	2,091	116	361	143
1963—Jan.....	24,939	22,209	8,858	11,760	1,591	2,566	2,071	123	372	164
Feb. ^p	24,991	22,175	8,954	11,599	1,622	2,656	2,103	144	410	160
Mar. ^p	25,130	22,315	8,932	11,731	1,652	2,672	2,107	143	422	143
Area and country detail, Jan. 31, 1963										
Europe:										
Austria.....	320	318	235	75	8	2	2			
Belgium.....	177	147	89	50	8	30	26	1	3	*
Denmark.....	56	48	32	15	7	8	7	*	*	*
Finland.....	75	72	48	18	7	2	2			
France.....	1,272	1,224	238	895	92	46	41	3	2	2
Germany, Fed. Rep. of....	2,495	2,453	287	1,841	325	38	33	1	4	3
Greece.....	142	126	77	20	29	16	16	*	*	*
Italy.....	1,182	1,154	224	800	131	27	24	2	*	1
Netherlands.....	232	204	100	93	10	25	21	1	3	3
Norway.....	120	92	57	13	22	27	27	1	*	*
Portugal.....	167	119	114		4	48	48	*	*	*
Spain.....	184	151	119	30	2	32	30	*	2	*
Sweden.....	476	458	102	343	13	18	17	1	*	*
Switzerland.....	861	699	279	225	194	104	69	11	24	58
Turkey.....	30	28	28		*	2	2		*	
United Kingdom.....	1,932	1,406	1,158	196	52	458	150	51	257	68
Yugoslavia.....	14	13	11		2	1	1			
Other.....	285	274	57	105	112	11	10	*	1	*
Regional.....	30	30	26		5					
Total.....	10,048	9,016	3,280	4,718	1,018	895	525	72	298	137
Canada.....	3,295	3,078	1,677	1,377	24	204	152	38	15	13
Latin America:										
Argentina.....	210	99	87	10	2	111	106	*	4	*
Bolivia.....	24	6	6		*	18	18	*	*	*
Brazil.....	188	102	89	*	13	86	86	*	1	*
Chile.....	129	50	49		1	79	78	*	1	*
Colombia.....	183	94	91	2	1	89	87	*	2	*
Cuba.....	14	1	1			13	13	*	*	*
Dominican Republic.....	35	17	16		1	18	18	*	*	*
El Salvador.....	35	20	12	8	1	14	14		1	*
Guatemala.....	47	34	19	11	3	14	14	*	*	*
Mexico.....	558	353	201	77	75	205	200	1	4	*
Neth. Antilles and Surinam.....	97	42	23	15	4	54	32	3	19	*
Panama, Rep. of.....	96	13	12		1	83	73	1	9	*
Peru.....	105	38	38		*	67	65	*	1	*
Uruguay.....	90	33	27		6	57	52	1	4	*
Venezuela.....	455	217	216		*	238	237	*	1	*
Other.....	290	161	145	2	14	125	113	5	7	4
Regional.....	175	175	24	18	133					
Total.....	2,732	1,455	1,056	143	257	1,272	1,204	12	55	5

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, Jan. 31, 1963—Cont.										
Asia:										
Hong Kong.....	62	34	29	.....	5	28	27	*	*	*
India.....	46	38	27	8	4	7	7	.....	*	*
Indonesia.....	30	28	16	12	*	2	2	.....	.....	.....
Iran.....	37	30	13	16	*	7	7	.....	.....	.....
Israel.....	87	80	54	7	19	6	5	.....	1	.....
Japan.....	2,190	2,169	1,205	796	168	21	21	*	*	*
Korea, Rep. of.....	129	128	125	.....	3	1	1	.....	*	*
Philippines.....	174	149	142	1	7	25	25	*	*	*
Taiwan.....	79	72	63	*	8	8	8	*	.....	.....
Thailand.....	348	345	123	216	7	3	3	.....	*	.....
Other.....	322	274	213	25	35	47	47	.....	*	1
Total.....	3,505	3,348	2,010	1,081	257	156	153	1	2	2
All other:										
Australia.....	142	134	49	74	11	4	4	*	.....	4
Congo, Rep. of the.....	36	34	34	.....	*	1	1	.....	.....	.....
South Africa.....	40	37	35	2	*	2	2	*	*	1
U.A.R. (Egypt).....	13	13	10	2	1	*	*	.....	.....	*
Other.....	232	198	149	34	16	32	30	.....	2	2
Total.....	463	416	276	112	28	39	37	*	2	8
Total foreign countries.....	20,044	17,314	8,299	7,431	1,584	2,565	2,071	123	372	164
International.....	4,895	4,894	559	4,329	7	*	*	.....	.....	.....
Grand total.....	24,939	22,209	8,858	411,760	1,591	2,566	2,071	123	372	164

¹ Includes nonnegotiable, non-interest-bearing special U.S. notes held by the International Monetary Fund, which amounted to \$2,965 million on Mar. 31, 1963; excludes such notes held by the International Development Association and the Inter-American Development Bank, which amounted to \$276 million on Mar. 31.

² Principally bankers' acceptances and commercial paper.
³ These figures reflect the inclusion of data for banks initially included as of Dec. 31, 1961.

