

FEDERAL RESERVE BULLETIN

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EDITORIAL COMMITTEE

Charles Molony

Ralph A. Young

Guy E. Noyes

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Financing Business Investment

BUSINESS CORPORATIONS have had a record volume of funds available from internal sources this year. Their allowances for depreciation have continued to grow, and their retained earnings have held up unusually well.

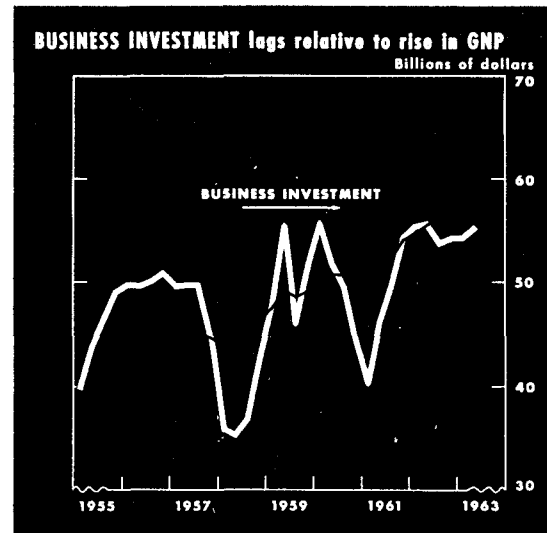
Meanwhile, business investment expenditures have been at or below the levels of early 1962. With funds from current operations available to cover a very large proportion of financing needs, borrowing in credit and capital markets has been moderate.

Flows of corporate internal funds increased substantially during 1962 and the first half of 1963. In part this rise reflected a step-up in the volume of available funds that resulted from new Treasury regulations effective beginning with 1962. These regulations liberalized the method for computing depreciation and provided for a credit against Federal income taxes based on investment outlays. The net effect of these new provisions on internal funds was to add significantly to the depreciation component and to leave the retained earnings component about unchanged.

In contrast to the increasingly large flows of internal funds, inventory accumulation was moderate and outlays for new plant and equipment rose little further from early 1962 through mid-1963. In equivalent periods of the upswings that began in 1954 and 1958, internal funds were stable or declining while capital outlays continued to rise.

In addition to supplementing funds from

operations with a moderate volume of external financing, corporations appear to have reduced their liquid assets more than seasonally in the first half of this year, and their liquidity ratios declined further. The contraction in liquidity, in a period when other



NOTE.—Based on Dept. of Commerce quarterly data, seasonally adjusted at annual rates. Business investment comprises nonresidential construction, producers' durable equipment, and change in nonfarm business inventories. Latest figures shown, second quarter.

corporate needs for funds were moderate and funds from other sources were ample, seems primarily attributable to deliberate cash management policies.

PLANT AND EQUIPMENT

Business outlays for new plant and equipment rose earlier and more vigorously after the 1961 trough in economic activity than

in either 1954 or 1958. However, the rate of increase after the early stages of the expansion has been much slower.

Outlays rose steadily after the second quarter of 1961 to a record of \$38.4 billion in the third quarter of 1962, then declined. In the second quarter of this year they are estimated to have regained their previous peak.

From the beginning of 1962 through the second quarter of 1963—that is, in the fourth through the ninth quarters after the cycle trough—plant and equipment outlays increased by only 8 per cent. In the fourth through ninth quarters following the two earlier troughs, outlays rose steadily and the increase over the 6 quarters amounted to 40 per cent in 1955-56 and to 21 per cent in 1959-60.

In the first half of 1963 business spending for new plant and equipment was at a

seasonally adjusted annual rate of \$37.7 billion, about the same as the 1962 average. However, spending is expected to accelerate significantly over the balance of 1963. For the year as a whole, according to the most recent survey published by the Securities and Exchange Commission and the Department of Commerce, businesses plan to spend \$39.2 billion in this country for new plant and equipment. This is 5 per cent more than they spent last year, and it is 6 per cent more than in 1957, which had been the previous record for a full year.

Even if these anticipations are realized, capital outlays of most major industry groups will have shown no growth since 1957. All except mining and nonrail transportation expect to spend more this year than they did last year, but the “other” group is the only one that plans to spend as much

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(Billions of dollars)

| Industry | 1957 | 1962 | 1963 ¹ | 1962 | | 1963 |
|---|--------|--------|-------------------|-----------|-----------|------------------------|
| | | | | Jan.-June | July-Dec. | Jan.-June ¹ |
| Total..... | 37.0 | ● 37.3 | 39.2 | 36.3 | 38.2 | 37.7 |
| Manufacturing..... | ● 16.0 | 14.7 | 15.6 | 14.3 | 15.0 | 15.1 |
| Durable..... | ● 8.0 | 7.0 | 7.7 | 6.8 | 7.3 | 7.5 |
| Nondurable..... | ● 7.9 | 7.7 | 7.8 | 7.6 | 7.8 | 7.6 |
| Mining..... | ● 1.2 | 1.1 | 1.0 | 1.1 | 1.1 | 1.0 |
| Railroads..... | ● 1.4 | .9 | 1.1 | .8 | .9 | 1.0 |
| Other transportation..... | 1.8 | ● 2.1 | 1.9 | 2.2 | 2.0 | 1.8 |
| Public utilities..... | ● 6.2 | 5.5 | 5.6 | 5.3 | 5.6 | 5.4 |
| Other..... | 10.4 | ● 13.2 | 14.1 | 12.7 | 13.6 | 13.3 |
| Communications..... | 3.0 | ● 3.6 | .... | 3.7 | 3.6 | .... |
| Commercial and other ² | 7.4 | ● 9.5 | .... | 9.0 | 10.0 | .... |

● Previous high.

¹ Anticipated by business; details for “other” not available.

² Includes real estate, trade, service, finance, and construction.

NOTE.—Dept. of Commerce and Securities and Exchange Commission estimates for corp. and noncorp. business, excluding agriculture. Half-year figures are seasonally adjusted totals at annual rates.

as in its previous record year, as shown in the table.

Sharpest increases from 1962 to 1963 are in outlays planned by railroads—27 per cent—and by manufacturers of durable goods—10 per cent. Public utilities expect to spend 2 per cent more than in 1962. This is a small increase but, if realized, it will be the first measurable interruption in a downtrend persisting since 1957.

The higher level of internal funds and liberalization of the tax laws have provided some stimulus to increased spending. Nevertheless, continued underutilization of existing facilities and failure of sales anticipations to support substantial additions to capacity have been deterrents to a greater increase in capital outlays in this country. The result is that business fixed investment continues to fall short of past relationships with the gross national product.

OTHER SPENDING

As throughout most of the expansion period, business accumulation of inventories has not been large this year. The book value of manufacturing and trade inventories rose at a seasonally adjusted annual rate of about \$4 billion over the first half of 1963, despite some anticipatory build-up of steel stocks this spring. The rate was only a little over \$3 billion in 1962. In similar 18-month periods of the expansions that began in 1954 and 1958, the annual rates of accumulation were \$7 billion and \$5.6 billion.

Businesses may have followed conservative inventory policies in part because both supplies and the funds to acquire them have been readily available, should they be needed. The fact that inventories were not drawn down much during the last recession may also help to explain the low rate of subsequent accumulation.

Financing of customers has continued to absorb a large volume of available corporate funds. The expansion in total accounts receivable, most of which represents credit extended to other businesses, has averaged \$9.6 billion a year since 1957. Even when business trade credit granted by corporations is examined net of the trade debt owed by them, the expansion in net trade receivables totaled more than \$5 billion last year.

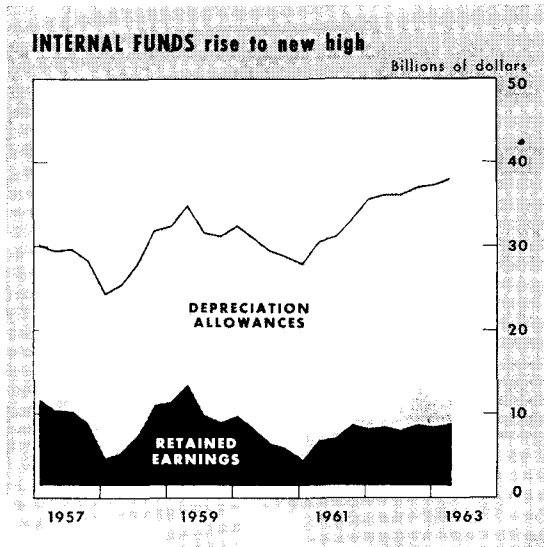
However, the growth in net trade credit appears to have slowed in the first quarter of this year. Business receivables of corporations rose more than usual, but trade debt owed by them also rose, contraseasonally. Credit extended to consumers by corporations showed about the usual seasonal change in the first quarter.

INTERNAL FUNDS

Corporate funds available from retained earnings and depreciation allowances taken together have edged up this year from the peak reached in late 1962. For 1962 as a whole such funds totaled \$34.9 billion for nonfinancial corporations, compared with \$29.6 billion for 1961 and an earlier high of \$31.1 billion for 1959.

An estimated \$2.3 billion of the 1962 figure represented the net addition to corporate internal funds provided by the new guidelines for depreciation and the investment tax credit. These provisions, which are applicable to both corporate and noncorporate businesses, were enacted last summer effective retroactively to the beginning of 1962. They are expected to increase the flow of corporate internal funds by an additional \$0.2 billion in 1963.

A recent survey by the Department of Commerce, analyzed in the *Survey of Current Business* for July 1963, showed that,



NOTE.—Figures shown exclude banks, insurance companies, and investment companies. Based on Dept. of Commerce quarterly data, seasonally adjusted at annual rates. Figures for second quarter 1963 and amounts excluded for financial corporations in all quarters estimated by Federal Reserve.

for those corporations electing to use the new guidelines in 1962, the resulting rise in depreciation was nearly one-fifth. These companies accounted for 55 per cent of all corporate depreciation taken last year.

The survey also indicated that the investment tax credit totaled \$1 billion for all corporations in 1962. This credit reduces a firm's Federal income tax by an amount equal to a certain percentage of its outlays for new facilities.

Taken together, the new guidelines and the investment tax credit increased the level of corporate internal funds last year by adding \$2.4 billion to the depreciation component while lowering the retained earnings component by only \$0.1 billion. Profits before taxes were reduced by the amount of the rise in depreciation but, since this additional expense was deductible for tax purposes, about half of the increased charge was offset by a reduction in tax liability. The

tax saving from the investment credit offset most of the other half.

The rise in the level of depreciation allowances because of the new guidelines had little effect on the long-term upward trend in these charges. This trend has reflected both the earlier liberalization, enacted in 1954, and the growth in business fixed assets. Since the step-up in the first quarter of last year, depreciation allowances have continued to rise at about their earlier steady pace.

Corporate retained earnings have fluctuated within a narrow range since the beginning of 1962. They were probably about the same in the second quarter of 1963 as in the fourth quarter of 1961. The stability of this usually volatile component of internal funds contrasts with declines at the same stage of previous cycles. In the equivalent periods in 1955-56 and 1958-60 retained earnings declined one-tenth and about one-fourth, respectively.

However, the recent level of retained earnings has been lower than in the earlier periods, because of the sharp rise in the proportion of profits paid out in dividends. In 1962-63 corporations distributed as dividends about 67 per cent of their profits after taxes. In contrast, the payout ratio was only 49 per cent in 1955-56 and 58 per cent in 1959-60.

Profits after taxes have been higher in recent quarters than at any other time except in the two quarters following the outbreak of the Korean War and in the quarter preceding the 1959 steel strike. In 1962 and the first half of 1963, the seasonally adjusted annual rate of corporate profits after taxes averaged \$25 billion. This compares with an average level of \$23.5 billion in the same time period after the 1954 trough and of \$24 billion in 1959 and the first half of

1960. Profits declined slightly in the first quarter of 1963, but early reports for large companies indicate a significant rise in the second quarter.

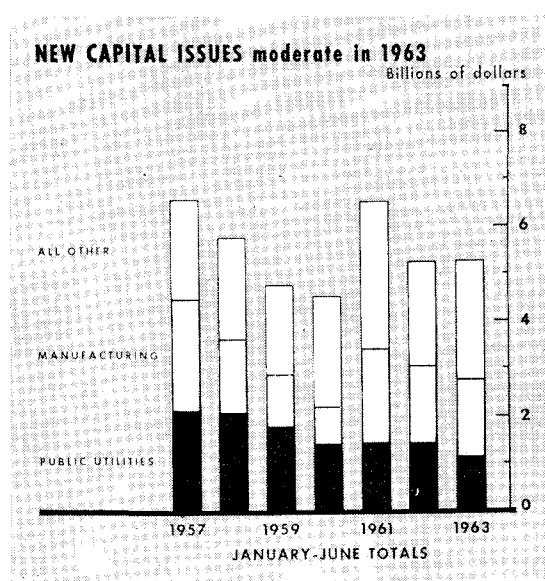
CAPITAL MARKET FINANCING

Long-term funds have been readily available this year, but with capital expenditures moderate relative to the record volume of internal funds, corporate financing in security markets has also been moderate. However, mortgage debt on business-type properties has continued to expand rapidly at a rate somewhat above last year's record pace.

Corporate security issues for new capital in the first half of 1963 totaled \$5.2 billion, about the same as a year earlier and one-fifth below the total for the first half of 1961. This figure includes new issues by foreign corporations in U.S. capital markets, which have been in exceptionally heavy volume.

An unusually large proportion of the security issue financing by corporations in 1963 has represented private placements with insurance companies and other institutional lenders. These institutions have continued actively to seek such placements. Also, bond issues—especially by companies other than public utilities—have increased in importance. These are more likely to be placed privately than stock issues or than offerings by public utilities.

New capital issues by public utilities were the smallest for the first half of any year since 1955. Flotations by these companies have declined persistently in recent years, because of both the downtrend in their capital outlays and growth in their internal funds, principally depreciation allowances. New capital offerings by manufacturing companies in the first half of 1963 were



NOTE.—Based on Securities and Exchange Commission quarterly data.

moderate and somewhat smaller than in the first half of last year.

Security offerings of the real estate and financial group have been considerably larger than in the first half of 1962. These flotations, as well as the continued rapid rise in mortgage debt on multifamily and commercial properties, are probably associated with the growth in fixed investment. The broad group "other" in the plant and equipment expenditure series, which includes real estate, trade, service, construction, and communications, is the only major category in which such spending has risen steadily in recent years and is expected to reach a new peak in 1963.

OTHER BORROWING

Business borrowing at banks has been moderate this year, and firms that obtain funds through sale of commercial paper in the open market have repaid this debt on balance. However, reflecting the continued

rapid expansion in consumer instalment debt, net sales of directly placed finance company paper have been substantial. As in 1962, finance companies have met much more of their needs from this source than from bank loans or long-term financing in the capital market.

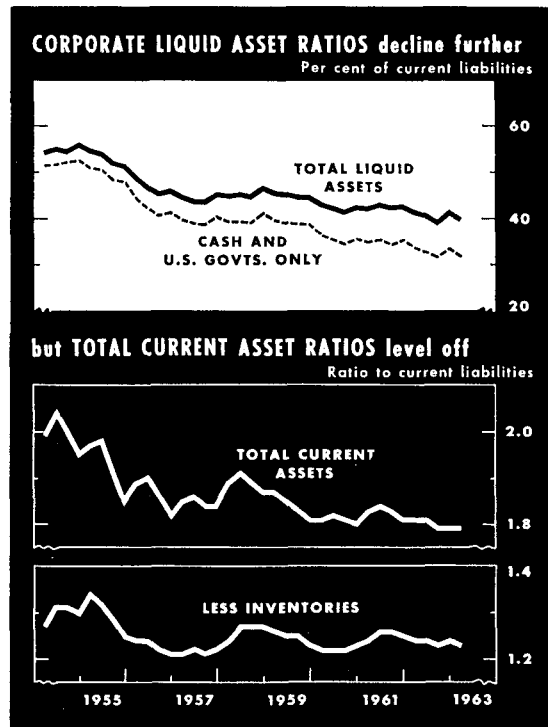
Bank loans to business rose by \$1.2 billion in the first half of 1963, after seasonal adjustment. This compares with a rise of \$1.4 billion in the first half of 1962 when borrowing was also moderate. The much faster expansion in business loans in the second half of last year, which reflected primarily a large amount of borrowing by public utilities and smaller than usual repayments by metals companies, did not continue into 1963. Over the first half of this year, repayment of bank loans by public utilities was smaller than a year earlier, but in almost all other industries repayments have been larger, or net borrowing smaller, than in the first half of 1962.

CORPORATE LIQUIDITY

Corporate liquidity ratios are estimated to have reached a new low at midyear, despite a record volume of internal funds, moderate levels of spending relative to these resources, and general availability of credit and capital market funds if corporations had wished to tap them for liquidity purposes. The reduction in liquidity since the beginning of 1962, although much less pronounced than in 1955-56, has been at least as large as in 1959-60.

The ratios of cash and cash substitutes to activity and to total short-term debts have declined persistently. At the end of 1953 corporate holdings of cash, deposits, and U.S. Government securities amounted to 53 per cent of their current liabilities.

By the end of 1958 the ratio was 41 per cent and it has declined steadily since, to not much more than 30 per cent currently.



NOTE.—Based on Securities and Exchange Commission quarterly data. Latest figures shown, first quarter.

Part of the decline reflects the increased importance in corporate portfolios of short-term securities other than U.S. Governments. Separate figures on such holdings are not available; they are included in the item "other current assets." Even if all of this category is taken into the computation of cash assets, the ratio still declines.

The downward trend in liquid asset ratios reflects both the slow growth in corporate holdings of such assets and the rapid growth in current liabilities that has accompanied the expansion in the extension and use of trade credit. Financial ratios that take account of trade credit extended, as well as of

trade credit received, show much less long-term decline and almost no decline recently.

Several developments have tended to moderate the growth in corporate holdings of liquid assets. Many companies have tried to use their cash assets more efficiently through a better meshing of the flow of receipts and disbursements so that inflows of cash will be available when and where outflows are required. Another factor has been the growth in trade credit financing. This may have diverted some funds to accounts receivable that would otherwise have been held as cash or cash substitutes; it also has

created a large volume of assets that turn over rapidly and thus provide a continuous flow of cash for financing day-to-day operations.

Finally, with economic fluctuations moderate in recent years, prices relatively stable, goods in ample supply, and outside funds readily available, many companies may see little need for holding large liquid asset balances for precautionary purposes. They may be confident that liquidity can be obtained whenever it is needed—over the short run by diverting cash flows, and on a longer-term basis by tapping bank and other credit sources.

Measuring and Analyzing Economic Growth

by CLAYTON GEHMAN

ECONOMIC REPORTS both here and abroad have often indicated that the U.S. economy has been growing at a slower rate in recent years. This "slowdown" has been reflected in many proposals to modify Government economic policies.

Several developments contributed to the belief that a slowdown did occur. First, there was the fact that the business expansion in 1958-60 was relatively brief—with the role of the steel strike and its repercussions on both the expansion and the subsequent decline in activity hard to assess. Second, was the leveling off in industrial production in the second half of 1962 and the fact that unemployment increased again only 18 months after the early 1961 low point in production.

How well alternative standards and measurements of economic activity support the widely held view of a slowdown in the U.S. growth rate is the concern of this paper. Several conclusions have emerged from this examination. (1) Growth in U.S. economic activity in recent years has been close to long-time rates. (2) Increased productive efficiency in the use of labor and materials has been achieved. (3) As a result, there has been more unemployment and less demand for materials than there would have been otherwise.

In considering postwar trends in growth in the United States one must determine

whether in fact there has been a persistent slowdown and how much of an acceleration in growth should be sought to attain the desired rate of resource use. The latter evaluation involves many broad economic judgments, standards of performance, and questions of taste that are outside the scope of this paper. However, a review of the evi-

dence usually presented to demonstrate that there has been a slowdown in growth may throw some light on the problems involved in stimulating growth.

This article considers first the basis of the growth rate calculations for particular time periods and components of the economy that have been used by various analysts. These calculations are examined in the light of probable biases in

the price series available to deflate expenditure data. Allowance for such biases—particularly those introduced by technological improvements in the manufacture of capital goods—may lead to differences in measurement. And related to this are the special problems of measuring some types of rapidly growing investment, such as commercial equipment. Finally, changes in output and productivity indicated by Federal Reserve industrial production indexes are presented, and some of these are compared with changes based on broadly similar components of the Department of Commerce gross national product data in constant dollars.

STAFF PAPERS—*In addition to its regular contents, the Federal Reserve Bulletin from time to time includes special papers on economic and financial subjects. These papers, prepared originally for the information of the Board of Governors by individuals on its staff, are selected for publication because of their general interest. The authors are responsible for the analyses and conclusions set forth.*

RECENT CYCLICAL SHIFTS

A review of the behavior of U.S. growth trends for the whole postwar period makes it clear that there was a decided interruption in industrial and total economic expansion during 1956-58. But since then expansion has been resumed at a rate about in line with earlier average long-run trends.

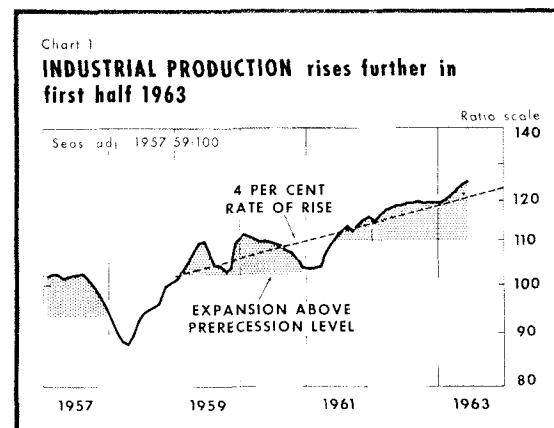
Several major shifts, of a nonrecurring nature, in the general economic situation before and during the 1958 recession contributed to the extended interruption. There was, in 1955-56, a re-emergence of inflation accompanied by speculative activities; later the inflationary spiral terminated. These had varying impacts on business and consumer attitudes and on buying trends. Concurrently, there was a pronounced shift in the general demand-supply situation in world markets and a sharp drop in demands for U.S. merchandise exports, which had been temporarily boosted by the Suez crisis.

Since then the interruption has been more than made up in some production sectors such as consumer goods, but not for some kinds of private investment. And Federal defense spending has been rising, but not so rapidly as it did during the Korean War in 1950-53. Although the rate of industrial expansion has recovered since the beginning of 1959, the economy has been left with larger margins of unutilized plant and labor resources. The larger margin of unutilized resources has helped to forestall general inflationary tendencies and encouraged conditions favorable to sustainable expansion in production.

The rapidity of the industrial expansions of 1958-60 and 1961-62 has not been generally appreciated, partly because of the failure of unemployment to decline to earlier levels. Nor has it been sufficiently recognized that such rapid expansions could not

be expected to go on indefinitely without output leveling off or declining for a time as imbalances in output-inventory relations—both short run and structural—were corrected.

Even at the 1961 low point, the Federal Reserve index of industrial production was 18 per cent above the cyclical low reached about 3 years earlier. And by mid-1962 the index was already 15 per cent above the first quarter of 1961 and 9 per cent above the advanced level prevailing 2 years earlier, as shown in Chart 1. The increase in total



industrial production during the first half of 1962 occurred despite a cutback in steel output of about one-fourth from the peak reached early in the year. Mainly because of inventory readjustments, total production showed no net change in the second half. It was also held down at the year-end by severe weather and extended strikes. In the first half of this year it rose by 5 per cent.

Part of the recent rise reflected accumulation of inventories because of fears of a steel strike. But since late 1961 there has been a strong demand for autos and a broad expansion in purchases of other consumer goods. Retail sales of nonautomotive goods increased by 12 per cent in the 18 months

ending in March, during a period when many analysts were questioning the strength of consumer demands for goods other than autos. In constant dollars the expansion in nonautomotive retail sales was the largest since the Korean War period.

The November 1962 Securities and Exchange Commission-Commerce survey of business investment anticipated a leveling off after the third quarter of last year and then some decline in purchases of plant and equipment early this year. Exports and total sales of equipment were interrupted by major dock strikes in October and December-January. Present business investment plans for the rest of 1963, however, and the renewed expansion in manufacturers' orders and shipments of machinery and other goods since January now indicate that the earlier leveling off was an extended pause in production during a period of general expansion. Growth in final takings of goods has continued over the whole period with some brief interruptions.

GROUNDS FOR BELIEF IN SLOWDOWN

The statistical approach used to indicate a slowdown has usually taken 1953 or some later date as the dividing point for measuring trends in U.S. economic developments. In some recent comparisons the year 1957 has been taken as the dividing point to contrast the average rates of expansion in employment and expenditures in 1947-57 with the period from the beginning of 1957 through 1961 or 1962.

It should be noted here, however, that the expansion during the 1947-57 period reflected some unusual conditions. "Growth" then was more rapid than in most earlier periods back to 1900 and more rapid—especially in the Korean period, 1950-53—than could reasonably be expected to con-

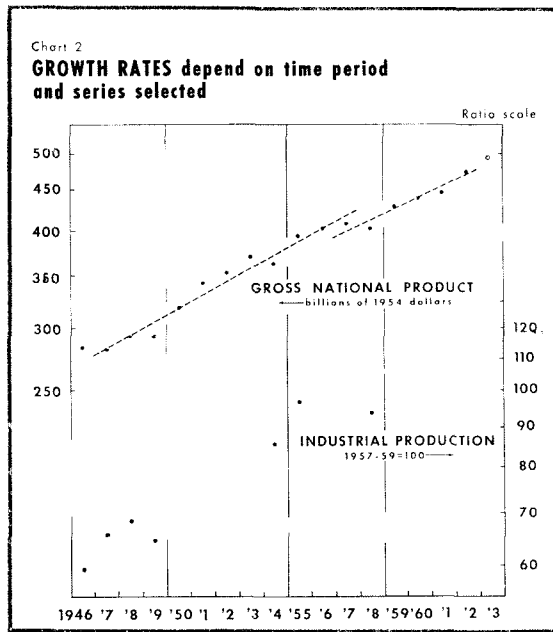
tinue. For the whole period from 1962 back to 1899 the average rate of growth in industrial production was about 4 per cent per year.

To begin with 1947 rather than the end of World War II, 16 months earlier, increases the differences in growth rates between the two postwar periods if the deflated final expenditure series of gross national product is used; these are the data generally cited as evidence of stagnation since 1957. But this is not true if industrial production data are used, as indicated in Chart 2.¹ Apparently one of the reasons that the constant dollar GNP series did not rise from 1946 to 1947 was that Federal price controls were lifted in 1946, and it was difficult to measure the actual amount of price rises by the indexes available to deflate the expenditure series.

A dividing point of 1957 provides an average growth rate of 3.0 per cent per annum from 1957 to 1962 in the total constant dollar GNP, in contrast to 3.8 per cent over the previous decade.² However, the terminal years chosen for these comparisons of rates of change are important, even if least squares trends are used, partly because calculations of growth rates are influenced by the effect of cyclical fluctuations in the data. Thus, it makes considerable difference in the calculated changes whether 1957, 1958, or 1959 is used as

¹ In Chart 2 and subsequent charts (except Chart 7), lines for groups of years are drawn at the end of the year for each of the major postwar recessions—1949, 1954, and 1958—on a 4-5-4-5 year basis, and the small circles show the average of seasonally adjusted data for the second quarter of 1963. The 1960-61 recession was so shallow that it shows up only as a slower increase in the annual averages used in these charts.

² These figures are compounded rates using terminal years as calculated from the revised GNP data published in July 1963. The corresponding least squares rates—plotted on Chart 2—are 3.2 and 4.0.



See note 1 to the text.

either the ending or beginning year, and whether the final date is 1961 or 1962, or if there is an allowance for developments in 1963.

Chart 2 shows that if one starts with 1959 and compares increases in either GNP or industrial production over the next 3 years, the rate of expansion in each has been at least as rapid as in similar business expansions starting with 1946 or 1955. This holds true even though the latest period includes the 1960-61 recession.

Analyses of the U.S. slowdown since 1957 often attribute the slackening to a slower growth in the production of goods than in the earlier postwar period, because then backlogs of demand and holdings of liquid assets were regarded as strongly stimulating output of most consumer and capital goods. In one such recent comparison made by the *Manpower Report of the President*, new GNP annual data by industry of origin were combined to show that growth in the total

of the goods-producing industries of the economy declined from 3.4 per cent in 1947-57 to 1.5 per cent in 1957-61.³ The 1957-58 period, however, is part of the 1955-58 cycle, and the whole 1957-61 interval provides questionable terminal years because it begins with a year that includes the crest of an expansion and ends with a year that includes the low of a recession. The results are quite different if data for 1962 and an estimate for 1963 are included.

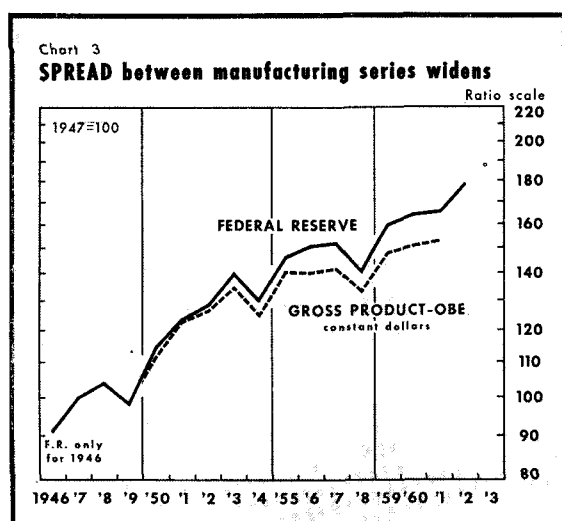
MANUFACTURING AND RELATED ACTIVITIES

The *Manpower Report* observed that production in the manufacturing sector "grew at a rate of 3.6 per cent annually between 1947 and 1957, somewhat below the rate of growth of total output." This rate for manufacturing was based on the new industry gross product data compiled by the Office of Business Economics and shown in Chart 3.⁴ These data were also used in the *Report* as a basis for noting that "in the more recent years 1957-61, the rate of increase dropped sharply to 1.9 per cent, lagging even more behind the growth in the total economy."

The manufacturing component of the industrial production index, however, rose at a 2.1 per cent rate (compounded, using terminal years) over the 1957-61 period. Then it increased by 8.2 per cent from 1961 to 1962. For the whole 1957-62 period the rate was 3.3 per cent. For 1947-57, using terminal years, the rate was 4.3 per cent, in contrast to the 3.6 per cent figure cited above

³ See *Manpower Report of the President*, March 11, 1963. On pp. 82-83 of that *Report* agriculture, contract construction, manufacturing, and mining industries are classified as "goods-producing" sectors. It is pointed out there that the total economy rose at a rate of 2.9 per cent from 1957 to 1962, compared with 2.3 per cent from 1957 to 1961.

⁴ For footnote 4 and Chart 3, see the following page.



for manufacturing in the gross product series.

The two output measures shown in Chart 3 differ most in level after 1955. For the period 1947-54 the difference would be only about 1 per cent if weights for 1954, which are used in the gross product measure, were also used in the Federal Reserve index. The

⁴ The results were published by the Department of Commerce, *Survey of Current Business*, October 1962. In these OBE series for gross product originating in manufacturing and 15 other major industry sectors, the basic annual data, in current dollars, were derived from previously published national income and product figures. For the manufacturing sector, gross product in constant dollars was calculated by use of specially developed "net output" deflators for the years 1947 through 1958. These deflators were obtained by converting Census value of output data for Standard Industrial Classification 4-digit industries to 1954 dollars by means of special price series based on Bureau of Labor Statistics price indexes. From these were subtracted the cost of materials consumed, converted to 1954 dollars by means of other special BLS price series.

The resulting value added in constant dollars was aggregated to the 2-digit level and divided into value added in current dollars to yield the net output deflators. These deflators were then applied to the gross product figures for manufacturing. For the years 1959-61, the data were carried forward by use of changes in the BLS index for gross product in manufacturing, as noted in a descriptive pamphlet published by the OBE, *GNP by Major Industries*, p. 12.

Federal Reserve index uses 1947 weights for the 1947-52 period, and these are linked to series with 1957 weights in January 1953. It is believed that such a weighting system is more appropriate than a single weight year for the whole postwar period, which has seen substantial shifts in price relationships.

Since the gross product measure excludes intermediate purchases by manufacturers, its smaller rise than the Federal Reserve index seems to be inconsistent with evidence from other sources of greater efficiency in the use of materials by some major industries in recent years. For the utility sector alone—and here per unit cost and receipts data are reasonably trustworthy—the OBE net output index shows about a 5 per cent greater rise from 1947 to 1960 than the Federal Reserve utility index based on gross output series. In the mining sector, where the OBE used the Federal Reserve physical volume series with national income weights, the results are similar to the published Federal Reserve annual index for mining.

For manufacturing, it is clear that the deflated gross product results are more dependent on the accuracy and the appropriateness of available wholesale price indexes than the Federal Reserve production index, which makes greater use of physical volume measures.

Also on the basis of these OBE data, the *Manpower Report* observed that gross product in the service-connected industries—which in its classification includes trade, transportation, and utilities—grew at a rate of 3.1 per cent in the 1957-61 period. This was noted to be a lower rate than earlier, but not so much lower as the rate of growth in the goods-producing area cited above.

This classification of utilities as services

may be questioned. For some time international standards have appropriately provided that residential utility series be classified as goods rather than services in the national income accounts and that total industry output of utilities be combined with manufacturing and mining in industrial production indexes.

The practice followed in the *Manpower Report* of excluding commodity transportation and the wholesaling and retailing of goods from calculations of the goods-producing sectors of the economy is even more important. In calculating final expenditures for the gross product series, goods are not measured currently, except for inventories, until they are sold to final users. But to attribute the slowdown in economic growth mainly to a less rapid rate of increase in final demands for goods while at the same time excluding from the calculation the output of the utilities and the activities involved in the distribution of goods confuses the measurement problem.

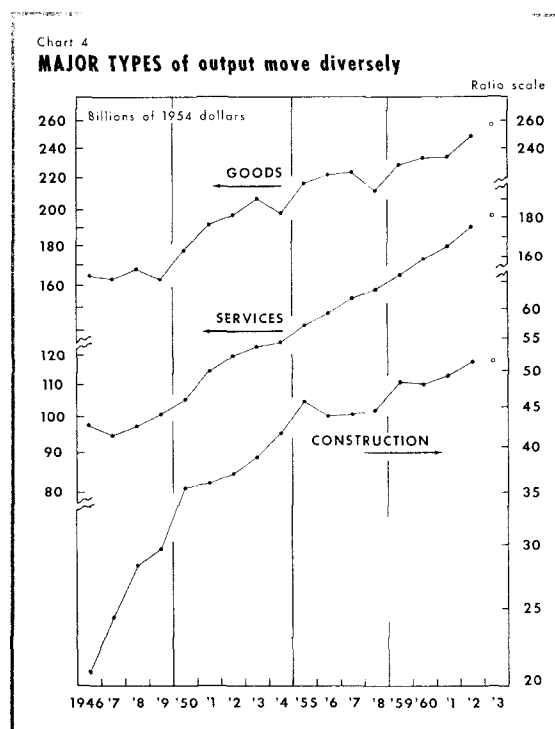
OUTPUT OF MAJOR PRODUCTS

Analysis of growth in manufacturing and other industries is facilitated by an examination of data on output of major products as shown by the GNP series and the production indexes. Changes in the regularly published total GNP in constant dollars can be compared in a summary fashion by using a three-way split of final expenditures for major types of product—goods, services, and construction. The annual data beginning in 1946 are shown in Chart 4. These series have been published on a quarterly basis since November 1962 as a part of the regular GNP tables in the *Survey of Current Business*.

Services. Growth in total services, including both consumer and government pur-

chases, as measured by the GNP accounts, has not slackened from the 4 per cent rate prevailing in the 1947-57 period; for consumer services alone the rate has also been about 4 per cent in recent years. If an allowance could be made for the probable upward bias in the price indexes used to calculate these constant dollar figures—such as the indexes on medical care—the rate of growth would be higher.

Some analysts seem to suggest that growth in services is of less economic significance than growth in goods. It is true that such growth may involve considerably less expansion in production of steel and other industrial materials than does growth in final demands for goods. On the other hand, an increase in services is probably a more sustainable force in the economy than an expansion in industrial activity. One reason for this is that services are seldom accumu-



lated in the way that business or consumer stocks of goods can be. Some of the uptrend in services is solely the consequence of an expanding population, but an important segment reflects better living conditions.

Construction. In contrast to the continued uptrend in services, the GNP data show a marked downward shift since 1957 in the rate of growth in construction activity. Part of this shift reflects the adjustment of the current dollar series for advances in wages and in prices of materials without allowance for increases in the efficiency with which labor and materials are used.⁵ These price-reducing forces have probably been accentuated in recent years by increased competitive pressures. Consequently, the rate of physical construction has probably continued to rise faster than Chart 4 would indicate.

The series on construction activity before 1959 is currently being revised upward to provide a level more comparable with the data since that time. This will reduce the growth rate from that now shown for the earlier postwar years.

Various developments in the economy are responsible for the less rapid growth in construction in recent years, especially of privately financed nonresidential building. For example, new plant for such industries as chemicals and utilities requires much less building per unit of potential output than used to be needed. The growth of television broadcasting has reduced the need to build more theaters, and part of such growth as there has been in new motion picture facilities has been in outdoor theaters. Although there are many other factors involved in an appraisal of such differences, the expansion

of television too has resulted in large savings in the use of labor and material resources.

As for residential construction, new housing starts and residential construction activity have been as high or higher since 1959 as they were in the previous decade. Although this may not involve an equivalent amount of total real output—because the proportion of multifamily residential construction has increased in the past several years—here, too, a lessened use of resources presumably has been achieved. The volume of lumber, furnaces, and other building components used per unit of residential output is considerably less for the average apartment than for the average single-family dwelling. There are also savings in street, water line, and other supporting construction activity.

Goods. The goods component of GNP is larger than construction and services combined, so that trends in this segment weigh heavily in any analysis of growth trends. Any underestimate of growth for this segment would show up strongly in rates for the economy as a whole.

Growth in both total output and output of goods as measured by various series may differ for several reasons. The most important of these are that the compilation methods and coverage of the GNP series and the production indexes are different. Consequently, it seems advisable to discuss some of these differences—together with any adjustments that are possible—and their effects on the rates of growth obtained.

Type of measure. There are a number of conceptual and practical differences between GNP and the production indexes. Exact data are not available, however, to indicate to what extent these differences average out in the broad results for the

⁵ These limitations have been noted in the descriptive material on the deflated GNP data as, for example, on page 10 of the October 1962 *Survey*.

total output of goods.⁶ Because the production indexes are compiled by a different approach from that used for the GNP and because they permit more detailed comparisons of changes by industry and market groups, it is believed that they provide useful alternative measures of the growth in output of goods.

The production indexes published by the Federal Reserve are based on detailed product and manhour series reported by factory, mine, and utility establishments, and the indexes are adjusted to Census benchmark data for 1939, 1947, and 1954. They have also been checked on a preliminary basis against the comprehensive 1958 Census of Manufactures and the Annual Surveys of other recent years. Detailed adjustments to annual levels have generally not been carried through for the period since 1957. Continuing comparisons, however, are made to see whether historical relationships between changes in the total index and its major categories remain consistent with changes in other independently compiled data on electric power, railroad freight loadings, manufacturers' shipments, and employment and hours for part of industry.