⁴ Includes \$2,995 million of nonnegotiable, non-interest-bearing special U.S. notes held by the International Monetary Fund.

3. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY

(Amounts outstanding; in millions of dollars)

End of period	Total	Europe							Canada	Latin America	Asia	All other
		France	Germany, Fed. of	Italy	Switzerland	United Kingdom	Other	Total				
1958.....	2,542	102	77	36	42	124	315	696	243	1,099	435	69
1959.....	2,623	57	54	30	38	121	234	534	272	1,175	586	56
1960.....	3,614	32	82	34	60	245	264	717	421	1,356	1,052	69
1961.....	4,804	42	165	35	105	181	239	767	539	1,522	1,891	85
1962—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.....	4,954	48	144	45	75	202	251	765	547	1,524	1,983	135
Nov.....	4,864	62	139	43	64	211	222	741	489	1,563	1,939	132
Dec.....	5,099	68	186	53	75	224	271	877	446	1,618	2,012	146
1963—Jan.....	4,886	56	134	51	72	184	255	752	449	1,587	1,967	131
Feb. ^p	4,987	56	149	68	67	178	266	784	473	1,616	1,974	140
Mar. ^p	5,050	58	161	61	71	200	279	830	455	1,583	2,040	142

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

NOTE.—Short-term claims are principally the following items payable on demand or with a contractual maturity of not more than 1 year: loans made to and acceptances made for foreigners; drafts drawn against

foreigners where collection is being made by banks and bankers for their own account or for account of their customers in the United States; and foreign currency balances held abroad by banks and bankers and their customers in the United States. Excludes convertible currencies held by U. S. monetary authorities.

See also NOTE to Table 1.

3. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY—Continued

(Amounts outstanding; in millions of dollars)

3a. Other Europe

End of period	Total	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	Other
1958.....	315	7	65	14	6	7	56	22	2	30	24	72	1	9
1959.....	234	4	56	18	8	5	38	7	2	8	19	47	3	18
1960.....	264	2	65	13	9	6	33	17	4	8	28	49	11	19
1961.....	239	5	20	11	23	6	54	27	5	11	35	16	9	17
1962—Mar.....	222	4	17	8	24	4	66	20	5	15	18	11	4	26
Apr.....	208	5	15	7	24	4	58	21	5	13	17	13	5	21
May.....	228	6	18	9	26	4	62	23	5	16	19	13	5	22
June.....	254	5	18	11	27	5	59	24	7	12	20	37	6	23
July.....	244	7	19	11	28	5	57	26	8	12	16	27	6	22
Aug.....	254	6	19	11	28	5	55	27	9	18	17	31	6	22
Sept.....	276	7	15	12	28	5	60	28	11	22	16	41	6	25
Oct.....	252	7	16	10	31	7	49	27	8	24	15	24	6	29
Nov.....	222	7	21	10	32	7	24	28	9	23	18	12	5	26
Dec.....	271	7	31	14	30	6	27	35	9	19	18	42	6	27
1963—Jan.....	255	7	19	9	35	6	26	34	9	19	16	42	6	27
Feb. ^p	266	8	28	13	39	6	36	35	11	23	19	18	6	24
Mar. ^p	279	8	24	13	39	6	29	32	11	25	22	32	9	29

3b. Latin America

End of period	Total	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Rep.	El Salvador	Guatemala	Mexico	Neth., Antilles and Surinam	Panama, Republic of	Peru	Uruguay	Venezuela	Other
1958.....	1,099	40	3	148	52	51	166	19	10	12	293	6	23	31	52	142	53
1959.....	1,175	60	3	117	59	68	115	29	15	10	291	4	18	36	47	247	57
1960.....	1,356	121	4	225	73	80	26	16	22	14	343	8	23	44	57	234	66
1961.....	1,522	192	6	186	127	125	19	13	17	20	425	13	32	74	55	144	74
1962—Mar.....	1,513	205	5	137	120	160	18	10	15	18	433	9	41	71	60	141	70
Apr.....	1,538	203	5	161	121	156	18	12	16	18	434	9	52	74	61	132	66
May.....	1,583	204	5	173	139	163	17	14	10	17	428	9	59	80	61	131	73
June.....	1,546	189	6	200	154	143	17	15	11	13	409	7	41	81	68	122	70
July.....	1,540	177	6	199	164	147	18	15	12	14	393	7	37	83	63	125	80
Aug.....	1,522	164	8	191	158	138	17	15	11	14	397	10	36	86	80	122	75
Sept.....	1,521	183	4	196	161	137	17	14	10	16	369	11	36	86	89	115	77
Oct.....	1,524	169	4	188	174	151	17	13	12	17	376	10	32	87	99	94	81
Nov.....	1,563	182	5	180	174	138	17	19	12	18	400	7	32	84	107	104	84
Dec.....	1,618	181	6	171	188	131	17	25	16	19	418	9	30	85	122	102	98
1963—Jan.....	1,587	156	4	187	170	129	17	24	18	20	427	10	33	89	114	100	89
Feb. ^p	1,616	160	4	175	162	149	17	25	21	20	434	10	38	84	123	104	90
Mar. ^p	1,583	161	4	178	153	146	17	26	19	18	423	9	40	87	113	98	91

3c. Asia and All Other

End of period	Asia									All other						
	Total	Hong Kong	India	Iran	Israel	Japan	Philippines	Taiwan	Thailand	Other	Total	Australia	Congo, Rep. of the	South Africa	U.A.R. (Egypt)	Other
1958.....	435	6	4	27	23	179	67	6	13	111	69	13	4	21	3	29
1959.....	586	10	6	29	14	324	24	9	15	155	56	18	3	12	2	21
1960.....	1,052	9	9	33	24	806	19	7	24	121	69	28	3	11	3	24
1961.....	1,891	9	8	31	36	1,528	114	10	34	121	85	29	6	10	13	27
1962—Mar.....	2,131	10	11	28	41	1,777	114	9	33	108	94	32	3	11	16	32
Apr.....	2,132	12	13	30	39	1,773	108	9	33	115	101	33	4	11	21	32
May.....	2,112	11	12	32	43	1,761	107	7	30	109	103	33	4	11	22	33
June.....	2,087	11	14	24	39	1,757	91	7	30	114	116	35	4	11	24	42
July.....	2,058	11	14	24	38	1,764	76	6	30	95	124	34	2	12	26	50
Aug.....	2,044	11	14	25	37	1,766	69	6	33	83	127	40	4	12	23	48
Sept.....	1,981	13	18	23	36	1,710	69	8	30	74	138	46	4	12	25	51
Oct.....	1,983	13	18	21	37	1,709	70	9	32	74	135	45	2	11	23	54
Nov.....	1,939	13	18	23	34	1,660	77	8	33	73	132	44	2	12	25	49
Dec.....	2,012	13	20	25	37	1,733	70	9	41	64	146	41	2	10	26	67
1963—Jan.....	1,967	14	17	23	35	1,693	75	11	43	56	131	38	2	9	21	61
Feb. ^p	1,974	14	20	21	36	1,682	80	13	43	65	140	39	1	12	21	67
Mar. ^p	2,040	14	24	19	37	1,744	81	14	40	67	143	44	2	18	14	65

For notes see preceding page.

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

(In millions of dollars)

End of period, or area and country	Long-term—total ¹	Short-term								
		Total	Payable in dollars					Payable in foreign currencies		
			Total	Loans to—		Collections outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
Total amounts outstanding										
1958.....	1,362	2,542	2,344	840	428	421	656	198	181	16
1959.....	1,545	2,623	2,406	848	460	516	582	217	203	15
1960.....	1,698	3,614	3,135	815	482	605	1,233	480	242	238
1961.....	2,034	4,746	4,160	1,028	618	694	1,821	586	385	200
1961 ²	2,034	4,804	4,217	1,038	622	700	1,857	586	386	200
1962—Mar.....	2,153	4,970	4,497	1,237	648	736	1,877	473	307	166
Apr.....	2,100	4,957	4,496	1,261	683	730	1,822	462	278	184
May.....	2,094	4,941	4,429	1,327	574	717	1,811	513	296	217
June.....	2,189	4,878	4,397	1,338	543	703	1,813	481	316	165
July.....	2,209	4,876	4,386	1,304	559	701	1,822	490	311	179
Aug.....	2,200	4,832	4,369	1,274	604	698	1,793	463	304	159
Sept.....	2,184	4,809	4,317	1,277	592	690	1,759	493	312	181
Oct.....	2,131	4,954	4,329	1,243	631	706	1,749	625	419	207
Nov.....	2,144	4,864	4,292	1,195	643	718	1,736	572	364	208
Dec.....	2,151	5,099	4,555	1,312	651	739	1,853	544	371	173
1963—Jan.....	2,139	4,886	4,371	1,167	658	689	1,857	515	352	163
Feb. ^p	2,110	4,987	4,443	1,119	676	745	1,903	544	373	171
Mar. ^p	2,116	5,050	4,488	1,108	672	775	1,933	562	375	187
Area and country detail, Jan. 31, 1963										
Europe:										
Austria.....	66	7	7	4	*	2	1	1	1	.....
Belgium.....	12	19	14	4	1	8	1	5	5	*
Denmark.....	13	9	9	2	1	2	4	1	1	.....
Finland.....	15	35	35	1	*	1	32	*	*	.....
France.....	24	56	49	7	11	12	19	8	8	*
Germany, Fed. Rep. of....	78	134	116	32	28	26	30	18	15	3
Greece.....	13	6	6	*	*	5	.....	*	*	*
Italy.....	44	51	49	6	8	13	22	2	2	.....
Netherlands.....	1	26	20	3	1	14	1	6	6	.....
Norway.....	200	34	34	5	2	2	25	1	1	.....
Portugal.....	27	9	9	4	*	2	4	*	*	.....
Spain.....	10	19	18	5	9	3	1	1	1	.....
Sweden.....	39	16	13	1	*	5	7	3	3	.....
Switzerland.....	18	72	48	17	12	11	9	24	18	.....
Turkey.....	*	42	42	39	*	3	.....	*	*	.....
United Kingdom.....	25	184	65	28	8	12	17	118	98	21
Yugoslavia.....	1	6	6	4	*	*	2	*	*	.....
Other.....	5	26	26	2	11	3	10	*	*	*
Total.....	589	752	564	164	92	123	185	187	157	31
Canada.....	291	449	280	15	154	7	104	169	57	112
Latin America:										
Argentina.....	60	156	131	27	25	35	44	25	25	*
Bolivia.....	*	4	4	*	*	3	1	.....	.....	.....
Brazil.....	254	187	121	40	52	24	5	66	66	*
Chile.....	42	170	170	36	28	28	78	*	*	*
Colombia.....	69	129	129	12	38	23	55	*	*	*
Cuba.....	1	17	17	.....	1	16	*	*	*	*
Dominican Republic.....	*	24	24	5	*	10	9	*	.....	*
El Salvador.....	*	18	18	1	1	6	10	*	.....	*
Guatemala.....	9	20	20	4	1	7	8	*	.....	*
Mexico.....	218	427	420	145	110	34	130	7	1	6
Netherlands Antilles and Surinam.....	7	10	10	*	6	4	*	.....	.....	.....
Panama, Rep. of.....	22	33	33	11	9	5	7	*	.....	*
Peru.....	14	89	89	8	11	26	43	*	*	*
Uruguay.....	2	114	114	12	4	7	91	*	.....	.....
Venezuela.....	114	100	99	13	20	50	16	2	1	1
Other.....	70	87	87	15	21	29	22	*	*	*
Total.....	881	1,587	1,486	328	330	306	522	101	93	8