Changes in the current GNP series in constant dollars for personal consumption

⁶ Note, for example, that the GNP allocates 17 per cent of passenger automobiles to producers' equipment and the remainder to consumer expenditures, while the industrial production index classifies all auto output as consumer goods; this subdivision, however, cancels out in the goods total. On the other hand, series for some products such as food produced and consumed on farms and flowers, seeds, and potted plants are included in GNP goods but not in industrial production. For the purpose of this analysis series for residential gas and electricity, oil and gas well drilling, and construction materials have been added to the GNP goods total, and a series for farm gross product has been subtracted, to make the results more comparable with industrial production. There remain still the differences between the weight systems and weight years employed in the two sets of data.

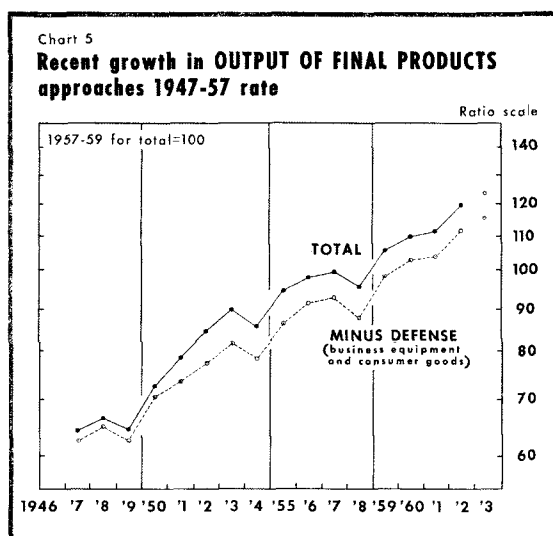
expenditures on durable and nondurable goods depend to a considerable extent on the level and the representativeness of the retail sales data published by the Department of Commerce, and on the accuracy and appropriateness of the BLS consumer price indexes for deflating these data. The current dollar figures for the consumption series are checked against the detailed Census Annual Survey of Manufactures.

In addition, changes in the GNP total goods series depend on the accuracy of the available wholesale price indexes for equipment, which are now in process of improvement; on the representativeness of the data from SEC-Commerce plant and equipment surveys, which were last fitted to benchmark data for 1947; and on the adequacy of the nonresidential construction estimates subtracted to derive the "equipment" component. The GNP goods data were fitted to benchmarks for 1939 and 1947 by the commodity flow method of adding estimated transportation costs, trade markups, taxes, and adjustments for exports, imports, and inventory changes to Census producers' values, while some departures were made for the calculation of these data for 1954.

In appraising the accuracy of current and recent records it may be noted that historical revisions of both the GNP and industrial production series have typically resulted in raising the levels of the figures.

Final products. Changes in industrial output of final products are more representative of trends in final demand than total industrial production, and the production measure for final products has been expanding almost as fast since the beginning of 1959 as during the 1947-57 period. As Chart 5 shows, there was an acceleration in total output of these goods during the Korean War period, mainly because of de-

fense production. The chart also shows growth in output of final products other than defense products, which is equivalent to the total for business equipment and consumer goods. Growth in this total was interrupted in 1957-58, but by 1962 and early



1963 total output of these goods was expanding at a rate consistent with the rate from 1947 to 1957. As noted later, some of these goods were produced for sale as defense products both before and after the Korean War.

For most analyses a period as short as that since the beginning of 1959 might be too short to permit generalizations, but in this instance it seems permissible because at the beginning of that period industrial production was back close to its 1957 pre-recession high, as shown in Chart 1. Of considerable importance in appraising the expansion in this period will be developments for the whole of 1963. Output of consumer goods has generally risen since last autumn, and business equipment has increased again this year. Retail sales of autos and other goods have been running about 5

per cent higher than they were last year. This is likely to be the fifth year in a row when industrial output of final products has expanded, and except for 1961 the rate has been 4 per cent or more.

Consumer goods. The apparent slowdown in the goods sector has often been attributed to the satisfaction by 1953, 1955, or 1957 of the large consumer demands accumulated during World War II for appliances and other durable goods. However, the course of output data based largely on physical volume figures does not support this conclusion. It is true that there was a slowing down in total production of consumer goods in the 1956-57 period as prices advanced on a broad front following record levels of auto sales and credit extension in 1955. Consumer credit terms had eased in 1954-55 when maturity standards for new auto financing shifted from a 2-year to a 3-year maximum. Some observers thought that this shift in credit terms was about the last possible major stimulus to auto sales in the postwar period and that the levels of auto production in 1955 would not soon be reached again.

Apart from the longer period of leveling off and of decline in consumer goods output in 1956-58, the persistent growth in this dominant sector of the economy has been a striking feature of the postwar period, as Chart 6 shows. Although there has been some uneasiness about the slower rate of expansion in the deflated GNP expenditure series for consumer durable goods in recent years, the industrial production indexes for these goods do not show any persistent slackening.

In the production indexes published regularly the indexes for the home goods and apparel groups are combined and are contrasted with separate groups for automotive

products and staples for better analysis of cyclical changes. For analysis of growth, however, it is more pertinent to use the combination of automotive and home goods to provide a consumer durable goods total, and the combination of apparel and consumer staples to provide a nondurable goods total. This second category includes residential utilities.

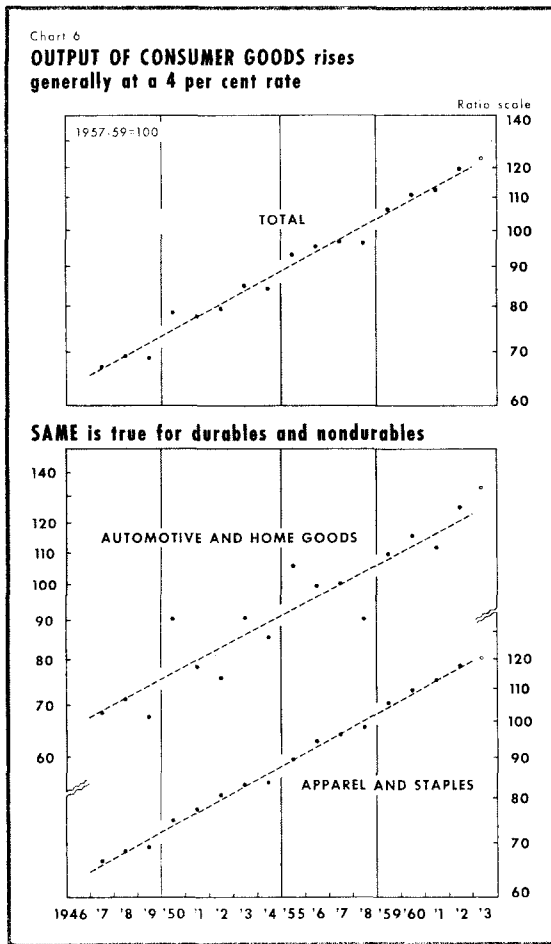
Chart 6 shows that although the rate of expansion in the indexes for automotive and home durable goods has been far more irregular than that for apparel and staples, production has continued to grow at about the same rate—4 per cent per year—as for

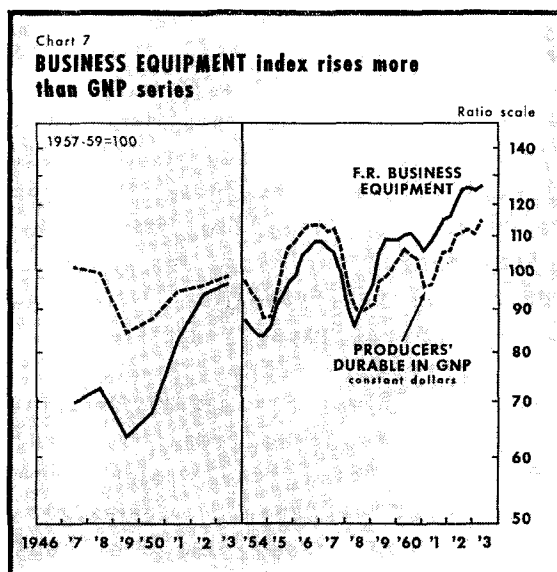
nondurable goods and for the total index of consumer goods.

Equipment series. Another component of the goods sector cited as accounting for a major part of the retardation in growth after 1957 is private investment. A portion of the indicated retardation here reflects greater national productive efficiency, resulting to a small extent from a decline in average business inventory-sales ratios. If the economy can operate with a smaller relative growth in inventories, less capacity is required than would otherwise be needed. This is a gain from the viewpoint of national efficiency, unless the resources released are simply added to the total of unused resources.

Likewise, there is a gain in efficiency if chemical plants can be built in the South without much external structure. And recently there has been a marked shift in Federal programs to space and other types of activities that involve a smaller relative base of industrial materials than before. If growth in output of industrial materials is less because of these shifts and because of a decline in material usage per unit of output of final product, this is a gain in national efficiency that should be taken into account in appraising the net increase in the national output of goods.

One reason that the private investment segment of GNP has appeared to grow more slowly than in earlier years is that the deflated expenditure figures are probably understated more for the later period. The results of intensified research and competitive pressures on the design and performance of capital equipment have not been adequately reflected in the price indexes used to deflate the expenditure series. This has been strikingly illustrated by the data for electric generators and related power equip-





NOTE.—Annual, 1947-53; quarterly, thereafter. Quarterly figures for GNP are seasonally adjusted quarterly data; those for industrial production are quarterly averages of seasonally adjusted monthly data.

ment. Also, a large amount of new machinery and aerospace equipment has been developed and produced that is not being priced at all in the present indexes.

Even some of the current dollar estimates have been outmoded by the rapid growth of new technology. For example, over the past 5 years no increase has been allowed for in the GNP investment accounts for privately purchased noncorporate business equipment, and the combined total for noncorporate and nonprofit sectors has risen only a few per cent per year. Yet there has been amazingly rapid growth in the use of computers and other new office equipment and medical and other institutional uses of commercial equipment.

In the industrial production index, the total business equipment component is up about one-fifth from 1957, or considerably more than the increase shown by the GNP series in constant dollars for producers' durable equipment, as shown in Chart 7. The GNP component shows such a small ex-

pansion from 1947 to 1957—about 1 per cent per year—that it is hardly meaningful to refer to a retardation in growth since 1957, although the recent level shown is only slightly above the 1957 peak.

Precise comparisons are difficult because of the conceptual and statistical problems involved. For Chart 7 the producers' equipment component of GNP in constant dollars was adjusted to eliminate some of its main differences from the business equipment index in industrial production.⁷ The series are still not strictly comparable because the production indexes relate mainly to work done rather than to expenditures for final products and are generally based on total industry activities. These would include some defense equipment output at plants that produce business equipment primarily, a fact that accounts for part of the rise in the equipment index at the time of the Korean War.

It is possible that the production indexes are overstated as indicators of business-type equipment produced for all buyers—public as well as private, foreign as well as domestic. But comparisons of the indexes with financial and other data suggest that whatever the exact nature of the differences shown between these two series, the deflated GNP series, which is based largely on the SEC-Commerce surveys of domestic expend-

⁷ The GNP figures were adjusted to include data for Federal, State, and local government purchases of nonmilitary equipment and of equipment for oil and gas well drilling, and for exports of equipment. Series for imports of equipment, noncorporate business purchases of autos, and capital outlays charged to current account have been excluded. A test using gross value weights rather than value-added weights to combine the business equipment series in the production index showed little difference in results since 1947 except for a downward shift of about 4 per cent from early 1948 to late 1949 in the gross value results as compared to the value-added measure. The adjustments were developed by Peter Gajewski of the Board's staff.

itures for business plant and equipment, is understated.

Some evidence is being developed from the producers' side which indicates that the current monthly reports on manufacturers' sales have been overstated by the available sample figures. For example, the presently published figures for manufacturers' sales of machinery are expected to be revised noticeably downward for recent years as a result of an adjustment now under way to the Census Annual Survey figures. This revision may foreshadow some reduction in the level of the production indexes for machinery unless it appears that actual prices have been declining rather than remaining stable. No final conclusion can be reached until the Census benchmarks for manufacturing production for 1958 and 1963 are calculated.

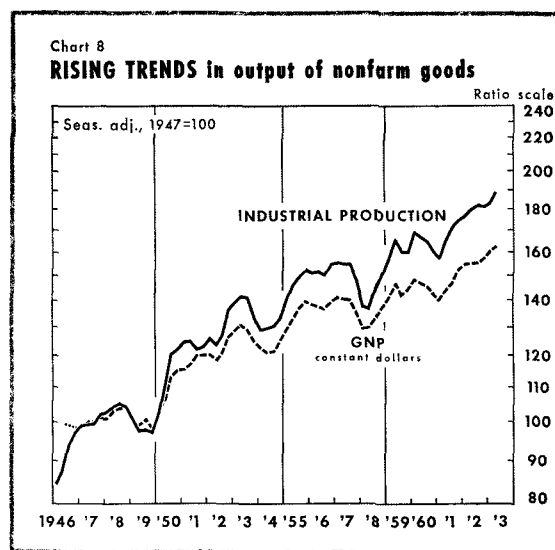
Any evidence of a decline in capital-output ratios—the relation of fixed capital used to units of goods produced—is difficult to develop without reliable estimates of changes in stocks of physical capital. Manufacturing output and capacity have risen about one-fourth since 1957 while deflated capital expenditures by manufacturers have remained below earlier levels, but this is not conclusive.

Total nonfarm goods. The *Manpower Report* cited earlier stated that "In the early postwar years, economic activity was stimulated by backlogs of demand for consumer and capital goods resulting from restricted production for nonessential goods during the war." These backlogs of demand doubtless were more of a fact than the GNP output figures indicate for the early postwar period since, as shown in Chart 8, there was little net increase over the 4 years from 1946 to early 1950 in the GNP series for total nonfarm goods. This stability in the

constant dollar series may have reflected in part the difficulties of price deflation at that time, as mentioned on page 1048.

Much of the more rapid average growth rate shown by the GNP series in the first postwar decade came in the 1950-52 period when Federal defense expenditures rose by \$35 billion in current prices and both business and consumer buyers, remembering World War II shortages, went on a buying spree. During the autumn of 1950 about 10 per cent of industrial production was going into the accumulation of business inventory. Such an imbalance in output relations and the inflationary uptrend in prices were not conducive to sustained growth.

There appear to be two main reasons for the broad divergence shown by the two lines on nonfarm goods output in Chart 8. One is the possible difference between the production index and the GNP series in their measurement of output in the industrial sector. The production index represents output through the mining, utility, and manu-



NOTE.—Quarterly figures for the GNP series are described in note 6, the figure for 1946 is annual; those for industrial production are quarterly averages of monthly data.

facturing stages of all goods except farm products. If output of farm products were added to both series shown in the chart, they would both show less rise. But the differences in recent years would not be appreciable.

The other main reason for the divergence may be the difference between the movement of the distribution allowances in the GNP series and the movement based on an assumption that distribution tends to move generally with production. There would also be certain cyclical differences in behavior and various other discrepancies, for example, such as those reflecting the handling of farm products.

The GNP total for goods production includes allowances for trade and for commodity transportation, but the industrial production indexes do not. Yet if business inventories are not being accumulated in excessive volume, then presumably goods are being transported and sold in a volume broadly consistent with their output. If an expansion in output and distribution is being accomplished with fewer employees—in the railroad and trucking industries and in retail and wholesale outlets, as well as in industrial establishments—then the economy is performing more efficiently than before.

Industrial production accounts for about half of the GNP nonfarm goods total. The relatively large differences in the trends of industrial production and the GNP nonfarm goods total—with the former showing more increase in the 1946-48 period and then again from the end of 1949 to late 1951—are perplexing if one considers (1) that the postwar growth in output of consumer goods was relatively steady, (2) that such goods require more distribution activity per unit than either business or defense equip-

ment, and (3) that they make up a large part of the GNP nonfarm total. A comparison of the quarterly fluctuations of the two series also indicates some puzzling differences. These differences necessarily have implications for such related measures as productivity and changes in inventories, as well as for the output and price indexes involved.

GROWTH IN PRODUCTIVITY

The upper half of Chart 9 shows an annual productivity index beginning with 1946 for manufacturing activity alone. This index is based on the manufacturing component of industrial production and on BLS data for average hours worked by all employees in manufacturing. The lines are connected for all years except the three recession years of 1949, 1954, and 1958. According to this index, productivity in manufacturing has expanded in the past several years to a rate of 3.5 per cent compared to 3 per cent in the previous 9 or 10 years. The increase accelerated last year, and the higher rate has continued into 1963.⁸ An adjustment of the employment series to a more recent benchmark, to be available this summer, is expected to narrow the difference slightly, but the pattern of acceleration would still be evident.

For the period since 1957 manufacturing productivity would probably show an additional rise of 2 or 3 per cent if based on hours actually worked rather than those paid for. Census reports indicate that paid vacations and other paid-for nonworking time have increased.

⁸ The independence of the productivity results shown in Chart 9 may be questioned on the grounds that about half of the monthly movements and the annual levels for the past several years of the total industrial production index are influenced by the extrapolated adjustments for output per manhour for the series based on production worker man-

Although data on manhours paid-for are suitable for analysis of changes in labor costs, they are not so appropriate for measuring changes in labor requirements. Similarly although data on output per manhour worked are suitable for analysis of productivity, they are for some purposes less adequate indicators of employment needs than a measure of output per employee.

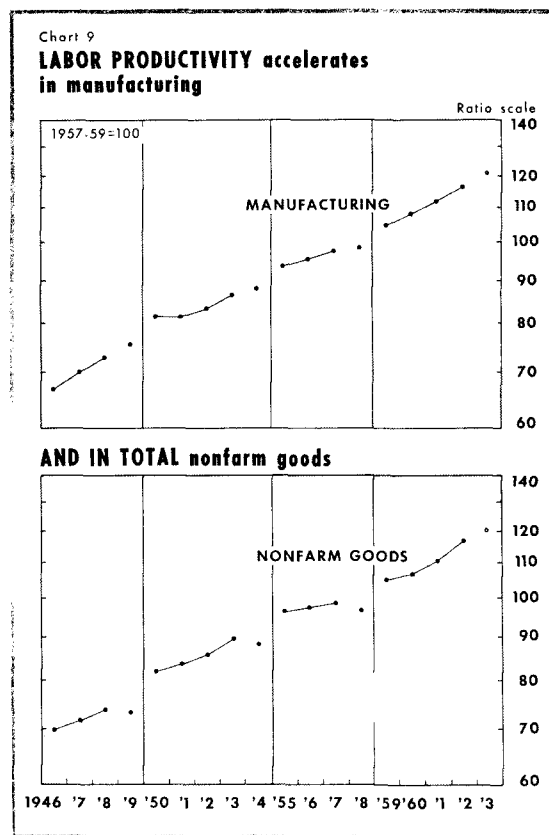
If only the final products of industry were considered, the indicated growth in production and productivity in the recent period would be even greater than that shown by total manufacturing. Over the past several years industrial output of final products has been 5 per cent higher than output of materials when compared with average levels of the earlier postwar period.

If this sort of output comparison is broadened to include the total nonfarm goods-producing sector, as shown in the bottom panel of Chart 9, a definite acceleration in output per employee is shown in the past

hours. The adjustments for these manhour series are continually reviewed and compared with a variety of other data by the Federal Reserve, but in revisions of the production index the industrial series have individually been subject to considerable further revision.

In combination, however, after benchmark and other revisions, the pattern of annual changes in output per manhour for the manhour area as a whole has been close to the changes implied in output per manhour by the part of the index based on the physical product series. Consequently, for current and recent periods this pattern is used to modify the adjustment factors for the manhour series, as discussed on p. 22 of the *1959 Revision* publication and as demonstrated in the accompanying tabulation. This shows for the major periods delineated in this paper how similar the allowances for changes in output per manhour—for production workers—in the total industrial production index are to the productivity changes implied in the physical product area of the total (annual averages, 1947=100):

| Period | Total index | Physical product area |
|------------------|-------------|-----------------------|
| 1947-49 | 106 | 106 |
| 1950-54 | 125 | 125 |
| 1955-58 | 152 | 153 |
| 1959-62 | 180 | 179 |
| 1963, first half | 198 | 198 |



NOTE.—For manufacturing, output per manhour for all employees; for nonfarm goods, output per employee.

several years. These results, based on industrial production as the output indicator and the view that movements in trade and commodity transportation are broadly similar to trends in industrial production, involve some inconsistencies of comparison as noted earlier. Although these inconsistencies limit long-run comparisons, they probably do not materially affect the patterns of change shown for annual intervals.

CONCLUSIONS

The conclusion that the economy has achieved an accelerated rate of productive efficiency over the past several years is consistent with two developments that have been

cited as evidence of a slowdown in the U.S. economy. One is the lower average rate of use of manufacturing capacity and other resources. This can be accounted for partly by the less rapid expansion in demands for heavy equipment and nonresidential construction, both of which depend more on output of steel and other industrial materials than do consumer goods, services, or Government space activities. The second development relates to the abatement in recent years of upward price pressures which were much in evidence earlier in the postwar period.

One implication of this inquiry is that studies of growth should give more attention to the end products of economic activity and to the improvement of national productive efficiency. To focus attention on aggregate measures of activity may, because of increased efficiency in the use of resources, create an unwarranted impression of sluggish performance by the U.S. economy. Programs to stimulate economic growth should give more attention to the adequacy and sustainability of the expansion in private consumption of final products and in public services rather than stressing general national expenditures. This is especially true if needs for business inventories and

plant and equipment are declining relative to growing final demands.

Another implication of the inquiry is that there is less slack in the U.S. economy than is generally supposed. If the growth in physical output and consumption has been faster than the deflated gross expenditure totals suggest, then margins of unused capacities are not so large as often thought.

An accelerated rate of expansion in overall activity would increase final demands and investment requirements; and with this increased investment, incomes and consumer demands would doubtless rise faster. How much increase would be sustainable is another question. If expectations became too exuberant in the process of economic stimulation, this might increase upward price pressures and encourage speculative activities. The present character and location of plant and equipment facilities and the existing limited supplies of skilled and professional labor may provide fewer safeguards against such developments than is indicated by the view that a slack economy exists. Increased emphasis on expanded educational and occupational training opportunities would help reduce unemployment rates and would provide wider margins of available, effective resources.

Statements to Congress: Recent Monetary Actions

Statement by William McChesney Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before the House Committee on Banking and Currency, July 22, 1963.

It is my understanding that the primary purpose of your hearing is to discuss the recent actions by the Board approving changes in Reserve Bank discount rates and increasing the maximum rate payable by member banks on certain time deposits. I should like to submit for inclusion in the record at this point a copy of the Board's official announcement of these actions.

By way of introduction, let me first express a personal view as to the present posture of Federal Reserve policy. In my judgment, Federal Reserve policy has been and continues to be easy and stimulative—moderately less so than it was earlier, but still quite positively balanced on that side of the scale.

We are, of course, dealing in an area of judgment, and other judgments may and do differ from my own. There are, however, various relevant facts in support of my view.

First, bank credit has continued to expand vigorously. Commercial banks extended an additional \$11 billion of credit in the first 6 months of this year, an annual rate of growth of 10 per cent. About half of the gain was in loans and half in investments.

Second, bank deposits have increased similarly. As in other recent periods, a large

part of the increase has been in time and savings deposits, which in the first half year grew at an annual rate of 14 per cent. At the same time, the narrowly defined money supply (demand deposits and currency) has also increased at an annual rate of 2½ per cent—somewhat more than the rate for last year as a whole.

Third, consumer and mortgage credit have both expanded rapidly, and are, of course, at record highs. In the last 12 months we estimate that consumers borrowed an additional \$22 billion to finance the purchase of homes, autos, and other durable goods.

Fourth, credit to finance purchases of equity shares has risen more than a billion dollars in less than a year.

Fifth, member bank excess reserves are still substantial, and member bank borrowings are moderate. For more than 3 years, the banking system has had more excess reserves than borrowings and it continues in that position today, with free reserves currently in the neighborhood of \$150 million.

Sixth, the total reserves of member banks, which provide the base for bank credit expansion, have continued to rise. After allowance for seasonal factors, the increase in the first half of 1963 was \$265 million, an annual rate of increase of nearly 3 per cent.

Seventh, a 3½ per cent discount rate is not high in relation to discount rates prevailing elsewhere in the world. Only two important financial markets (Germany and Switzerland) have lower rates.

Eighth, many longer-term rates—especially those on mortgages, corporate bonds, and State and municipal issues—are lower today than they were earlier in the present period of recovery and expansion.

All this hardly seems to me to add up to a situation in which credit conditions could be characterized as tight or restrictive. On the contrary, credit-financed expenditures have been—and are—playing a very important role in stimulating the domestic economy; perhaps even overstimulating it in some areas.

The statistics I have just cited are also supported by the observations of both lenders and borrowers. I cannot recall a time in recent years when lenders have been so aggressively seeking employment for their funds. In every part of the country, individual businessmen, engaged in both large and small enterprises, tell me that banks and other financial institutions are actively urging them to come in for loans to expand their operations.

Economic conditions have continued to improve. Industrial production made still another record high at midyear, one-fourth above the 1957-59 average, and well above the level generally anticipated at the turn of the year. The expansion in the gross national product is pressing hard against the upper limit of the range projected by the Council of Economic Advisers in its January Economic Report. While still insufficient to make inroads on the unemployment percentage, the gains in employment have been substantial and are larger than many expected to be realized by this point.

The Board's actions last week, in approving an increase from 3 per cent to 3½ per cent in the discount rates that member banks must pay on borrowings from the Federal Reserve Banks and in raising to 4

per cent the rates that member banks may pay their customers on time deposits of 3 to 12 months duration, were taken only after long, careful, and conscientious consideration by the Board and, indeed, by the entire System, in which every aspect of the question and every point of view was developed and weighed. In the end it was determined, as the Board's announcement pointed out, that these specific actions were essential to aid in the United States' effort to meet its international payments problem, particularly that portion occasioned by short-term capital outflows.

As you all know, I regard the problem of the balance of payments as vital, and I am convinced that our failure to solve it up to now has not only been damaging to our international relations but also has impeded the achievement of even higher levels of output and resource utilization in our domestic economy. Consequently, I am pleased that the Administration has launched a vigorous program on a broad front to reduce the payments deficit.

But this is a problem for every American, and none of us bearing responsibilities to the American people can simply pass it to the others to solve—if and when they conveniently can. Time is pressing and we will do better to be active now than alarmed later.

The international payments problem confronting us is not a passing, transitional thing that will shortly go away if we only wait patiently for it to disappear. The biggest and best bank in the world could not count on others to keep adding to their balances with it indefinitely, without regard to their own cash needs and alternative uses for their funds, and it would be neither wise nor safe to do so.

With the single exception of 1957, when

U.S. exports burgeoned in the wake of the world crisis over Suez, the United States, year in and year out for a dozen years, has been witnessing a persistent build-up of its short-term liabilities to foreigners. Cumulatively, this build-up has amounted to \$17 billion—even after we have paid out \$8 billion in gold in consequence of the perennial deficit in our international payments accounts. In 1963, that deficit in our accounts still persists, and it is not growing smaller. In the first 6 months of this year, it reached an annual rate perhaps as large as \$3½ billion, excluding special Government transactions. Outflows of short-term capital, to which the Board's action was particularly directed, have been contributing materially to this year's deficit.

These flows reflect many types of transactions. Not all of them are responsive to moderate changes in U.S. short-term interest rates. But four kinds of short-term capital movements are likely to be sensitive to rate changes. These are:

1. Placement of liquid funds by U.S. corporations in the so-called Euro-dollar market, that is, in interest-bearing dollar deposits with foreign banks;
2. The flow of U.S. funds into money markets abroad (mainly in sterling and Canadian dollars);
3. Acceptance credits for the account of foreigners to finance trade between foreign countries;
4. So-called "leads and lags" in commercial payments, i.e., the tendency of merchants to delay or speed up the payment of debts for imports, or the collection of debts for exports.

Unfortunately, we do not know as much about these flows of funds as we would like to know. But it may be helpful to sketch

briefly what we do know, and what we may reasonably infer about them.

1. Clearly, the flow of U.S. funds into the Euro-dollar market is primarily motivated by the higher yield available to U.S. corporations on dollar deposits with foreign banks than on domestic deposits or money market paper. Only a fraction of these transactions appear in the statistics on recorded capital movements. When the treasurer of a U.S. corporation decides to put some money on deposit with, say, a Canadian commercial bank, his transaction appears in U.S. statistics as a short-term capital outflow only if it is handled by a U.S. financial institution or if the corporation is one of the relatively few large ones that report their foreign transactions each quarter. Otherwise, the transaction only serves to increase the "errors and omissions" item in balance of payments statistics. In view of our close financial and economic relations with Canada, and the fact that many comparatively small companies do business regularly in both countries, we are certain that many transactions are unrecorded. The same thing is true, to a lesser extent, of transactions with other countries.

2. Patently the flow of dollars into British, Canadian, or other foreign money market instruments is motivated largely, if not exclusively, by higher yields. Again, only a fraction of these movements is likely to go through U.S. financial institutions. Still, bank-reported claims on foreigners that are denominated in foreign currencies alone rose \$70 million in the months from February through May.

3. U.S. bankers' acceptances to finance trade between foreign countries have increased \$150 million from February through May. It is true that variations in the volume of such acceptances reflect influences other

than rate differentials. But obviously the question whether acceptance credit in the United States is more or less expensive than in other financial centers, and especially in London, is likely to play a decisive role in determining whether or not a foreign merchant or banker will resort to the U.S. market.

4. Changes in the "leads and lags" in payments for exports and imports also reflect factors other than interest rate considerations, such as weighing the exchange risks involved. But in importer's decision whether to seek his financing at home or abroad will be influenced at least in part by relative interest costs. Unfortunately, statistics on this subject are again incomplete because only a fraction of such financing goes through U.S. banks. Still, "collections outstanding" as reported by U.S. banks rose \$60 million from February through May.

To sum up, that part of the interest-sensitive short-term capital outflow that goes through U.S. financial institutions and therefore is reported on a reasonably current basis and to a reasonably complete extent, amounted to nearly \$300 million in the months from February through May. No doubt, unreported movements of this type were also large.

Of course, not all movements of interest-sensitive funds should be solely attributed to interest-rate considerations. Thus, on the one hand, the reported figure understates the short-term capital outflow responsive to interest-rate changes because it obviously cannot include unrecorded flows. On the other hand, the reported figure overstates the interest-sensitive outflow because it does not exclude those movements attributable to other considerations, such as changes in market attitudes toward the dollar. Weighing these two opposing considerations

against each other, it seems reasonable to regard the \$300 million figure as a rough indicator of the magnitude of interest-rate-sensitive flows of short-term funds in the 4 months, February through May. This was perhaps one-fourth of the over-all U.S. payments deficit in that period.

You will understand that the interest rate sensitivity of these flows refers primarily to rate relationships rather than to absolute levels. Moreover, in the case of movements of money market funds, the determining factor is frequently, if not exclusively, the "covered" interest differential, that is, the difference between interest rates adjusted for the forward premium or discount on the U.S. dollar.

Plainly, the effects of a change in U.S. rates could be weakened if foreign short-term rates (including Euro-dollar rates) moved with U.S. rates. In the case of money market funds, moreover, the effects could also be weakened if the forward rates on the U.S. dollar declined when short-term rates rose here. But fully offsetting movements appear unlikely.

Increased confidence in the dollar in itself, quite apart from technical rate relationships, may well result in some reflux of funds previously invested abroad. Hence, the gains for our over-all balance of payments might turn out to be larger than the losses occasioned by our recent short-term capital outflows.

As Secretary Dillon pointed out in his testimony before the Joint Economic Committee, the effect of higher U.S. short-term interest rates will not be confined to those flows that influence the U.S. payments balance. The higher level of short-term rates is also likely to make foreigners more willing to keep dollar receipts invested in the United States rather than to convert them into their

domestic currencies. This means that the remaining U.S. payments deficit could be financed to a larger extent than hitherto by the accumulation of foreign dollar balances in private hands rather than in the hands of central banks, which might use their dollar holdings to buy gold.

Thus, in conclusion, there can be no doubt that a rise in U.S. short-term interest rates will have a significant effect on the international financial position of the United States. The magnitude of this effect, however, will depend upon many imponderables, such as the psychological reaction in money markets at home and abroad, the pace of further expansion of the U.S. economy, and especially the effectiveness of other steps being taken to help reduce the present payments deficit.

The Board's recent actions are an essential part of a total effort to bring to an end the U.S. payments deficit, with its harmful effects on the domestic economy as well as on the international standing of the United States. While this process is underway, it is essential that monetary policy remain flexible and uncommitted—free to move either to check an unwanted and inappropriate tightening of credit, should it develop, or to defend more aggressively the international position of the dollar, should that be necessary.

Statement by J. L. Robertson, Member of the Board of Governors of the Federal Reserve System, before the House Committee on Banking and Currency, July 22, 1963.

I voted against a discount rate increase last week because I did not think it was worth the cost. Stated more fully, my view was that the probable benefit to the U.S.

balance of payments resulting from a discount rate increase would be so small as to be considerably outweighed by its potential adverse effects on our domestic economic activity.

I am concerned that an increased discount rate and its consequences will create some dampening influences in what still needs to be a stimulative monetary environment here at home, given our high level of unemployment. At the same time, it is my judgment that the rate increase will have only trivial effects on international capital flows.

In the short-term capital area, it is quite conceivable that the increase in U.S. rates may be largely offset by compensating adjustments in foreign money market rates and forward exchange quotations. (This has been the general historical experience as between U.S. short rates and those in the United Kingdom and Canada, the two chief foreign money markets to which large amounts of money market funds can flow.) Furthermore, a major element in the short-term flows in the past has been bank loans abroad, and I would not expect these to be curtailed much by a discount rate increase alone so long as the basic availability of reserves is kept ample. In the area of long-term capital, we have a larger and more persistent drain on our hands. But the discount rate increase will not deal with this. An evident aim of current policy is to minimize any rise in long-term interest rates, and the differentials existing between foreign and U.S. rates of return on long-term credit and equity capital are so great as to far exceed the range of any moderate rate adjustment.

In pointing out the very limited influence on international capital flows to be expected from moderate adjustments in U.S. market

interest rates, I do not want to be misunderstood. I am not discounting the existence of a balance of payments problem, but only the efficacy of a moderately higher discount rate as a weapon for dealing with it.

There is not any doubt but that we are living through a troublesome balance of payments situation, for a time, at least. It is not a problem of crisis proportions, but it is still one that needs to be dealt with through the application of appropriate remedies rather than devices designed to mask its effects or to serve as temporary palliatives. What is needed is a thoughtful but determined adjustment of governmental and private policies, at levels and in areas which will permit effective dealing with the persisting causes of the deficits. The President's message on this score last Thursday contained much that gave me heart. But the most directly applicable steps he advocated must be resolutely implemented, here in Congress and throughout the Administration. At all levels of government, we must carry through an "agonizing reappraisal" of our foreign aid and military objectives, and the extent to which they have to involve what are essentially unrequited dollar transfers abroad. We must strive even harder to knock down the barriers to our exports that exist in so many countries, denying us the full fruits of the real competitive strength that we have already achieved. Export promotion efforts at home can help, too, in this respect. But even more importantly, we must try to increase domestic business incentive, enriching profit opportunities, employing idle resources, both human and material, accelerating our rate of growth—all of which, taken together, will enhance the basic attractiveness of the United States as a place to invest. These call, above all, for an

early tax cut and generally stimulative monetary conditions.

In other words, we must foster domestic economic expansion so that the attraction of U.S. funds for external placement will be significantly reduced. Economic developments in the United States have recently been encouraging. If expansive tendencies in the economy gain in strength, impelled in part by a tax reduction, gradual moderation in U.S. credit availability would be entirely appropriate. I say this because we know from past experience that at some stage of business expansion it becomes necessary for monetary policy to resist possible future speculative and inflationary tendencies with the view of maintaining a sustainable pace of economic growth as well as to keeping U.S. industry competitive internationally. This means we have the prospect that interest rates in this country would naturally move up, with an accompanying pressure of domestic demands upon supplies of funds that would help to reduce, curtail, or reverse flows of funds abroad. It is not fanciful to expect that, in only a few short months, a discount rate increase might have been entirely in order from both a domestic and international point of view.

But in the present state of economic conditions in this country, with high rates of unutilized manpower and machinery, monetary policy should be primarily oriented to a stimulative objective. Monetary policy is one of the most potent of all economic forces in this country, in good part because it is one of the most pervasive. It can be effective not only in dampening down booms, but also in warding off recessions. On the basis of past experience, I do not agree with those who maintain that we cannot "push on a string." If monetary policy had been used to its full power over the

past 2 years in stimulating the economy, by providing such an availability of funds as to cause banks and other lenders to reduce their rates of interest in order to put idle funds to work, the stimulative impact would have been felt. This sort of stimulation, however, cannot be achieved if monetary policy is designed to hold up short-term interest rates on the one hand, while on the other it seeks to hold down long-term rates. The result is that both rates are higher than they should be for stimulative purposes, and the full potential of monetary policy as a stimulant to the economy is curtailed.

To state my views most categorically, I believe unnatural efforts at twisting short rates up can create domestic drags that can delay fundamental market adjustments, divert the focus of attention from the basic problems, and create a later backwash of reactions that can conceivably worsen our balance of payments statistics in future months.

There is no question but that the real basis of the world's confidence in the soundness of the dollar is not the gold in Fort Knox or the balance of payments statistics, but rather the underlying strength of the American economy. Hence, there is a compelling need for invigorating our economy, putting our people, our materials, and our money to work in an expanding, competitive, non-inflationary environment, with a corresponding strengthening of the capacity of the United States to exercise its role of leadership of the free world.

In the light of these views, my judgment with respect to the desirability of increasing the discount rate at this time was different from that of my associates, and I was obliged to dissent from that action.

The discount rate increase having been adopted, however, the necessity of making an appropriate change in the maximum interest rates payable by commercial banks on time deposits was clear. Any significant advance in short-term market rates as a result of the discount rate increase would have rendered bank time deposits at the prevailing ceiling rates less attractive investments. The growth of the more interest-sensitive forms of time deposits might well have been halted or even reversed. During the past 2 years, rapid expansion of time deposits has led banks to substantially expand their investments in mortgages, consumer loans, and State and local securities, thus stimulating business activity and economic growth. If such credit flows from banks were abruptly cut back, the volume of funds available in long-term markets would be reduced and long-term interest rates would be pushed upward, with corresponding depressive effects on an economy that has still not attained an adequate level of performance. As a consequence, the wise course with respect to Regulation Q was to raise permissible rate ceilings to allow banks to remain competitive in this market for investible funds. This is the action that the Board took and in which I concurred.