For notes see end of table.

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

(In millions of dollars)

Area and country	Long-term—total ¹	Short-term								
		Total	Payable in dollars					Payable in foreign currencies		
			Total	Loans to—		Collections outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
Area and country detail, Jan. 31, 1963—Cont.										
Asia:										
Hong Kong.....	3	14	14	5	4	4	1	*	*	
India.....	14	17	16	4	*	6	6	*	*	
Indonesia.....	*	*	*	*	*	*	*	*	*	*
Iran.....	9	23	23	4	1	16	2			
Israel.....	28	35	35	5	2	4	25			
Japan.....	74	1,693	1,650	525	33	149	943	43	43	*
Korea, Rep. of.....	*	5	5			4	1			
Philippines.....	70	75	75	57	7	4	6	*	*	
Taiwan.....	1	11	11	3	*	3	6			
Thailand.....	3	43	43	14	*	5	24			
Other.....	16	52	51	20	3	20	9	*	*	*
Total.....	218	1,967	1,924	636	50	215	1,022	43	43	*
All other:										
Australia.....	44	38	25	2	4	12	7	12	1	11
Congo, Rep. of the.....	34	2	2	*	*	1				
South Africa.....	24	9	8	*	1	7	*	*	*	*
U.A.R. (Egypt).....	2	21	20	7		1	12	*	*	*
Other.....	57	62	61	15	27	16	3	1	*	1
Total.....	160	131	117	24	32	38	23	14	2	12
Total foreign countries.....	2,139	4,886	4,371	1,167	658	689	1,857	515	352	163

¹ Mainly loans with an original maturity of more than 1 year.² These figures reflect the inclusion of data for banks initially included as of Dec. 31, 1961.

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

(In millions of dollars)

Period	U.S. Govt. bonds & notes ¹					U.S. corporate securities ²			Foreign bonds			Foreign stocks		
	Purchases	Sales	Net purchases or sales			Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales
			Total	Intl. and regional	Foreign countries									
1959.....	1,217	528	689	165	524	2,593	2,158	435	946	1,458	-512	566	804	-238
1960.....	1,730	1,603	127	225	-98	2,419	2,167	252	883	1,445	-562	509	592	-83
1961.....	1,744	1,231	512	532	-20	3,384	3,161	223	802	1,262	-460	596	966	-370
1962.....	1,780	2,508	-728	-521	-207	2,568	2,509	60	1,093	2,037	-944	702	802	-100
1962—Mar.....	142	272	-129	-83	-46	268	234	34	95	145	-50	58	90	-32
Apr.....	104	141	-37	-13	-24	233	211	22	79	114	-35	57	68	-10
May.....	142	299	-156	-93	-63	286	260	26	125	301	-176	79	79	
June.....	115	136	-21	-5	-16	245	309	-64	56	136	-80	70	108	-38
July.....	146	119	26	-7	33	168	200	-32	64	89	-24	48	37	11
Aug.....	135	347	-211	-198	-13	160	156	4	50	65	-15	48	64	-16
Sept.....	327	334	-8	32	-40	125	140	-15	44	100	-57	44	39	4
Oct.....	77	110	-34	14	-48	155	160	-5	251	419	-168	58	40	18
Nov.....	251	319	-67	-74	7	210	198	12	70	201	-131	69	48	22
Dec.....	167	105	62	-23	85	196	212	-16	60	216	-157	61	61	
1963—Jan.....	218	90	127	21	106	214	202	12	56	314	-258	58	59	-1
Feb. ²	123	176	-53	-6	-47	183	190	-7	61	214	-153	50	60	-10
Mar. ²	475	437	38	39	-1	177	176	*	84	171	-87	60	72	-12

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 gov't. 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.....	60	111	-51	-4	4	6	129	-33	21	124	-43	-21	*
1962—Mar.....	34	20	14	-1	2	1	16	-1	-1	16	17	-1	3
Apr.....	22	21	1	*	*	*	18	15	*	34	-6	2	-8
May.....	26	28	-2	1	2	4	21	13	2	43	1	-10	-8
June.....	-64	-65	1	-2	-2	2	-6	-29	1	-36	-14	-4	-9
July.....	-32	-18	-13	*	1	-1	6	-28	-1	-23	-13	*	4
Aug.....	4	4	*	*	-2	-2	13	-13	2	-2	1	-2	8
Sept.....	-15	-9	-6	*	-1	*	*	-5	-3	-10	-4	1	-1
Oct.....	-5	-4	-2	*	*	*	-15	9	-2	-7	2	*	*
Nov.....	12	21	-8	-1	-1	-1	8	-1	2	6	*	-3	10
Dec.....	-16	-4	-12	-1	-3	6	-10	-3	-4	-15	2	-6	2
1963—Jan.....	12	3	9	-1	-1	-2	-2	4	6	4	1	1	7
Feb. ^p	-7	-9	2	-1	-1	-1	-10	3	10	-2	-7	*	1
Mar. ^p	*	*	*	-2	-1	-3	-2	11	-1	3	-3	*	1

¹ Includes transactions of international organizations.

NOTE.—Statistics include small amounts of State and local gov. securities.

7. NET PURCHASES OR SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES, BY AREA

(In millions of dollars)

Period	Intl. and regional	Total foreign countries	Europe	Canada	Latin America	Asia	All other
1959.....	-157	-593	-50	-443	11	-97	-15
1960.....	-147	-498	-117	-107	-41	-36	
1961.....	1	-832	-262	-318	-58	-121	-73
1962.....	-235	-809	-184	-359	-41	-175	-50
1962—Mar.....	-28	-54	-57	8	*	-5	1
Apr.....	-21	-24	-23	1	1	-3	1
May.....	-11	-165	-22	-91	-3	-26	-23
June.....	*	-117	-66	-31	-18	-5	3
July.....	1	-15	4	8	*	-1	-26
Aug.....	4	-35	-32	2	*	-5	1
Sept.....	9	-61	8	-14	2	-57	*
Oct.....	-4	-146	29	-125	-19	-6	-24
Nov.....	-10	-99	4	-95	*	-10	2
Dec.....	-78	-78	2	-44	-7	-36	7
1963—Jan.....	-35	-224	-3	-197	-12	-12	*
Feb. ^p	6	-168	-34	-97	-3	-34	*
Mar. ^p	-29	-69	-42	-11	1	-19	2

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—Apr.....	230	5,551	12,230
May.....	223	5,754	12,308
June.....	334	6,228	12,368
July.....	248	6,026	12,678
Aug.....	168	6,407	12,689
Sept.....	229	6,767	12,687
Oct.....	182	7,137	12,706
Nov.....	202	7,132	12,680
Dec.....	247	6,990	12,700
1963—Jan.....	197	7,033	12,789
Feb.....	192	7,079	12,836
Mar.....	201	7,277	12,789
Apr.....	160	7,478	12,815

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

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

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	Austria	Germany	Italy	Switzerland	Total	Canada	Italy
1962—Nov.....	201	.....	.....	150	51	.....	.....	.....
Dec.....	251	.....	.....	200	51	.....	.....	.....
1963—Jan.....	381	.....	100	200	81	183	125	58
Feb.....	481	.....	200	200	81	183	125	58
Mar.....	481	.....	200	200	81	183	125	58
Apr.....	551	25	200	200	126	183	125	58