Law Department

Administrative interpretations, new regulations, and similar material

Maximum Rate of Interest Payable on Time Deposits

The Board of Governors of the Federal Reserve System and the Federal Deposit Insurance Corporation, effective July 17, 1963, increased the maximum permissible rate of interest payable by member banks of the Federal Reserve System and insured nonmember banks, respectively, on time deposits with maturities, or payable upon written notice, of 90 days or more. This action was reported in the July, 1963, BULLETIN at page 946. Payment of the higher rate by member banks was authorized by revision of the Supplement to the Board's Regulation Q, which reads as follows:

SUPPLEMENT TO REGULATION Q

SECTION 217.6
(12 CFR PART 217)
Effective July 17, 1963

Pursuant to the provisions of Section 19 of the Federal Reserve Act and Section 217.3, the Board of Governors of the Federal Reserve System hereby prescribes the following maximum rates¹ of interest payable by member banks of the Federal Reserve System on time and savings deposits:

(a) *Maximum rate of 4 per cent.* No member bank shall pay interest accruing at a rate in excess of 4 per cent per annum, compounded quarterly,² regardless of the basis upon which such interest may be computed:

(1) On that portion of any savings deposit that has remained on deposit for not less than 12 months,

(2) On any time deposit having a maturity

¹ The maximum rates of interest payable by member banks of the Federal Reserve System on time and savings deposits as prescribed herein are not applicable to any deposit which is payable only at an office of a member bank located outside of the States of the United States and the District of Columbia.

² This limitation is not to be interpreted as preventing the compounding of interest at other than quarterly intervals, provided that the aggregate amount of such interest so compounded does not exceed the aggregate amount of interest at the rate above prescribed when compounded quarterly.

date 90 days or more after the date of deposit or payable upon written notice of 90 days or more,

(3) On that portion of any Postal Savings deposit which constitutes a time deposit that has remained on deposit for not less than 12 months.

(b) *Maximum rate of 3½ per cent.* No member bank shall pay interest accruing at a rate in excess of 3½ per cent per annum, compounded quarterly,² regardless of the basis upon which such interest may be computed:

(1) On any savings deposit, except as otherwise provided in paragraph (a)(1), of this Section,

(2) On any Postal Savings deposit which constitutes a time deposit, except as otherwise provided in paragraph (a)(3), of this Section,

(c) *Maximum rate of 1 per cent.* No member bank shall pay interest accruing at a rate in excess of 1 per cent per annum, compounded quarterly,² regardless of the basis upon which such interest may be computed:

(1) On any time deposit (except Postal Savings deposits which constitute time deposits) having a maturity date less than 90 days after the date of deposit or payable upon written notice of less than 90 days.

Foreign Branches of Member Banks

The Board of Governors of the Federal Reserve System, effective August 1, 1963, adopted a revision of Regulation M governing foreign branches of national banks. The new regulation is designed primarily to implement an amendment to Section 25 of the Federal Reserve Act which empowers the Board to issue regulations authorizing foreign branches of national banks to exercise additional powers, with certain exceptions, which are usual abroad, in order to improve

² This limitation is not to be interpreted as preventing the compounding of interest at other than quarterly intervals, provided that the aggregate amount of such interest so compounded does not exceed the aggregate amount of interest at the rate above prescribed when compounded quarterly.

the usefulness of such branches. The revision also simplifies the procedure under which national banks may establish additional branches in any foreign country where the Board has previously approved the establishment of a branch. In order that the same procedure may apply with respect to the establishment of foreign branches of member State banks, the Board has also revised paragraphs (d) and (e) of Section 208.8 of Regulation H, conforming the procedure thereof to the provisions applicable to national banks. The revised Regulation M and the amendment to Regulation H read as follows:

REGULATION M

(12 CFR PART 213)

As Revised Effective August 1, 1963

FOREIGN BRANCHES OF NATIONAL BANKS

SECTION 213.1—AUTHORITY AND SCOPE

Pursuant to authority conferred upon it by Section 25 of the Federal Reserve Act (the "Act"), as amended (12 U.S.C. 601-604a), the Board of Governors of the Federal Reserve System (the "Board") prescribes the following regulations relating to foreign branches of national banks.

SECTION 213.2—DEFINITIONS

For the purposes of this part—

(a) "Foreign branch" means any branch established by a national bank pursuant to Section 25 of the Act.

(b) "Foreign country" or "country" includes any foreign nation or colony, dependency, or possession thereof, any overseas territory, dependency, or insular possession of the United States, or the Commonwealth of Puerto Rico.

SECTION 213.3—ESTABLISHING FOREIGN BRANCHES

A foreign branch may be established with prior Board permission. If a national bank has established a branch in a foreign country, it may, unless otherwise advised by the Board, establish other branches in that country after thirty days' notice to the Board with respect to each such branch.

SECTION 213.4—FURTHER POWERS OF FOREIGN BRANCHES

In addition to its other powers, a foreign branch may, subject to Section 213.5 and *so far as usual in connection with the transaction of the business of banking in the places where it shall transact business:*

(a) Guarantee customers' debts or otherwise agree for their benefit to make payments on the occurrence

¹ Including, but not limited to, such types of events as non-payment of taxes, rentals, customs duties, or costs of transport and loss or nonconformance of shipping documents.

of readily ascertainable events,¹ if the guarantee or agreement specifies its maximum monetary liability thereunder; but, except to the extent secured with respect thereto, no national bank may have such liabilities outstanding (1) in an aggregate amount exceeding 50 per cent of its capital and surplus or (2) for any customer in excess of the amount by which 10 per cent of its capital and surplus exceeds the aggregate of such customer's "obligations" to it which are subject to any limitation under Section 5200 of the Revised Statutes (12 U.S.C. 84);

(b) Accept drafts or bills of exchange drawn upon it, which shall be treated as "commercial drafts or bills" for the purposes of paragraphs (c), (d), and (e) of Section 203.1 of Part 203 (Reg. C);

(c) Acquire and hold securities (including certificates or other evidences of ownership or participation) of the central bank, clearing houses, governmental entities, and development banks of the country in which it is located, unless after such an acquisition the aggregate amount invested by the branch in such securities (exclusive of securities held as required by the law of that country or as authorized under Section 5136 of the Revised Statutes (12 U.S.C. 24)) would exceed one per cent of its total deposits on the preceding year-end call report date (or on the date of such acquisition in the case of a newly established branch which has not so reported);

(d) Underwrite, distribute, buy, and sell obligations of the national government of the country in which it is located;² but no bank may hold, or be under commitment with respect to, obligations of such a government as a result of underwriting, dealing in, or purchasing for its own account in an aggregate amount exceeding 10 per cent of its capital and surplus;

(e) Take liens or other encumbrances on foreign real estate in connection with its extensions of credit, whether or not of first priority and whether or not such real estate is improved or has been appraised;

(f) Extend credit to an executive officer of the branch in an amount not to exceed \$20,000 or its equivalent in order to finance the acquisition or construction of living quarters to be used as his residence abroad, provided each such credit extension is promptly reported to its home office.

SECTION 213.5—CONDITIONS

(a) Nothing in Section 213.4 shall authorize a foreign branch to engage in the general business of producing, distributing, buying, or selling goods, wares, or merchandise or, except as permitted by Section 213.4(d), to engage or participate, directly or indirectly, in the business of underwriting, selling, or distributing securities.

(b) The continued or prospective exercise of any power under Section 213.4 shall be subject to any notice interpreting or applying the terms of this part that a national bank may receive from the Board, and such bank shall cause its foreign branches to comply therewith; such branches may, however, unless the Board specifies otherwise, complete transactions undertaken prior to receipt thereof by the national bank.

(c) The Board may from time to time require a national bank to submit information regarding compliance with this part.

² Including obligations issued by any agency or instrumentality, and supported by the full faith and credit, of such government.

SECTION 213.6—SUSPENDING OPERATIONS
DURING DISTURBED CONDITIONS

The officer in charge of a foreign branch may suspend its operations during disturbed conditions which, in his judgment, make conduct of such operations impracticable; but every effort shall be made before and during such suspension to serve its depositors and customers. Full information concerning any such suspension shall be promptly reported to the branch's home office, which shall immediately send a copy thereof to the Board through the Federal Reserve Bank of its district.

AMENDMENT TO REGULATION H
(12 CFR PART 208)

Effective August 1, 1963, paragraph (e) of Section 208.8 is revoked, and paragraph (d) thereof is amended to read as follows:

SECTION 208.8—ESTABLISHMENT OR
MAINTENANCE OF BRANCHES

* * * * *

(d) **Foreign branches.** With prior Board approval, a member State bank having capital and surplus of \$1,000,000 or more may establish branches in "foreign countries," as defined in Section 213.2(b) of Part 213 (Reg. M.).^{8a} If a member State bank has established a branch in such a country, it may, unless otherwise advised by the Board, establish other branches therein after thirty days' notice to the Board with respect to each such branch.

**Exchange of 12-month Certificate of Deposit
for 90-day Certificate**

The Board of Governors of the Federal Reserve System has been requested for an opinion on whether outstanding time certificates of deposit with maturities of 12 months or more and paying interest at the rate of 4 per cent per annum, may be exchanged for new certificates having maturities of 90 days or more and bearing interest at the 4 per cent rate now permitted on deposits of such maturities. In the Board's opinion, the exchange of an outstanding time certificate with a maturity of 12 months or more for a certificate having a maturity of 90 days or more that would mature prior to the maturity date of the original certificate, would constitute the payment of a time deposit before maturity in violation of Section 19 of the Federal Reserve Act and Regulation Q, as it would, in effect, permit the

^{8a} Section 213.2(b) of Regulation M defines "foreign countries" to include "any foreign nation or colony, dependency, or possession thereof, any overseas territory, dependency, or insular possession of the United States, or the Commonwealth of Puerto Rico."

depositor to withdraw his initial deposit before 12 months have elapsed.

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 acquisition of bank assets.

WILMINGTON TRUST COMPANY,
WILMINGTON, DELAWARE

In the matter of the application of Wilmington Trust Company, for approval of acquisition of assets of the Camden Office of Baltimore Trust Company.

ORDER APPROVING ACQUISITION OF BANK'S
ASSETS

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 Wilmington Trust Company, Wilmington, Delaware, a member bank of the Federal Reserve System, for the Board's prior approval of its acquisition of assets of and assumption of deposit liabilities in the Camden Office of Baltimore Trust Company, Selbyville, Delaware, and, as an incident thereto, Wilmington Trust Company has applied, under Section 9 of the Federal Reserve Act, for the Board's prior approval of the establishment of a branch by that bank at the present location of the Camden Office (Camden, Delaware) of Baltimore Trust Company. Notice of the proposed acquisition of assets and assumption of deposit liabilities, in form approved by the Board of Governors, has been published pursuant to said Bank Merger Act.

Upon consideration of all relevant material, including the 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 transaction,

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said applications be and hereby are approved, provided that said acquisition of assets and assumption of deposit liabilities and establishment of a branch shall not be consummated (a) within seven calendar days following the date of this Order, or (b) later than three months after said date.

Dated at Washington, D. C., this 23rd day of July, 1963.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

Wilmington Trust Company, Wilmington, Delaware ("Wilmington Trust"), with deposits of about \$351 million,* has applied pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), for the Board's prior approval of its acquisition of assets and assumption of the deposit liabilities of approximately \$2.7 million * of the Camden Office of the Baltimore Trust Company, Selbyville, Delaware ("Baltimore Trust"), with deposits of \$14.9 million.* Incident to such application, Wilmington Trust also has applied, under Section 9 of the Federal Reserve Act (12 U.S.C. 321), for the Board's prior approval of the establishment of a branch in Camden, Delaware, at the present location of the Camden Office of Baltimore Trust. This would increase the number of offices operated by Wilmington Trust from 15 to 16. In addition, Wilmington Trust has received approval to establish a branch at Dover, Delaware, which is not yet operative.

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

Banking factors. The financial condition and management of Wilmington Trust are satisfactory, its capital structure is adequate, and it has a good

* Deposit figures as of December 28, 1962.

earnings record. Continuance of these attributes would not be adversely affected by the proposed transaction.

Baltimore Trust also has a satisfactory financial condition and an adequate capital structure. The bank is managed by capable personnel and its over-all earnings are satisfactory. The Camden Office, however, has a poor earnings record. Its ratio of net profits to total assets for 1962 was only 40 per cent of the average for banks with a comparable volume of deposits in the Third Federal Reserve District. This is attributable, at least in large measure, to the conservative policy under which the branch is operated. For example, the branch operates under the supervision of 10 directors who meet biweekly to pass on loan applications under restrictive loan-amount limitations noted below. The branch has no officer authorized to grant loans.

The main office of Baltimore Trust is located 52 miles southeast of the Camden Office. The Camden Office faces keen competition from several progressively managed banking offices in the Camden-Dover area, which is becoming more industrialized and less dependent on agriculture. Management of Baltimore Trust has indicated that it does not believe it to be expedient for that relatively small bank, which serves primarily the southern, agricultural part of the State, to continue to operate the Camden Office; and there is no evidence that Baltimore Trust contemplates any changes in its management policy for its Camden Office.

Under the progressive management of Wilmington Trust, with its greater experience in servicing needs of the kinds developing in the Camden-Dover area, it is expected that the Camden Office would become a more efficient and economic operation.

No inconsistency with the purposes of 12 U.S.C., Ch. 16, is indicated.

Convenience and needs of the communities. The Camden Office of Baltimore Trust is the only banking facility in Camden (1960 population 1,125), which is centrally located in Kent County about four miles south of Dover (1960 population 7,250), the capital of Delaware and the seat of the County. The area between Camden and Dover is substantially settled residentially, and the town of Wyoming (1960 population 1,170) lies only one mile northwest of Camden and is essentially

a part of the Camden-Dover area, the total population of which exceeds 20,000. The proposed transaction affects only the banking needs and convenience of the Camden-Dover area.

Since the end of World War II, the Camden-Dover area has been changing from an essentially agricultural environment to an area of growing population and industrialization. The population of the area has about doubled in the past decade. Evidencing the area's industrial growth, a nationally-known company is constructing a plant on the southern outskirts of Dover which will employ between 1,200 and 1,700 local residents.

While the Camden Office has served its community as an essentially agricultural one fairly well, it operates under restrictive policies and procedures not ordinarily applicable in branch operations. Among other things, the branch has a management-imposed limitation of \$10,000 on unsecured loans and a \$25,000 limit on secured loans as compared to the legal lending limit of \$220,000 and \$550,000, respectively. In addition, the branch offers no instalment lending or trust services, limits mortgage loans on real estate to maturities of 10 to 12 years, and interest rates on loans are not flexible. The conservative operation of the branch has prevented it from satisfying frequent requests for bank services and credit. The types of service and credit increasingly required by the changing and expanding Camden-Dover area are more comprehensive than Baltimore Trust is prepared to make available at its Camden Office.

In the Camden-Dover area are one relatively small bank and five offices of four larger banks in addition to the Camden Office of Baltimore Trust. Consummation of the transaction, however, would make available in Camden the branch of a large commercial bank at which there would be more conveniently available to the residents of the town and its immediate vicinity a full line of consumer loans, home mortgages with maturities extending to 20 years, a loan limit in excess of \$3 million, flexible interest rates geared to type, size, and quality of the loan, and facilities of a large, competently managed trust department. More generally, consummation of the transaction also would make the Camden Office a convenient alternative source of a full range of commercial banking and trust services which would be ex-

pected to contribute to the growth and expansion of the Camden-Dover area.

Competition. There is no competition between Baltimore Trust's Camden Office and any office of Wilmington Trust. Wilmington Trust, with most of its offices in New Castle County, has no office nearer to Camden than its branch at Milford, which is 17 miles southeast of Camden on the boundary between Kent County and Sussex County. The operations of the Milford branch are oriented primarily toward the latter County.

The proposal would eliminate some potential competition between the Camden Office and the de novo branch which Wilmington Trust was recently authorized to establish at Dover, but which is not yet in operation. This potential competition would be limited by the fact that a branch of Delaware's third largest commercial bank is situated between the Camden Office and the proposed site of the de novo branch. In addition, the banking services available at the Camden Office are markedly more limited than the full range of commercial banking service available at branches of Wilmington Trust. With 69 per cent of its total deposits in time deposits, the Camden Office may be likened to a savings bank. Although in existence for 60 years, the Camden Office has the smallest total deposits of any of the seven banking offices in the Camden-Dover area.

Although Delaware's largest commercial bank, Wilmington Trust has not heretofore been represented in the Camden-Dover area in which its three principal state-wide competitors have five offices. The acquisition by Wilmington Trust of an established banking office in Camden would intensify banking competition in the Camden-Dover area, and bring better balance to the banking structure of Delaware.

Consummation of the transaction would bring the relatively small bank in Wyoming into competition with Wilmington Trust for the first time. The Wyoming bank, however, has demonstrated its ability to compete successfully with branches of the larger banks already in the Camden-Dover area and, therefore, would not be expected to be adversely affected by the proposal.

The four largest banks in Delaware held 69 per cent of the total banking offices and 89 per cent of the total commercial bank deposits of the State as of December 28, 1962. Wilmington Trust was the largest with 20 per cent of the total banking

offices and 43 per cent of total deposits as of the same date. Such concentration of banking resources is obviously high, even after taking into account questions that may properly be noted as to whether the State is the most appropriate area to be considered. Through the subject acquisition, Wilmington Trust's share of the total deposits of commercial banks in Delaware would be increased by .3 per cent. While the degree of concentration is an important consideration, the Board concludes that this slight degree of increase does not require denial of the application in view of all the present circumstances, including the fact that only one branch and not an entire bank is being absorbed.

Summary and conclusion. Substitution of a branch of Wilmington Trust, the largest commercial bank in Delaware, for the unaggressive, limited-service branch of Baltimore Trust in Camden, would provide better banking services in Camden and contribute beneficially to the changing and expanding Camden-Dover area. No present competition exists between the Camden Office and Wilmington Trust, and the potential competition between them which may be eliminated would not be significant. Wilmington Trust, which would acquire .3 per cent of the total deposits of commercial banks in Delaware, would be enabled to compete for the first time in the Camden-Dover area with the other three largest Delaware banks competing on a state-wide basis.

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

DISSENTING STATEMENT OF GOVERNOR
ROBERTSON

The Board's approval of the application in this case seems virtually to ignore the fact that "the increases in the sizes of the largest banks, particularly those which have grown through mergers" were a major concern of the Congress in enacting the statute. (S. Rep. No. 196, April 17, 1959, p. 8; H. Rept. No. 1416, March 23, 1960, p. 5) The views of the majority of the Board in this matter prompt me to observe, as I did *In the matter of the application of Liberty Bank and Trust Company for approval of merger with The First National Bank of Batavia*, 1963 Federal Reserve BULLETIN, page 17, that

"To hold, in these circumstances, that the transaction is in the public interest (as the majority does) leaves the statute without any real meaning or effect and

makes it an instrument conducive to further concentration of banking resources rather than an effective regulation to curb mergers and thereby counter the trend toward concentration of banking resources, which occasioned enactment of the statute."

Wilmington Trust, which holds 45 per cent of the total IPC deposits of all commercial banks in Delaware, is more than twice the size of the second largest commercial bank in the State. During the past 12 years, 10 of the 15 offices now operated by the bank were acquired by it through merger with eight commercial banks scattered throughout Delaware's three counties. Half of these mergers have been consummated in the past four years.

The way is now clear for Wilmington Trust to acquire yet another established banking office, and this notwithstanding the fact that the bank recently received approval for a de novo branch which, when established, will be located in Dover less than four miles from the Camden Office being acquired from Baltimore Trust. The competition that would have existed between the latter office and the de novo branch thus dies aborting, as Wilmington Trust further augments its dominance in the highly concentrated Delaware commercial banking structure in which the four largest banks—which compete on a State-wide basis—operate 69 per cent of the total banking offices and hold 89 per cent of the total deposits. Of the remaining 16 banks in Delaware, none holds more than two per cent of the total deposits. The number of commercial banking offices in Delaware has declined over 52 per cent since 1957.

In my view, considerations such as those just discussed require the disapproval of an application under the Bank Merger Act unless offset by reasons for approval very much more persuasive than anything that I have been able to discover in the record of this case.

The acquisition which the Board has approved does not involve a "problem bank" nor is it a "rescue operation." Baltimore Trust is a viable institution, whose Camden Office—despite its overly conservative operation—obviously fulfills certain banking needs in the Camden area, as evidenced by the continuing, although modest, deposit growth. In view of the increased industrialization and population growth that is occurring in the Camden-Dover area, I am completely unconvinced that the Camden Office of Baltimore Trust

need find itself without benefits from the area's favorable economic prospects.

It may well be that the Camden Office might be more efficiently or otherwise better operated as the branch of a larger bank. The transaction obviously would afford to Wilmington Trust ample opportunity to preserve its dominance over the other three large Delaware banks, each of which has already established offices in the Camden-Dover area. It is recognized also that the proposal would not eliminate an independent bank as such, and that the share of the State's total bank deposits of the Camden Office is only .3 per cent.

Regardless of the weight to which such points as these might be entitled in other situations, they are far overshadowed here by the critical degree of dominance and concentration already existing in the banking structure in the State of Delaware. In any event, there is no evidence in the record that the banking needs and convenience of the Camden-Dover area are not now being adequately met by conveniently located alternative sources of banking services of varying sizes, or that the banking needs and convenience of the area will not be adequately fulfilled in the absence of the transfer of the Camden Office of Baltimore Trust to Wilmington Trust.

In my view, a consideration of the factors enumerated in the Bank Merger Act does not warrant a finding that the transaction is in the public interest, and I would, therefore, disapprove the application.

**BANKERS TRUST COMPANY,
NEW YORK, NEW YORK**

In the matter of the application of Bankers Trust Company for approval of acquisition of assets of The First National Bank of Farmingdale.

**ORDER APPROVING ACQUISITION OF BANK'S
ASSETS**

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 Bankers Trust Company, New York, New York, a member bank of the Federal Reserve System, for the Board's prior approval of its acquisition of the assets and assumption of the deposit liabilities of The First National Bank of Farmingdale, Farmingdale, New York, and, as an incident thereto, Bankers Trust Company has applied, under Section 9 of the Fed-

eral Reserve Act, for the Board's prior approval of the establishment by that bank of a branch at the present location of The First National Bank of Farmingdale. Notice of the proposed acquisition of assets and assumption of deposit liabilities, in form approved by the Board of Governors, has been published pursuant to said Bank Merger Act.

Upon consideration of all relevant material in the light of the factors set forth in said Act, including those reports on competitive factors furnished under the provisions of the Bank Merger Act of 1960.

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said applications be and hereby are approved, provided that said acquisition of assets and assumption of deposit liabilities and establishment of a branch 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 26th day of July, 1963.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

Bankers Trust Company, New York, New York ("Bankers"), with deposits of \$3,303 million,* has applied, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), for the Board's prior approval of its acquisition of the assets and assumption of the deposit liabilities of The First National Bank of Farmingdale, Farmingdale, New York ("First Farmingdale"), with deposits of \$33 million.* Incident to the application, Bankers has also applied under Section 9 of the Federal Reserve Act for the Board's prior approval of the establishment of a branch at the location of the office of First Farmingdale, increasing the number of Bankers' presently operating domestic offices from 55 to 56, and providing its first office in the suburban area which includes Nassau County.

Under the law, the Board is required to con-

* Deposit figures are as of December 28, 1962. Deposit figures for Bankers exclude its London, England branches.

sider, 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. Both Bankers and First Farmingdale have satisfactory financial histories. The financial condition of First Farmingdale is sound, and its capital structure is adequate. Earnings have been good. However, deposits have grown at a rate markedly less than that of its competitors. During the past ten years, for example, deposits of the other banking facility located in Farmingdale proper have increased two and a half times as much as those of First Farmingdale. Although all of its competitors operate branch facilities, no effort has been made to expand into branch locations. Lending policies have been unaggressive. A potentially serious management situation has developed as a result of the bank's failure to secure and train a successor to the president of the bank, who although vigorous and capable, is now in his seventy-eighth year.

At the end of 1962, Bankers was the ninth largest bank in the United States and the sixth in New York City. With a sound financial condition, favorable earnings prospects, adequate capital structure, and competent management, it would be affected only slightly if at all in these respects by consummation of the proposed acquisition.

Nothing indicates that the corporate powers of the banks now are, or after the proposed transaction would be, inconsistent with 12 U.S.C., Ch. 16.

Convenience and needs of the communities. The proposed acquisition will have no discernible effect on the convenience and needs of New York City.

First Farmingdale serves an area which includes the incorporated village of Farmingdale proper, located in the county of Nassau on the Nassau-Suffolk county line, and the surrounding unin-

corporated areas of Bethpage, Old Bethpage, Plainedge, parts of North Masepequa and Plainview, South Farmingdale, East Farmingdale, and the southern part of Melville. The population of the area served by the bank has been increasing rapidly, in line with recent growth in the two counties, and is probably well above 65,000. There are some 24 fairly large industrial concerns in the area, including a plant of the Grumman Aircraft Engineering Corporation in Bethpage, and of the Republic Aviation Corporation in East Farmingdale. About 32,600 persons are employed in the area.

A good deal of vacant land properly zoned and suitably located remains available for both industrial and residential development, so that continued growth can be anticipated over a period of some years to come, even though Farmingdale proper has been fairly well built up. Retail trade in the area has undergone a drastic transformation from small stores and service shops located along the main streets of the communities to modern shopping centers located in outlying sections. There are now three medium-sized shopping centers in the area, and a fourth is under construction.

The ordinary loan limit of First Farmingdale is \$186,000 (ten per cent of its capital and surplus), a factor which restricts its lending activities, in effect, to residential mortgages and consumer loans, and in the business and commercial field, to smaller loans or participations in larger ones. Even in these categories, the activities of the bank have been limited. It does not offer such services as field warehousing, floor planning, and accounts receivable loans, nor does it attempt to originate larger construction loans for participation with its correspondent banks. Consumer instalment paper represents only 6.5 per cent of its loan portfolio, and its rates appear to be somewhat higher than those of its local competitors. It makes no instalment loans on appliances, nor does it purchase automobile dealer paper. While it has been granted trust powers, it does not seek to exercise them. A full range of banking services is available in the area from local offices of six banks, ranging in size from the Long Island National Bank, of Hicksville, with deposits of about \$74 million, to First National City Bank, of New York, with deposits of about \$7,331 million. However, approval of the application will replace one of the only two banking offices located in Farmingdale proper,

which holds 31 per cent of all deposits in banking offices in the service area,* with an office of a bank equipped to provide facilities suited to the growth which can be foreseen, both immediately and in the long run.

Competition. Bankers' nearest office to First Farmingdale is located 19.2 miles to the northwest in the Little Neck section of Queens County. Both Grumman Aircraft and Republic Aviation have substantial loans and deposit accounts with Bankers, but these accounts are of a size far beyond the range of First Farmingdale, and both firms maintain payroll accounts with the latter bank. About 30 customers had accounts at both banks, and the rather minimal amount of business of Bankers other than the two accounts mentioned which originates in the Farmingdale area, as well as of First Farmingdale which originates in New York City, appears to be due to commuters who prefer to bank near their place of business rather than near their homes. Indeed, very little real competition, either present or potential, can be said to exist between the two banks.

In the Farmingdale area, the acquisition can be expected to quicken existing competition. First Farmingdale, while well entrenched, has been a somewhat passive competitor. The remaining banks with offices in the service area, the smallest of which is more than twice its size, can well withstand the onslaught of more vigorous competition. And the "service area" concept itself may be misleading in a well settled portion of suburbia of the sort involved here. The mobility of the typical resident, as well as the fact that similar shopping facilities are offered every few miles, tends to place banking offices in competition with one another over a somewhat wider range than would be the case in a city or in a sparsely settled region. As a result, the substitution of an office of Bankers for First Farmingdale may stimulate competition well beyond the boundaries within which the latter has functioned heretofore.

Nor is it believed that the acquisition will give Bankers a commanding position in the community. While the immediate result will be to place the new office of Bankers in possession of 31 per cent of the deposits of offices in the "service area" so-called, those depositors who have remained with

* The area from which First Farmingdale draws 75 per cent of its deposits.

First Farmingdale out of loyalty or local pride will now feel free to move their accounts elsewhere. Moreover, the merger of the two banks will remove statutory "home office protection" from Farmingdale proper, so that additional bank branches may be established there.

Summary and conclusion. The effect of approval of the proposed transaction on competition in the Farmingdale area will, if anything, be encouraging, and a serious management succession problem will be averted. Services in Farmingdale proper will be improved.

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

DISSENTING STATEMENT OF GOVERNOR
ROBERTSON

I agree that in the present case little or no immediate competition will be lost as a result of the proposed merger. Certainly, if a merger is the proper solution for the management problem of First Farmingdale (as noted later, I do not think it is), then merger with a bank, even though a large one, that is not already operating in the area is much to be preferred to merger with one of the larger banks already competing there. However, the merger would terminate the existence of a sound and prosperous \$33 million bank. The number of smaller banks in Nassau County has diminished markedly in recent years, as more and more are absorbed by the large Long Island banks and by the great metropolitan institutions of New York City as they extend their branch systems into the suburban counties.

There is no evidence in the record that substantial advantages to the public would result from replacing the independent Farmingdale bank with a branch of a large New York City bank. There is a steady tendency for banking in the suburban counties to the north and east of New York City to fall more and more into the hands of a relatively few giant institutions. If proposals like that now before the Board continue to receive its approval, it is difficult to see any logically defensible stopping point short of a situation in which the New York metropolitan area will be served almost solely by institutions that measure their resources in billions of dollars. In fact, we are steadily moving in that direction.

In my judgment, the public interest would be better served by the preservation of a broad range

of banks of various sorts and sizes, each serving needs which it is peculiarly adapted to meet.

In some circumstances it might be prejudicial to a community if one of its banks were "conservative," "passive," "unaggressive" (descriptive words used in the majority decision), but in the relevant area of Nassau County there is an ample number of *larger* banks, all of them vigorously progressive, and the \$33 million of deposits in First Farmingdale represents a substantial vote of preference for a quieter, more old-fashioned type of banking service. It is neither essential nor desirable that all banks be forever dashing aggressively to enter new fields, provide additional services, and increase their earnings. The absence of such an attitude is not, by itself, justification for the approval of a proposal to terminate the independent existence of an institution that has sought to walk rather than run in its quest for business. Some people prefer slower, more conservative progress.

Lastly, as far as management succession is concerned, a profitable bank with \$33 million of resources should be able to obtain, and adequately compensate, new or additional executives, if and when a need exists. Approving an application to merge for this reason puts a premium on *failure* to provide management succession. Supervisory authorities should put a premium on the opposite course.

For these reasons, I would deny the application.

THE FIFTH THIRD UNION TRUST
COMPANY, CINCINNATI, OHIO

In the matter of the application of The Fifth Third Union Trust Company for approval of acquisition of assets of The Citizens Bank of St. Bernard.

ORDER APPROVING ACQUISITION OF BANK'S
ASSETS

There has come before the Board of Governors, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), an application by The Fifth Third Union Trust Company, Cincinnati, Ohio, a member bank of the Federal Reserve System, for the Board's prior approval of its acquisition of assets of and assumption of deposit liabilities in The Citizens Bank of St. Bernard, Saint Bernard, Ohio, and, as an incident thereto, The Fifth Third Union Trust Company has applied, under Section

9 of the Federal Reserve Act, for the Board's prior approval of the establishment of a branch by that bank at the present location of The Citizens Bank of St. Bernard. Notice of the proposed acquisition of assets and assumption of deposit liabilities, in form approved by the Board of Governors, has been published pursuant to said Bank Merger Act.

Upon consideration of all relevant material, including the 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 transaction,

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said applications be and hereby are approved, provided that said acquisition of assets and assumption of deposit liabilities and establishment of a branch shall not be consummated (a) within seven calendar days following the date of this Order, or (b) later than three months after said date.

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

By order of the Board of Governors.

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

(Signed) KENNETH A. KENYON,

Assistant Secretary.

[SEAL]

STATEMENT

The Fifth Third Union Trust Company, Cincinnati, Ohio ("Fifth Third"), with deposits of \$345.4 million,* has applied, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), for the Board's prior approval of its acquisition of assets and assumption of the deposit liabilities of The Citizens Bank of St. Bernard, Saint Bernard, Ohio ("Citizens"), with deposits of approximately \$9 million.* Incident to such application, Fifth Third also has applied, under Section 9 of the Federal Reserve Act (12 U.S.C. 321), for the Board's prior approval of the establishment of a branch at the location of the sole office of Citizens, increasing the number of offices operated by Fifth Third from 30 to 31. In addition, Fifth

* Deposit figures as of March 18, 1963.

Third has received approval to establish another branch which is not yet operative.

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

Banking factors. The financial history and condition of both Fifth Third and Citizens are satisfactory. Each bank has an adequate capital structure and a good earnings record, and the future prospects of Fifth Third are favorable.

Until recently the area served by Citizens was chiefly residential. It is now becoming increasingly industrial in character. Citizens, however, caters primarily to individuals, as opposed to business and industry, so that the changing nature of the community could adversely affect the future prospects of that bank. Since 1959 Citizens' average total deposits have not changed significantly.

Fifth Third's management is progressive and capable, and the bank is adequately staffed with experienced personnel. While Citizens has been satisfactorily managed, consummation of the proposal would bring to that banking office, as a branch of Fifth Third, management policies more attuned to the increasing industrialization of Saint Bernard. In addition, effectuation of the transaction would solve the management succession problem facing Citizens because of the bank's failure to recruit or train a successor to its chief executive officer, who is now past the normal retirement age.

No inconsistency with the purposes of 12 U.S.C., Ch. 16 is indicated.

Convenience and needs of the communities. Cincinnati, Ohio, the seat of Hamilton County, is located in the southwestern part of the State on the Ohio River. The second largest city in Ohio, Cincinnati had a population of about 503,000 in 1960. For the same year Hamilton County had a population of approximately 864,000. The Cin-

cinnati Standard Metropolitan Statistical Area includes Campbell and Kenton Counties, Kentucky, in addition to Hamilton County.

Greater Cincinnati, with a 1960 population of over one million, is an industrial center of wide diversification and is a world leader in the production of machine tools, playing cards, and soap. Relatively stable employment accompanies the area's high level of economic activity.

Saint Bernard, with a population of about 7,000, is located five miles north of downtown Cincinnati. It is surrounded on three sides by Cincinnati and on the fourth by Elmwood Place, another Cincinnati suburb. As previously noted, Saint Bernard is a declining residential area due to industrial expansion in the community. Among the industries located in Saint Bernard are Procter & Gamble Company, which employs 4,500 persons, General Electric, Globe Chemical Company, Griffin Wheel Company, Miami Margarine Company, and Sacrete Manufacturing Company.

The proposed transaction would have no significant effect on the convenience and needs of the areas presently served by Fifth Third which are also served by other commercial banking institutions.

Citizens is the only commercial banking facility in Saint Bernard and largely confines its activities to that area. As noted in more detail below, offices of larger banks are located within relatively short distances of Saint Bernard, although some of these offices are more easily accessible than others to persons in Saint Bernard. Nevertheless, effectuation of the proposal would make available in Saint Bernard a broader range of banking services than those now available to the customers of Citizens. These broader services would include trust services, specialized services usually available at larger banks, and an increase in lending limit from \$80 thousand to \$3 million. These increased services and resources would clearly be of benefit to the public in view especially of the increase in industrial growth of the Saint Bernard community.

Competition. It does not appear that more than a modest amount of competition exists between Fifth Third and Citizens. As previously noted, Citizens has catered to the banking needs of individuals residing and working in its immediate area, rather than to business and industry. For example, only three per cent of Citizens' loan

portfolio is in commercial and industrial credits, as contrasted with Fifth Third, which has 32 per cent of its loan portfolio in commercial and industrial loans.

Movement between Saint Bernard and two of the three offices of Fifth Third that are located within $2\frac{1}{4}$ miles of Saint Bernard is limited because of natural barriers, railways, and expressways. The largest bank in Cincinnati, The First National Bank of Cincinnati, operates a branch between Citizens and the other nearby branch of Fifth Third, and thus interposes competition between these offices.

Fifth Third currently ranks second with respect to deposits in commercial banks of individuals, partnerships, and corporations (IPC deposits) in Hamilton County. Citizens ranks eighth in size among Hamilton County's nine commercial banks. The proposed transaction, which would not change Fifth Third's relative position, would increase its share of the total IPC deposits in Hamilton County from 26.7 per cent to 27.5 per cent. As of December 28, 1962, the four largest banks in Cincinnati held 94.3 per cent of the County's total IPC deposits in commercial banks; the remaining 5.7 per cent was held by the other five banks. However, the present proposal would not significantly increase existing concentration in commercial banking or alter the present competitive situation among the four largest banks in the area.

The acquisition would have very little competitive effect on smaller banks as the two nearest are $3\frac{1}{4}$ and $7\frac{1}{2}$ miles from Saint Bernard and are already competing with branches of large banks.

Keen competition in Hamilton County is provided by a number of nonbanking financial institutions whose lending operations are concentrated in real estate and consumer credit, including four savings and loan associations in Saint Bernard with share accounts totaling approximately \$17 million. About 50 per cent of Citizens' loan portfolio is in real estate and consumer credit. Consequently, the proposed acquisition of Citizens by Fifth Third would not present a situation in which one of a relatively few competing institutions is to be eliminated.

Summary and conclusion. The acquisition of Citizens by Fifth Third would not affect competi-

tion in the Saint Bernard-Cincinnati area to any significant degree.

It would provide expanded banking services and additional resources to meet the needs of the commercial and industrial concerns in the changing Saint Bernard area. Utilization of Fifth Third's experienced executive staff would provide a solution for Citizens' management succession problem.

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

DISSENTING STATEMENT OF GOVERNOR ROBERTSON

The merger here proposed would eliminate a sound independent bank in an area in which four banks, including the acquiring bank, now hold nearly 95 per cent of the banking resources. While there may be only a moderate degree of competition between Fifth Third and Citizens, to that extent the merger will remove competition in an area that is patently in need of more rather than less competition.

Granting that the area around Saint Bernard, in which Citizens is located, is changing from residential to industrial, there is no evidence that the banking needs of the community are not now being served or will not be served as the character of the area changes. Three offices of Fifth Third are within $2\frac{1}{4}$ miles of Citizens' office and branches of two of the other large banks in Cincinnati are within $2\frac{1}{2}$ miles of Saint Bernard. Services not offered by Citizens are readily available to residents and industrial concerns in the Saint Bernard area.

The "management problem" of Citizens is not so severe or immediate that it could not be remedied in a reasonable time by the employment of a qualified bank executive to replace the president. While management problems may weigh for approval of mergers in some instances, it seems to me that to give significance to this factor in a case like the present would tend to cause banks contemplating mergers to defer plans for management succession.

In my opinion, this acquisition will not bring any significant benefits to the public that would outweigh the elimination of an independent competitive bank and the resulting increase in concentration of banking in the area concerned.

Accordingly, I would deny the application.

Announcements

CHANGES IN THE BOARD'S STAFF

On July 23 Mr. Arthur L. Broida was appointed an Assistant Secretary of the Board. The appointment is to be effective when he enters upon his new duties in September.

Mr. Broida joined the Board's staff as an Economist in 1947 and has served in the Business Conditions, Consumer Credit and Finances, and Government Finance Sections of the Research Division. In December of last year he became Chief of the Consumer Credit and Finances Section of the Division.

Mr. Broida received his B.A. degree in economics from the University of Chicago in 1940 and his Ph.D. in economics from the same university in June 1963.

INCREASE IN FEDERAL RESERVE DISCOUNT RATES

The Board of Governors of the Federal Reserve System has approved action by the directors of the following Federal Reserve Banks increasing the discount rates of those Banks from 3 to 3½ per cent on the dates shown:

| | |
|---------------|---------------|
| Philadelphia | July 19, 1963 |
| Chicago | July 19, 1963 |
| San Francisco | July 19, 1963 |
| Atlanta | July 24, 1963 |
| Kansas City | July 26, 1963 |

Similar increases in discount rates by the Federal Reserve Banks of Boston, New York, Cleveland, Richmond, Atlanta, St. Louis, Minneapolis, and Dallas were announced in the BULLETIN for July.