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					
	1962		5th revised ser. ¹			6th revised ser. ¹	1962		5th revised ser. ¹			6th revised ser. ¹
	1962		1962			1962	1962		1962			1962
	I	II	II	III	IV ^p	IV ^p	I	II	II	III	IV ^p	IV ^p
Europe:												
Austria.....	2	2	2	3	2	2	3	4	5	4	6	6
Belgium.....	27	23	24	24	21	21	26	22	25	27	24	24
Denmark.....	5	4	5	5	3	3	6	7	8	6	8	8
Finland.....	1	1	1	1	1	1	2	2	3	4	3	3
France.....	33	28	30	34	32	32	46	37	43	49	51	51
Germany, Fed. Rep. of.....	30	32	34	38	33	33	101	118	130	106	116	117
Greece.....	2	2	2	3	1	1	3	4	4	6	5	5
Italy.....	24	22	25	27	28	28	51	60	67	62	75	78
Netherlands.....	43	41	41	27	26	26	35	43	47	37	31	31
Norway.....	8	8	8	9	10	10	10	12	12	13	15	15
Portugal.....	1	1	1	1	1	1	7	7	7	6	6	6
Spain.....	10	8	8	11	9	9	12	14	16	15	20	20
Sweden.....	8	7	7	7	7	7	21	22	23	25	15	15
Switzerland.....	25	15	18	25	24	24	28	24	27	34	29	29
Turkey.....	4	4	4	4	4	4	5	4	5	6	4	4
United Kingdom.....	120	117	122	115	93	94	194	165	178	245	227	238
Yugoslavia.....	5	6	6	4	4	4	2	2	2	2	3	3
Other.....	2	2	3	2	2	2	8	5	7	6	7	7
Total.....	350	323	341	341	301	302	560	552	609	654	645	661
Canada.....	45	47	58	67	80	81	687	679	723	824	732	753
Latin America:												
Argentina.....	6	8	9	9	9	9	36	34	36	32	33	34
Bolivia.....	1	1	1	2	2	2	3	3	4	4	4	4
Brazil.....	27	25	26	23	17	17	60	59	68	90	106	106
Chile.....	4	4	5	5	4	4	21	21	24	25	25	25
Colombia.....	2	3	3	3	4	4	13	14	16	17	15	15
Cuba.....	2	2	2	1	*	*	5	6	*6	6	6	6
Dominican Republic.....	1	1	1	2	2	2	3	4	4	4	6	6
El Salvador.....	*	*	*	*	*	*	3	3	3	3	4	4
Guatemala.....	*	*	*	1	1	1	5	5	6	6	6	6
Mexico.....	8	4	6	7	6	6	42	41	52	53	52	53
Neth. Antilles and Surinam.....	12	8	8	5	5	5	2	3	3	2	6	6
Panama, Rep. of.....	27	15	15	18	25	25	9	10	11	10	13	13
Peru.....	6	4	5	3	8	8	14	12	14	23	20	20
Uruguay.....	3	2	2	5	1	1	4	4	5	5	6	6
Venezuela.....	19	19	21	19	23	24	46	38	44	38	33	33
Other.....	8	8	9	16	20	20	28	31	39	43	44	45
Total.....	126	105	112	118	126	127	295	*288	*336	362	379	383
Asia:												
Hong Kong.....	3	2	2	2	2	2	4	3	3	4	4	4
India.....	6	4	8	10	11	11	15	24	40	29	34	35
Indonesia.....	6	2	2	2	2	2	3	2	3	3	3	3
Iran.....	6	5	7	6	6	6	8	6	7	6	7	7
Israel.....	3	1	1	1	2	2	11	10	14	12	10	10
Japan.....	68	57	59	66	48	52	100	96	101	112	119	123
Korea, Rep. of.....	*	*	*	1	3	3	2	3	3	3	4	4
Philippines.....	9	4	5	5	3	3	5	9	11	10	10	11
Taiwan.....	1	*	*	*	*	*	3	4	5	3	3	3
Thailand.....	3	5	5	3	4	4	3	3	3	4	5	5
Other.....	11	16	17	15	12	12	22	31	33	30	26	26
Total.....	115	98	107	111	92	96	176	192	223	215	226	231
All other:												
Australia.....	13	13	13	14	11	11	25	23	25	24	24	24
Congo, Rep. of the.....	*	*	*	*	*	*	3	2	3	3	3	3
South Africa.....	11	12	14	12	12	12	8	9	10	10	10	10
U.A.R. (Egypt).....	2	1	1	1	1	1	15	15	17	13	10	10
Other.....	15	16	18	12	13	13	14	17	22	27	25	26
Total.....	42	43	46	40	37	37	64	66	77	76	73	73
International.....				1	*	*	*	*	*	1	1	1
Grand total.....	677	616	665	678	636	642	1,783	*1,777	*1,969	2,132	2,056	2,102

¹ Includes data for a number of firms reporting for the first time on June 30, 1962 (5th revised series) and on Dec. 31, 1962 (6th revised series).

NOTE.—Reported by exporters, importers, and industrial and com-

mercial concerns in the United States. Data exclude claims held through U.S. banks, and intercompany accounts between U.S. companies and their foreign affiliates.

See also NOTE to Table 1.

U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Item	1959	1960				1961				1962			
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV ^p
Exports of goods and services, total ¹ ...	6,448	6,280	6,882	6,581	7,270	6,820	6,952	6,656	7,638	6,995	7,881	7,143	7,795
Merchandise.....	4,343	4,615	5,008	4,691	5,145	5,012	4,922	4,673	5,308	5,015	5,497	4,895	5,159
Services ²	2,105	1,665	1,874	1,890	2,125	1,808	2,030	1,983	2,330	1,980	2,384	2,248	2,636
Imports of goods and services, total ...	5,944	5,740	6,045	6,018	5,385	5,276	5,595	6,078	5,974	5,882	6,318	6,494	6,305
Merchandise.....	3,974	3,830	3,858	3,551	3,484	3,400	3,458	3,682	3,974	3,946	4,077	3,974	4,196
Services.....	1,216	1,139	1,429	1,670	1,179	1,106	1,381	1,697	1,278	1,184	1,495	1,790	1,331
Military expenditures.....	754	771	758	797	722	770	756	699	722	752	746	730	778
Balance on goods and services ¹	504	540	837	563	1,885	1,544	1,357	578	1,664	1,113	1,563	649	1,490
Unilateral transfers (net)	-675	-582	-620	-624	-680	-694	-706	-633	-696	-748	-686	-648	-714
Private remittances and pensions...	-206	-201	-202	-207	-232	-216	-218	-213	-231	-228	-221	-223	-252
Government nonmilitary grants.....	-469	-381	-418	-417	-448	-478	-488	-420	-465	-520	-465	-425	-462
U.S. long- and short-term capital (net)	-595	-883	-1,131	-1,088	-1,885	-1,372	-540	-1,104	-1,863	-1,263	-1,168	-493	-1,251
Private, total.....	-838	-653	-741	-943	-1,545	-989	-955	-637	-1,372	-861	-722	-518	-950
Direct investment.....	-419	-303	-331	-327	-733	-441	-324	-341	-369	-196	-496	-314	-371
Portfolio and short-term investment.....	-419	-350	-410	-616	-812	-548	-631	-296	-1,003	-665	-226	-204	-579
Government.....	243	-230	-390	-145	-340	-383	415	-467	-491	-402	-446	25	-301
Foreign capital and gold (net)	620	851	1,014	1,239	1,156	506	185	916	1,469	763	365	848	1,180
Increase in foreign short-term assets and Government securities...	425	586	740	548	254	38	314	626	890	414	487	319	783
Increase in other foreign assets.....	123	215	180	54	-19	122	201	20	123	160	85	-21	22
Gold sales by United States ³	72	50	94	637	921	346	-330	270	456	189	-207	550	375
Errors and omissions	146	74	-100	-90	-476	16	-296	243	574	135	-74	-356	-705

¹ Excludes military transfers under grants.² Includes military transactions.³ Beginning with the first quarter of 1961, net of change in convertible currencies held by U.S. monetary authorities.

NOTE.—Dept. of Commerce estimates.

OPEN MARKET RATES

(Per cent per annum)

Month	Canada		United Kingdom			France	Germany		Netherlands		Switzerland	
	Treasury bills, 3 months ¹	Day-to-day money ²	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money ³	Treasury bills, 60-90 days ⁴	Day-to-day money ⁵	Treasury bills, 3 months	Day-to-day money	Private discount rate
1960—Dec.....	3.53	3.16	4.64	4.44	3.88	3.12	3.70	3.75	4.31	1.51	1.13	2.00
1961—Dec.....	2.82	2.37	5.61	5.35	4.83	4.00	3.58	2.00	3.06	1.32	1.11	2.00
1962—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	3.39	2.63	2.50	1.93	1.66	2.00
Feb.....	3.68	3.52	3.63	3.45	2.82	2.00	3.45	2.63	2.94	1.67	1.00	2.00
Mar.....	3.63	3.55	3.70	3.55	2.82	2.00	.....	2.63	3.50	1.88	1.79	2.00

¹ Based on average yield of weekly tenders during month.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 Apr. 30, 1962		Changes during the last 12 months											Rate as of Apr. 30, 1963			
	Per cent	Month effective	1962									1963					
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		Apr.		
Argentina.....	6.0	Dec. 1957															6.0
Austria.....	5.0	Mar. 1960															5.0
Belgium.....	4.0	Mar. 1962				3.75						3.5					3.5
Brazil.....	10.0	Apr. 1958															10.0
Burma.....	4.0	Apr. 1962															4.0
Canada ¹	3.32	Apr. 1962	3.77	16.0				5.5	5.0	4.0							4.0
Ceylon.....	4.0	Aug. 1960															4.0
Chile ²	15.27	Jan. 1962				14.62						14.2					14.2
Colombia.....	5.0	Aug. 1959															5.0
Costa Rica.....	3.0	Apr. 1939															3.0
Cuba.....	6.0	Jan. 1960															6.0
Denmark.....	6.5	May 1961															6.5
Ecuador.....	5.0	Nov. 1956															5.0
Egypt.....	3.0	Nov. 1952	5.0														5.0
El Salvador.....	6.0	June 1961															6.0
Finland.....	7.0	Apr. 1962															7.0
France.....	3.5	Oct. 1960															3.5
Germany.....	3.0	May 1961															3.0
Greece.....	6.0	Nov. 1960										5.5					5.5
Honduras ³	3.0	Jan. 1962															3.0
Iceland.....	9.0	Dec. 1960															9.0
India ⁴	4.0	May 1957										4.5					4.5
Indonesia.....	3.0	Apr. 1946															3.0
Iran.....	6.0	Nov. 1960															6.0
Ireland.....	4.70	Apr. 1962	4.31	4.09		4.0	3.94			4.06	3.86			3.69	54.03		4.03
Israel.....	6.0	Feb. 1955															6.0
Italy.....	3.5	June 1958															3.5
Japan.....	7.3	Sept. 1961							6.94	6.57				6.21	5.84		5.84
Mexico.....	4.5	June 1942															4.5
Netherlands.....	4.0	Apr. 1962										3.5					3.5
New Zealand.....	7.0	Mar. 1961															7.0
Nicaragua.....	6.0	Apr. 1954															6.0
Norway.....	3.5	Feb. 1955															3.5
Pakistan.....	4.0	Jan. 1959															4.0
Peru.....	9.5	Nov. 1959															9.5
Philippine Republic ⁶	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.....	4.5	Apr. 1962		4.0								3.5					3.5
Switzerland.....	2.0	Feb. 1959															2.0
Thailand.....	7.0	Feb. 1945															7.0
Turkey.....	7.5	May 1961															7.5
United Kingdom.....	4.5	Apr. 1962										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 Effective Mar. 29, 1963. On Mar. 5, 1963 the rate had been changed to 3.62 per cent.

⁶ Beginning with June 1, 1962, the rediscount rate for commercial bank loans financing the purchase of surplus agricultural commodities under U. S. Law 480 was reduced from 6 to 3 per cent; and on Aug. 22, 1962, the rediscount rate for commercial bank financing of 9 categories of development loans was reduced from 6 to 3 per cent.