National Summary of Business Conditions

Released for publication August 15

Production and employment continued to expand in July and retail sales increased further. The rate of unemployment changed little. Bank credit, which had increased sharply in June, declined in July. The money supply and time and savings deposits at commercial banks rose further. Between mid-July and mid-August, short-term interest rates increased while yields on some types of bonds declined.

INDUSTRIAL PRODUCTION

The industrial production index was revised upward for June and rose 1 point further in July to 127 per cent of the 1957-59 average. In July, while output of steel continued to decline, production of most other materials and of many final products increased.

Auto assemblies declined 4 per cent but, at 153 per cent of the 1957-59 average, were still much higher than in the earlier months of the 1963 model-year; schedules for August indicate a further decline. In July, however, increases in output were widespread among other consumer goods. Production of most types of business equipment also increased, and over-all output of final

products was 3½ per cent higher than during the second half of 1962.

Among materials, production of iron and steel declined 5 per cent in July and was 9 per cent below the peak in May. Figures for early August indicate a further, and larger, curtailment in steel output this month. Output of other durable materials and of nondurable materials continued to increase in July, more than offsetting the decrease in iron and steel production.

CONSTRUCTION

Seasonally adjusted new construction activity in July remained at the record \$64 billion annual rate reached in June. Residential construction, after advancing sharply from March to June, was unchanged while most other types of private activity increased. Public construction declined slightly.

EMPLOYMENT

Seasonally adjusted employment in nonagricultural establishments rose further in July although, as in June, the increase was smaller than in most earlier months of this year. Employment continued to increase in construction, services, and trade. Both employment and average weekly hours in manufacturing remained at their May-June levels. The unemployment rate was 5.6 per cent, compared with 5.7 per cent in June and 5.4 per cent a year earlier.

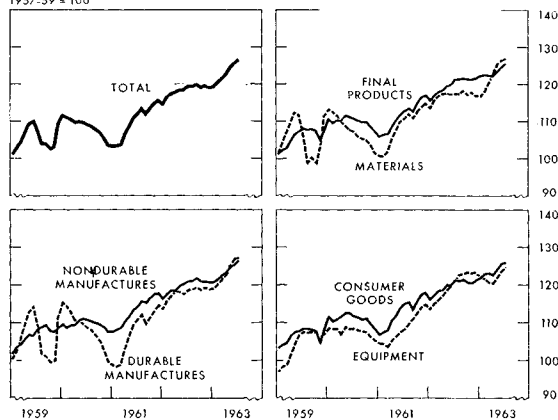
DISTRIBUTION

Retail sales rose 1 per cent further in July, reflecting gains in most major lines of trade. Dealers' deliveries of new cars, which had declined in June, rose to a rate about 5 per cent higher than in most earlier months of 1963, and sales of used cars also increased sharply. The Board's index of department store sales remained at the record high reached in June.

AGRICULTURE

Based on August 1 conditions, the forecast of this year's output of crops was 1 per cent below

INDUSTRIAL PRODUCTION
1957-59 = 100



F. R. indexes, seasonally adjusted. Latest figures shown are for July.

the record production of 1962 and 1960. The prospective cotton crop is only 6 per cent less than in 1962 as an indicated improvement in yields partly offset an 8 per cent reduction in acreage. Prospective crops of hay and forage, grain sorghums, oats, and tobacco also are smaller than last year but those of corn, soybeans, wheat, and sugar are larger.

COMMODITY PRICES

Prices of lead, zinc, and aluminum products increased further between mid-July and mid-August, but prices of most other industrial materials and products continued to change little. Average wholesale prices of foods declined, mainly reflecting decreases in meats.

BANK CREDIT, MONEY SUPPLY, AND RESERVES

Seasonally adjusted commercial bank credit declined \$2.0 billion in July following a sharp rise in June. Both changes were affected by the timing of Treasury financing, and for the 2 months together, the average increase of \$1.3 billion was about the same as the average for the first 5 months of the year. In July, decreases in holdings of U.S. Government securities and security loans exceeded further expansion in other types of loans and holdings of non-Government securities. The

average money supply increased \$900 million and time and savings deposits at commercial banks rose substantially further. During the month U.S. Government deposits declined sharply from an unusually high level.

Total and required reserves rose by more than the usual amounts in July. Excess reserves increased but member bank borrowings from the Federal Reserve also rose. Reserves were absorbed principally by an increase in currency in circulation and an outflow of gold and were supplied through an increase of \$620 million in System holdings of U.S. Government securities.

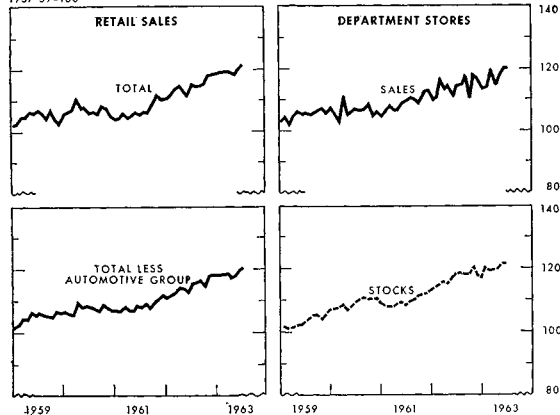
SECURITY MARKETS

Since mid-July, when Federal Reserve Banks raised discount rates from 3 per cent to 3½ per cent, yields on Treasury bills have increased. In mid-August the rate on 3-month bills was about 3.30 per cent. Meanwhile yields on long-term Treasury bonds and on State and local government issues have declined.

After declining from early to late July, common stock prices recovered. In mid-August average prices were slightly above the recovery high reached in May and 2 per cent below the peak of December 1961.

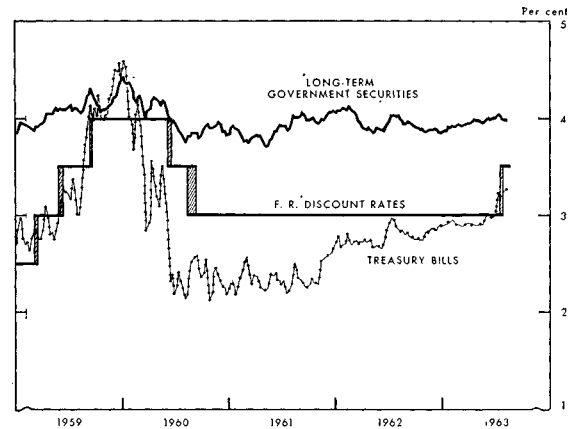
RETAIL TRADE

1957-59=100



F. R. indexes; retail sales based on Dept. of Commerce data. Seasonally adjusted figures; latest for stocks, June; other series, July.

INTEREST RATES



Discount rate, range or level for all F. R. Banks. Weekly average market yields for U.S. Govt. bonds maturing in 10 years or more and for 90-day Treasury bills. Latest figures shown, week ending Aug. 9.

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.

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★ United States ★

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

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

(In millions of dollars)

| Period or date | Factors supplying reserve funds | | | | | | | Factors absorbing reserve funds | | | | | | | | | |
|---------------------------|---------------------------------|-----------------|-----------------------|------------------------|--------------------|------------|-------------------------------|---------------------------------|------------------------|---|----------|---------|----------------------|----------------------|------------------|--------------------------------|--------|
| | F. R. Bank credit outstanding | | | | | Gold stock | Treasury currency outstanding | Currency in circulation | Treasury cash holdings | Deposits, other than member bank reserves, with F. R. Banks | | | Other F. R. accounts | Member bank reserves | | | |
| | Total | Bought outright | Repurchase agreements | Discounts and advances | Float ¹ | | | | | Total ² | Treasury | Foreign | | Other ¹ | With F. R. Banks | Currency and coin ³ | Total |
| | | | | | | | | | | | | | | | | | |
| Averages of daily figures | | | | | | | | | | | | | | | | | |
| 1929—June | 179 | 179 | | 978 | 61 | 1,317 | 4,024 | 2,018 | 4,400 | 210 | 30 | 30 | 376 | 2,314 | | 2,314 | |
| 1933—June | 1,933 | 1,933 | | 250 | 12 | 2,208 | 4,030 | 2,295 | 5,455 | 272 | 81 | 164 | 350 | 2,211 | | 2,211 | |
| 1939—Dec. | 2,510 | 2,510 | | 8 | 83 | 2,612 | 17,518 | 2,956 | 7,609 | 2,402 | 616 | 739 | 248 | 11,473 | | 11,473 | |
| 1941—Dec. | 2,219 | 2,219 | | 5 | 170 | 2,404 | 22,759 | 3,239 | 10,985 | 2,189 | 592 | 1,531 | 292 | 12,812 | | 12,812 | |
| 1945—Dec. | 23,708 | 23,708 | | 381 | 652 | 24,744 | 20,047 | 4,322 | 28,452 | 2,269 | 625 | 1,247 | 493 | 16,027 | | 16,027 | |
| 1950—Dec. | 20,345 | 20,336 | 9 | 142 | 1,117 | 21,606 | 22,879 | 4,629 | 27,806 | 1,290 | 615 | 920 | 353 | 739 | 17,391 | | 17,391 |
| 1951—Dec. | 23,409 | 23,310 | 99 | 657 | 1,375 | 25,446 | 22,483 | 4,701 | 29,139 | 1,280 | 271 | 571 | 264 | 796 | 20,310 | | 20,310 |
| 1952—Dec. | 24,400 | 23,876 | 524 | 1,633 | 1,262 | 27,299 | 23,276 | 4,806 | 30,494 | 1,271 | 569 | 745 | 290 | 832 | 21,180 | | 21,180 |
| 1953—Dec. | 25,639 | 25,218 | 421 | 448 | 1,018 | 27,107 | 22,028 | 4,885 | 30,968 | 767 | 602 | 466 | 390 | 908 | 19,920 | | 19,920 |
| 1954—Dec. | 24,917 | 24,888 | 29 | 407 | 992 | 26,317 | 21,711 | 4,982 | 30,749 | 805 | 443 | 439 | 365 | 929 | 19,279 | | 19,279 |
| 1955—Dec. | 24,602 | 24,318 | 284 | 840 | 1,389 | 26,853 | 21,689 | 5,008 | 31,265 | 777 | 434 | 459 | 394 | 983 | 19,240 | | 19,240 |
| 1956—Dec. | 24,765 | 24,498 | 267 | 706 | 1,633 | 27,156 | 21,942 | 5,064 | 31,775 | 772 | 463 | 372 | 247 | 998 | 19,535 | | 19,535 |
| 1957—Dec. | 23,982 | 23,615 | 367 | 716 | 1,443 | 26,186 | 22,769 | 5,144 | 31,932 | 768 | 385 | 345 | 186 | 1,063 | 19,420 | | 19,420 |
| 1958—Dec. | 26,312 | 26,216 | 96 | 564 | 1,496 | 28,412 | 20,563 | 5,230 | 32,371 | 691 | 470 | 262 | 337 | 1,174 | 18,899 | | 18,899 |
| 1959—Dec. | 27,036 | 26,993 | 43 | 911 | 1,426 | 29,435 | 19,482 | 5,311 | 32,775 | 396 | 524 | 361 | 348 | 1,195 | 18,628 | 304 | 18,932 |
| 1960—Dec. | 27,248 | 27,170 | 78 | 94 | 1,665 | 29,060 | 17,954 | 5,396 | 33,019 | 408 | 522 | 250 | 495 | 1,029 | 16,688 | 2,595 | 19,283 |
| 1961—Dec. | 29,098 | 29,061 | 37 | 152 | 1,921 | 31,217 | 16,929 | 5,587 | 33,954 | 422 | 514 | 229 | 244 | 1,112 | 17,259 | 2,859 | 20,118 |
| 1962—June | 29,568 | 29,510 | 58 | 154 | 1,508 | 31,265 | 16,434 | 5,601 | 33,626 | 402 | 514 | 269 | 322 | 971 | 17,196 | 2,728 | 19,924 |
| 1962—July | 29,581 | 29,540 | 41 | 109 | 1,736 | 31,475 | 16,310 | 5,602 | 33,989 | 398 | 490 | 273 | 312 | 654 | 17,272 | 2,771 | 20,043 |
| Aug. | 30,088 | 30,074 | 14 | 143 | 1,330 | 31,600 | 16,136 | 5,598 | 33,962 | 405 | 524 | 200 | 335 | 764 | 17,144 | 2,780 | 19,924 |
| Sept. | 29,921 | 29,865 | 56 | 91 | 1,760 | 31,807 | 16,079 | 5,548 | 34,004 | 398 | 500 | 211 | 296 | 799 | 17,227 | 2,807 | 20,034 |
| Oct. | 30,241 | 30,178 | 63 | 76 | 1,705 | 32,057 | 16,050 | 5,552 | 34,111 | 404 | 517 | 216 | 320 | 710 | 17,382 | 2,823 | 20,205 |
| Nov. | 30,195 | 30,064 | 131 | 129 | 1,694 | 32,053 | 15,978 | 5,552 | 34,584 | 400 | 472 | 202 | 293 | 925 | 16,706 | 2,898 | 19,604 |
| Dec. | 30,546 | 30,474 | 72 | 305 | 2,298 | 33,218 | 15,978 | 5,561 | 35,281 | 398 | 587 | 222 | 290 | 1,048 | 16,932 | 3,108 | 20,040 |
| 1963—Jan. | 30,198 | 30,148 | 50 | 101 | 2,278 | 32,663 | 15,950 | 5,568 | 34,574 | 422 | 777 | 226 | 299 | 976 | 16,909 | 3,126 | 20,035 |
| Feb. | 30,541 | 30,355 | 186 | 181 | 1,503 | 32,287 | 15,922 | 5,567 | 34,230 | 437 | 832 | 208 | 305 | 1,041 | 16,724 | 2,857 | 19,581 |
| Mar. | 30,613 | 30,507 | 106 | 185 | 1,626 | 32,477 | 15,878 | 5,576 | 34,431 | 446 | 878 | 188 | 185 | 1,095 | 16,707 | 2,809 | 19,516 |
| Apr. | 30,897 | 30,833 | 64 | 151 | 1,596 | 32,692 | 15,878 | 5,578 | 34,719 | 436 | 917 | 183 | 199 | 1,022 | 16,671 | 2,903 | 19,574 |
| May | 31,138 | 31,041 | 97 | 229 | 1,560 | 32,972 | 15,834 | 5,576 | 34,879 | 423 | 890 | 171 | 183 | 1,075 | 16,761 | 2,915 | 19,676 |
| June | 31,540 | 31,446 | 94 | 236 | 1,635 | 33,454 | 15,785 | 5,583 | 35,293 | 400 | 794 | 193 | 216 | 1,125 | 16,800 | 2,935 | 19,735 |
| July | 32,158 | 32,014 | 144 | 322 | 1,740 | 34,262 | 15,664 | 5,585 | 35,752 | 393 | 923 | 176 | 201 | 1,076 | 16,991 | 3,026 | 20,017 |
| Week ending— | | | | | | | | | | | | | | | | | |
| 1962 | | | | | | | | | | | | | | | | | |
| June 6 | 29,837 | 29,837 | | 117 | 1,211 | 31,198 | 16,434 | 5,597 | 33,534 | 413 | 474 | 209 | 367 | 1,077 | 17,155 | 2,646 | 19,801 |
| 13 | 29,672 | 29,672 | | 107 | 1,304 | 31,115 | 16,435 | 5,602 | 33,663 | 402 | 503 | 211 | 339 | 1,056 | 16,976 | 2,662 | 19,638 |
| 20 | 29,433 | 29,356 | 77 | 180 | 1,779 | 31,423 | 16,434 | 5,604 | 33,654 | 400 | 509 | 274 | 337 | 996 | 17,291 | 2,747 | 20,038 |
| 27 | 29,320 | 29,233 | 87 | 216 | 1,668 | 31,236 | 16,433 | 5,600 | 33,584 | 396 | 550 | 343 | 266 | 886 | 17,244 | 2,818 | 20,062 |
| July 4 | 29,884 | 29,707 | 177 | 153 | 1,498 | 31,597 | 16,435 | 5,600 | 33,863 | 391 | 533 | 330 | 290 | 699 | 17,527 | 2,713 | 20,240 |
| 11 | 29,962 | 29,870 | 92 | 81 | 1,627 | 31,729 | 16,412 | 5,602 | 34,155 | 394 | 452 | 294 | 301 | 700 | 17,447 | 2,694 | 20,141 |
| 18 | 29,304 | 29,304 | | 178 | 2,039 | 31,561 | 16,298 | 5,601 | 34,091 | 388 | 496 | 315 | 298 | 607 | 17,265 | 2,829 | 20,094 |
| 25 | 29,230 | 29,230 | | 74 | 1,968 | 31,315 | 16,269 | 5,603 | 33,901 | 404 | 551 | 221 | 317 | 641 | 17,152 | 2,850 | 20,002 |
| Aug. 1 | 29,592 | 29,592 | | 85 | 1,346 | 31,066 | 16,168 | 5,604 | 33,813 | 414 | 428 | 234 | 343 | 643 | 16,962 | 2,876 | 19,838 |
| 8 | 30,194 | 30,194 | | 171 | 1,150 | 31,559 | 16,148 | 5,603 | 33,938 | 417 | 488 | 217 | 331 | 692 | 17,226 | 2,589 | 19,815 |
| 15 | 30,177 | 30,160 | 17 | 145 | 1,279 | 31,642 | 16,148 | 5,596 | 34,059 | 402 | 598 | 198 | 375 | 703 | 17,050 | 2,763 | 19,813 |
| 22 | 29,902 | 29,890 | 12 | 171 | 1,684 | 31,795 | 16,147 | 5,597 | 34,003 | 397 | 553 | 189 | 325 | 827 | 17,247 | 2,763 | 20,010 |
| 29 | 30,019 | 30,019 | | 92 | 1,287 | 31,433 | 16,112 | 5,601 | 33,870 | 404 | 502 | 192 | 314 | 820 | 17,044 | 2,870 | 19,914 |
| Sept. 5 | 30,412 | 30,264 | 148 | 105 | 1,134 | 31,685 | 16,098 | 5,556 | 33,977 | 404 | 459 | 175 | 315 | 866 | 17,143 | 2,696 | 19,839 |
| 12 | 30,396 | 30,269 | 127 | 89 | 1,400 | 31,921 | 16,093 | 5,550 | 34,167 | 392 | 503 | 204 | 293 | 839 | 17,165 | 2,787 | 19,952 |
| 19 | 29,748 | 29,748 | | 36 | 2,136 | 31,955 | 16,067 | 5,544 | 34,045 | 390 | 579 | 222 | 284 | 774 | 17,273 | 2,886 | 20,159 |
| 26 | 29,340 | 29,340 | | 152 | 2,176 | 31,702 | 16,068 | 5,548 | 33,882 | 401 | 494 | 219 | 283 | 760 | 17,278 | 2,913 | 20,191 |
| Oct. 3 | 29,959 | 29,946 | 13 | 74 | 1,747 | 31,816 | 16,067 | 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 |

For notes see opposite page.

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

(In millions of dollars)

| Period or date | Factors supplying reserve funds | | | | | | | | Factors absorbing reserve funds | | | | | | | | |
|----------------------------------|---------------------------------|------------------|-------------------------|--------------------|--------------------|------------|-------------------------------|-------------------------|---------------------------------|--|---------|--------------------|---------------------|----------------------|--------------------------------|-------|-----------------------|
| | F.R. Bank credit outstanding | | | | | Gold stock | 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 advances | Float ¹ | Total ² | | | | | Treasury | Foreign | Other ¹ | | With F.R. Banks | Currency and coin ³ | Total | |
| | Total | Bought out-right | | | | | | | | | | | | | | | Repurchase agreements |
| Averages of daily figures | | | | | | | | | | | | | | | | | |
| Week ending— | | | | | | | | | | | | | | | | | |
| 1962 | | | | | | | | | | | | | | | | | |
| 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 | 1,596 | 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 | 3,019 | 19,729 |
| May 1..... | 30,808 | 30,646 | 162 | 124 | 1,522 | 32,500 | 15,877 | 5,582 | 34,583 | 438 | 963 | 167 | 196 | 997 | 16,615 | 3,029 | 19,644 |
| 8..... | 31,350 | 31,113 | 237 | 141 | 1,545 | 33,081 | 15,864 | 5,580 | 34,755 | 435 | 969 | 172 | 191 | 990 | 17,012 | 2,703 | 19,715 |
| 15..... | 31,333 | 31,211 | 122 | 229 | 1,471 | 33,077 | 15,828 | 5,570 | 34,933 | 416 | 1,047 | 156 | 189 | 984 | 16,750 | 2,910 | 19,660 |
| 22..... | 30,914 | 30,914 | ..... | 304 | 1,899 | 33,163 | 15,828 | 5,574 | 34,896 | 422 | 931 | 190 | 177 | 1,162 | 16,787 | 2,896 | 19,683 |
| 29..... | 30,910 | 30,910 | ..... | 266 | 1,446 | 32,667 | 15,819 | 5,578 | 34,911 | 419 | 673 | 168 | 174 | 1,155 | 16,565 | 3,034 | 19,599 |
| June 5..... | 31,293 | 31,191 | 102 | 216 | 1,318 | 32,868 | 15,797 | 5,583 | 35,108 | 407 | 643 | 169 | 183 | 1,156 | 16,582 | 2,856 | 19,438 |
| 12..... | 31,587 | 31,513 | 74 | 249 | 1,382 | 33,261 | 15,797 | 5,581 | 35,298 | 402 | 774 | 218 | 205 | 1,156 | 16,587 | 2,841 | 19,428 |
| 19..... | 31,317 | 31,244 | 73 | 284 | 1,853 | 33,498 | 15,798 | 5,582 | 35,331 | 404 | 781 | 202 | 237 | 1,111 | 16,813 | 2,983 | 19,796 |
| 26..... | 31,583 | 31,430 | 153 | 234 | 1,854 | 33,714 | 15,779 | 5,582 | 35,279 | 402 | 892 | 185 | 217 | 1,099 | 17,001 | 3,051 | 20,052 |
| July 3..... | 32,249 | 32,078 | 171 | 329 | 1,651 | 34,273 | 15,733 | 5,587 | 35,581 | 383 | 863 | 173 | 235 | 1,101 | 17,257 | 2,985 | 20,242 |
| 10..... | 32,652 | 32,308 | 344 | 323 | 1,726 | 34,744 | 15,691 | 5,588 | 35,899 | 391 | 1,022 | 180 | 196 | 1,107 | 17,228 | 2,865 | 20,093 |
| 17..... | 32,042 | 31,939 | 103 | 401 | 1,929 | 34,419 | 15,669 | 5,582 | 35,850 | 396 | 922 | 180 | 199 | 1,056 | 17,067 | 3,105 | 20,172 |
| 24..... | 31,687 | 31,687 | ..... | 313 | 1,990 | 34,030 | 15,633 | 5,584 | 35,698 | 391 | 886 | 168 | 193 | 1,062 | 16,850 | 3,078 | 19,928 |
| 31..... | 32,086 | 32,044 | 42 | 143 | 1,344 | 33,611 | 15,633 | 5,585 | 35,561 | 395 | 891 | 179 | 202 | 1,069 | 16,530 | 3,118 | 19,648 |
| End of month | | | | | | | | | | | | | | | | | |
| 1963 | | | | | | | | | | | | | | | | | |
| May..... | 31,254 | 31,101 | 153 | 208 | 1,304 | 32,808 | 15,797 | 5,583 | 35,067 | 391 | 651 | 171 | 177 | 1,155 | 16,574 | 3,164 | 19,738 |
| June..... | 32,027 | 31,988 | 39 | 96 | 1,638 | 33,804 | 15,733 | 5,587 | 35,470 | 369 | 806 | 175 | 242 | 1,097 | 16,965 | 2,700 | 19,665 |
| July..... | 32,468 | 32,324 | 144 | 338 | 1,101 | 33,946 | 15,633 | 5,585 | 35,647 | 404 | 629 | 182 | 262 | 1,070 | 16,971 | 3,383 | 20,354 |
| Wednesday | | | | | | | | | | | | | | | | | |
| 1963 | | | | | | | | | | | | | | | | | |
| June 5..... | 31,561 | 31,531 | 30 | 171 | 1,305 | 33,079 | 15,798 | 5,585 | 35,235 | 415 | 499 | 164 | 189 | 1,161 | 16,800 | 2,950 | 19,750 |
| 12..... | 31,692 | 31,545 | 147 | 255 | 1,258 | 33,247 | 15,798 | 5,581 | 35,349 | 409 | 634 | 219 | 243 | 1,103 | 16,669 | 3,242 | 19,911 |
| 19..... | 31,586 | 31,340 | 246 | 754 | 1,684 | 34,069 | 15,798 | 5,582 | 35,339 | 410 | 873 | 167 | 242 | 1,122 | 17,297 | 3,275 | 20,572 |
| 26..... | 31,597 | 31,448 | 149 | 612 | 1,411 | 33,658 | 15,733 | 5,582 | 35,357 | 402 | 1,054 | 182 | 211 | 1,103 | 16,664 | 3,386 | 20,050 |
| July 3..... | 32,683 | 32,289 | 394 | 565 | 1,522 | 34,814 | 15,733 | 5,588 | 35,864 | 393 | 884 | 167 | 192 | 1,098 | 17,538 | 2,996 | 20,534 |
| 10..... | 32,291 | 32,053 | 238 | 131 | 1,529 | 33,994 | 15,683 | 5,588 | 35,943 | 398 | 1,190 | 184 | 201 | 1,107 | 16,242 | 3,277 | 19,519 |
| 17..... | 31,752 | 31,752 | ..... | 282 | 1,965 | 34,042 | 15,633 | 5,583 | 35,820 | 398 | 884 | 180 | 211 | 1,064 | 16,701 | 3,320 | 20,021 |
| 24..... | 31,750 | 31,750 | ..... | 75 | 1,384 | 33,248 | 15,633 | 5,586 | 35,651 | 393 | 1,020 | 177 | 197 | 1,063 | 15,965 | 3,397 | 19,362 |
| 31..... | 32,468 | 32,324 | 144 | 338 | 1,101 | 33,946 | 15,633 | 5,585 | 35,647 | 404 | 629 | 182 | 262 | 1,070 | 16,971 | 3,383 | 20,354 |

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

(Averages of daily figures; in millions of dollars)

| Period | All member banks | | | | | Reserve city banks | | | | | | | | | |
|--------------|------------------|---------------|--------|--|-----------------------|--------------------|---------------|--------|--|-----------------------|-----------------|---------------|--------|--|-----------------------|
| | Reserves | | | Bor- row- ings at F. R. Banks | Free re- serves | New York City | | | | | City of Chicago | | | | |
| | Total held | Re- quired | Excess | | | Reserves | | | Bor- row- ings at F. R. Banks | Free re- serves | Reserves | | | Bor- row- ings at F. R. Banks | Free re- serves |
| | | | | | | Total held | Re- quired | Excess | | | Total held | Re- quired | Excess | | |
| 1929—June | 2,314 | 2,275 | 42 | 974 | -932 | 762 | 755 | 7 | 174 | -167 | 161 | 161 | 1 | 63 | -62 |
| 1933—June | 12,160 | 1,797 | 363 | 184 | 179 | 861 | 792 | 69 | ..... | 69 | 211 | 133 | 78 | ..... | 78 |
| 1939—Dec. | 11,473 | 6,462 | 5,011 | 3 | 5,008 | 5,623 | 3,012 | 2,611 | ..... | 2,611 | 1,141 | 601 | 540 | ..... | 540 |
| 1941—Dec. | 12,812 | 9,422 | 3,390 | 5 | 3,385 | 5,142 | 4,153 | 989 | ..... | 989 | 1,143 | 848 | 295 | ..... | 295 |
| 1945—Dec. | 16,027 | 14,536 | 1,491 | 334 | 1,157 | 4,118 | 4,070 | 48 | 192 | -144 | 939 | 924 | 14 | ..... | 14 |
| 1947—Dec. | 17,261 | 16,275 | 986 | 224 | 762 | 4,404 | 4,299 | 105 | 38 | 67 | 1,024 | 1,011 | 13 | ..... | 6 |
| 1950—Dec. | 17,391 | 16,364 | 1,027 | 142 | 885 | 4,742 | 4,616 | 125 | 58 | 67 | 1,199 | 1,191 | 8 | ..... | 3 |
| 1951—Dec. | 20,310 | 19,484 | 826 | 657 | 169 | 5,275 | 5,231 | 44 | 151 | -107 | 1,356 | 1,353 | 3 | ..... | -61 |
| 1952—Dec. | 21,180 | 20,457 | 723 | 1,593 | -870 | 5,357 | 5,328 | 30 | 486 | -456 | 1,406 | 1,409 | -4 | ..... | -236 |
| 1953—Dec. | 19,920 | 19,227 | 693 | 441 | 252 | 4,762 | 4,748 | 14 | 115 | -101 | 1,295 | 1,295 | 1 | ..... | -36 |
| 1954—Dec. | 19,279 | 18,576 | 703 | 246 | 457 | 4,508 | 4,497 | 12 | 62 | -50 | 1,210 | 1,210 | -1 | ..... | -16 |
| 1955—Dec. | 19,240 | 18,646 | 594 | 839 | -245 | 4,432 | 4,397 | 35 | 197 | -162 | 1,166 | 1,164 | 2 | ..... | -83 |
| 1956—Dec. | 19,535 | 18,883 | 652 | 688 | -36 | 4,448 | 4,392 | 57 | 147 | -91 | 1,149 | 1,138 | 12 | ..... | -86 |
| 1957—Dec. | 19,420 | 18,843 | 577 | 710 | -133 | 4,336 | 4,303 | 34 | 139 | -105 | 1,136 | 1,127 | 8 | ..... | -77 |
| 1958—Dec. | 18,899 | 18,383 | 516 | 557 | -41 | 4,033 | 4,010 | 23 | 102 | -81 | 1,077 | 1,070 | 7 | ..... | -31 |
| 1959—Dec. | 18,932 | 18,450 | 482 | 906 | -424 | 3,920 | 3,930 | -10 | 99 | -109 | 1,038 | 1,038 | ..... | 104 | -104 |
| 1960—Dec. | 19,283 | 18,527 | 756 | 87 | 669 | 3,687 | 3,658 | 29 | 19 | 10 | 958 | 953 | 4 | ..... | -4 |
| 1961—Dec. | 20,118 | 19,550 | 568 | 149 | 419 | 3,834 | 3,826 | 7 | 57 | -50 | 987 | 987 | ..... | 22 | -22 |
| 1962—June | 19,924 | 19,433 | 491 | 100 | 391 | 3,781 | 3,774 | 7 | 19 | -12 | 976 | 977 | -1 | ..... | -3 |
| 1962—July | 20,043 | 19,514 | 529 | 89 | 440 | 3,766 | 3,732 | 34 | 16 | 18 | 1,000 | 989 | 10 | ..... | 6 |
| Aug. | 19,924 | 19,358 | 566 | 127 | 439 | 3,709 | 3,684 | 24 | 17 | -7 | 1,017 | 1,013 | 4 | ..... | -14 |
| Sept. | 20,034 | 19,579 | 455 | 80 | 375 | 3,718 | 3,723 | -4 | 15 | -19 | 1,021 | 1,022 | -1 | ..... | -10 |
| Oct. | 20,205 | 19,721 | 484 | 65 | 419 | 3,774 | 3,736 | 38 | 4 | 34 | 1,036 | 1,032 | 5 | ..... | -1 |
| Nov. | 19,604 | 19,012 | 592 | 119 | 473 | 3,627 | 3,601 | 27 | 14 | 13 | 1,007 | 1,001 | 6 | ..... | -7 |
| Dec. | 20,040 | 19,468 | 572 | 304 | 268 | 3,863 | 3,817 | 46 | 108 | -62 | 1,042 | 1,035 | 7 | ..... | -11 |
| 1963—Jan. | 20,035 | 19,552 | 483 | 99 | 384 | 3,857 | 3,840 | 18 | 5 | 13 | 1,038 | 1,037 | 1 | ..... | -6 |
| Feb. | 19,581 | 19,109 | 472 | 172 | 300 | 3,721 | 3,704 | 17 | 42 | -25 | 1,016 | 1,012 | 4 | ..... | -11 |
| Mar. | 19,516 | 19,090 | 426 | 155 | 271 | 3,752 | 3,734 | 19 | 27 | -8 | 1,009 | 1,008 | 1 | ..... | -37 |
| Apr. | 19,574 | 19,140 | 434 | 121 | 313 | 3,727 | 3,716 | 11 | 12 | -1 | 1,003 | 998 | 5 | ..... | -9 |
| May | 19,676 | 19,219 | 457 | 209 | 248 | 3,769 | 3,735 | 34 | 34 | ..... | 1,025 | 1,025 | ..... | 8 | -8 |
| June | 19,735 | 19,358 | 377 | 236 | 141 | 3,722 | 3,742 | -20 | 39 | -59 | 1,029 | 1,032 | -3 | ..... | -6 |
| July | 20,017 | 19,537 | 480 | 322 | 158 | 3,796 | 3,740 | 55 | 40 | 15 | 1,038 | 1,026 | 11 | ..... | -13 |
| Week ending— | | | | | | | | | | | | | | | |
| 1962—July 4 | 20,240 | 19,697 | 543 | 120 | 423 | 3,907 | 3,867 | 40 | 30 | 10 | 1,012 | 999 | 14 | ..... | 10 |
| 11 | 20,141 | 19,595 | 546 | 55 | 491 | 3,764 | 3,746 | 19 | 11 | 8 | 980 | 985 | -5 | ..... | -5 |
| 18 | 20,094 | 19,532 | 562 | 163 | 399 | 3,694 | 3,688 | 7 | 40 | -33 | 981 | 986 | -4 | ..... | -15 |
| 25 | 20,002 | 19,427 | 575 | 59 | 516 | 3,753 | 3,678 | 75 | ..... | 75 | 984 | 972 | 12 | ..... | 10 |
| 1963—Feb. 6 | 19,684 | 19,227 | 457 | 223 | 234 | 3,785 | 3,777 | 8 | 54 | -46 | 1,030 | 1,024 | 6 | ..... | -9 |
| 13 | 19,624 | 19,121 | 503 | 165 | 338 | 3,707 | 3,683 | 24 | 14 | 10 | 1,011 | 1,008 | 3 | ..... | -41 |
| 20 | 19,512 | 19,087 | 425 | 157 | 268 | 3,699 | 3,682 | 17 | 51 | -34 | 1,011 | 1,006 | 5 | ..... | 4 |
| 27 | 19,477 | 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 | ..... | -30 |
| 20 | 19,505 | 19,129 | 376 | 57 | 319 | 3,775 | 3,773 | 2 | 6 | -3 | 1,023 | 1,011 | 12 | ..... | 11 |
| 27 | 19,598 | 19,135 | 463 | 241 | 222 | 3,752 | 3,730 | 21 | 40 | -19 | 1,016 | 1,012 | 4 | ..... | -108 |
| Apr. 3 | 19,608 | 19,154 | 454 | 174 | 280 | 3,787 | 3,767 | 20 | 31 | -11 | 1,003 | 994 | 8 | ..... | -21 |
| 10 | 19,371 | 18,997 | 374 | 87 | 287 | 3,668 | 3,669 | -1 | 7 | -8 | 982 | 981 | 1 | ..... | -5 |
| 17 | 19,690 | 19,157 | 533 | 157 | 376 | 3,736 | 3,701 | 36 | 24 | 12 | 995 | 994 | 1 | ..... | -35 |
| 24 | 19,729 | 19,216 | 513 | 157 | 356 | 3,719 | 3,715 | 5 | 18 | -13 | 1,006 | 1,003 | 4 | ..... | -11 |
| May 1 | 19,644 | 19,244 | 400 | 94 | 306 | 3,848 | 3,799 | 49 | ..... | 49 | 1,020 | 1,023 | -3 | ..... | -6 |
| 8 | 19,715 | 19,354 | 361 | 110 | 251 | 3,839 | 3,822 | 17 | ..... | 17 | 1,032 | 1,027 | 5 | ..... | -21 |
| 15 | 19,660 | 19,201 | 459 | 199 | 260 | 3,702 | 3,711 | -9 | 53 | -62 | 1,021 | 1,019 | 3 | ..... | -3 |
| 22 | 19,683 | 19,230 | 453 | 281 | 172 | 3,753 | 3,729 | 24 | 81 | -57 | 1,035 | 1,031 | 4 | ..... | 2 |
| 29 | 19,599 | 19,122 | 477 | 266 | 211 | 3,737 | 3,683 | 54 | 15 | 39 | 1,027 | 1,024 | 3 | ..... | 1 |
| June 5 | 19,438 | 19,098 | 340 | 216 | 124 | 3,672 | 3,662 | 10 | 11 | -1 | 1,028 | 1,025 | 2 | ..... | -1 |
| 12 | 19,428 | 19,009 | 419 | 248 | 171 | 3,632 | 3,621 | 12 | 18 | -6 | 1,012 | 1,009 | 3 | ..... | 1 |
| 19 | 19,796 | 19,298 | 498 | 284 | 214 | 3,749 | 3,743 | 5 | 63 | -58 | 1,016 | 1,021 | -5 | ..... | -8 |
| 26 | 20,052 | 19,673 | 379 | 234 | 145 | 3,848 | 3,828 | 20 | 73 | -53 | 1,058 | 1,051 | 7 | ..... | 2 |
| July 3 | 20,242 | 19,810 | 432 | 329 | 103 | 3,891 | 3,886 | 5 | 60 | -55 | 1,055 | 1,056 | -1 | ..... | -26 |
| 10 | 20,093 | 19,630 | 463 | 323 | 140 | 3,797 | 3,758 | 39 | 36 | 3 | 1,036 | 1,029 | 7 | ..... | -1 |
| 17 | 20,172 | 19,577 | 595 | 400 | 195 | 3,719 | 3,706 | 13 | 81 | -68 | 1,034 | 1,030 | 4 | ..... | -1 |
| 24 | 19,928 | 19,457 | 471 | 312 | 159 | 3,797 | 3,720 | 77 | ..... | 77 | 1,025 | 1,013 | 11 | ..... | -55 |
| 31 | 19,648 | 19,357 | 291 | 143 | 148 | 3,726 | 3,711 | 15 | ..... | 15 | 1,023 | 1,021 | 2 | ..... | -3 |