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

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

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

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

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

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

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

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

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

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

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

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

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

Period	Argentina (peso)		Aus- tralia (pound)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)	Finland (markka)	France (franc)
	Official	Free								
1957.....	5.556	2.506	222.57	3.8539	1.9906	104.291	20.913	14.482	.3995	.2376
1958.....	5.556	2.207	223.88	3.8536	2.0044	103.025	21.049	14.482	.3118	.2374
1959.....		1.2730	223.81	3.8619	2.0012	104.267	21.055	14.508	.3115	.2038
1960.....		1.2026	223.71	3.8461	2.0053	103.122	21.048	14.505	.3112	20.389
1961.....		1.2076	223.28	3.8481	2.0052	98.760	21.023	14.481	.3110	20.384
1962.....		1.9080	223.73	3.8685	2.0093	293.561	21.034	14.490	.3107	20.405
1962—Apr.....		3 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	431.056	5 20.405
Feb.....		.7422	223.38	3.8676	2.0073	92.777	21.011	14.480	31.057	20.405
Mar.....		.7362	223.16	3.8681	2.0049	92.746	21.005	14.492	31.057	20.405
Apr.....		.7252	223.16	3.8676	2.0058	92.851	21.014	14.491	31.055	20.405

Period	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	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—Apr.....	25.006	21.075	281.40	.16107	.27623	32.766	8.0056	27.772	278.61
May.....	25.009	21.066	281.21	.16108	.27625	32.759	8.0056	27.821	278.43
June.....	25.039	21.030	280.83	.16109	.27628	32.691	8.0056	27.806	278.05
July.....	25.084	21.019	280.66	.16110	.27628	32.713	8.0056	27.821	277.88
Aug.....	25.020	21.008	280.38	.16110	.27631	32.746	8.0056	27.742	277.61
Sept.....	24.996	20.971	280.09	.16110	.27852	32.738	8.0056	27.755	277.32
Oct.....	24.963	20.963	280.13	.16106	.27902	32.745	8.0056	27.748	277.36
Nov.....	24.947	20.970	280.19	.16104	.27901	32.751	8.0056	27.748	277.42
Dec.....	25.031	20.989	280.33	.16105	.27897	32.790	8.0056	27.779	277.56
1963—Jan.....	24.966	20.996	280.48	.16104	.27894	32.817	8.0056	27.772	277.71
Feb.....	24.985	20.984	280.34	.16102	.27892	32.717	8.0056	27.773	277.56
Mar.....	25.023	20.963	280.06	.16102	.27886	32.633	8.0056	27.808	277.29
Apr.....	25.045	20.964	280.07	.16100	.27716	32.594	8.0056	27.828	277.30

Period	Norway (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—Apr.....	14.033	.....	3.5032	140.17	.....	.....	1.6651	19.424	281.40
May.....	14.022	.....	3.5050	140.08	.....	.....	1.6651	19.428	281.21
June.....	14.013	.....	3.5011	139.89	.....	.....	1.6651	19.436	280.83
July.....	14.005	.....	3.5000	139.80	.....	.....	1.6651	19.428	280.66
Aug.....	13.994	.....	3.4996	139.67	.....	.....	1.6651	19.432	280.38
Sept.....	13.982	.....	3.5018	139.52	.....	.....	1.6659	19.410	280.09
Oct.....	13.983	.....	3.4899	139.54	.....	.....	1.6661	19.409	280.13
Nov.....	13.989	.....	3.4900	139.57	.....	.....	1.6662	19.363	280.19
Dec.....	14.000	.....	3.4902	139.64	.....	.....	1.6664	19.278	280.33
1963—Jan.....	14.000	.....	3.4900	139.72	.....	.....	1.6665	19.313	280.48
Feb.....	13.995	.....	3.4900	139.64	.....	.....	1.6664	19.290	280.34
Mar.....	13.995	.....	3.4901	139.51	.....	.....	1.6661	19.264	280.06
Apr.....	13.999	.....	3.4901	139.51	.....	.....	1.6663	19.251	280.07

¹ Quotations not available Mar. 20—Apr. 3, 1962.

² Effective May 2, 1962, the par value of the Canadian dollar was set at 92.5 U. S. cents.

³ Based on quotations beginning with Apr. 4, 1962.

⁴ A new markka, equal to 100 old markkaa, was introduced on Jan. 1, 1963.

⁵ Effective Jan. 1, 1963, the franc again became the French monetary unit. It replaces, at a 1 to 1 ratio, the new franc introduced Jan. 1, 1960.

NOTE.—Averages of certified noon buying rates in New York for cable transfers. For description of rates and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics, 1962*.

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- INDUSTRIAL PRODUCTION—1959 REVISION.** 1960. 229 pp. \$.50.
- INDUSTRIAL PRODUCTION—1957-59 BASE.** 1962. 172 pp. \$1.00 per copy; in quantities of 10 or more for single shipment, \$.85 each.
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- ALL-BANK STATISTICS, 1896-1955.** Pt. I, U. S. Summary. Pt. II, Summaries by States and other areas. 1959. 1,229 pp. \$4.00.
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