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(Averages of daily figures; 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—June | 8,270 | 8,209 | 61 | 45 | 16 | 6,896 | 6,473 | 423 | 34 | 389 |
| 1962—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. | 7,995 | 7,965 | 29 | 54 | -25 | 6,849 | 6,461 | 388 | 41 | 347 |
| May | 8,013 | 7,962 | 51 | 117 | -66 | 6,868 | 6,496 | 372 | 50 | 322 |
| June | 8,038 | 8,018 | 20 | 129 | -109 | 6,946 | 6,566 | 380 | 65 | 315 |
| July | 8,150 | 8,099 | 51 | 201 | -150 | 7,033 | 6,671 | 362 | 57 | 305 |
| Week ending— | | | | | | | | | | |
| 1962—July 4. | 8,433 | 8,342 | 91 | 57 | 34 | 6,888 | 6,488 | 399 | 29 | 369 |
| 11. | 8,359 | 8,322 | 36 | 13 | 23 | 7,037 | 6,542 | 496 | 31 | 464 |
| 18. | 8,324 | 8,302 | 22 | 97 | -75 | 7,094 | 6,556 | 538 | 15 | 523 |
| 25. | 8,298 | 8,243 | 55 | 22 | 33 | 6,966 | 6,532 | 433 | 35 | 398 |
| 1963—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 | 6,991 | 6,506 | 485 | 23 | 462 |
| May 1. | 7,987 | 7,966 | 21 | 49 | -28 | 6,789 | 6,457 | 333 | 42 | 291 |
| 8. | 8,053 | 8,025 | 27 | 58 | -30 | 6,792 | 6,480 | 312 | 26 | 285 |
| 15. | 7,994 | 7,954 | 40 | 89 | -49 | 6,943 | 6,517 | 426 | 52 | 374 |
| 22. | 7,986 | 7,957 | 29 | 161 | -132 | 6,910 | 6,513 | 397 | 37 | 360 |
| 29. | 8,012 | 7,928 | 84 | 172 | -88 | 6,823 | 6,487 | 336 | 77 | 259 |
| June 5. | 7,937 | 7,913 | 24 | 128 | -104 | 6,801 | 6,497 | 304 | 74 | 230 |
| 12. | 7,893 | 7,869 | 24 | 150 | -126 | 6,891 | 6,511 | 380 | 78 | 302 |
| 19. | 8,014 | 7,986 | 28 | 159 | -131 | 7,018 | 6,548 | 470 | 59 | 411 |
| 26. | 8,194 | 8,163 | 31 | 81 | -50 | 6,952 | 6,631 | 321 | 75 | 246 |
| July 3. | 8,238 | 8,205 | 33 | 193 | -160 | 7,059 | 6,664 | 395 | 51 | 344 |
| 10. | 8,198 | 8,146 | 53 | 220 | -167 | 7,061 | 6,697 | 364 | 59 | 305 |
| 17. | 8,168 | 8,136 | 32 | 266 | -234 | 7,251 | 6,705 | 546 | 48 | 497 |
| 24. | 8,128 | 8,050 | 77 | 190 | -113 | 6,979 | 6,674 | 305 | 56 | 248 |
| 31. | 8,037 | 8,013 | 25 | 84 | -59 | 7,862 | 7,612 | 250 | 54 | 196 |

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 July 31 | Effective date | Previous rate |
| | Rate on July 31 | Effective date | Previous rate | Rate on July 31 | Effective date | Previous rate | | | |
| Boston | 3½ | July 17, 1963 | 3 | 4 | July 17, 1963 | 3½ | 4½ | July 17, 1963 | 4 |
| New York | 3½ | July 17, 1963 | 3 | 4 | July 17, 1963 | 3½ | 4½ | June 10, 1960 | 5 |
| Philadelphia | 3½ | July 19, 1963 | 3 | 4 | July 19, 1963 | 3½ | 4½ | Aug. 19, 1960 | 5 |
| Cleveland | 3½ | July 17, 1963 | 3 | 4 | July 17, 1963 | 3½ | 5 | July 17, 1963 | 4½ |
| Richmond | 3½ | July 17, 1963 | 3 | 4 | July 17, 1963 | 3½ | 4½ | July 17, 1963 | 4 |
| Atlanta | 3½ | July 24, 1963 | 3 | 4 | July 24, 1963 | 3½ | 5 | July 24, 1963 | 4½ |
| Chicago | 3½ | July 19, 1963 | 3 | 4 | July 19, 1963 | 3½ | 5 | July 19, 1963 | 4½ |
| St. Louis | 3½ | July 17, 1963 | 3 | 4 | July 17, 1963 | 3½ | 4½ | July 17, 1963 | 4 |
| Minneapolis | 3½ | July 17, 1963 | 3 | 4 | July 17, 1963 | 3½ | 4 | Aug. 15, 1960 | 4½ |
| Kansas City | 3½ | July 26, 1963 | 3 | 4 | July 26, 1963 | 3½ | 4½ | July 26, 1963 | 4 |
| Dallas | 3½ | July 17, 1963 | 3 | 4 | July 17, 1963 | 3½ | 4½ | Sept. 9, 1960 | 5 |
| San Francisco | 3½ | July 19, 1963 | 3 | 4 | July 19, 1963 | 3½ | 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 | 1953 | | | 1958 | | |
| 1933 | | | Jan. 16 | 1¾-2 | 2 | Jan. 22 | 2¾-3 | 3 |
| Mar. 3 | 2½-3½ | 3½ | 23 | 2 | 2 | 24 | 2¾-3 | 2¾ |
| 4 | 3½ | 3½ | | | | Mar. 7 | 2¾-3 | 2¾ |
| Apr. 7 | 3-3½ | 3 | | | | 13 | 2¼-2¾ | 2¼ |
| May 26 | 2½-3½ | 2½ | 1954 | | | 21 | 2¼ | 2¼ |
| Oct. 20 | 2-3½ | 2 | Feb. 5 | 1¾-2 | 1¾ | Apr. 18 | 1¾-2¼ | 1¾ |
| 1934 | | | 15 | 1¾ | 1¾ | May 9 | 1¾ | 1¾ |
| Feb. 2 | 1½-3½ | 1½ | Apr. 14 | 1½-1¾ | 1½ | Aug. 15 | 1¾-2 | 1¾ |
| Mar. 16 | 1½-3 | 1½ | 16 | 1½-1¾ | 1½ | Sept. 12 | 1¾-2 | 2 |
| 1935 | | | May 21 | 1½ | 1½ | 23 | 2 | 2 |
| Jan. 11 | 1½-2½ | 1½ | | | | Oct. 24 | 2-2½ | 2 |
| May 14 | 1½-2 | 1½ | 1955 | | | Nov. 7 | 2½ | 2½ |
| 1937 | | | Apr. 14 | 1½-1¾ | 1½ | | | |
| Aug. 27 | 1-2 | 1 | 15 | 1½-1¾ | 1¾ | 1959 | | |
| Sept. 4 | 1-1½ | 1 | May 2 | 1¾ | 1¾ | Mar. 6 | 2½-3 | 3 |
| 1942 | | | Aug. 4 | 1¾-2¼ | 2 | 16 | 3 | 3 |
| Apr. 11 | 1 | 1 | 5 | 1¾-2¼ | 2 | May 29 | 3-3½ | 3½ |
| Oct. 15 | 1½-1 | 1 | 12 | 2-2¼ | 2 | June 12 | 3½ | 3½ |
| 30 | 1½ | 1½ | Sept. 9 | 2-2¼ | 2¼ | Sept. 11 | 3½-4 | 4 |
| 1946 | | | 13 | 2¼ | 2¼ | 18 | 4 | 4 |
| Apr. 25 | 1½-1 | 1 | Nov. 18 | 2¼-2½ | 2½ | | | |
| May 10 | 1 | 1 | 23 | 2½ | 2½ | 1960 | | |
| 1948 | | | | | | June 3 | 3½-4 | 4 |
| Jan. 12 | 1-1¼ | 1¼ | 1956 | | | 10 | 3½-4 | 3½ |
| 19 | 1¼ | 1¼ | Apr. 13 | 2½-3 | 2¾ | 14 | 3½ | 3½ |
| Aug. 13 | 1¼-1½ | 1½ | 20 | 2¾-3 | 3 | Aug. 12 | 3-3½ | 3 |
| 23 | 1½ | 1½ | Aug. 24 | 3 | 3 | Sept. 9 | 3 | 3 |
| 1950 | | | 31 | | | | | |
| Aug. 21 | 1½-1¾ | 1¾ | 1957 | | | 1963 | | |
| 25 | 1¾ | 1¾ | Aug. 9 | 3-3½ | 3 | July 17 | 3-3½ | 3½ |
| | | | 23 | 3½ | 3½ | 26 | 3½ | 3½ |
| | | | Nov. 15 | 3-3½ | 3 | In effect July 31 | 3½ | 3½ |
| | | | Dec. 2 | 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, 1937 | Jan. 1, 1962 | July 17, 1963 | |
| Savings deposits held for: | | | | | |
| 1 year or more..... | 2½ | 3 | 4 | 4 | |
| Less than 1 year..... | | | 3½ | 3½ | |
| Postal savings deposits held for: | | | | | |
| 1 year or more..... | 2½ | 3 | 4 | 4 | |
| Less than 1 year..... | | | 3½ | 3½ | |
| Other time deposits payable in: ¹ | | | | | |
| 1 year or more..... | 2½ | 3 | 4 | 4 | |
| 6 months-1 year..... | | | 3½ | | |
| 90 days-6 months..... | | | 2 | | 2½ |
| Less than 90 days..... | | | 1 | | 1 |

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

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

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

MARGIN REQUIREMENTS

(Per cent of market value)

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

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

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 May 29, 1963 | | | | | Four weeks ending June 26, 1963 | | | | | | |
| Gross demand: | | | | | | | | | | | |
| Total..... | 128,771 | 24,970 | 6,307 | 49,373 | 48,121 | 130,021 | 25,176 | 6,395 | 49,793 | 48,656 | |
| Interbank..... | 13,410 | 4,130 | 1,180 | 6,533 | 1,568 | 13,749 | 4,210 | 1,195 | 6,749 | 1,595 | |
| U.S. Govt..... | 6,404 | 1,453 | 390 | 2,578 | 1,982 | 6,173 | 1,312 | 363 | 2,446 | 2,052 | |
| Other..... | 108,957 | 19,388 | 4,737 | 40,261 | 44,571 | 110,099 | 19,654 | 4,838 | 40,598 | 45,008 | |
| Net demand ¹ | 107,035 | 20,146 | 5,375 | 40,271 | 41,242 | 107,188 | 20,020 | 5,374 | 40,299 | 41,495 | |
| Time..... | 85,544 | 10,299 | 3,456 | 33,035 | 38,754 | 86,248 | 10,256 | 3,497 | 33,329 | 39,166 | |
| Demand balances due from domestic banks..... | 6,818 | 127 | 91 | 1,952 | 4,649 | 7,065 | 108 | 105 | 2,022 | 4,831 | |
| Currency and coin..... | 2,886 | 230 | 42 | 891 | 1,726 | 2,933 | 226 | 41 | 904 | 1,761 | |
| Balances with F.R. Banks..... | 16,778 | 3,528 | 987 | 7,120 | 5,141 | 16,746 | 3,499 | 988 | 7,105 | 5,154 | |
| Total reserves held..... | 19,664 | 3,758 | 1,029 | 8,011 | 6,867 | 19,679 | 3,725 | 1,029 | 8,009 | 6,915 | |
| Required..... | 19,227 | 3,736 | 1,025 | 7,966 | 6,499 | 19,269 | 3,714 | 1,027 | 7,982 | 6,546 | |
| Excess..... | 437 | 22 | 4 | 45 | 368 | 410 | 11 | 2 | 27 | 369 | |

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.

RESERVE REQUIREMENTS OF MEMBER BANKS

(Per cent of deposits)

| Effective date ¹ | Net demand deposits ² | | | Time deposits | |
|------------------------------|---|--------------------|---------------|--|---------------|
| | Central reserve city banks ³ | Reserve city banks | Country banks | Central reserve and reserve city banks | Country banks |
| In effect Dec. 31, 1948..... | 26 | 22 | 16 | 7½ | 7½ |
| 1949—May 1 5..... | 24 | 21 | 15 | 7 | 7 |
| June 30, July 1..... | 20 | 14 | 6 | 6 | 6 |
| Aug. 1, 11..... | 23½ | 19½ | 13 | 5 | ..... |
| Aug. 16, 18..... | 23 | 19 | 12 | ..... | 5 |
| 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 | 18 | 12 | 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 | 16½ | ..... | ..... | ..... |
| Apr. 24..... | 18 | 16½ | ..... | ..... | ..... |
| 1960—Sept. 1..... | 17½ | 16½ | ..... | ..... | ..... |
| Nov. 24..... | 17½ | 16½ | 12 | ..... | ..... |
| Dec. 1..... | 16½ | 16½ | ..... | ..... | ..... |
| 1962—Oct. 25, Nov. 1..... | ..... | ..... | ..... | 4 | 4 |
| In effect Aug. 1, 1963..... | ..... | 16½ | 12 | 4 | 4 |
| Present legal requirement: | | | | | |
| Minimum..... | 10 | 7 | 3 | 3 | 3 |
| Maximum..... | 422 | 14 | 6 | 6 | 6 |

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

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

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

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

NOTE.—All required reserves were held on deposit with F. R. 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.

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 |
| | July 31 | July 24 | July 17 | July 10 | July 3 | July | June | July |
| Assets | | | | | | | | |
| Gold certificate account..... | 14,032 | 14,038 | 14,041 | 14,105 | 14,159 | 14,032 | 14,166 | 14,665 |
| Redemption fund for F.R. notes..... | 1,314 | 1,311 | 1,308 | 1,298 | 1,298 | 1,314 | 1,291 | 1,206 |
| Total gold certificate reserves.... | 15,346 | 15,349 | 15,349 | 15,403 | 15,457 | 15,346 | 15,457 | 15,871 |
| Cash..... | 359 | 358 | 338 | 330 | 338 | 359 | 366 | 380 |
| Discounts and advances: | | | | | | | | |
| Member bank borrowings..... | 338 | 75 | 282 | 131 | 565 | 338 | 96 | 658 |
| Other..... | | | | | | | | 15 |
| Acceptances—Bought outright..... | 39 | 39 | 40 | 40 | 40 | 39 | 38 | 42 |
| Held under repurchase agreement..... | | | 3 | 3 | 4 | | 5 | 1 |
| U.S. Govt. securities: | | | | | | | | |
| Bought outright: | | | | | | | | |
| Bills..... | 3,506 | 2,932 | 2,934 | 3,235 | 3,555 | 3,506 | 3,332 | 2,834 |
| Certificates—Special..... | | | | | | | | |
| Other..... | 14,464 | 14,464 | 14,464 | 14,464 | 14,464 | 14,464 | 14,454 | 5,745 |
| Notes..... | 9,806 | 9,806 | 9,806 | 9,806 | 9,781 | 9,806 | 9,753 | 17,341 |
| Bonds..... | 4,548 | 4,548 | 4,548 | 4,548 | 4,489 | 4,548 | 4,449 | 3,866 |
| Total bought outright..... | 32,324 | 31,750 | 31,752 | 32,053 | 32,289 | 32,324 | 31,988 | 29,786 |
| Held under repurchase agreement..... | 144 | | | 238 | 394 | 144 | 39 | |
| Total U.S. Govt. securities..... | 32,468 | 31,750 | 31,752 | 32,291 | 32,683 | 32,468 | 32,027 | 29,786 |
| Total loans and securities..... | 32,845 | 31,864 | 32,077 | 32,465 | 33,292 | 32,845 | 32,166 | 29,902 |
| Cash items in process of collection..... | 4,907 | 5,188 | 6,451 | 5,347 | 5,608 | 4,907 | 5,229 | 4,468 |
| Bank premises..... | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 107 |
| Other assets: | | | | | | | | |
| Denominated in foreign currencies..... | 63 | 67 | 70 | 100 | 109 | 63 | 113 | 418 |
| All other..... | 366 | 349 | 327 | 307 | 290 | 366 | 274 | 345 |
| Total assets..... | 53,988 | 53,277 | 54,714 | 54,054 | 55,196 | 53,988 | 53,707 | 51,491 |
| Liabilities | | | | | | | | |
| F.R. notes..... | 30,537 | 30,533 | 30,689 | 30,803 | 30,730 | 30,537 | 30,342 | 28,771 |
| Deposits: | | | | | | | | |
| Member bank reserves..... | 16,971 | 15,965 | 16,701 | 16,242 | 17,538 | 16,971 | 16,965 | 16,885 |
| U.S. Treasurer—General account..... | 629 | 1,020 | 884 | 1,190 | 884 | 629 | 806 | 390 |
| Foreign..... | 182 | 177 | 180 | 184 | 167 | 182 | 175 | 248 |
| Other..... | 262 | 197 | 211 | 201 | 192 | 262 | 242 | 355 |
| Total deposits..... | 18,044 | 17,359 | 17,976 | 17,817 | 18,781 | 18,044 | 18,188 | 17,878 |
| Deferred availability cash items..... | 3,806 | 3,804 | 4,486 | 3,818 | 4,086 | 3,806 | 3,591 | 3,330 |
| Other liabilities and accrued dividends ¹ | 76 | 75 | 72 | 77 | 77 | 76 | 71 | 68 |
| Total liabilities..... | 52,463 | 51,771 | 53,223 | 52,515 | 53,674 | 52,463 | 52,192 | 50,047 |
| Capital Accounts | | | | | | | | |
| Capital paid in..... | 483 | 483 | 482 | 482 | 481 | 483 | 481 | 459 |
| Surplus..... | 934 | 934 | 934 | 934 | 934 | 934 | 934 | 888 |
| Other capital accounts..... | 108 | 89 | 75 | 123 | 107 | 108 | 100 | 97 |
| Total liabilities and capital accounts..... | 53,988 | 53,277 | 54,714 | 54,054 | 55,196 | 53,988 | 53,707 | 51,491 |
| Contingent liability on acceptances purchased for foreign correspondents..... | 85 | 85 | 84 | 83 | 84 | 85 | 83 | 80 |
| U.S. Govt. securities held in custody for foreign account..... | 7,733 | 7,939 | 8,033 | 7,936 | 7,975 | 7,733 | 7,957 | 6,026 |

Federal Reserve Notes—Federal Reserve Agents' Accounts

| | | | | | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|
| F.R. notes outstanding (issued to Bank)..... | 32,457 | 32,501 | 32,526 | 32,359 | 32,178 | 32,457 | 32,014 | 30,513 |
| Collateral held against notes outstanding: | | | | | | | | |
| Gold certificate account..... | 7,163 | 7,163 | 7,233 | 7,243 | 7,243 | 7,163 | 7,243 | 7,820 |
| Eligible paper..... | 105 | 10 | 48 | 42 | 64 | 105 | 23 | 8 |
| U.S. Govt. securities..... | 26,234 | 26,134 | 26,104 | 26,079 | 25,729 | 26,234 | 25,674 | 23,840 |
| Total collateral..... | 33,502 | 33,307 | 33,385 | 33,364 | 33,036 | 33,502 | 32,940 | 31,668 |

¹ No accrued dividends at end-of-June dates.

STATEMENT OF CONDITION OF EACH BANK ON JULY 31, 1963

(In millions of dollars)

| Item | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
|--|--------|--------|----------|--------------|-----------|----------|---------|---------|-----------|-------------|-------------|--------|---------------|
| Assets | | | | | | | | | | | | | |
| Gold certificate account | 14,032 | 763 | 3,659 | 697 | 1,068 | 853 | 751 | 2,506 | 499 | 250 | 565 | 490 | 1,931 |
| Redemption fund for F.R. notes | 1,314 | 77 | 321 | 77 | 115 | 108 | 76 | 223 | 53 | 28 | 52 | 41 | 143 |
| Total gold certificate reserves | 15,346 | 840 | 3,980 | 774 | 1,183 | 961 | 827 | 2,729 | 552 | 278 | 617 | 531 | 2,074 |
| F.R. notes of other Banks | 422 | 35 | 98 | 51 | 14 | 29 | 35 | 30 | 15 | 35 | 16 | 16 | 48 |
| Other cash | 359 | 24 | 67 | 19 | 33 | 24 | 30 | 60 | 20 | 10 | 12 | 12 | 48 |
| Discounts and advances: | | | | | | | | | | | | | |
| Secured by U.S. Govt. securities | 335 | 24 | 16 | 1 | 26 | 56 | 14 | 55 | 23 | 4 | 81 | 10 | 25 |
| Other | 3 | | | | | | 3 | * | | * | * | | |
| Acceptances: | | | | | | | | | | | | | |
| Bought outright | 39 | | 39 | | | | | | | | | | |
| Held under repurchase agreement | | | | | | | | | | | | | |
| U.S. Govt. securities: | | | | | | | | | | | | | |
| Bought outright | 32,324 | 1,590 | 8,225 | 1,750 | 2,671 | 2,126 | 1,775 | 5,395 | 1,283 | 629 | 1,356 | 1,322 | 4,202 |
| Held under repurchase agreement | 144 | | 144 | | | | | | | | | | |
| Total loans and securities | 32,845 | 1,614 | 8,424 | 1,751 | 2,697 | 2,182 | 1,792 | 5,450 | 1,306 | 633 | 1,437 | 1,332 | 4,227 |
| Cash items in process of collection | 6,091 | 422 | 1,122 | 410 | 508 | 448 | 461 | 989 | 253 | 193 | 322 | 302 | 661 |
| Bank premises | 102 | 3 | 8 | 3 | 7 | 5 | 14 | 23 | 6 | 4 | 7 | 12 | 10 |
| Other assets: | | | | | | | | | | | | | |
| Denominated in foreign currencies | 63 | 3 | 117 | 4 | 6 | 3 | 3 | 9 | 2 | 1 | 3 | 4 | 8 |
| All other | 366 | 19 | 92 | 20 | 30 | 24 | 21 | 59 | 15 | 7 | 15 | 15 | 49 |
| Total assets | 55,594 | 2,960 | 13,808 | 3,032 | 4,478 | 3,676 | 3,183 | 9,349 | 2,169 | 1,161 | 2,429 | 2,224 | 7,125 |
| Liabilities | | | | | | | | | | | | | |
| F.R. notes | 30,959 | 1,843 | 7,450 | 1,830 | 2,669 | 2,482 | 1,777 | 5,579 | 1,268 | 559 | 1,219 | 931 | 3,352 |
| Deposits: | | | | | | | | | | | | | |
| Member bank reserves | 16,971 | 627 | 4,698 | 729 | 1,189 | 692 | 866 | 2,576 | 604 | 383 | 815 | 896 | 2,896 |
| U.S. Treasurer—General account | 629 | 37 | 93 | 38 | 28 | 46 | 56 | 105 | 32 | 27 | 75 | 51 | 41 |
| Foreign | 182 | 8 | 265 | 9 | 15 | 7 | 9 | 23 | 5 | 4 | 7 | 9 | 21 |
| Other | 262 | * | 204 | 1 | 1 | 4 | 1 | 2 | 1 | 1 | 2 | 1 | 44 |
| Total deposits | 18,044 | 672 | 5,060 | 777 | 1,233 | 749 | 932 | 2,706 | 642 | 415 | 899 | 957 | 3,002 |
| Deferred availability cash items | 4,990 | 369 | 869 | 335 | 430 | 366 | 385 | 835 | 204 | 150 | 242 | 246 | 559 |
| Other liabilities | 76 | 4 | 21 | 4 | 6 | 5 | 4 | 12 | 3 | 2 | 3 | 3 | 9 |
| Total liabilities | 54,069 | 2,888 | 13,400 | 2,946 | 4,338 | 3,602 | 3,098 | 9,132 | 2,117 | 1,126 | 2,363 | 2,137 | 6,922 |
| Capital Accounts | | | | | | | | | | | | | |
| Capital paid in | 483 | 23 | 129 | 27 | 45 | 23 | 27 | 68 | 17 | 11 | 21 | 28 | 64 |
| Surplus | 934 | 44 | 251 | 54 | 87 | 44 | 51 | 132 | 32 | 22 | 40 | 53 | 124 |
| Other capital accounts | 108 | 5 | 28 | 5 | 8 | 7 | 7 | 17 | 3 | 2 | 5 | 6 | 15 |
| Total liabilities and capital accounts | 55,594 | 2,960 | 13,808 | 3,032 | 4,478 | 3,676 | 3,183 | 9,349 | 2,169 | 1,161 | 2,429 | 2,224 | 7,125 |
| Ratio of gold certificate reserves to deposit and F.R. note liabilities combined (per cent): | | | | | | | | | | | | | |
| July 31, 1963 | 31.3 | 33.4 | 31.8 | 29.7 | 30.3 | 29.7 | 30.5 | 32.9 | 28.9 | 28.5 | 29.1 | 28.1 | 32.6 |
| June 30, 1963 | 31.6 | 32.3 | 31.5 | 31.2 | 30.6 | 30.4 | 33.2 | 31.9 | 30.3 | 33.1 | 32.7 | 32.1 | 31.7 |
| July 31, 1962 | 33.7 | 34.5 | 34.2 | 32.8 | 31.1 | 33.6 | 33.1 | 35.2 | 32.4 | 30.2 | 33.2 | 33.4 | 34.1 |
| Contingent liability on acceptances purchased for foreign correspondents | 85 | 4 | 23 | 5 | 8 | 4 | 5 | 12 | 3 | 2 | 3 | 5 | 11 |

Federal Reserve Notes—Federal Reserve Agent's Accounts

| | | | | | | | | | | | | | |
|---|--------|-------|-------|-------|-------|-------|-------|-------|-------|-----|-------|-------|-------|
| F.R. notes outstanding (issued to Bank) | 32,457 | 1,918 | 7,786 | 1,911 | 2,841 | 2,612 | 1,861 | 5,733 | 1,339 | 654 | 1,263 | 1,008 | 3,531 |
| Collateral held against notes outstanding: | | | | | | | | | | | | | |
| Gold certificate account | 7,163 | 413 | 1,600 | 425 | 580 | 605 | 400 | 1,400 | 310 | 130 | 285 | 215 | 800 |
| Eligible paper | 105 | | | 1 | | | | | 23 | | 81 | | |
| U.S. Govt. securities | 26,234 | 1,524 | 6,300 | 1,600 | 2,300 | 2,035 | 1,500 | 4,500 | 1,100 | 550 | 1,000 | 825 | 3,000 |
| Total collateral | 33,502 | 1,937 | 7,900 | 2,026 | 2,880 | 2,640 | 1,900 | 5,900 | 1,433 | 680 | 1,366 | 1,040 | 3,800 |

¹ After deducting \$46 million participations of other F.R. Banks.
² After deducting \$117 million participations of other F.R. Banks.

³ After deducting \$62 million participations of other F.R. Banks.

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

(In millions of dollars)

| Item | Wednesday | | | | | End of month | | |
|---------------------------------------|-----------|---------|---------|---------|--------|--------------|--------|--------|
| | 1963 | | | | | 1963 | | 1962 |
| | July 31 | July 24 | July 17 | July 10 | July 3 | July | June | July |
| Discounts and advances—Total..... | 338 | 75 | 282 | 131 | 565 | 338 | 96 | 73 |
| Within 15 days..... | 333 | 69 | 277 | 126 | 560 | 333 | 89 | 54 |
| 16 days to 90 days..... | 5 | 6 | 5 | 5 | 5 | 5 | 7 | 19 |
| 91 days to 1 year..... | * | * | * | * | * | * | * | * |
| Acceptances—Total..... | 39 | 39 | 43 | 43 | 44 | 39 | 43 | 43 |
| Within 15 days..... | 11 | 11 | 14 | 13 | 14 | 11 | 17 | 13 |
| 16 days to 90 days..... | 28 | 28 | 29 | 30 | 30 | 28 | 26 | 30 |
| U.S. Government securities—Total..... | 32,468 | 31,750 | 31,752 | 32,291 | 32,683 | 32,468 | 32,027 | 29,786 |
| Within 15 days ¹ | 4,796 | 554 | 458 | 754 | 1,306 | 4,796 | 645 | 4,048 |
| 16 days to 90 days..... | 1,804 | 5,620 | 5,672 | 5,610 | 5,549 | 1,804 | 5,681 | 1,565 |
| 91 days to 1 year..... | 15,182 | 14,890 | 14,936 | 15,241 | 15,227 | 15,182 | 15,166 | 11,584 |
| Over 1 year to 5 years..... | 8,385 | 8,385 | 8,385 | 8,385 | 8,346 | 8,385 | 8,306 | 10,156 |
| Over 5 years to 10 years..... | 2,120 | 2,120 | 2,120 | 2,120 | 2,074 | 2,120 | 2,057 | 2,219 |
| Over 10 years..... | 181 | 181 | 181 | 181 | 181 | 181 | 172 | 214 |

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—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 |
| Feb..... | 93 | 25 | 50 | 2 | 1 | 10 | 1 | 1 | 4 |
| Mar..... | 94 | 25 | 50 | 2 | 1 | 10 | 1 | 1 | 4 |
| Apr..... | 99 | 25 | 45 | 2 | 1 | 7 | 1 | 13 | 5 |

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—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..... | 274.6 | 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..... | 306.8 | 128.9 | 133.0 | 61.6 | 62.5 | 113.1 | 111.3 | 85.8 | 88.4 | 43.1 | 45.6 | 28.3 | 28.3 | 32.1 | 32.8 |
| Apr..... | 307.8 | 125.0 | 126.9 | 63.9 | 64.2 | 119.3 | 116.8 | 82.2 | 80.6 | 44.2 | 45.2 | 29.6 | 28.7 | 33.3 | 33.0 |
| May..... | 318.1 | 129.8 | 133.1 | 62.1 | 64.4 | 117.2 | 120.6 | 85.0 | 85.2 | 43.1 | 43.9 | 29.1 | 29.5 | 33.2 | 33.3 |
| June..... | 299.6 | 121.5 | 125.0 | 61.6 | 61.7 | 113.9 | 112.9 | 79.3 | 85.1 | 42.8 | 44.5 | 28.1 | 29.0 | 32.2 | 33.1 |
| July..... | 320.6 | 130.3 | 129.9 | 66.9 | 66.8 | 122.7 | 123.9 | 85.1 | 83.7 | ^p 46.8 | ^p 45.8 | ^p 30.2 | ^p 30.2 | ^p 34.3 | ^p 34.3 |

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—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 | 10,897 | 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 |
| Apr..... | 34,645 | 24,613 | 2,827 | 1,539 | 95 | 2,232 | 6,819 | 11,102 | 10,032 | 2,975 | 6,516 | 242 | 291 | 3 | 4 |
| May..... | 35,067 | 24,953 | 2,850 | 1,562 | 96 | 2,266 | 6,932 | 11,246 | 10,114 | 3,001 | 6,572 | 243 | 292 | 3 | 4 |
| June..... | 35,470 | 25,266 | 2,878 | 1,566 | 97 | 2,279 | 7,004 | 11,442 | 10,204 | 3,030 | 6,631 | 244 | 293 | 3 | 4 |

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

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

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

KINDS OUTSTANDING AND IN CIRCULATION

(In millions of dollars)

| Kind of currency | Total outstanding June 30, 1963 | Held in the Treasury | | | Held by F.R. Banks and Agents | Currency in circulation ¹ | | |
|---|---------------------------------|--|------------------|---------------------------|-------------------------------|--------------------------------------|--------------|---------------|
| | | As security against gold and silver certificates | Treasury cash | For F.R. Banks and Agents | | June 30, 1963 | May 31, 1963 | June 30, 1962 |
| Gold..... | 15,733 | (15,457) | ² 276 | | | | | |
| Gold certificates..... | (15,457) | | | ³ 12,641 | 2,816 | | | |
| F.R. notes..... | 32,015 | | 69 | | 1,672 | 30,274 | 29,888 | 28,586 |
| Treasury currency—Total..... | 5,587 | (2,128) | 24 | | 366 | 5,196 | 5,178 | 5,183 |
| Standard silver dollars..... | 486 | 49 | 16 | | 9 | 411 | 405 | 360 |
| Silver bullion..... | 2,078 | 2,078 | | | | | | |
| Silver certificates..... | (2,128) | | | | 296 | 1,832 | 1,840 | 1,979 |
| Subsidiary silver coin..... | 1,825 | | 4 | | 31 | 1,790 | 1,774 | 1,663 |
| Minor coin..... | 682 | | 1 | | 5 | 676 | 672 | 629 |
| United States notes..... | 347 | | 3 | | 25 | 319 | 320 | 318 |
| In process of retirement ⁴ | 169 | | * | | * | 168 | 169 | 233 |
| Total—June 30, 1963..... | ⁵ 53,335 | (17,585) | 369 | 12,641 | 4,855 | 35,470 | | |
| May 31, 1963..... | ⁵ 52,964 | (17,649) | 391 | 12,708 | 4,798 | | 35,067 | |
| June 30, 1962..... | ⁵ 52,195 | (18,435) | 379 | 13,342 | 4,705 | | | 33,770 |

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. 1087.

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, FRS, and (2) the Redemption Fund for F.R. notes.

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

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

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

MONEY SUPPLY AND RELATED DATA

(In billions of dollars)

| Period | Seasonally adjusted | | | | Not seasonally adjusted | | | | |
|-------------------------|---------------------|--------------------|--------------------------|--------------------------------------|-------------------------|--------------------|--------------------------|--------------------------------------|---|
| | Money supply | | | Time deposits ad-justed ¹ | Money supply | | | Time deposits ad-justed ¹ | U.S. Govt. demand deposits ¹ |
| | Total | Currency component | Demand deposit component | | Total | Currency component | Demand deposit component | | |
| 1955—Dec..... | 135.2 | 27.8 | 107.4 | 50.2 | 138.6 | 28.4 | 110.2 | 49.6 | 3.4 |
| 1956—Dec..... | 136.9 | 28.2 | 108.7 | 52.1 | 140.3 | 28.8 | 111.5 | 51.4 | 3.4 |
| 1957—Dec..... | 135.9 | 28.3 | 107.5 | 57.5 | 139.3 | 28.9 | 110.4 | 56.7 | 3.5 |
| 1958—Dec..... | 141.2 | 28.6 | 112.6 | 65.5 | 144.7 | 29.2 | 115.5 | 64.6 | 3.9 |
| 1959—Dec..... | 142.0 | 28.9 | 113.2 | 67.4 | 145.6 | 29.5 | 116.1 | 66.6 | 4.9 |
| 1960—Dec..... | 141.2 | 28.9 | 112.2 | 72.7 | 144.7 | 29.6 | 115.2 | 72.1 | 4.7 |
| 1961—Dec..... | 145.7 | 29.6 | 116.1 | 82.5 | 149.4 | 30.2 | 119.2 | 81.8 | 4.9 |
| 1962—Dec..... | 147.9 | 30.6 | 117.3 | 97.5 | 151.6 | 31.2 | 120.4 | 96.6 | 5.6 |
| 1962—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 |
| May..... | 149.4 | 31.3 | 118.1 | 103.7 | 147.3 | 31.1 | 116.2 | 104.0 | 7.0 |
| June..... | 149.8 | 31.6 | 118.2 | 104.5 | 148.2 | 31.4 | 116.7 | 105.0 | 7.4 |
| July ² | 150.7 | 31.6 | 119.1 | 105.5 | 149.4 | 31.8 | 117.6 | 106.0 | 7.7 |
| Half month | | | | | | | | | |
| 1963—Apr. 1..... | 149.5 | 31.3 | 118.3 | 102.4 | 148.9 | 31.1 | 117.7 | 102.7 | 4.5 |
| 2..... | 149.3 | 31.1 | 118.1 | 102.8 | 150.2 | 30.7 | 119.5 | 103.0 | 3.9 |
| May 1..... | 149.8 | 31.3 | 118.5 | 103.3 | 148.6 | 31.1 | 117.5 | 103.7 | 6.3 |
| 2..... | 149.1 | 31.3 | 117.8 | 104.0 | 146.0 | 31.0 | 115.0 | 104.4 | 7.7 |
| June 1..... | 149.9 | 31.5 | 118.4 | 104.3 | 148.6 | 31.5 | 117.1 | 104.9 | 5.4 |
| 2..... | 149.7 | 31.6 | 118.1 | 104.7 | 147.8 | 31.4 | 116.4 | 105.2 | 9.4 |
| July 1..... | 150.6 | 31.7 | 118.9 | 105.2 | 148.8 | 32.0 | 116.8 | 105.7 | 9.1 |
| 2 ² | 150.9 | 31.6 | 119.3 | 105.7 | 149.9 | 31.6 | 118.3 | 106.3 | 6.4 |

| Week ending— | Not seasonally adjusted | | | | | Week ending— | Not seasonally adjusted | | | | |
|------------------|-------------------------|--------------------|--------------------------|--------------------------------------|---|-----------------------|-------------------------|--------------------|--------------------------|--------------------------------------|---|
| | Money supply | | | Time deposits ad-justed ¹ | U.S. Govt. demand deposits ¹ | | Money supply | | | Time deposits ad-justed ¹ | U.S. Govt. demand deposits ¹ |
| | Total | Currency component | Demand deposit component | | | | Total | Currency component | Demand deposit component | | |
| 1962—Apr. 4..... | 143.7 | 29.6 | 114.0 | 88.4 | 6.1 | 1963—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..... | 149.6 | 30.6 | 119.0 | 103.2 | 4.6 |
| 9..... | 145.1 | 30.0 | 115.2 | 89.5 | 6.3 | 8..... | 148.7 | 31.2 | 117.6 | 103.5 | 6.6 |
| 16..... | 144.6 | 29.8 | 114.7 | 89.7 | 6.5 | 15..... | 148.3 | 31.1 | 117.1 | 103.9 | 6.2 |
| 23..... | 142.0 | 29.8 | 112.2 | 90.1 | 8.0 | 22..... | 145.9 | 31.1 | 114.8 | 104.2 | 8.1 |
| 30..... | 142.1 | 29.6 | 112.5 | 90.4 | 7.5 | 29..... | 146.1 | 30.9 | 115.2 | 104.5 | 7.5 |
| June 6..... | 143.5 | 30.0 | 113.5 | 90.7 | 7.1 | June 5..... | 147.4 | 31.4 | 116.0 | 104.8 | 6.7 |
| 13..... | 144.8 | 30.1 | 114.6 | 91.0 | 5.3 | 12..... | 148.8 | 31.6 | 117.2 | 104.9 | 4.6 |
| 20..... | 145.0 | 30.0 | 114.9 | 91.1 | 6.8 | 19..... | 149.2 | 31.4 | 117.8 | 105.0 | 5.9 |
| 27..... | 142.8 | 29.9 | 112.9 | 91.4 | 8.6 | 26..... | 147.0 | 31.3 | 115.7 | 105.1 | 10.3 |
| July 4..... | 143.3 | 30.2 | 113.1 | 91.9 | 9.5 | July 3..... | 148.0 | 31.6 | 116.4 | 105.6 | 10.8 |
| 11..... | 143.9 | 30.6 | 113.4 | 92.1 | 8.2 | 10..... | 148.5 | 32.1 | 116.4 | 105.6 | 9.3 |
| 18..... | 144.7 | 30.4 | 114.3 | 92.2 | 6.6 | 17..... | 149.9 | 31.8 | 118.1 | 105.9 | 7.6 |
| 25..... | 144.3 | 30.2 | 114.2 | 92.3 | 6.0 | 24..... | 149.6 | 31.7 | 117.9 | 106.1 | 6.6 |
| Aug. 1..... | 145.0 | 30.0 | 114.9 | 92.5 | 5.8 | 31 ² | 150.0 | 31.5 | 118.5 | 106.5 | 6.0 |
| 8..... | 145.2 | 30.5 | 114.7 | 92.6 | 5.6 | Aug. 7..... | | | | | |
| 15..... | 144.8 | 30.4 | 114.4 | 92.8 | 5.0 | 14..... | | | | | |

¹ At all commercial banks.

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

the U.S. Govt., less cash items in process of collection and F.R. float; (2) foreign demand balances at F.R. Banks; and (3) currency outside the Treasury, the FRS, 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)

| | 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 | 4,362 | 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 |
| 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—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 |
| 1962—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 | 292,195 | 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 |
| May 29 ^p | 15,800 | 5,600 | 311,500 | 173,100 | 100,900 | 69,100 | 31,100 | 700 | 37,500 | 332,900 | 301,900 | 31,000 |
| June 26 ^p | 15,700 | 5,600 | 317,200 | 177,100 | 101,900 | 69,700 | 31,600 | 700 | 38,100 | 338,500 | 308,500 | 30,000 |
| July 31 ^p | 15,600 | 5,600 | 317,800 | 177,400 | 101,600 | 68,400 | 32,500 | 700 | 38,800 | 339,000 | 308,600 | 30,400 |

DETAILS OF DEPOSITS AND CURRENCY

| | Money supply | | | | | Related deposits (not seasonally adjusted) | | | | | | | | |
|----------------------|----------------------------------|------------------------|---------------------------------------|-------------------------|------------------------|--|---------|------------------|-----------------------------------|-----------------------|--------------------------|------------------------|---------------------------------|---------------|
| | Seasonally adjusted ¹ | | | Not seasonally adjusted | | Time ³ | | | | | U. S. Government | | | |
| | Total | Currency outside banks | Demand deposits adjusted ² | Total | Currency outside banks | Demand deposits adjusted ² | Total | Commercial banks | Mutual savings banks ⁴ | Postal Savings System | Foreign net ⁵ | Treasury cash holdings | At commercial and savings banks | At F.R. Banks |
| | | | | | | | | | | | | | | |
| 1929—June 29 | | | | 26,179 | 3,639 | 22,540 | 28,611 | 19,557 | 8,905 | 149 | 365 | 204 | 381 | 36 |
| 1933—June 30 | | | | 19,172 | 4,761 | 14,411 | 21,656 | 10,849 | 9,621 | 1,186 | 50 | 264 | 852 | 35 |
| 1939—Dec. 30 | | | | 36,194 | 6,401 | 29,793 | 27,059 | 15,258 | 10,523 | 1,278 | 1,217 | 2,409 | 846 | 634 |
| 1941—Dec. 31 | | | | 48,607 | 9,615 | 38,992 | 27,729 | 15,884 | 10,532 | 1,313 | 1,498 | 2,215 | 1,895 | 867 |
| 1945—Dec. 31 | | | | 102,341 | 26,490 | 75,851 | 48,452 | 30,135 | 15,385 | 2,932 | 2,141 | 2,287 | 24,608 | 977 |
| 1947—Dec. 31 | 110,500 | 26,100 | 84,400 | 113,597 | 26,476 | 87,121 | 56,411 | 35,249 | 17,746 | 3,416 | 1,682 | 1,336 | 1,452 | 870 |
| 1950—Dec. 30 | 114,600 | 24,600 | 90,000 | 117,670 | 25,398 | 92,272 | 59,247 | 36,314 | 20,009 | 2,923 | 2,518 | 1,293 | 2,989 | 668 |
| 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—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 |
| 1962—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 |
| May 29 ^p | 146,500 | 30,600 | 115,900 | 144,900 | 30,700 | 114,200 | 147,700 | 104,500 | 42,800 | 500 | 1,200 | 400 | 7,100 | 600 |
| June 26 ^p | 148,200 | 30,700 | 117,500 | 146,200 | 30,700 | 115,500 | 148,700 | 105,100 | 43,100 | 500 | 1,200 | 400 | 10,800 | 1,100 |
| July 31 ^p | 148,800 | 30,900 | 117,900 | 148,700 | 31,000 | 117,700 | 150,300 | 106,500 | 43,300 | 500 | 1,300 | 400 | 7,300 | 600 |

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* | 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—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 | |
| 1962—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 | |
| 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 | 2,670 | 27,790 | 13,951 | |
| Feb. 27 | 278,850 | 171,800 | 71,450 | 35,600 | 48,410 | 335,030 | 295,450 | 14,140 | 520 | 6,440 | 131,670 | 142,680 | 3,070 | 28,000 | 13,954 | |
| Mar. 27 | 280,650 | 173,090 | 71,280 | 36,280 | 46,530 | 335,010 | 295,460 | 13,800 | 520 | 7,330 | 128,950 | 144,860 | 3,100 | 28,090 | 13,962 | |
| Apr. 24 ^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 | |
| May 29 ^p | 282,540 | 175,920 | 69,120 | 37,500 | 47,720 | 338,150 | 298,090 | 13,730 | 540 | 6,820 | 129,540 | 147,460 | 2,990 | 28,350 | 13,983 | |
| June 26 ^p | 287,220 | 179,460 | 69,650 | 38,110 | 48,690 | 343,950 | 304,130 | 14,010 | 530 | 10,610 | 130,510 | 148,470 | 3,000 | 28,410 | 13,993 | |
| July 31 ^p | 287,220 | 179,980 | 68,440 | 38,800 | 49,440 | 344,790 | 304,810 | 13,990 | 530 | 7,110 | 133,160 | 150,020 | 2,920 | 28,520 | 14,014 | |
| 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* | 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—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 | |
| 1962—July 25 | 220,410 | 128,730 | 64,180 | 27,500 | 44,600 | 271,520 | 239,640 | 13,830 | 520 | 5,530 | 127,450 | 92,310 | 1,930 | 23,020 | 13,420 | |
| Sept. 26 | 225,270 | 132,840 | 64,250 | 28,180 | 46,630 | 278,400 | 245,480 | 14,530 | 510 | 8,090 | 128,100 | 94,250 | 2,610 | 23,330 | 13,417 | |
| Oct. 31 | 228,560 | 134,400 | 65,550 | 28,610 | 49,690 | 284,890 | 251,470 | 15,260 | 520 | 6,380 | 133,970 | 95,340 | 2,780 | 23,560 | 13,414 | |
| Nov. 28 | 229,260 | 134,840 | 65,600 | 28,820 | 47,450 | 283,310 | 249,680 | 15,190 | 520 | 6,090 | 132,280 | 95,600 | 2,500 | 23,680 | 13,427 | |
| Dec. 28 | 235,839 | 140,106 | 66,434 | 29,298 | 54,049 | 297,116 | 262,122 | 16,008 | 535 | 6,829 | 141,041 | 97,709 | 3,627 | 24,094 | 13,429 | |
| 1963—Jan. 30 | 232,040 | 136,340 | 66,200 | 29,500 | 45,970 | 285,050 | 251,270 | 14,100 | 520 | 4,320 | 133,050 | 99,280 | 2,670 | 24,840 | 13,440 | |
| Feb. 27 | 233,620 | 138,410 | 65,270 | 29,940 | 47,540 | 288,210 | 253,470 | 14,140 | 520 | 6,440 | 131,610 | 100,760 | 3,070 | 24,010 | 13,443 | |
| Mar. 27 | 234,860 | 139,360 | 64,840 | 30,660 | 45,640 | 287,590 | 252,960 | 13,800 | 520 | 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 | |
| May 29 ^p | 236,390 | 141,550 | 62,910 | 31,930 | 46,880 | 290,410 | 255,280 | 13,730 | 540 | 6,820 | 129,480 | 104,710 | 2,990 | 24,330 | 13,472 | |
| June 26 ^p | 240,750 | 144,650 | 63,510 | 32,590 | 47,830 | 295,870 | 260,960 | 14,010 | 530 | 10,610 | 130,450 | 105,360 | 3,000 | 24,390 | 13,482 | |
| July 31 ^p | 240,490 | 145,040 | 62,230 | 33,220 | 48,590 | 296,470 | 261,450 | 13,990 | 530 | 7,110 | 133,100 | 106,720 | 2,920 | 24,480 | 13,503 | |
| 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 | 132,066 | 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—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 | |
| 1962—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 | |
| Sept. 26 | 186,641 | 112,240 | 51,271 | 23,130 | 40,877 | 233,279 | 204,995 | 13,878 | 337 | 7,284 | 106,702 | 76,794 | 2,585 | 19,281 | 6,053 | |
| Oct. 31 | 189,420 | 113,711 | 52,238 | 23,471 | 43,686 | 239,009 | 210,328 | 14,577 | 339 | 5,700 | 112,045 | 77,667 | 2,722 | 19,466 | 6,054 | |
| Nov. 28 | 189,619 | 113,865 | 52,097 | 23,657 | 41,564 | 237,050 | 208,259 | 14,502 | 343 | 5,301 | 110,181 | 77,932 | 2,423 | 19,546 | 6,056 | |
| Dec. 28 | 195,698 | 118,637 | 52,968 | 24,092 | 47,427 | 249,488 | 219,468 | 15,309 | 358 | 6,086 | 117,999 | 79,716 | 3,550 | 19,854 | 6,049 | |
| 1963—Jan. 30 | 192,301 | 115,289 | 52,749 | 24,263 | 40,024 | 238,565 | 209,589 | 13,449 | 341 | 3,785 | 110,954 | 81,060 | 2,614 | 19,697 | 6,046 | |
| Feb. 27 | 193,694 | 117,075 | 51,984 | 24,635 | 41,471 | 241,407 | 211,525 | 13,501 | 347 | 5,667 | 109,730 | 82,280 | 3,033 | 19,819 | 6,042 | |
| Mar. 27 | 194,884 | 117,883 | 51,719 | 25,282 | 39,685 | 240,835 | 211,146 | 13,186 | 345 | 6,523 | 107,402 | 83,690 | 3,042 | 19,851 | 6,039 | |
| Apr. 24 | 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 | |
| May 29 | 195,892 | 119,515 | 50,023 | 26,354 | 41,009 | 243,246 | 213,104 | 13,146 | 361 | 6,018 | 107,939 | 85,640 | 2,910 | 20,082 | 6,052 | |
| June 26 | 199,719 | 122,201 | 50,589 | 26,929 | 41,772 | 247,939 | 218,030 | 13,398 | 355 | 9,404 | 108,691 | 86,182 | 2,928 | 20,133 | 6,058 | |
| July 31 ^p | 199,412 | 122,550 | 49,371 | 27,491 | 42,388 | 248,396 | 218,376 | 13,370 | 349 | 6,349 | 110,997 | 87,311 | 2,849 | 20,213 | 6,072 | |
| 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* | 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 | | 7 | 7 | 60 | 38,420 | 11 | 3,768 | 514 | |
| 1962—June 30 | 42,872 | 30,930 | 6,278 | 5,663 | 884 | 44,418 | 39,888 | | 1 | 6 | 60 | 39,821 | 10 | 3,853 | 512 | |
| 1962—July 25 | 43,160 | 31,190 | 6,280 | 5,690 | 840 | 44,680 | 40,040 | | | | 60 | 39,980 | | 3,860 | 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 | | | | 43 | 41,478 | 8 | 3,951 | 511 | |
| 1963—Jan. 30 | 44,910 | 33,070 | 6,150 | 5,690 | 810 | 46,450 | 41,760 | | | | 60 | 41,700 | | 3,950 | 511 | |
| Feb. 27 | 45,230 | 33,390 | 6,180 | 5,660 | 870 | 46,820 | 41,980 | | | | 60 | 41,920 | | 3,990 | 511 | |
| Mar. 27 | 45,790 | 33,730 | 6,440 | 5,620 | 890 | 47,420 | 42,500 | | | | 60 | 42,440 | | 4,020 | 511 | |
| Apr. 24 ^p | 45,840 | 34,030 | 6,240 | 5,570 | 830 | 47,410 | 42,550 | | | | 60 | 42,490 | | 3,990 | 511 | |
| May 29 ^p | | | | | | | | | | | | | | | | |

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

| Class of bank and date | Loans and investments | | | | | Total assets—Total liabilities and capital accounts ² | Deposits | | | | | | Borrowings | Total capital accounts | Number of banks |
|--|-----------------------|--------|------------|--------|--------------------------|--|--------------------|------------------------|-------|------------|--------|--------|------------|------------------------|-----------------|
| | Total | Loans | Securities | | Cash assets ¹ | | Total ¹ | Interbank ¹ | | Other | | | | | |
| | | | U.S. Govt. | Other | | | | Demand | Time | Demand | | Time | | | |
| | | | | | | | | | | U.S. Govt. | Other | | | | |
| Reserve city member banks: | | | | | | | | | | | | | | | |
| New York City:⁵ | | | | | | | | | | | | | | | |
| 1941—Dec. 31 | 12,896 | 4,072 | 7,265 | 1,559 | 6,637 | 19,862 | 17,932 | 4,202 | 6 | 866 | 12,051 | 807 | ..... | 1,648 | 36 |
| 1945—Dec. 31 | 26,143 | 7,334 | 17,574 | 1,235 | 6,439 | 32,887 | 30,121 | 4,640 | 17 | 6,940 | 17,287 | 1,236 | 195 | 2,120 | 37 |
| 1947—Dec. 31 | 20,393 | 7,179 | 11,972 | 1,242 | 7,261 | 27,982 | 25,216 | 4,453 | 12 | 267 | 19,040 | 1,445 | 30 | 2,259 | 37 |
| 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—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 |
| 1962—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 |
| 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 | 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 |
| May 29 | 32,115 | 20,886 | 6,478 | 4,751 | 9,323 | 43,624 | 35,459 | 4,278 | 207 | 1,198 | 19,612 | 10,164 | 1,292 | 3,947 | 16 |
| June 26 | 32,821 | 21,355 | 6,598 | 4,868 | 8,749 | 43,749 | 35,803 | 4,066 | 196 | 2,002 | 19,444 | 10,095 | 1,286 | 3,929 | 13 |
| July 31 ^P | 32,451 | 21,416 | 5,941 | 5,094 | 8,786 | 43,557 | 35,779 | 4,092 | 189 | 1,453 | 19,686 | 10,359 | 1,029 | 3,944 | 13 |
| 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—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 |
| 1962—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 |
| 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 | 15 | 279 | 4,879 | 2,951 | 66 | 941 | 12 |
| Dec. 28 | 8,957 | 5,418 | 2,129 | 1,409 | 2,280 | 11,432 | 9,993 | 1,277 | 18 | 410 | 5,264 | 3,025 | 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 | 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 |
| May 29 | 8,832 | 5,428 | 2,050 | 1,354 | 2,084 | 11,143 | 9,759 | 1,122 | 12 | 346 | 4,791 | 3,488 | 165 | 971 | 12 |
| June 26 | 9,129 | 5,593 | 2,080 | 1,456 | 2,103 | 11,441 | 10,006 | 1,206 | 13 | 562 | 4,751 | 3,474 | 202 | 969 | 12 |
| July 31 ^P | 9,171 | 5,574 | 2,096 | 1,501 | 2,109 | 11,484 | 10,007 | 1,153 | 13 | 406 | 4,926 | 3,509 | 240 | 980 | 12 |
| Other reserve city:⁶ | | | | | | | | | | | | | | | |
| 1941—Dec. 31 | 15,347 | 7,105 | 6,467 | 1,776 | 8,518 | 24,430 | 22,313 | 4,356 | 104 | 491 | 12,557 | 4,806 | ..... | 1,967 | 351 |
| 1945—Dec. 31 | 40,108 | 8,514 | 29,552 | 2,042 | 11,286 | 51,898 | 49,085 | 6,418 | 30 | 8,221 | 24,655 | 9,760 | 2 | 2,566 | 359 |
| 1947—Dec. 31 | 36,040 | 13,449 | 20,196 | 2,396 | 13,066 | 49,659 | 46,467 | 5,627 | 22 | 405 | 28,990 | 11,423 | 1 | 2,844 | 353 |
| 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—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 |
| 1962—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 |
| 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 | 193 |
| 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 | 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 |
| May 29 | 73,497 | 47,300 | 17,187 | 9,010 | 16,603 | 92,362 | 81,610 | 6,275 | 91 | 2,387 | 39,706 | 33,151 | 1,131 | 7,413 | 191 |
| June 26 | 74,829 | 48,293 | 17,387 | 9,149 | 17,391 | 94,494 | 83,830 | 6,566 | 95 | 3,691 | 40,064 | 33,414 | 1,171 | 7,428 | 193 |
| July 31 ^P | 74,735 | 48,512 | 16,930 | 9,293 | 17,748 | 94,865 | 83,987 | 6,544 | 96 | 2,488 | 41,096 | 33,763 | 1,294 | 7,462 | 193 |
| Country member banks:⁶ | | | | | | | | | | | | | | | |
| 1941—Dec. 31 | 12,518 | 5,890 | 4,377 | 2,250 | 6,402 | 19,466 | 17,415 | 792 | 30 | 225 | 10,109 | 6,258 | 4 | 1,982 | 6,219 |
| 1945—Dec. 31 | 35,002 | 5,596 | 26,999 | 2,408 | 10,632 | 46,059 | 43,418 | 1,207 | 17 | 5,465 | 24,235 | 12,494 | 11 | 2,525 | 6,476 |
| 1947—Dec. 31 | 36,324 | 10,199 | 22,857 | 3,268 | 10,778 | 47,553 | 44,443 | 1,056 | 17 | 432 | 28,378 | 14,560 | 23 | 2,934 | 6,519 |
| 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—June 30 | 75,019 | 41,492 | 23,843 | 9,685 | 13,806 | 90,555 | 81,577 | 1,529 | 48 | 2,601 | 42,596 | 34,803 | 80 | 7,323 | 5,842 |
| 1962—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 |
| 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 | 37,125 | 222 | 7,581 | 5,827 |
| Feb. 27 | 80,176 | 44,441 | 25,063 | 10,672 | 13,480 | 95,372 | 85,864 | 1,600 | 48 | 2,014 | 44,560 | 37,642 | 159 | 7,662 | 5,824 |
| Mar. 27 | 80,363 | 44,736 | 24,763 | 10,864 | 13,196 | 95,301 | 85,622 | 1,557 | 48 | 2,106 | 43,765 | 38,146 | 247 | 7,675 | 5,821 |
| Apr. 24 | 81,026 | 45,337 | 24,648</ | | | | | | | | | | | | |

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

(Amounts in millions of dollars)

| Class of bank and date | Loans and investments | | | | Cash assets 1 | Total assets—Total liabilities and capital accounts 2 | Deposits | | | | | Borrowings | Total capital accounts | Number of banks | |
|---|-----------------------|---------|------------|--------|---------------|---|----------|-------------|--------|------------|------------|------------|------------------------|-----------------|--------|
| | Total | Loans | Securities | | | | Total 1 | Interbank 1 | | Other | | | | | |
| | | | U.S. Govt. | Other | | | | Demand | Time | Demand | | | | | Time |
| | | | | | | | | | | U.S. Govt. | Other | | | | |
| Insured commercial banks: | | | | | | | | | | | | | | | |
| 1941—Dec. 31.. | 49,290 | 21,259 | 21,046 | 6,984 | 25,788 | 76,820 | 69,411 | 10,654 | 1,762 | 41,298 | 15,699 | 10 | 6,844 | 13,426 | |
| 1945—Dec. 31.. | 121,809 | 25,765 | 88,912 | 7,131 | 34,292 | 157,544 | 147,775 | 13,883 | 23,740 | 80,276 | 29,876 | 215 | 8,671 | 13,297 | |
| 1947—Dec. 31.. | 114,274 | 37,583 | 67,941 | 8,750 | 36,926 | 152,733 | 141,851 | 12,615 | 54 | 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 | 35 | 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 | 11,078 | 4,530 |
| 1961—Dec. 30.. | 116,402 | 67,309 | 36,088 | 13,006 | 31,078 | 150,809 | 135,511 | 10,359 | 104 | 3,315 | 76,292 | 45,441 | 225 | 11,875 | 4,513 |
| 1962—June 30.. | 119,241 | 69,771 | 34,508 | 14,962 | 26,660 | 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 | 21,716 | 213 | 6,763 | 1,600 |
| 1962—June 30.. | 64,256 | 39,442 | 17,557 | 7,257 | 15,993 | 82,800 | 72,329 | 5,641 | 227 | 3,310 | 38,758 | 24,392 | 355 | 6,936 | 1,570 |
| Dec. 28.. | 68,444 | 43,089 | 17,305 | 8,050 | 17,744 | 88,831 | 76,643 | 6,154 | 231 | 2,351 | 41,924 | 25,983 | 1,914 | 7,104 | 1,544 |
| Insured nonmember commercial banks: | | | | | | | | | | | | | | | |
| 1941—Dec. 31.. | 5,776 | 3,241 | 1,509 | 1,025 | 2,668 | 8,708 | 7,702 | 129 | 53 | 4,162 | 3,360 | 6 | 959 | 6,810 | |
| 1945—Dec. 31.. | 14,639 | 2,992 | 10,584 | 1,063 | 4,448 | 19,256 | 18,119 | 244 | 1,560 | 10,635 | 5,680 | 7 | 1,083 | 6,416 | |
| 1947—Dec. 31.. | 16,444 | 4,958 | 10,039 | 1,448 | 4,083 | 20,691 | 19,340 | 262 | 4 | 149 | 12,366 | 6,558 | 7 | 1,271 | 6,478 |
| 1959—Dec. 31.. | 30,939 | 15,534 | 11,546 | 3,859 | 5,651 | 37,132 | 33,795 | 451 | 20 | 533 | 19,732 | 13,059 | 21 | 2,944 | 6,878 |
| 1960—Dec. 31.. | 32,411 | 17,169 | 11,368 | 3,874 | 6,082 | 39,114 | 35,391 | 484 | 27 | 645 | 20,140 | 14,095 | 19 | 3,232 | 6,948 |
| 1961—Dec. 30.. | 34,320 | 18,123 | 11,972 | 4,225 | 6,508 | 41,504 | 37,560 | 543 | 30 | 553 | 21,456 | 14,979 | 24 | 3,432 | 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 | 3,653 | 7,036 |
| Dec. 28.. | 38,557 | 20,811 | 12,932 | 4,814 | 6,276 | 45,619 | 41,142 | 535 | 43 | 729 | 22,170 | 17,664 | 34 | 3,870 | 7,072 |
| Noninsured nonmember commercial banks: | | | | | | | | | | | | | | | |
| 1941—Dec. 31.. | 1,457 | 455 | 761 | 241 | 763 | 2,283 | 1,872 | 329 | 1,291 | 253 | 13 | 329 | 852 | | |
| 1945—Dec. 31.. | 2,211 | 318 | 1,693 | 200 | 514 | 2,768 | 2,452 | 181 | 1,905 | 365 | 4 | 279 | 714 | | |
| 1947—Dec. 31.. | 2,009 | 474 | 1,280 | 255 | 576 | 2,643 | 2,251 | 177 | 185 | 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 | ..... | ..... | 12 | 10,351 | ..... | 1 | 1,034 | |
| 1947—Dec. 31.. | 12,683 | 3,560 | 8,165 | 958 | 675 | 13,499 | 12,207 | ..... | ..... | 2 | 12,192 | ..... | ..... | 1,252 | |
| 1959—Dec. 31.. | 30,580 | 20,942 | 5,016 | 4,622 | 686 | 31,743 | 28,577 | ..... | ..... | 2 | 28,544 | ..... | 9 | 2,654 | 268 |
| 1960—Dec. 31.. | 33,794 | 23,852 | 4,787 | 5,155 | 766 | 35,092 | 31,502 | ..... | ..... | 1 | 29,314,468 | ..... | 3 | 2,998 | 325 |
| 1961—Dec. 30.. | 35,660 | 25,812 | 4,690 | 5,158 | 828 | 37,065 | 33,400 | ..... | ..... | 1 | 256,33,137 | ..... | 11 | 3,191 | 330 |
| 1962—June 30.. | 36,989 | 27,179 | 4,708 | 5,102 | 779 | 38,366 | 34,581 | ..... | ..... | 1 | 275,34,300 | ..... | 9 | 3,259 | 331 |
| Dec. 28.. | 38,597 | 28,778 | 4,639 | 5,180 | 784 | 39,951 | 36,104 | ..... | ..... | 1 | 267,35,827 | ..... | 7 | 3,343 | 331 |

For notes see end of table.

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

(Amounts in millions of dollars)

| Class of bank and date | Loans and investments | | | | Cash assets ¹ | Total assets—Total liabilities and capital 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 1097.

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 June 1963, 3 New York City banks with loans and investments of \$392 million and total deposits of \$441 million were reclassified as country banks. Also 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 FRS 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—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 | 64.6 | 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 | 29.3 |
| 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 |
| May ^p | 234.8 | 138.8 | 64.1 | 31.9 | 233.6 | 138.8 | 62.9 | 31.9 |
| June ^p | 239.4 | 140.8 | 66.0 | 32.6 | 238.2 | 142.1 | 63.5 | 32.6 |
| July ^p | 237.4 | 141.9 | 62.2 | 33.3 | 237.4 | 141.9 | 63.5 | 33.2 |

¹ Adjusted to exclude interbank loans.

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

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

RESERVES AND LIABILITIES BY CLASS OF BANK

[In millions of dollars]

| Class of bank and call date | Reserves with F. R. Banks | Currency and coin | Balances with domestic banks ⁴ | Demand deposits adjusted ⁵ | Demand deposits | | | | | | Time deposits | | | Borrowings | Capital accounts | |
|--|---------------------------|-------------------|---|---------------------------------------|-----------------------|----------------------|-------------|-----------------------|-------------------------------------|---------|---------------|--------------------------------|-----------------------|------------|------------------|--------|
| | | | | | Interbank | | U. S. Govt. | State and local govt. | Certified and officers checks, etc. | IPC | Interbank | U. S. Govt. and Postal Savings | State and local govt. | | | IPC |
| | | | | | Domestic ⁴ | Foreign ⁶ | | | | | | | | | | |
| Total:² | | | | | | | | | | | | | | | | |
| 1947—Dec. 31.... | 17,796 | 2,216 | 10,216 | 87,123 | 11,362 | 1,430 | 1,343 | 6,799 | 2,581 | 84,987 | 240 | 111 | 866 | 34,383 | 65 | 10,059 |
| 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 |
| 1963—Mar. 18.... | 16,100 | 3,920 | 12,630 | 118,930 | 14,120 | 1,150 | 5,400 | 11,720 | 4,340 | 117,480 | 460 | 270 | 7,150 | 94,610 | 2,990 | 24,100 |
| 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 |
| 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 |
| 1963—Mar. 18.... | 16,098 | 3,906 | 12,162 | 118,014 | 14,021 | 1,138 | 5,391 | 11,636 | 4,284 | 116,825 | 422 | 267 | 7,091 | 94,320 | 2,953 | 23,784 |
| 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 |
| 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 |
| 1963—Mar. 18.... | 16,098 | 3,005 | 7,689 | 96,903 | 13,558 | 1,117 | 4,760 | 8,874 | 3,950 | 98,481 | 374 | 241 | 5,745 | 77,352 | 2,883 | 19,919 |
| 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 | 2,206 | ..... | 1,200 |
| 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 |
| 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 |
| 1963—Mar. 18.... | 3,241 | 254 | 126 | 16,103 | 3,926 | 818 | 880 | 309 | 2,231 | 17,953 | 215 | 55 | 318 | 9,541 | 1,357 | 3,920 |
| 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 |
| 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 |
| 1963—Mar. 18.... | 856 | 42 | 157 | 4,146 | 1,190 | 44 | 265 | 288 | 118 | 4,458 | 14 | 7 | 49 | 3,161 | 267 | 954 |
| 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 |
| 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 |
| 1963—Mar. 18.... | 7,130 | 935 | 2,301 | 33,917 | 6,829 | 237 | 1,863 | 2,822 | 901 | 37,199 | 90 | 82 | 2,873 | 29,205 | 1,038 | 7,294 |
| 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 |
| 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 |
| 1963—Mar. 18.... | 4,771 | 1,774 | 5,105 | 42,737 | 1,612 | 19 | 1,752 | 5,456 | 700 | 38,872 | 55 | 97 | 2,504 | 35,446 | 222 | 7,750 |
| 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 | |
| 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 adjusted ² | Commercial and industrial | Agricultural | Loans | | | | | | | | | | Real estate | All other | Valuation reserves |
|------------------------------|--|---|-----------------------------|---------------------------|--------------|---------------------------------------|------------------|------------------------|------------------|---------------------------|---------------------|-----------------------------------|-------|--------|--------|-------------|-----------|--------------------|
| | | | | | | 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 | | | | | |
| Total—Leading Cities | | | | | | | | | | | | | | | | | | |
| 1962 | | | | | | | | | | | | | | | | | | |
| July 4 | 124,658 | 122,775 | 75,900 | 33,183 | 1,381 | 513 | 1,980 | 89 | 1,317 | 767 | 1,883 | 3,703 | 2,486 | 14,311 | 17,894 | 1,724 | | |
| 11 | 123,934 | 122,506 | 75,539 | 33,278 | 1,384 | 423 | 1,776 | 91 | 1,311 | 770 | 1,428 | 3,471 | 2,484 | 14,400 | 17,877 | 1,726 | | |
| 18 | 123,475 | 122,271 | 75,339 | 33,038 | 1,396 | 449 | 1,749 | 86 | 1,319 | 753 | 1,204 | 3,453 | 2,521 | 14,469 | 17,831 | 1,725 | | |
| 25 | 123,213 | 121,657 | 75,026 | 32,954 | 1,408 | 289 | 1,755 | 83 | 1,314 | 736 | 1,556 | 3,359 | 2,528 | 14,506 | 17,818 | 1,724 | | |
| 1963 | | | | | | | | | | | | | | | | | | |
| June 5 | 131,641 | 129,645 | 82,388 | 34,922 | 1,548 | 323 | 3,080 | 81 | 1,489 | 707 | 1,996 | 3,840 | 2,866 | 16,566 | 18,904 | 1,938 | | |
| 12 | 131,882 | 129,961 | 82,686 | 34,994 | 1,549 | 376 | 3,111 | 77 | 1,494 | 714 | 1,921 | 3,805 | 2,931 | 16,645 | 18,928 | 1,938 | | |
| 19 | 133,219 | 131,935 | 84,167 | 35,449 | 1,550 | 594 | 3,309 | 76 | 1,498 | 761 | 1,284 | 4,192 | 3,013 | 16,703 | 18,960 | 1,938 | | |
| 26 | 134,553 | 133,116 | 84,693 | 35,559 | 1,533 | 645 | 3,423 | 104 | 1,522 | 728 | 1,437 | 4,218 | 3,074 | 16,771 | 19,055 | 1,939 | | |
| July 3 | 133,668 | 132,302 | 84,311 | 35,391 | 1,539 | 408 | 3,351 | 79 | 1,521 | 742 | 1,366 | 4,219 | 3,087 | 16,829 | 19,096 | 1,951 | | |
| 10 | 133,954 | 132,012 | 83,945 | 35,291 | 1,480 | 483 | 3,156 | 76 | 1,522 | 750 | 1,942 | 4,081 | 3,116 | 16,872 | 19,069 | 1,951 | | |
| 17 | 133,801 | 131,924 | 83,840 | 35,261 | 1,394 | 513 | 3,088 | 76 | 1,524 | 762 | 1,877 | 3,996 | 3,176 | 16,908 | 19,095 | 1,953 | | |
| 24 | 132,241 | 130,874 | 83,253 | 34,947 | 1,408 | 268 | 2,996 | 76 | 1,620 | 749 | 1,367 | 3,840 | 3,212 | 16,978 | 19,110 | 1,951 | | |
| 31 | 133,926 | 131,985 | 84,384 | 35,014 | 1,414 | 509 | 3,122 | 81 | 1,616 | 770 | 1,941 | 4,349 | 3,275 | 17,030 | 19,158 | 1,954 | | |
| New York City | | | | | | | | | | | | | | | | | | |
| 1962 | | | | | | | | | | | | | | | | | | |
| July 4 | 30,292 | 29,534 | 18,598 | 10,913 | 9 | 234 | 1,046 | 14 | 400 | 393 | 758 | 1,243 | 522 | 982 | 3,334 | 492 | | |
| 11 | 29,703 | 29,194 | 18,350 | 10,948 | 9 | 214 | 897 | 14 | 400 | 387 | 509 | 1,121 | 523 | 1,010 | 3,320 | 493 | | |
| 18 | 29,424 | 28,977 | 18,165 | 10,775 | 9 | 236 | 904 | 15 | 408 | 378 | 447 | 1,100 | 518 | 1,016 | 3,299 | 493 | | |
| 25 | 29,268 | 28,568 | 18,010 | 10,788 | 9 | 156 | 886 | 15 | 408 | 368 | 700 | 1,049 | 517 | 1,020 | 3,287 | 493 | | |
| 1963 | | | | | | | | | | | | | | | | | | |
| June 5 | 31,345 | 30,640 | 19,946 | 11,327 | 13 | 144 | 1,686 | 20 | 423 | 332 | 705 | 1,264 | 524 | 1,668 | 3,111 | 566 | | |
| 12 | 31,695 | 30,848 | 20,025 | 11,345 | 13 | 190 | 1,711 | 15 | 428 | 336 | 847 | 1,235 | 530 | 1,685 | 3,103 | 566 | | |
| 19 | 31,981 | 31,743 | 20,706 | 11,530 | 12 | 347 | 1,839 | 16 | 429 | 349 | 238 | 1,441 | 534 | 1,693 | 3,082 | 566 | | |
| 26 | 32,455 | 32,151 | 20,867 | 11,589 | 13 | 280 | 1,891 | 37 | 436 | 331 | 304 | 1,470 | 544 | 1,712 | 3,129 | 565 | | |
| July 3 | 31,996 | 31,738 | 20,502 | 11,429 | 12 | 190 | 1,880 | 12 | 438 | 347 | 258 | 1,369 | 549 | 1,733 | 3,109 | 566 | | |
| 10 | 31,964 | 31,548 | 20,225 | 11,325 | 14 | 264 | 1,700 | 9 | 439 | 352 | 416 | 1,306 | 544 | 1,736 | 3,102 | 566 | | |
| 17 | 31,704 | 31,022 | 20,067 | 11,295 | 14 | 223 | 1,678 | 9 | 437 | 344 | 682 | 1,256 | 554 | 1,737 | 3,086 | 566 | | |
| 24 | 31,259 | 30,635 | 19,828 | 11,131 | 18 | 136 | 1,620 | 9 | 524 | 343 | 624 | 1,184 | 570 | 1,752 | 3,106 | 565 | | |
| 31 | 32,080 | 31,454 | 20,597 | 11,210 | 18 | 337 | 1,736 | 9 | 523 | 357 | 626 | 1,525 | 591 | 1,761 | 3,098 | 568 | | |
| Outside New York City | | | | | | | | | | | | | | | | | | |
| 1962 | | | | | | | | | | | | | | | | | | |
| July 4 | 94,366 | 93,241 | 57,302 | 22,270 | 1,372 | 279 | 934 | 75 | 917 | 374 | 1,125 | 2,460 | 1,964 | 13,329 | 14,560 | 1,232 | | |
| 11 | 94,231 | 93,312 | 57,189 | 22,330 | 1,375 | 209 | 879 | 77 | 911 | 383 | 919 | 2,350 | 1,961 | 13,390 | 14,557 | 1,233 | | |
| 18 | 94,051 | 93,294 | 57,174 | 22,263 | 1,387 | 213 | 845 | 71 | 911 | 375 | 757 | 2,353 | 2,003 | 13,453 | 14,532 | 1,232 | | |
| 25 | 93,945 | 93,089 | 57,016 | 22,166 | 1,399 | 133 | 869 | 68 | 906 | 368 | 856 | 2,310 | 2,011 | 13,486 | 14,531 | 1,231 | | |
| 1963 | | | | | | | | | | | | | | | | | | |
| June 5 | 100,296 | 99,005 | 62,442 | 23,595 | 1,535 | 179 | 1,394 | 61 | 1,066 | 375 | 1,291 | 2,576 | 2,342 | 14,898 | 15,793 | 1,372 | | |
| 12 | 100,187 | 99,113 | 62,661 | 23,649 | 1,536 | 186 | 1,400 | 62 | 1,066 | 378 | 1,074 | 2,570 | 2,401 | 14,960 | 15,825 | 1,372 | | |
| 19 | 101,238 | 100,192 | 63,461 | 23,919 | 1,538 | 247 | 1,470 | 60 | 1,069 | 412 | 1,046 | 2,751 | 2,479 | 15,010 | 15,878 | 1,372 | | |
| 26 | 102,098 | 100,965 | 63,826 | 23,970 | 1,520 | 365 | 1,532 | 67 | 1,086 | 397 | 1,133 | 2,748 | 2,530 | 15,059 | 15,926 | 1,374 | | |
| July 3 | 101,672 | 100,564 | 63,809 | 23,962 | 1,527 | 218 | 1,471 | 67 | 1,083 | 395 | 1,108 | 2,850 | 2,538 | 15,096 | 15,987 | 1,385 | | |
| 10 | 101,990 | 100,464 | 63,720 | 23,966 | 1,466 | 219 | 1,456 | 67 | 1,083 | 398 | 1,526 | 2,775 | 2,572 | 15,136 | 15,967 | 1,385 | | |
| 17 | 102,097 | 100,902 | 63,773 | 23,966 | 1,380 | 290 | 1,410 | 67 | 1,087 | 418 | 1,195 | 2,740 | 2,622 | 15,171 | 16,009 | 1,387 | | |
| 24 | 100,982 | 100,239 | 63,425 | 23,816 | 1,390 | 132 | 1,376 | 67 | 1,096 | 406 | 743 | 2,656 | 2,642 | 15,226 | 16,004 | 1,386 | | |
| 31 | 101,846 | 100,531 | 63,787 | 23,804 | 1,396 | 172 | 1,386 | 72 | 1,093 | 413 | 1,315 | 2,824 | 2,684 | 15,269 | 16,060 | 1,386 | | |

For notes see p. 1106.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

(In millions of dollars)

| Wednesday | Investments | | | | | | | Cash assets ³ | | | | | All other assets | Total assets—Total liabilities and capital accounts |
|------------------------------|----------------------------|-------|----------------|---------------------------|---------------|-------|------------------|--------------------------|------------------------------|-----------------------------|-------------------|--------------------------|------------------|---|
| | U.S. Government securities | | | | | | Other 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 | | | | | | | | | |
| Total—Leading Cities | | | | | | | | | | | | | | |
| 1962 | | | | | | | | | | | | | | |
| July 4 | 32,195 | 3,822 | 2,124 | 6,800 | 14,814 | 4,635 | 14,680 | 18,112 | 3,112 | 156 | 1,419 | 13,425 | 4,612 | 162,132 |
| 11 | 32,237 | 3,896 | 2,105 | 6,778 | 14,808 | 4,650 | 14,730 | 17,194 | 2,921 | 162 | 1,616 | 12,495 | 4,594 | 159,345 |
| 18 | 32,245 | 4,024 | 2,109 | 6,759 | 14,731 | 4,622 | 14,687 | 17,725 | 2,895 | 154 | 1,566 | 13,110 | 4,596 | 159,679 |
| 25 | 31,745 | 3,624 | 2,095 | 6,754 | 14,668 | 4,604 | 14,886 | 17,010 | 2,807 | 155 | 1,582 | 12,466 | 4,641 | 156,239 |
| 1963 | | | | | | | | | | | | | | |
| June 5 | 29,660 | 3,929 | 1,773 | 2,413 | 14,491 | 7,054 | 17,597 | 17,350 | 3,002 | 208 | 1,525 | 12,615 | 5,150 | 167,715 |
| 12 | 29,566 | 3,876 | 1,769 | 2,437 | 14,512 | 6,972 | 17,709 | 17,670 | 3,157 | 231 | 1,701 | 12,581 | 5,067 | 169,401 |
| 19 | 29,791 | 4,068 | 1,761 | 2,472 | 14,494 | 6,996 | 17,977 | 18,194 | 3,167 | 219 | 1,670 | 13,138 | 5,032 | 170,641 |
| 26 | 30,377 | 4,223 | 1,757 | 2,462 | 14,524 | 7,411 | 18,046 | 17,702 | 3,048 | 214 | 1,746 | 12,694 | 5,091 | 170,720 |
| July 3 | 29,789 | 3,767 | 1,769 | 2,489 | 14,402 | 7,362 | 18,202 | 18,093 | 3,133 | 217 | 1,475 | 13,268 | 5,057 | 172,188 |
| 10 | 29,914 | 4,027 | 1,749 | 2,508 | 14,363 | 7,267 | 18,153 | 17,010 | 3,006 | 237 | 1,715 | 12,052 | 5,097 | 169,866 |
| 17 | 29,736 | 4,020 | 1,746 | 2,488 | 14,290 | 7,192 | 18,348 | 17,473 | 3,133 | 211 | 1,668 | 12,461 | 5,186 | 171,393 |
| 24 | 29,214 | 3,637 | 1,712 | 2,502 | 14,235 | 7,128 | 18,407 | 17,001 | 3,234 | 216 | 1,716 | 11,835 | 5,239 | 167,071 |
| 31 | 29,099 | 3,372 | 1,833 | 2,546 | 14,257 | 7,091 | 18,502 | 17,833 | 3,063 | 209 | 1,634 | 12,927 | 5,330 | 170,832 |
| New York City | | | | | | | | | | | | | | |
| 1962 | | | | | | | | | | | | | | |
| July 4 | 7,388 | 1,845 | 432 | 1,476 | 2,578 | 1,057 | 3,548 | 4,073 | 88 | 79 | 220 | 3,686 | 1,851 | 41,370 |
| 11 | 7,290 | 1,758 | 440 | 1,455 | 2,583 | 1,054 | 3,554 | 3,635 | 75 | 82 | 227 | 3,251 | 1,879 | 39,752 |
| 18 | 7,268 | 1,811 | 438 | 1,450 | 2,538 | 1,031 | 3,544 | 4,101 | 88 | 78 | 217 | 3,718 | 1,865 | 40,265 |
| 25 | 6,937 | 1,513 | 444 | 1,465 | 2,497 | 1,018 | 3,621 | 3,737 | 82 | 84 | 218 | 3,353 | 1,910 | 38,725 |
| 1963 | | | | | | | | | | | | | | |
| June 5 | 6,002 | 1,412 | 233 | 350 | 2,549 | 1,458 | 4,692 | 3,886 | 94 | 78 | 239 | 3,475 | 2,219 | 42,097 |
| 12 | 6,046 | 1,459 | 236 | 363 | 2,565 | 1,423 | 4,777 | 3,933 | 84 | 92 | 249 | 3,508 | 2,131 | 42,652 |
| 19 | 6,263 | 1,636 | 225 | 373 | 2,558 | 1,471 | 4,774 | 4,434 | 104 | 80 | 242 | 4,008 | 2,094 | 43,052 |
| 26 | 6,470 | 1,741 | 230 | 382 | 2,552 | 1,565 | 4,814 | 4,066 | 90 | 78 | 252 | 3,646 | 2,138 | 43,296 |
| July 3 | 6,258 | 1,517 | 242 | 389 | 2,549 | 1,561 | 4,978 | 4,186 | 95 | 79 | 214 | 3,798 | 2,121 | 43,182 |
| 10 | 6,391 | 1,665 | 251 | 390 | 2,562 | 1,523 | 4,932 | 3,784 | 95 | 98 | 249 | 3,342 | 2,150 | 42,289 |
| 17 | 5,974 | 1,327 | 248 | 380 | 2,529 | 1,490 | 4,981 | 3,968 | 95 | 70 | 237 | 3,566 | 2,238 | 42,588 |
| 24 | 5,788 | 1,159 | 257 | 383 | 2,520 | 1,469 | 5,019 | 3,764 | 76 | 86 | 238 | 3,364 | 2,299 | 41,582 |
| 31 | 5,815 | 1,106 | 299 | 418 | 2,503 | 1,489 | 5,042 | 4,120 | 119 | 80 | 230 | 3,691 | 2,278 | 43,089 |
| Outside New York City | | | | | | | | | | | | | | |
| 1962 | | | | | | | | | | | | | | |
| July 4 | 24,807 | 1,977 | 1,692 | 5,324 | 12,236 | 3,578 | 11,132 | 14,039 | 3,024 | 77 | 1,199 | 9,739 | 2,761 | 120,762 |
| 11 | 24,947 | 2,138 | 1,665 | 5,323 | 12,225 | 3,596 | 11,176 | 13,559 | 2,846 | 80 | 1,389 | 9,244 | 2,715 | 119,593 |
| 18 | 24,977 | 2,213 | 1,671 | 5,309 | 12,193 | 3,591 | 11,143 | 13,624 | 2,807 | 76 | 1,349 | 9,392 | 2,731 | 119,414 |
| 25 | 24,808 | 2,111 | 1,651 | 5,289 | 12,171 | 3,586 | 11,265 | 13,273 | 2,725 | 71 | 1,364 | 9,113 | 2,731 | 117,514 |
| 1963 | | | | | | | | | | | | | | |
| June 5 | 23,658 | 2,517 | 1,540 | 2,063 | 11,942 | 5,596 | 12,905 | 13,464 | 2,908 | 130 | 1,286 | 9,140 | 2,931 | 125,618 |
| 12 | 23,520 | 2,417 | 1,533 | 2,074 | 11,947 | 5,549 | 12,932 | 13,737 | 3,073 | 139 | 1,452 | 9,073 | 2,936 | 126,749 |
| 19 | 23,528 | 2,432 | 1,536 | 2,099 | 11,936 | 5,525 | 13,203 | 13,760 | 3,063 | 139 | 1,428 | 9,130 | 2,938 | 127,589 |
| 26 | 23,907 | 2,482 | 1,527 | 2,080 | 11,972 | 5,846 | 13,232 | 13,636 | 2,958 | 136 | 1,494 | 9,048 | 2,953 | 127,424 |
| July 3 | 23,531 | 2,250 | 1,527 | 2,100 | 11,853 | 5,801 | 13,224 | 13,907 | 3,038 | 138 | 1,261 | 9,470 | 2,936 | 129,006 |
| 10 | 23,523 | 2,362 | 1,498 | 2,118 | 11,801 | 5,744 | 13,221 | 13,226 | 2,911 | 139 | 1,466 | 8,710 | 2,947 | 127,577 |
| 17 | 23,762 | 2,693 | 1,498 | 2,108 | 11,761 | 5,702 | 13,367 | 13,505 | 3,038 | 141 | 1,431 | 8,895 | 2,948 | 128,805 |
| 24 | 23,426 | 2,478 | 1,455 | 2,119 | 11,715 | 5,659 | 13,388 | 13,237 | 3,158 | 130 | 1,478 | 8,471 | 2,940 | 125,489 |
| 31 | 23,284 | 2,266 | 1,534 | 2,128 | 11,754 | 5,602 | 13,460 | 13,713 | 2,944 | 129 | 1,404 | 9,236 | 3,052 | 127,743 |

For notes see the following page.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

(In millions of dollars)

| Wednesday | Deposits | | | | | | | | | | | | | Borrowings | | Other liabilities | Capital accounts |
|------------------------------|--------------------------------|--|--------------------|--------|-----------------------|----------------------|------------|-------------------------------|--------------------|-----------|------------|-----------------------|----------------------|-----------------|-------------|-------------------|------------------|
| | Total unad-justed ⁴ | Demand de- posits ad-justed ⁵ | Demand | | | | | | Time | | | | | From F.R. Banks | From others | | |
| | | | Total ⁶ | IPC | State and local govt. | For-ign ⁷ | U.S. Govt. | Do- mestic com- mercial banks | Total ⁸ | Sav- ings | Other time | | | | | | |
| | | | | | | | | | | | IPC | State and local govt. | For-ign ⁷ | | | | |
| Total—Leading Cities | | | | | | | | | | | | | | | | | |
| 1962 | | | | | | | | | | | | | | | | | |
| July 4 | 141,339 | 60,865 | 94,152 | 64,819 | 5,100 | 1,718 | 6,626 | 11,911 | 47,187 | 32,740 | 8,437 | 3,405 | 2,228 | 45 | 2,279 | 5,147 | 13,322 |
| 11 | 138,884 | 61,567 | 91,629 | 65,190 | 4,632 | 1,645 | 4,450 | 11,989 | 47,255 | 32,887 | 8,415 | 3,319 | 2,252 | 10 | 1,916 | 5,224 | 13,311 |
| 18 | 138,776 | 61,768 | 91,537 | 65,639 | 4,595 | 1,752 | 3,969 | 11,917 | 47,239 | 32,981 | 8,343 | 3,283 | 2,251 | 634 | 1,697 | 5,302 | 13,270 |
| 25 | 135,872 | 62,819 | 88,615 | 64,644 | 4,771 | 1,655 | 3,557 | 10,864 | 47,257 | 33,044 | 8,296 | 3,273 | 2,263 | 72 | 1,657 | 5,364 | 13,274 |
| 1963 | | | | | | | | | | | | | | | | | |
| June 5 | 144,910 | 61,452 | 90,353 | 64,401 | 5,280 | 1,640 | 3,870 | 11,457 | 54,557 | 36,126 | 11,160 | 4,035 | 2,857 | 133 | 2,852 | 5,896 | 13,924 |
| 12 | 146,706 | 62,785 | 92,014 | 67,442 | 4,834 | 1,637 | 2,825 | 11,622 | 54,692 | 36,181 | 11,275 | 4,001 | 2,859 | 170 | 2,694 | 5,917 | 13,914 |
| 19 | 148,061 | 62,191 | 93,460 | 66,389 | 4,684 | 1,726 | 5,587 | 11,486 | 54,601 | 36,220 | 11,206 | 3,928 | 2,871 | 716 | 2,079 | 5,891 | 13,894 |
| 26 | 148,336 | 62,010 | 93,480 | 65,147 | 4,905 | 1,693 | 7,144 | 10,952 | 54,856 | 36,355 | 11,269 | 3,966 | 2,894 | 568 | 2,250 | 5,623 | 13,943 |
| July 3 | 150,108 | 60,954 | 95,198 | 65,724 | 4,992 | 1,720 | 6,879 | 11,995 | 54,910 | 36,518 | 11,234 | 3,883 | 2,900 | 537 | 2,147 | 5,439 | 13,957 |
| 10 | 147,623 | 61,692 | 92,537 | 65,501 | 4,705 | 1,665 | 5,154 | 11,886 | 55,086 | 36,621 | 11,314 | 3,866 | 2,912 | 82 | 2,717 | 5,487 | 13,957 |
| 17 | 148,985 | 62,526 | 93,868 | 67,401 | 4,716 | 1,692 | 4,648 | 11,761 | 55,117 | 36,660 | 11,358 | 3,800 | 2,918 | 241 | 2,592 | 5,643 | 13,932 |
| 24 | 145,836 | 62,883 | 90,500 | 65,474 | 4,731 | 1,884 | 3,790 | 11,237 | 55,336 | 36,700 | 11,549 | 3,816 | 2,897 | 21 | 1,551 | 5,732 | 13,931 |
| 31 | 148,399 | 63,281 | 92,818 | 66,795 | 4,968 | 1,788 | 4,920 | 10,874 | 55,581 | 36,741 | 11,691 | 3,837 | 2,934 | 260 | 2,434 | 5,734 | 14,005 |
| New York City | | | | | | | | | | | | | | | | | |
| 1962 | | | | | | | | | | | | | | | | | |
| July 4 | 33,916 | 15,709 | 25,915 | 16,725 | 420 | 1,276 | 1,883 | 3,169 | 8,001 | 3,555 | 2,481 | 198 | 1,589 | ..... | 1,044 | 2,648 | 3,762 |
| 11 | 32,434 | 15,695 | 24,399 | 16,421 | 284 | 1,217 | 1,212 | 2,957 | 8,035 | 3,586 | 2,455 | 195 | 1,614 | ..... | 837 | 2,726 | 3,755 |
| 18 | 32,823 | 15,640 | 24,802 | 16,626 | 271 | 1,335 | 1,035 | 3,252 | 8,021 | 3,605 | 2,424 | 199 | 1,609 | 177 | 850 | 2,670 | 3,745 |
| 25 | 31,820 | 16,158 | 23,808 | 16,588 | 260 | 1,234 | 938 | 2,902 | 8,012 | 3,625 | 2,392 | 193 | 1,618 | ..... | 400 | 2,758 | 3,747 |
| 1963 | | | | | | | | | | | | | | | | | |
| June 5 | 34,120 | 15,327 | 24,192 | 16,181 | 289 | 1,221 | 1,113 | 3,105 | 9,928 | 4,220 | 3,220 | 278 | 2,028 | ..... | 1,192 | 2,905 | 3,880 |
| 12 | 34,735 | 15,983 | 24,735 | 17,165 | 286 | 1,210 | 785 | 3,074 | 10,000 | 4,234 | 3,288 | 273 | 2,024 | 25 | 1,169 | 2,845 | 3,878 |
| 19 | 34,902 | 15,920 | 24,980 | 16,845 | 278 | 1,266 | 1,528 | 2,989 | 9,922 | 4,239 | 3,191 | 274 | 2,039 | 330 | 1,121 | 2,825 | 3,874 |
| 26 | 35,415 | 15,792 | 25,424 | 16,614 | 287 | 1,259 | 1,998 | 2,997 | 9,991 | 4,252 | 3,181 | 327 | 2,052 | 212 | 1,075 | 2,700 | 3,894 |
| July 3 | 35,345 | 15,489 | 25,403 | 16,464 | 395 | 1,287 | 1,958 | 3,077 | 9,942 | 4,277 | 3,107 | 324 | 2,055 | 79 | 1,175 | 2,688 | 3,895 |
| 10 | 34,301 | 15,421 | 24,281 | 16,157 | 333 | 1,222 | 1,426 | 3,043 | 10,020 | 4,296 | 3,162 | 321 | 2,062 | ..... | 1,392 | 2,701 | 3,895 |
| 17 | 34,725 | 15,746 | 24,700 | 16,654 | 336 | 1,265 | 1,269 | 3,007 | 10,025 | 4,307 | 3,159 | 320 | 2,062 | 25 | 1,168 | 2,775 | 3,895 |
| 24 | 34,438 | 15,764 | 24,298 | 16,277 | 276 | 1,443 | 1,013 | 3,261 | 10,140 | 4,313 | 3,279 | 329 | 2,041 | ..... | 390 | 2,865 | 3,889 |
| 31 | 35,376 | 16,072 | 25,134 | 16,968 | 306 | 1,353 | 1,449 | 3,002 | 10,242 | 4,322 | 3,327 | 335 | 2,078 | ..... | 1,027 | 2,773 | 3,913 |
| Outside New York City | | | | | | | | | | | | | | | | | |
| 1962 | | | | | | | | | | | | | | | | | |
| July 4 | 107,423 | 45,156 | 68,237 | 48,094 | 4,680 | 442 | 4,743 | 8,742 | 39,186 | 29,185 | 5,956 | 3,207 | 639 | 45 | 1,235 | 2,499 | 9,560 |
| 11 | 106,450 | 45,872 | 67,230 | 48,769 | 4,348 | 428 | 3,238 | 9,032 | 39,220 | 29,301 | 5,960 | 3,124 | 638 | 10 | 1,079 | 2,498 | 9,556 |
| 18 | 105,953 | 46,128 | 66,735 | 49,013 | 4,324 | 417 | 2,934 | 8,665 | 39,218 | 29,376 | 5,919 | 3,084 | 642 | 457 | 847 | 2,632 | 9,525 |
| 25 | 104,052 | 46,661 | 64,807 | 48,056 | 4,511 | 421 | 2,619 | 7,962 | 39,245 | 29,419 | 5,904 | 3,080 | 645 | 72 | 1,257 | 2,606 | 9,527 |
| 1963 | | | | | | | | | | | | | | | | | |
| June 5 | 110,790 | 46,125 | 66,161 | 48,220 | 4,991 | 419 | 2,757 | 8,352 | 44,629 | 31,906 | 7,940 | 3,757 | 829 | 133 | 1,660 | 2,991 | 10,044 |
| 12 | 111,971 | 46,802 | 67,279 | 50,277 | 4,548 | 427 | 2,040 | 8,548 | 44,692 | 31,947 | 7,987 | 3,728 | 835 | 145 | 1,525 | 3,072 | 10,036 |
| 19 | 113,159 | 46,271 | 68,480 | 49,544 | 4,406 | 460 | 4,059 | 8,497 | 44,679 | 31,981 | 8,015 | 3,654 | 832 | 386 | 958 | 3,066 | 10,020 |
| 26 | 112,921 | 46,218 | 68,056 | 48,533 | 4,618 | 434 | 5,146 | 7,955 | 44,865 | 32,103 | 8,088 | 3,639 | 842 | 356 | 1,175 | 2,923 | 10,049 |
| July 3 | 114,763 | 45,465 | 69,795 | 49,260 | 4,597 | 433 | 4,921 | 8,918 | 44,968 | 32,241 | 8,127 | 3,559 | 845 | 458 | 972 | 2,751 | 10,062 |
| 10 | 113,322 | 46,271 | 68,256 | 49,344 | 4,372 | 443 | 3,728 | 8,843 | 45,066 | 32,325 | 8,152 | 3,545 | 850 | 82 | 1,325 | 2,786 | 10,062 |
| 17 | 114,260 | 46,780 | 69,168 | 50,747 | 4,380 | 427 | 3,379 | 8,754 | 45,092 | 32,353 | 8,199 | 3,480 | 856 | 216 | 1,424 | 2,868 | 10,037 |
| 24 | 111,398 | 47,119 | 66,202 | 49,197 | 4,455 | 441 | 2,777 | 7,976 | 45,196 | 32,387 | 8,270 | 3,487 | 856 | 21 | 1,161 | 2,867 | 10,042 |
| 31 | 113,023 | 47,209 | 67,684 | 49,827 | 4,662 | 435 | 3,471 | 7,872 | 45,339 | 32,419 | 8,364 | 3,502 | 856 | 260 | 1,407 | 2,961 | 10,092 |

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 | 1963 | 1962 |
| | July 31 | July 24 | July 17 | July 10 | July 3 | July | June | May | II | I | IV | 1st | 2nd |
| Durable goods manufacturing: | | | | | | | | | | | | | |
| Primary metals..... | -11 | 1 | 7 | -7 | -2 | -13 | -7 | 18 | -50 | 12 | -25 | -38 | -74 |
| Machinery..... | -1 | -55 | 8 | -6 | -12 | -66 | 54 | -26 | 16 | 135 | -13 | 151 | 19 |
| Transportation equipment..... | 5 | | -12 | -9 | -48 | -64 | 68 | -44 | -80 | -11 | 62 | -91 | 47 |
| Other fabricated metal products..... | 2 | -14 | -10 | 17 | -5 | -11 | 6 | 20 | 36 | 22 | -44 | 58 | -91 |
| Other durable goods..... | 10 | -23 | -8 | 10 | -23 | -35 | 26 | 23 | 58 | 33 | -158 | 91 | -18 |
| Nondurable goods manufacturing: | | | | | | | | | | | | | |
| Food, liquor, and tobacco..... | 28 | -35 | 9 | -31 | -25 | -54 | 34 | -120 | -222 | -371 | 416 | -593 | 528 |
| Textiles, apparel, and leather..... | 11 | -16 | 5 | 22 | 23 | 44 | 46 | 26 | 80 | 207 | -275 | 288 | -179 |
| Petroleum refining..... | 3 | -16 | 7 | 1 | -11 | -22 | 1 | 26 | 39 | -32 | 31 | 7 | 43 |
| Chemicals and rubber..... | -13 | -15 | -1 | -19 | -45 | -94 | 11 | -52 | -24 | 90 | 25 | 66 | -129 |
| Other nondurable goods..... | -5 | -11 | 7 | 1 | 14 | 7 | 33 | 20 | 47 | 46 | -112 | 92 | -105 |
| Mining, including crude petroleum and natural gas..... | -24 | -3 | 9 | 10 | -8 | -15 | -36 | 6 | -59 | 296 | 91 | 237 | 66 |
| Trade: Commodity dealers..... | 27 | | -21 | 4 | 39 | 49 | -23 | -94 | -195 | -69 | 133 | -263 | 220 |
| Other wholesale..... | 5 | -13 | -21 | 2 | 2 | -25 | 7 | 43 | 100 | -77 | 60 | 23 | 123 |
| Retail..... | 18 | -54 | 22 | -19 | -17 | -49 | 25 | 24 | 71 | -19 | 117 | -52 | 154 |
| Transportation, communication, and other public utilities..... | 15 | -5 | -16 | -42 | -86 | -134 | 83 | -41 | -22 | -233 | 346 | -255 | 655 |
| Construction..... | 7 | -4 | 8 | 9 | -10 | 10 | 31 | 91 | 175 | -42 | -46 | 133 | -17 |
| All other types of business, mainly services..... | 1 | -5 | -8 | -35 | 29 | -18 | 88 | 32 | 147 | 33 | 283 | 180 | 290 |
| Net change in classified loans..... | 71 | -268 | -16 | -93 | -184 | -491 | 446 | -46 | 116 | 21 | 893 | 137 | 1533 |
| Commercial and industrial change— all weekly reporting banks..... | 67 | -314 | -30 | -100 | -168 | -545 | 531 | 32 | 351 | 42 | 1103 | 393 | 1812 |

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—June..... | 4.79 | 5.64 | 5.35 | 5.09 | 4.68 |
| 1955..... | 3.7 | 5.0 | 4.4 | 4.0 | 3.5 | Sept..... | 4.77 | 5.60 | 5.35 | 5.14 | 4.65 |
| 1956..... | 4.2 | 5.2 | 4.8 | 4.4 | 4.0 | Dec..... | 4.78 | 5.61 | 5.33 | 5.12 | 4.68 |
| 1957..... | 4.6 | 5.5 | 5.1 | 4.8 | 4.5 | 1963—Mar..... | 4.80 | 5.62 | 5.36 | 5.06 | 4.70 |
| 1958..... | 4.3 | 5.5 | 5.0 | 4.6 | 4.1 | June..... | 4.78 | 5.61 | 5.37 | 5.05 | 4.68 |
| 1959..... | 5.0 | 5.8 | 5.5 | 5.2 | 4.9 | 7 northern and eastern cities: | | | | | |
| 1960..... | 5.2 | 6.0 | 5.7 | 5.4 | 5.0 | 1962—June..... | 5.00 | 5.83 | 5.52 | 5.21 | 4.86 |
| 1961..... | 5.0 | 5.9 | 5.5 | 5.2 | 4.8 | Sept..... | 5.00 | 5.87 | 5.51 | 5.20 | 4.87 |
| 1962..... | 5.0 | 5.9 | 5.5 | 5.2 | 4.8 | 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: | | | | | | June..... | 5.01 | 5.84 | 5.54 | 5.27 | 4.87 |
| 1962—June..... | 5.01 | 5.88 | 5.53 | 5.25 | 4.84 | 11 southern and western cities: | | | | | |
| Sept..... | 4.99 | 5.86 | 5.53 | 5.21 | 4.82 | 1962—June..... | 5.33 | 6.01 | 5.65 | 5.39 | 5.12 |
| Dec..... | 5.02 | 5.88 | 5.55 | 5.28 | 4.85 | Sept..... | 5.32 | 5.98 | 5.65 | 5.28 | 5.12 |
| 1963—Mar..... | 5.00 | 5.89 | 5.55 | 5.21 | 4.83 | Dec..... | 5.33 | 6.01 | 5.68 | 5.41 | 5.10 |
| June..... | 5.01 | 5.86 | 5.54 | 5.24 | 4.84 | 1963—Mar..... | 5.30 | 6.02 | 5.66 | 5.33 | 5.07 |
| | | | | | | June..... | 5.32 | 5.97 | 5.63 | 5.34 | 5.12 |

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

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

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

MONEY MARKET RATES

(Per cent per annum)

| Period | Prime compl. 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—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 |
| May..... | 3.25 | 3.15 | 3.13 | 2.920 | 2.92 | 3.006 | 3.01 | 3.06 | 3.06 | 3.57 |
| June..... | 3.38 | 3.21 | 3.24 | 2.995 | 2.99 | 3.078 | 3.08 | 3.11 | 3.17 | 3.67 |
| July..... | 3.49 | 3.35 | 3.41 | 3.143 | 3.18 | 3.272 | 3.31 | 3.40 | 3.33 | 3.78 |
| Week ending— | | | | | | | | | | |
| 1963—July 6..... | 3.44 | 3.30 | 3.25 | 3.011 | 3.03 | 3.093 | 3.12 | 3.16 | 3.20 | 3.72 |
| 13..... | 3.50 | 3.34 | 3.35 | 3.164 | 3.22 | 3.272 | 3.34 | 3.39 | 3.35 | 3.80 |
| 20..... | 3.50 | 3.38 | 3.45 | 3.192 | 3.19 | 3.355 | 3.36 | 3.48 | 3.40 | 3.80 |
| 27..... | 3.50 | 3.38 | 3.50 | 3.206 | 3.19 | 3.369 | 3.36 | 3.47 | 3.35 | 3.79 |
| Aug. 3..... | 3.58 | 3.38 | 3.50 | 3.263 | 3.24 | 3.398 | 3.38 | 3.46 | 3.30 | 3.77 |

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 | 6.05 |
| 1962—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 | 6.57 |
| 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 | 5.53 |
| 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 | ..... |
| May..... | 3.97 | 3.21 | 2.99 | 3.54 | 4.48 | 4.22 | 4.86 | 4.40 | 4.63 | 4.39 | 4.29 | 3.13 | ..... |
| July..... | 4.01 | 3.31 | 3.10 | 3.60 | 4.49 | 4.26 | 4.84 | 4.43 | 4.62 | 4.42 | 4.34 | 3.20 | ..... |
| Week ending— | | | | | | | | | | | | | |
| 1963—July 6..... | 4.02 | 3.30 | 3.08 | 3.60 | 4.48 | 4.23 | 4.85 | 4.41 | 4.62 | 4.40 | 4.34 | 3.17 | ..... |
| 13..... | 4.03 | 3.32 | 3.11 | 3.62 | 4.48 | 4.24 | 4.84 | 4.41 | 4.62 | 4.41 | 4.34 | 3.17 | ..... |
| 20..... | 4.02 | 3.31 | 3.11 | 3.61 | 4.49 | 4.27 | 4.84 | 4.43 | 4.62 | 4.42 | 4.36 | 3.22 | ..... |
| 27..... | 4.00 | 3.29 | 3.10 | 3.57 | 4.50 | 4.29 | 4.84 | 4.44 | 4.62 | 4.42 | 4.34 | 3.25 | ..... |
| Aug. 3..... | 3.99 | 3.27 | 3.08 | 3.57 | 4.50 | 4.29 | 4.84 | 4.45 | 4.63 | 4.42 | 4.33 | 3.21 | ..... |
| 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.

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—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 | 4,573 |
| 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 |
| May..... | 86.66 | 112.6 | 97.1 | 70.14 | 73.60 | 38.37 | 65.52 | 143.2 | 134.3 | 130.7 | 137.7 | 124.2 | 180.6 | 170.0 | 123.2 | 4,781 |
| June..... | 86.36 | 110.7 | 97.1 | 70.11 | 73.61 | 39.34 | 64.87 | 142.5 | 133.7 | 130.8 | 136.7 | 127.2 | 178.0 | 170.6 | 125.2 | 4,529 |
| July..... | 86.16 | 110.3 | 96.7 | 69.07 | 72.45 | 38.75 | 64.47 | 140.7 | 131.8 | 126.6 | 136.7 | 125.8 | 176.7 | 168.5 | 127.3 | 3,467 |
| Week ending— | | | | | | | | | | | | | | | | |
| 1963—July 6..... | 86.10 | 110.5 | 97.2 | 69.62 | 73.04 | 39.73 | 64.57 | 142.8 | 134.0 | 129.3 | 138.5 | 128.6 | 178.1 | 170.8 | 130.1 | 3,460 |
| 13..... | 85.95 | 109.7 | 96.7 | 69.81 | 73.27 | 39.55 | 64.70 | 141.6 | 132.6 | 127.1 | 137.8 | 128.3 | 177.1 | 169.7 | 129.1 | 3,722 |
| 20..... | 86.10 | 109.7 | 96.4 | 68.82 | 72.16 | 38.92 | 64.28 | 139.0 | 130.0 | 124.9 | 134.8 | 124.8 | 175.6 | 166.4 | 125.6 | 3,456 |
| 27..... | 86.30 | 110.3 | 96.5 | 68.18 | 71.48 | 37.46 | 64.11 | 139.4 | 130.5 | 124.9 | 135.8 | 121.6 | 175.8 | 167.0 | 124.3 | 3,246 |
| Aug. 3..... | 86.48 | 111.1 | 96.5 | 69.08 | 72.43 | 38.06 | 64.96 | 140.9 | 132.2 | 126.4 | 137.6 | 125.0 | 176.8 | 167.7 | 126.9 | 3,340 |

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)

| Months | Customer credit | | | | | Broker and dealer credit | | | | | Customers' net free credit balances |
|----------------|--|---|------------------|--|------------------|--------------------------|------------------|---------------------|------------------|-------|-------------------------------------|
| | Total securities other than U.S. Govt. | 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— | | | | | |
| | | U.S. Govt. securities | Other securities | U.S. Govt. securities | Other securities | U.S. Govt. securities | Other securities | | | | |
| | | | | | | | Total | Customer collateral | Other collateral | | |
| 1959—Dec..... | 4,461 | 150 | 3,280 | 167 | 1,181 | 221 | 2,362 | 2,044 | 318 | 996 | |
| 1960—Dec..... | 4,415 | 95 | 3,222 | 138 | 1,193 | 142 | 2,133 | 1,806 | 327 | 1,135 | |
| 1961—Dec..... | 5,602 | 35 | 4,259 | 125 | 1,343 | 48 | 2,954 | 2,572 | 382 | 1,219 | |
| 1962—July..... | 4,876 | 29 | 3,562 | 83 | 1,314 | 32 | 2,091 | 1,856 | 235 | 1,252 | |
| Aug..... | 5,073 | 23 | 3,773 | 80 | 1,300 | 35 | 2,472 | 2,190 | 282 | 1,130 | |
| Sept..... | 5,156 | 27 | 3,887 | 81 | 1,269 | 49 | 2,689 | 2,381 | 308 | 1,091 | |
| Oct..... | 5,165 | 25 | 3,864 | 81 | 1,301 | 29 | 2,596 | 2,271 | 325 | 1,126 | |
| Nov..... | 5,285 | 24 | 3,951 | 82 | 1,334 | 28 | 2,558 | 2,269 | 289 | 1,151 | |
| Dec..... | 5,494 | 24 | 4,125 | 97 | 1,369 | 35 | 2,785 | 2,434 | 351 | 1,216 | |
| 1963—Jan..... | 5,595 | 28 | 4,208 | 95 | 1,387 | 32 | 2,895 | 2,556 | 339 | 1,199 | |
| Feb..... | 5,717 | 23 | 4,332 | 91 | 1,385 | 35 | 3,059 | 2,695 | 364 | 1,191 | |
| Mar..... | 5,754 | 28 | 4,331 | 100 | 1,423 | 63 | 3,129 | 2,754 | 375 | 1,175 | |
| Apr..... | 5,978 | 27 | 4,526 | 99 | 1,452 | 33 | 3,239 | 2,889 | 350 | 1,201 | |
| May..... | 6,229 | 24 | 4,737 | 75 | 1,492 | 33 | 3,655 | 3,150 | 505 | 1,166 | |
| June..... | 6,420 | 32 | 4,898 | 104 | 1,522 | 44 | 3,909 | 3,333 | 576 | 1,149 | |
| July..... | 6,511 | 25 | 4,895 | 81 | 1,616 | 29 | 3,836 | 3,359 | 477 | 1,126 | |

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

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)

| End of period | Commercial and finance company paper | | | Dollar acceptances | | | | | | | | | | | | |
|----------------|--------------------------------------|-------------------------------------|------------------------------|--------------------|-----------------|-----------|--------------|------------|---------------|--------|----------------------------|----------------------------|-----------------|---|-------------------|--|
| | Total | 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..... | 2,751 | 840 | 1,911 | 1,194 | 302 | 238 | 64 | 49 | 68 | 775 | 254 | 349 | 83 | 244 | 263 | |
| 1959..... | 3,202 | 677 | 2,525 | 1,151 | 319 | 282 | 36 | 75 | 82 | 675 | 357 | 309 | 74 | 162 | 249 | |
| 1960..... | 4,497 | 1,358 | 3,139 | 2,027 | 662 | 490 | 173 | 74 | 230 | 1,060 | 403 | 669 | 122 | 308 | 524 | |
| 1961..... | 4,686 | 1,711 | 2,975 | 2,683 | 1,272 | 896 | 376 | 51 | 126 | 1,234 | 485 | 969 | 117 | 293 | 819 | |
| 1962—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..... | 6,000 | 2,088 | 3,912 | 2,650 | 1,153 | 865 | 288 | 110 | 86 | 1,301 | 541 | 778 | 186 | 171 | 974 | |
| 1963—Jan..... | 6,790 | 2,091 | 4,699 | 2,593 | 1,153 | 849 | 304 | 72 | 84 | 1,284 | 538 | 730 | 149 | 180 | 996 | |
| Feb..... | 6,996 | 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 | |
| Apr..... | 7,382 | 2,204 | 5,178 | 2,658 | 1,251 | 977 | 274 | 44 | 83 | 1,280 | 523 | 750 | 146 | 108 | 1,130 | |
| May..... | 7,543 | 2,084 | 5,459 | 2,696 | 1,148 | 923 | 225 | 42 | 83 | 1,422 | 525 | 808 | 149 | 72 | 1,142 | |
| June..... | 7,239 | 2,049 | 5,190 | 2,697 | 1,227 | 953 | 274 | 43 | 83 | 1,344 | 536 | 807 | 130 | 66 | 1,158 | |

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—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 | 583 | 6,177 | 501 | 5,162 | 870 | 722 | 46,826 | 41,780 | 1,052 | 3,993 | 108,060 | 2,398 |
| Mar..... | 33,125 | 611 | 6,437 | 475 | 5,153 | 891 | 743 | 47,436 | 42,306 | 1,106 | 4,023 | 103,534 | 2,379 |
| Apr..... | 33,452 | 568 | 6,195 | 470 | 5,081 | 830 | 728 | 47,325 | 42,318 | 1,034 | 3,973 | 107,672 | 2,409 |
| May..... | 33,809 | 614 | 6,170 | 462 | 5,076 | 852 | 734 | 47,717 | 42,549 | 1,148 | 4,019 | 107,429 | 2,390 |

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. 1097.

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 |
| 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 |
| 1962..... | 133,291 | 12,448 | 6,170 | 4,026 | 2,252 | 57,576 | 51,274 | 6,302 | 46,902 | 4,107 | 6,234 | 6,024 |
| 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—May r..... | 129,168 | 12,349 | 6,374 | 4,024 | 1,951 | 55,299 | 50,304 | 4,995 | 44,972 | 4,071 | 5,942 | 6,535 |
| 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 |
| Mar..... | 134,977 | 12,687 | 6,032 | 4,063 | 2,592 | 57,381 | 52,038 | 5,343 | 47,618 | 4,179 | 6,320 | 6,792 |
| Apr..... | 135,610 | 12,660 | 6,013 | 4,036 | 2,611 | 57,664 | 52,289 | 5,375 | 47,910 | 4,200 | 6,364 | 6,812 |
| May..... | 136,236 | 12,497 | 5,851 | 4,000 | 2,646 | 58,054 | 52,673 | 5,381 | 48,165 | 4,211 | 6,399 | 6,910 |

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 | 833 |
| 1956..... | 35,729 | 2,782 | 2,119 | 2,199 | 42,875 | 37,148 | 2,950 | 1,347 | 1,430 | 843 | 843 |
| 1957..... | 40,007 | 3,173 | 2,146 | 2,770 | 48,138 | 41,912 | 3,363 | 1,379 | 1,484 | 862 | 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—May..... | 72,585 | 5,468 | 3,116 | 5,297 | 86,466 | 74,056 | 5,741 | 2,520 | 1,910 | 2,239 | 2,616 |
| June..... | 73,631 | 5,402 | 3,381 | 5,237 | 87,651 | 75,487 | 6,025 | 2,885 | 1,983 | 1,271 | 2,557 |
| July..... | 74,511 | 5,448 | 2,987 | 5,054 | 88,000 | 75,501 | 6,029 | 2,972 | 2,010 | 1,488 | 2,551 |
| Aug..... | 75,527 | 5,437 | 2,949 | 5,158 | 89,071 | 76,149 | 6,032 | 3,065 | 1,998 | 1,827 | 2,518 |
| Sept..... | 76,371 | 5,479 | 3,036 | 5,236 | 90,122 | 77,019 | 6,047 | 3,160 | 2,006 | 1,890 | 2,472 |
| Oct..... | 77,333 | 5,509 | 3,135 | 5,276 | 91,253 | 77,854 | 6,067 | 3,196 | 1,993 | 2,143 | 2,438 |
| Nov..... | 78,137 | 5,556 | 3,234 | 5,448 | 92,375 | 78,728 | 6,081 | 3,173 | 1,941 | 2,452 | 2,436 |
| Dec..... | 78,973 | 5,549 | 3,946 | 5,348 | 93,816 | 80,422 | 6,539 | 3,633 | 2,010 | 1,212 | 2,230 |
| 1963—Jan..... | 79,648 | 5,739 | 3,612 | 5,234 | 94,233 | 81,407 | 6,572 | 2,896 | 1,939 | 1,419 | 2,343 |
| Feb..... | 80,341 | 5,910 | 3,719 | 5,283 | 95,253 | 82,251 | 6,588 | 2,701 | 1,964 | 1,749 | 2,447 |
| Mar..... | 81,247 | 6,087 | 3,809 | 5,399 | 96,542 | 83,446 | 6,583 | 2,605 | 2,108 | 1,800 | 2,663 |
| Apr..... | 82,311 | 6,122 | 3,670 | 5,488 | 97,591 | 83,924 | 6,595 | 2,728 | 2,265 | 2,079 | 2,845 |
| May..... | 83,489 | 6,099 | 3,632 | 5,883 | 99,103 | 84,893 | 6,606 | 2,843 | 2,363 | 2,398 | 3,021 |

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 | Deviation of U. S. Government cash transactions | | | | | | | | | | | | |
|----------------------------------|---|-------------------|--------------------------------|----------------------------------|---|-------------------|--------------------------------|----------------------|---------------------|---------------------------------|---------------------------------|---------------------|-------------|
| | Receipts from the public, other than debt | | | | Payments to the public, other than debt | | | | Net recs. or payts. | Net cash borrowing or repayment | | | |
| | Budget net | Plus: Trust funds | Less: Intra-govt. ¹ | Equals: Total recs. ² | Budget | Plus: Trust funds | Less: Adjustments ³ | Equals: Total payts. | | Change in debt (direct & agen.) | Less: Invest. by agen. & trusts | Less: Non-cash debt | Equals: Net |
| Cal. year—1960..... | 79,518 | 21,773 | 2,946 | 98,287 | 77,565 | 21,285 | 4,156 | 94,694 | 3,593 | -549 | 1,629 | 491 | -2,669 |
| 1961..... | 78,157 | 24,260 | 4,425 | 97,929 | 84,463 | 24,689 | 4,414 | 104,738 | -6,809 | 6,792 | 433 | 470 | 6,755 |
| 1962..... | 84,709 | 25,508 | 3,942 | 106,229 | 91,907 | 24,456 | 4,414 | 111,950 | -5,720 | 9,055 | 1,056 | 1,386 | 6,612 |
| Fiscal year—1960..... | 77,763 | 20,342 | 2,975 | 95,078 | 76,539 | 20,698 | 2,937 | 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 | 25,175 | 5,279 | 107,683 | -5,796 | 11,010 | 749 | 923 | 9,592 |
| 1963 ^p | 86,357 | 27,735 | 4,284 | 109,762 | 92,590 | 26,583 | 5,285 | 113,888 | -4,125 | 8,681 | 2,065 | 1,033 | 5,583 |
| Half year: | | | | | | | | | | | | | |
| 1961—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 | 53,813 | 3,393 | 2,911 | 1,950 | 521 | 440 |
| 1963—Jan-June ^p | 39,126 | 11,856 | 1,935 | 49,023 | 47,286 | 12,357 | 1,507 | 58,136 | -9,114 | 6,142 | -894 | 865 | 6,172 |
| 1963—Jan-June ^p | 47,231 | 15,879 | 2,350 | 60,739 | 45,304 | 14,226 | 3,779 | 55,751 | 4,988 | 2,539 | 2,959 | 169 | -589 |
| Month: | | | | | | | | | | | | | |
| 1962—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 | 1,548 | 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 | -1,949 | 49 | 49 | -4 | -1,996 |
| Apr..... | 5,735 | 1,757 | 238 | 7,251 | 7,590 | 2,035 | -104 | 9,728 | -2,476 | 104 | -884 | 87 | 901 |
| May..... | 6,953 | 4,662 | 286 | 11,327 | 7,470 | 2,015 | -507 | 9,991 | 1,336 | 2,282 | 2,822 | 28 | -568 |
| June ^p | 12,042 | 2,972 | 1,034 | 13,975 | 7,663 | 4,2975 | 1,209 | 9,429 | 4,546 | 1,463 | 1,454 | -36 | 44 |

| 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—1960..... | 1,224 | r-356 | -149 | 1,023 | r-717 | 1,625 | -4 | 2,654 | 8,005 | 504 | 6,458 | 1,043 |
| 1961..... | -3,856 | r567 | 285 | -733 | r-438 | 2,640 | -222 | -1,311 | 6,694 | 408 | 5,453 | 833 |
| 1962..... | -6,378 | r4-830 | 566 | r41,780 | r4-494 | 9,230 | 118 | 3,736 | 10,430 | 612 | 8,815 | 1,003 |
| 1963 ^p | -6,233 | r41,151 | -33 | r41,022 | r4-2,065 | 7,659 | -184 | 1,685 | 12,116 | 806 | 10,324 | 986 |
| Half year: | | | | | | | | | | | | |
| 1961—July-Dec..... | -7,339 | r-1,337 | -137 | 394 | 1,221 | 7,198 | 199 | -200 | 6,494 | 465 | 5,157 | 872 |
| 1962—Jan-June..... | 962 | r1,553 | r704 | 263 | r-1,659 | 2,032 | -81 | r3,936 | 10,430 | 612 | 8,815 | 1,003 |
| 1963—Jan-June ^p | -8,160 | r-501 | r-599 | -62 | 1,135 | 5,269 | 4 | -2,922 | 7,509 | 597 | 6,092 | 820 |
| 1963—Jan-June ^p | 1,927 | r41,653 | 566 | r41,084 | r43,200 | 2,390 | -188 | 4,607 | 12,116 | 806 | 10,324 | 986 |
| Month: | | | | | | | | | | | | |
| 1962—June..... | 3,513 | r4-743 | -44 | r41,127 | r4-701 | -973 | -111 | 2,290 | 10,430 | 612 | 8,815 | 1,003 |
| July..... | -3,686 | -664 | -163 | -119 | r991 | -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 | r573 | -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 | 3,323 | -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 |
| Apr..... | -1,854 | -277 | -160 | -70 | 616 | 173 | 100 | -1,672 | 6,579 | 952 | 4,340 | 1,287 |
| May..... | -516 | 2,647 | -529 | -44 | -2,827 | 2,038 | -208 | 978 | 7,558 | 651 | 5,992 | 915 |
| June ^p | 4,379 | r4-4 | 77 | r41,462 | r4-1,976 | 656 | 36 | 4,558 | 12,116 | 806 | 10,324 | 986 |

¹ Primarily interest payments by Treasury to trust accounts and accumulations to U.S. employees trust funds.
² Includes small adjustments not shown separately.
³ Primarily (1) intragovt. transactions, (2) noncash debt, (3) clearing accounts, and (4) Govt. sponsored enterprises.

⁴ Includes net expenditures of Govt. sponsored enterprises.
⁵ Excludes net transactions of Govt. sponsored enterprises.
⁶ Primarily military defense, military assistance, and atomic energy.

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

FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

| Period | Budget receipts | | | | | | | | | | | Selected excise taxes (IRS data) | | | |
|-----------------------------------|-----------------|---------------------|----------|----------------|----------|---------|--------------|--------|-------------------|---------------|--------------------|----------------------------------|--------|----------|----------------------|
| | Net 2 | Transfers to trusts | | | Re-funds | Total | Indiv. taxes | | Corporation taxes | Ex-cise taxes | Em-ploy-ment taxes | Other receipts | Liquor | To-bacco | Mfrs. and re-tailers |
| | | Old-age | High-way | R. R. re-tire. | | | With-held | Other | | | | | | | |
| Fiscal year—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 | 36,248 | 14,403 | 21,296 | 12,752 | 12,708 | 6,412 | 3,341 | 2,026 | 5,536 |
| 1963 ^p | 86,357 | 13,345 | 3,279 | 572 | 6,571 | 111,382 | 38,714 | 14,268 | 22,336 | 13,410 | 15,005 | 7,850 | | | |
| Half year: | | | | | | | | | | | | | | | |
| 1961—July-Dec..... | 35,826 | 4,741 | 1,533 | 278 | 885 | 43,575 | 17,652 | 3,189 | 8,259 | 6,394 | 5,024 | 3,057 | 1,754 | 1,035 | 2,656 |
| 1962—Jan.-June..... | 45,583 | 6,802 | 1,415 | 288 | 5,380 | 60,243 | 18,593 | 11,213 | 13,036 | 6,358 | 7,686 | 3,357 | 1,587 | 991 | 2,880 |
| 1963—Jan.-June ^p | 47,231 | 8,034 | 1,672 | 291 | 805 | 47,553 | 18,958 | 3,319 | 8,810 | 6,808 | 5,608 | 4,050 | 1,805 | 1,040 | 2,876 |
| Month: | | | | | | | | | | | | | | | |
| 1962—June..... | 11,615 | 1,001 | 233 | 51 | 233 | 13,346 | 3,024 | 1,985 | 5,377 | 1,126 | 1,054 | 780 | 311 | 192 | n.a. |
| 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 | 1,655 |
| 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 | 278 | 160 | |
| Apr..... | 5,735 | 920 | 258 | 13 | 1,603 | 8,544 | 973 | 4,371 | 551 | 1,022 | 940 | 686 | 270 | 176 | n.a. |
| May..... | 6,953 | 2,579 | 308 | 80 | 1,204 | 11,132 | 5,642 | 651 | 443 | 1,192 | 2,664 | 540 | 312 | 187 | |
| June ^p | 12,042 | 1,288 | 267 | 49 | 292 | 13,977 | 3,267 | 2,032 | 5,511 | 1,171 | 1,340 | 656 | | | |

| Period | Budget expenditures | | | | | | | | | | | | |
|-----------------------------------|---------------------|--------------------------------|---------------|-----------------|--------------|--------------------|-----------------------|------------------------|-------------------------|------------|-----------|-----------|----------------|
| | Total 2 | National de-fense ⁶ | 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—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 |
| 1963 ^p | 92,590 | 52,743 | 2,545 | 2,552 | 7,028 | 2,352 | 2,816 | -78 | 4,761 | 1,244 | 5,187 | 9,976 | 1,978 |
| Half year: | | | | | | | | | | | | | |
| 1961—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 |
| 1963—Jan.-June ^p | 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—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 |
| Apr..... | 7,589 | 4,522 | 299 | 271 | 397 | 157 | 220 | -157 | 443 | 93 | 367 | 828 | 156 |
| May..... | 7,470 | 4,491 | 70 | 281 | 425 | 181 | 247 | -169 | 392 | 93 | 435 | 830 | 200 |
| June ^p | 7,663 | 4,604 | 190 | 299 | 380 | 199 | 264 | -110 | 358 | 95 | 385 | 867 | 168 |

| Item | 1961 | | 1962 | | | | 1963 | | 1961 | | 1962 | | | | 1963 | |
|---------------|---------------------|------|------|------|------|------|------|------|-------------------------|------|------|------|------|------|------|------|
| | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II |
| | Seasonally adjusted | | | | | | | | Not seasonally adjusted | | | | | | | |
| Cash budget: | | | | | | | | | | | | | | | | |
| Receipts..... | 24.6 | 25.2 | 25.3 | 26.5 | 27.3 | 27.1 | 27.4 | 27.8 | 23.4 | 21.3 | 26.2 | 31.0 | 26.0 | 23.0 | 28.2 | 32.6 |
| Payments..... | 26.3 | 26.9 | 27.6 | 27.0 | 28.1 | 29.2 | 28.3 | 28.2 | 26.7 | 27.2 | 26.0 | 27.9 | 28.5 | 29.6 | 26.6 | 29.1 |
| Net..... | -1.7 | -1.7 | -2.2 | -.5 | -.7 | -2.1 | -.9 | -.4 | -3.3 | -5.9 | .3 | 3.1 | -2.5 | -6.6 | 1.6 | 3.4 |

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—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 |
| May | 305.8 | 305.2 | 257.6 | 204.1 | 49.7 | 22.2 | 52.1 | 80.1 | 3.5 | 50.0 | 48.2 | 43.6 |
| June | 306.5 | 305.9 | 257.2 | 203.5 | 47.2 | 22.2 | 52.1 | 82.0 | 3.5 | 50.2 | 48.3 | 44.8 |
| July | 305.5 | 304.8 | 257.2 | 203.5 | 47.2 | 22.2 | 52.2 | 81.9 | 3.5 | 50.3 | 48.4 | 43.7 |

¹ Includes some debt not subject to statutory debt limitation (amounting to \$367 million on July 31, 1963), and fully guaranteed securities, not shown separately.

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

³ Includes amounts held by U.S. Govt. agencies and trust funds, which totaled \$13,571 million on June 30, 1963.

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

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

leave bonds, adjusted service bonds, 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 2¾ 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 | Mutual savings banks | Insur-ance companies | Other corporations | State and local govts. | Individuals | | Foreign and international ² | Other misc. investors ³ |
| | | | | | | | | | | Savings bonds | Other securities | | |
| 1941—Dec. | 64.3 | 9.5 | 2.3 | 52.5 | 21.4 | 3.7 | 8.2 | 4.0 | .7 | 5.4 | 8.2 | .4 | .5 |
| 1945—Dec. | 278.7 | 27.0 | 24.3 | 227.4 | 90.8 | 10.7 | 24.0 | 22.2 | 6.5 | 42.9 | 21.2 | 2.4 | 6.6 |
| 1947—Dec. | 257.0 | 34.4 | 22.6 | 200.1 | 68.7 | 12.0 | 23.9 | 14.1 | 7.3 | 46.2 | 19.4 | 2.7 | 5.7 |
| 1955—Dec. | 280.8 | 51.7 | 24.8 | 204.3 | 62.0 | 8.5 | 14.6 | 23.5 | 15.4 | 50.2 | 14.5 | 7.5 | 8.1 |
| 1956—Dec. | 276.7 | 54.0 | 24.9 | 197.8 | 59.5 | 8.0 | 13.2 | 19.1 | 16.3 | 50.1 | 15.4 | 7.8 | 8.4 |
| 1957—Dec. | 275.0 | 55.2 | 24.2 | 195.5 | 59.5 | 7.6 | 12.5 | 18.6 | 16.6 | 48.2 | 15.8 | 7.6 | 9.0 |
| 1958—Dec. | 283.0 | 54.4 | 26.3 | 202.3 | 67.5 | 7.3 | 12.7 | 18.8 | 16.5 | 47.7 | 15.3 | 7.7 | 8.9 |
| 1959—Dec. | 290.9 | 53.7 | 26.6 | 210.6 | 60.3 | 6.9 | 12.5 | 22.6 | 18.0 | 45.9 | 22.3 | 12.0 | 10.1 |
| 1960—Dec. | 290.4 | 55.1 | 27.4 | 207.9 | 62.1 | 6.3 | 11.9 | 20.1 | 18.7 | 45.7 | 19.1 | 13.0 | 11.2 |
| 1961—Dec. | 296.5 | 54.5 | 28.9 | 213.1 | 67.2 | 6.1 | 11.4 | 19.7 | 18.7 | 46.4 | 18.5 | 13.4 | 11.6 |
| 1962—June | 298.6 | 56.5 | 29.7 | 212.5 | 65.0 | 6.3 | 11.3 | 19.6 | 19.7 | 46.6 | 18.3 | 14.1 | 11.6 |
| July | 298.3 | 55.5 | 29.8 | 213.0 | 64.5 | 6.3 | 11.5 | 20.0 | 19.9 | 46.7 | 18.6 | 14.2 | 11.3 |
| Aug. | 302.3 | 57.1 | 30.4 | 214.9 | 64.5 | 6.3 | 11.5 | 21.1 | 19.9 | 46.8 | 18.7 | 14.6 | 11.5 |
| Sept. | 300.0 | 56.4 | 29.8 | 213.7 | 64.6 | 6.3 | 11.4 | 19.0 | 19.8 | 46.8 | 18.9 | 15.1 | 11.9 |
| Oct. | 302.6 | 56.1 | 30.2 | 216.3 | 65.9 | 6.1 | 11.5 | 19.9 | 19.6 | 46.8 | 18.8 | 15.4 | 12.3 |
| Nov. | 305.9 | 57.9 | 30.5 | 217.5 | 65.4 | 6.1 | 11.5 | 21.8 | 19.3 | 46.9 | 18.9 | 15.4 | 12.2 |
| Dec. | 304.0 | 55.6 | 30.8 | 217.6 | 66.5 | 6.1 | 11.5 | 20.0 | 19.5 | 46.9 | 19.0 | 15.3 | 12.7 |
| 1963—Jan. | 303.9 | 54.5 | 30.3 | 219.1 | 66.0 | 6.1 | 11.5 | 21.0 | 19.9 | 47.1 | 19.4 | 15.3 | 12.9 |
| Feb. | 305.2 | 55.1 | 30.6 | 219.5 | 65.1 | 6.1 | 11.4 | 21.6 | 19.9 | 47.2 | 19.4 | 15.2 | 13.8 |
| Mar. | 303.5 | 55.1 | 31.0 | 217.4 | 63.9 | 6.3 | 11.2 | 20.7 | 20.1 | 47.3 | 19.9 | 15.3 | 12.8 |
| Apr. | 303.7 | 54.3 | 31.2 | 218.2 | 64.2 | 6.1 | 11.1 | 20.9 | 20.6 | 47.3 | 19.3 | 15.6 | 13.1 |
| May | 305.8 | 57.1 | 31.3 | 217.4 | 63.0 | 6.1 | 11.0 | 22.0 | 20.6 | 47.4 | 19.0 | 15.8 | 12.5 |
| June | 306.5 | 58.4 | 32.0 | 216.1 | 63.5 | 6.1 | 10.8 | 19.8 | 20.8 | 47.5 | 19.2 | 15.8 | 12.6 |

¹ Includes the Postal Savings System.

² Includes investments of foreign balances and international accounts in the United States.

³ 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—May 31 | 204,101 | 87,797 | 49,733 | 38,064 | 58,007 | 35,485 | 6,769 | 16,043 |
| June 30 | 203,508 | 85,294 | 47,230 | 38,064 | 58,026 | 37,385 | 8,359 | 14,444 |
| 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—May 31 | 11,082 | 1,912 | 1,195 | 717 | 1,594 | 2,981 | 1,891 | 2,699 |
| June 30 | 11,120 | 1,849 | 1,142 | 707 | 1,646 | 3,028 | 2,083 | 2,514 |
| 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—May 31 | 31,254 | 20,836 | 2,721 | 18,115 | 8,233 | 2,020 | 69 | 96 |
| June 30 | 32,027 | 21,490 | 3,364 | 18,126 | 8,307 | 2,058 | 74 | 98 |
| 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—May 31 | 161,765 | 65,049 | 45,817 | 19,232 | 48,180 | 30,484 | 4,804 | 13,248 |
| June 30 | 160,361 | 61,955 | 42,724 | 19,231 | 48,073 | 32,299 | 6,202 | 11,832 |
| 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—May 31 | 55,013 | 15,863 | 7,954 | 7,909 | 25,696 | 12,466 | 546 | 442 |
| June 30 | 55,439 | 15,545 | 7,633 | 7,912 | 25,748 | 13,205 | 553 | 389 |
| Mutual savings banks: | | | | | | | | |
| 1960—Dec. 31 | 5,944 | 480 | 144 | 336 | 1,544 | 1,849 | 897 | 1,174 |
| 1961—Dec. 31 | 5,867 | 868 | 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—May 31 | 5,844 | 797 | 397 | 400 | 1,282 | 2,085 | 399 | 1,281 |
| June 30 | 5,852 | 783 | 388 | 395 | 1,255 | 2,154 | 427 | 1,233 |
| 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—May 31 | 9,126 | 1,044 | 473 | 571 | 2,080 | 2,270 | 813 | 2,919 |
| June 30 | 8,987 | 906 | 343 | 563 | 2,038 | 2,312 | 943 | 2,788 |
| 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—May 31 | 12,051 | 9,738 | 8,178 | 1,560 | 1,923 | 370 | 9 | 10 |
| June 30 | 10,144 | 7,850 | 6,325 | 1,525 | 1,895 | 378 | 11 | 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—May 31 | 3,158 | 389 | 236 | 153 | 833 | 1,199 | 254 | 483 |
| June 30 | 3,208 | 384 | 210 | 174 | 824 | 1,285 | 275 | 440 |
| 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—May 31 | 12,470 | 5,062 | 4,184 | 878 | 1,012 | 1,305 | 998 | 4,093 |
| June 30 | 12,647 | 5,137 | 4,246 | 891 | 1,034 | 1,347 | 1,622 | 3,507 |
| 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—May 31 | 64,102 | 32,155 | 24,396 | 7,759 | 15,354 | 10,789 | 1,784 | 4,019 |
| June 30 | 64,083 | 31,349 | 23,578 | 7,771 | 15,279 | 11,619 | 2,370 | 3,466 |

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 6,120 commercial banks, 507 mutual savings banks, and 809 insurance

cos. combined; (2) about 50 per cent by the 472 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—June..... | 1,681 | 1,357 | 191 | 99 | 33 | 553 | 29 | 652 | 447 | 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 | 501 | 115 |
| Nov..... | 1,770 | 1,266 | 262 | 210 | 32 | 550 | 32 | 722 | 466 | 70 |
| Dec..... | 2,071 | 1,446 | 366 | 222 | 38 | 610 | 38 | 881 | 543 | 88 |
| 1963—Jan..... | 1,871 | 1,484 | 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 |
| Apr..... | 1,788 | 1,438 | 195 | 105 | 50 | 509 | 33 | 757 | 488 | 91 |
| May..... | 1,639 | 1,160 | 282 | 127 | 69 | 529 | 30 | 601 | 479 | 81 |
| June..... | 1,574 | 1,208 | 168 | 165 | 33 | 471 | 26 | 584 | 493 | 108 |
| Week ending— | | | | | | | | | | |
| 1963—June 5..... | 1,678 | 1,335 | 196 | 110 | 37 | 520 | 39 | 515 | 604 | 172 |
| 12..... | 1,489 | 1,110 | 167 | 181 | 31 | 489 | 22 | 536 | 442 | 85 |
| 19..... | 1,463 | 1,043 | 173 | 220 | 26 | 455 | 30 | 564 | 414 | 84 |
| 26..... | 1,455 | 1,131 | 153 | 136 | 36 | 391 | 17 | 593 | 454 | 98 |
| July 3..... | 1,895 | 1,534 | 181 | 146 | 34 | 554 | 22 | 767 | 552 | 123 |
| 10..... | 1,810 | 1,457 | 182 | 144 | 29 | 640 | 27 | 709 | 434 | 85 |
| 17..... | 1,770 | 1,512 | 125 | 111 | 22 | 572 | 31 | 716 | 452 | 95 |
| 24..... | 1,568 | 1,309 | 139 | 88 | 32 | 469 | 23 | 708 | 368 | 97 |
| 31..... | 1,910 | 1,477 | 225 | 178 | 30 | 549 | 31 | 751 | 579 | 68 |

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 securities

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—June..... | 3,777 | 3,398 | 261 | 118 | 293 |
| July..... | 2,881 | 2,818 | 94 | -32 | 231 |
| Aug..... | 2,648 | 2,484 | 72 | 91 | 165 |
| Sept..... | 3,177 | 2,643 | 323 | 211 | 190 |
| Oct..... | 3,569 | 2,991 | 383 | 195 | 248 |
| Nov..... | 4,013 | 3,309 | 447 | 256 | 204 |
| Dec..... | 4,268 | 3,829 | 365 | 74 | 227 |
| 1963—Jan..... | 4,021 | 3,622 | 368 | 30 | 185 |
| Feb..... | 3,410 | 2,863 | 473 | 74 | 128 |
| Mar..... | 3,547 | 2,439 | 563 | 543 | 212 |
| Apr..... | 3,467 | 2,934 | 355 | 178 | 228 |
| May..... | 3,494 | 2,810 | 640 | 44 | 305 |
| June..... | 3,093 | 2,666 | 347 | 80 | 357 |
| Week ending— | | | | | |
| 1963—May 1.. | 4,125 | 3,539 | 450 | 137 | 269 |
| 8.. | 3,575 | 2,590 | 864 | 121 | 344 |
| 15.. | 3,513 | 2,704 | 738 | 71 | 307 |
| 22.. | 3,659 | 3,031 | 595 | 34 | 283 |
| 29.. | 3,211 | 2,872 | 383 | -44 | 294 |
| June 5.. | 2,959 | 2,743 | 284 | -68 | 339 |
| 12.. | 2,782 | 2,483 | 297 | 2 | 377 |
| 19.. | 3,372 | 2,841 | 379 | 152 | 371 |
| 26.. | 3,341 | 2,787 | 395 | 159 | 338 |

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—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 | 1,308 | 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 |
| Apr..... | 3,548 | 886 | 854 | 1,366 | 442 |
| May..... | 3,764 | 936 | 888 | 1,536 | 403 |
| June..... | 3,361 | 866 | 650 | 1,543 | 303 |
| Week ending— | | | | | |
| 1963—May 1.. | 4,188 | 1,193 | 1,057 | 1,462 | 477 |
| 8.. | 3,828 | 981 | 995 | 1,351 | 501 |
| 15.. | 3,726 | 995 | 865 | 1,424 | 442 |
| 22.. | 3,998 | 1,087 | 980 | 1,599 | 332 |
| 29.. | 3,570 | 731 | 771 | 1,744 | 325 |
| June 5.. | 3,369 | 687 | 626 | 1,713 | 343 |
| 12.. | 2,991 | 530 | 452 | 1,714 | 296 |
| 19.. | 3,502 | 1,043 | 711 | 1,441 | 308 |
| 26.. | 3,675 | 1,022 | 827 | 1,472 | 353 |

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, JULY 31, 1963

(In millions of dollars)

| Issue and coupon rate | Amount | Issue and coupon rate | Amount | Issue and coupon rate | Amount | Issue and coupon rate | Amount |
|-----------------------|--------|-----------------------------|--------|-----------------------------|--------|-----------------------------|--------|
| Treasury bills | | Treasury bills—Cont. | | Treasury notes—Cont. | | Treasury bonds—Cont. | |
| Aug. 1, 1963..... | 2,102 | Jan. 16, 1964..... | 800 | Feb. 15, 1966.....3½ | 5,653 | Dec. 15, 1967-72...2½ | 2,771 |
| Aug. 8, 1963..... | 2,100 | Jan. 23, 1964..... | 800 | Apr. 1, 1966.....1½ | 675 | May 15, 1968.....3½ | 2,460 |
| Aug. 15, 1963..... | 2,102 | Apr. 15, 1964..... | 2,501 | Aug. 15, 1966.....4 | 4,454 | Aug. 15, 1968.....3½ | 3,747 |
| Aug. 22, 1963..... | 2,102 | July 15, 1964..... | 1,998 | Oct. 1, 1966.....1½ | 357 | Feb. 15, 1969.....4 | 1,844 |
| Aug. 29, 1963..... | 2,103 | | | Feb. 15, 1967.....3½ | 4,287 | Oct. 1, 1969.....4 | 2,538 |
| Sept. 5, 1963..... | 2,103 | | | Apr. 1, 1967.....1½ | 270 | Aug. 15, 1970.....4 | 1,906 |
| Sept. 12, 1963..... | 2,101 | Certificates | | Aug. 15, 1967.....3½ | 5,282 | Aug. 15, 1971.....4 | 2,806 |
| Sept. 19, 1963..... | 2,102 | Aug. 15, 1963.....3½ | 5,181 | Oct. 1, 1967.....1½ | 457 | Nov. 15, 1971.....3½ | 2,760 |
| Sept. 26, 1963..... | 2,102 | Nov. 15, 1963.....3½ | 4,554 | Apr. 15, 1968.....1½ | 53 | Feb. 15, 1972.....4 | 2,344 |
| Oct. 3, 1963..... | 1,101 | Feb. 15, 1964.....3½ | 6,741 | | | Aug. 15, 1972.....4 | 2,579 |
| Oct. 10, 1963..... | 1,102 | May 15, 1964.....3½ | 5,693 | Treasury bonds | | Nov. 15, 1974.....3½ | 2,244 |
| Oct. 15, 1963..... | 500 | | | June 15, 1962-67...2½ | 1,461 | May 15, 1975-85...4¼ | 470 |
| Oct. 17, 1963..... | 2,101 | Treasury notes | | Aug. 15, 1963.....2½ | 1,461 | June 15, 1978-83...3¼ | 1,590 |
| Oct. 24, 1963..... | 2,101 | Oct. 1, 1963.....1½ | 506 | Dec. 15, 1963-68...2½ | 1,815 | Feb. 15, 1980.....4 | 2,611 |
| Oct. 31, 1963..... | 801 | Nov. 15, 1963.....4½ | 3,011 | Feb. 15, 1964.....3 | 1,634 | Nov. 15, 1980.....3½ | 1,915 |
| Nov. 7, 1963..... | 802 | Apr. 1, 1964.....1½ | 457 | June 15, 1964-69...2½ | 2,631 | May 15, 1985.....3½ | 1,130 |
| Nov. 14, 1963..... | 801 | May 15, 1964.....4¾ | 4,933 | Dec. 15, 1964-69...2½ | 2,543 | Feb. 15, 1990.....3½ | 4,913 |
| Nov. 21, 1963..... | 800 | May 15, 1964.....3¾ | 3,893 | Feb. 15, 1965.....2½ | 4,682 | Aug. 15, 1987-92...4¼ | 365 |
| Nov. 29, 1963..... | 801 | Aug. 15, 1964.....5 | 2,316 | Mar. 15, 1965-70...2½ | 2,420 | Feb. 15, 1988-93...4 | 250 |
| Dec. 5, 1963..... | 800 | Aug. 15, 1964.....3¾ | 5,019 | May 15, 1966.....3¾ | 3,597 | May 15, 1989-94...4½ | 300 |
| Dec. 12, 1963..... | 801 | Oct. 1, 1964.....1½ | 490 | Aug. 15, 1966.....3 | 1,024 | Feb. 15, 1995.....3 | 2,553 |
| Dec. 19, 1963..... | 801 | Nov. 15, 1964.....4½ | 4,195 | Nov. 15, 1966.....3½ | 1,851 | Nov. 15, 1998.....3½ | 4,455 |
| Dec. 26, 1963..... | 799 | Apr. 1, 1965.....1½ | 466 | Mar. 15, 1966-71...2½ | 1,408 | Convertible bonds | |
| Jan. 2, 1964..... | 800 | May 15, 1965.....4½ | 2,113 | June 15, 1967-72...2½ | 1,314 | Investment Series B | |
| Jan. 9, 1964..... | 800 | Oct. 1, 1965.....1½ | 315 | Sept. 15, 1967-72...2½ | 1,952 | Apr. 1, 1975-80...2¾ | |
| Jan. 15, 1964..... | 2,496 | Nov. 15, 1965.....3½ | 2,954 | Nov. 15, 1967.....3½ | 3,604 | | |

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

FEDERALLY SPONSORED AGENCIES JUNE 30, 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: | | |
| Sept. 17, 1962.....3.30 | Aug. 15, 1963 | 110 | Oct. 1, 1962.....3.20 | July 1, 1963 | 167 |
| Oct. 15, 1962.....3.30 | Sept. 16, 1963 | 450 | Nov. 1, 1962.....3.10 | Aug. 1, 1963 | 197 |
| Mar. 15, 1963.....3.20 | Jan. 15, 1964 | 320 | Dec. 3, 1962.....3.15 | Sept. 3, 1963 | 202 |
| Apr. 15, 1963.....3¼ | Feb. 17, 1964 | 265 | Jan. 2, 1963.....3.15 | Oct. 1, 1963 | 247 |
| June 17, 1963.....3.40 | Mar. 16, 1964 | 275 | Feb. 4, 1963.....3.15 | Nov. 4, 1963 | 276 |
| Apr. 15, 1963.....3.30 | Apr. 15, 1964 | 435 | Mar. 4, 1963.....3.15 | Dec. 2, 1963 | 282 |
| Bonds: | | | Federal land banks | | |
| Apr. 16, 1962.....3¼ | July 16, 1963 | 280 | Bonds: | | |
| June 17, 1963.....3½ | Oct. 15, 1964 | 460 | Aug. 20, 1962.....3% | Aug. 20, 1963 | 144 |
| Sept. 17, 1962.....3¾ | Sept. 15, 1965 | 175 | Oct. 22, 1962.....3¼ | Oct. 22, 1963 | 136 |
| Federal National Mortgage Association—secondary market operations | | | Apr. 20, 1963.....4½ | Apr. 20, 1964 | 147 |
| Discount notes | | | Dec. 20, 1960.....4 | Oct. 20, 1964 | 90 |
| | | | 19 | Oct. 20, 1960.....4 | 160 |
| Debentures: | | | June 20, 1961.....4 | Dec. 20, 1965 | 115 |
| Nov. 10, 1958.....4½ | Nov. 12, 1963 | 92 | Apr. 3, 1961.....3% | Feb. 21, 1966 | 150 |
| May 10, 1961.....3% | May 11, 1964 | 100 | May 1, 1958.....3¼ | May 2, 1966 | 108 |
| Sept. 11, 1961.....4 | Sept. 10, 1964 | 147 | Sept. 20, 1961.....4¼ | July 20, 1966 | 193 |
| Dec. 11, 1961.....3% | Dec. 11, 1964 | 117 | Feb. 15, 1957.....4½ | Feb. 15, 1967-72 | 72 |
| Dec. 10, 1957.....4% | June 10, 1965 | 98 | May 1, 1962.....4 | May 22, 1967 | 180 |
| Sept. 10, 1962.....3¾ | Mar. 10, 1966 | 132 | Oct. 1, 1957.....4½ | Oct. 1, 1967-70 | 75 |
| Dec. 12, 1960.....4½ | Dec. 12, 1966 | 95 | Apr. 1, 1959.....4¼ | Mar. 20, 1968 | 86 |
| Mar. 10, 1958.....3% | Mar. 11, 1968 | 94 | May 1, 1963.....4 | June 20, 1968 | 186 |
| Apr. 10, 1959.....4% | Apr. 10, 1969 | 88 | Feb. 2, 1959.....4¾ | Mar. 20, 1969 | 100 |
| Apr. 11, 1960.....4% | Apr. 10, 1970 | 146 | July 15, 1957.....4¾ | July 15, 1969 | 60 |
| Sept. 12, 1960.....4½ | Sept. 10, 1970 | 120 | Feb. 1, 1960.....5½ | Feb. 20, 1970 | 82 |
| Aug. 23, 1960.....4½ | Aug. 10, 1971 | 67 | Feb. 14, 1958.....3½ | Apr. 1, 1970 | 83 |
| Sept. 11, 1961.....4½ | Sept. 10, 1971 | 98 | Jan. 5, 1960.....5½ | July 20, 1970 | 85 |
| Feb. 10, 1960.....5½ | Feb. 10, 1972 | 100 | May 1, 1956.....3½ | May 1, 1971 | 60 |
| Dec. 11, 1961.....4% | June 12, 1972 | 100 | Sept. 14, 1956.....3% | Sept. 15, 1972 | 109 |
| June 12, 1961.....4¼ | June 12, 1973 | 147 | Feb. 20, 1963.....4½ | Feb. 20, 1973-78 | 148 |
| Feb. 13, 1962.....4½ | Feb. 10, 1977 | 198 | Feb. 20, 1962.....4½ | Feb. 20, 1974 | 155 |
| Banks for cooperatives | | | Tennessee Valley Authority | | |
| Debentures: | | | Bonds: | | |
| Feb. 4, 1963.....3.15 | Aug. 1, 1963 | 169 | Nov. 15, 1960.....4.40 | Nov. 15, 1985 | 50 |
| Apr. 1, 1963.....3.15 | Oct. 1, 1963 | 160 | July 1, 1961.....4¾ | July 1, 1986 | 50 |
| June 3, 1963.....3.20 | Dec. 2, 1963 | 130 | 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 | 200 | 143 | 747 | 705 | 1,744 | 1,437 | |
| 1957..... | 1,265 | 908 | 63 | 825 | 653 | 685 | 1,562 | 1,315 | 454 | 222 | 932 | 886 | 1,919 | |
| 1958..... | 1,298 | 999 | 75 | 714 | 819 | 769 | 1,323 | 1,100 | 510 | 252 | 1,157 | 1,116 | 2,089 | |
| 1959..... | 2,134 | 1,093 | 103 | 1,774 | 589 | 866 | 1,967 | 1,640 | 622 | 364 | 1,391 | 1,356 | 2,360 | |
| 1960..... | 1,981 | 1,233 | 90 | 1,266 | 938 | 989 | 2,788 | 2,523 | 649 | 407 | 1,501 | 1,454 | 2,564 | |
| 1961..... | 2,662 | 1,153 | 159 | 1,571 | 1,180 | 1,107 | 2,770 | 2,453 | 697 | 435 | 1,650 | 1,585 | 2,828 | |
| 1962—June.. | 2,767 | 1,335 | 114 | 1,797 | 1,192 | 1,116 | 2,774 | 2,557 | 692 | 430 | 1,998 | 1,855 | 2,968 | |
| July.. | 2,860 | 1,384 | 67 | 2,108 | 976 | 1,117 | 2,743 | 2,435 | 704 | 430 | 2,047 | 1,926 | 2,986 | |
| Aug.. | 2,948 | 1,420 | 58 | 2,233 | 954 | 1,118 | 2,750 | 2,458 | 680 | 482 | 2,049 | 1,952 | 3,003 | |
| Sept.. | 3,046 | 1,363 | 75 | 2,257 | 984 | 1,118 | 2,752 | 2,481 | 690 | 475 | 2,007 | 1,930 | 3,021 | |
| Oct.. | 3,091 | 1,800 | 79 | 2,707 | 1,016 | 1,120 | 2,765 | 2,492 | 738 | 480 | 1,896 | 1,842 | 3,031 | |
| Nov.. | 3,068 | 1,848 | 75 | 2,707 | 1,028 | 1,121 | 2,768 | 2,479 | 746 | 480 | 1,822 | 1,774 | 3,037 | |
| Dec.. | 3,479 | 1,531 | 173 | 2,707 | 1,214 | 1,126 | 2,752 | 2,422 | 735 | 505 | 1,840 | 1,727 | 3,052 | |
| 1963—Jan.. | 2,802 | 1,876 | 87 | 2,348 | 1,155 | 1,128 | 2,708 | 2,370 | 777 | 505 | 1,858 | 1,729 | 3,069 | |
| Feb.. | 2,611 | 1,883 | 81 | 2,096 | 1,213 | 1,129 | 2,599 | 2,343 | 775 | 480 | 1,926 | 1,787 | 3,089 | |
| Mar.. | 2,514 | 1,974 | 62 | 2,003 | 1,283 | 1,130 | 2,446 | 2,126 | 761 | 480 | 1,892 | 1,842 | 3,118 | |
| Apr.. | 2,635 | 1,702 | 87 | 1,908 | 1,250 | 1,133 | 2,285 | 2,043 | 745 | 491 | 2,108 | 1,935 | 3,147 | |
| May.. | 2,740 | 1,720 | 75 | 2,035 | 1,236 | 1,134 | 2,126 | 1,984 | 702 | 489 | 2,210 | 2,037 | 3,176 | |
| June.. | 3,270 | 1,937 | 159 | 2,770 | 1,325 | 1,137 | 2,072 | 1,960 | 701 | 459 | 2,293 | 2,133 | 3,198 | |

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—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.. | 978 | *527 | *429 | ..... | 21 | 41 | *250 | 686 | 657 | *731 | 310 | 99 | 182 | 2 | ..... | 138 |
| Feb.. | *834 | 431 | *383 | ..... | 20 | 100 | *342 | *391 | *843 | *726 | 238 | 114 | *85 | 91 | ..... | *197 |
| Mar.. | *1,012 | 674 | *185 | 138 | 16 | 265 | *331 | *416 | *880 | *973 | 251 | 52 | *231 | 142 | ..... | *298 |
| Apr.. | *949 | *691 | *242 | ..... | 16 | 156 | *208 | *585 | 1,003 | *868 | *373 | 69 | *223 | 1 | ..... | *201 |
| May.. | 947 | 435 | 497 | ..... | 15 | 168 | 423 | 356 | 900 | 856 | 214 | 69 | 345 | 56 | ..... | 172 |
| June.. | 1,047 | 408 | 502 | 109 | 28 | 131 | 506 | 411 | 902 | 907 | 240 | 38 | 182 | 114 | ..... | 333 |

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 | Privately placed | Preferred | Common | | | | | |
| 1955..... | 26,772 | 9,628 | 746 | 5,977 | 182 | 10,240 | 7,420 | 4,119 | 3,301 | 635 | 2,185 | 10,049 | 8,821 | 7,957 | 864 | 1,227 |
| 1956..... | 22,405 | 5,517 | 169 | 5,446 | 334 | 10,939 | 8,002 | 4,225 | 3,777 | 636 | 2,301 | 10,749 | 10,384 | 9,663 | 721 | 364 |
| 1957..... | 30,571 | 9,601 | 572 | 6,958 | 557 | 12,884 | 9,957 | 6,118 | 3,839 | 411 | 2,516 | 12,661 | 12,447 | 11,784 | 663 | 214 |
| 1958..... | 34,443 | 12,063 | 2,321 | 7,449 | 1,052 | 11,558 | 9,653 | 6,332 | 3,320 | 571 | 1,334 | 11,372 | 10,823 | 9,907 | 915 | 549 |
| 1959..... | 31,074 | 12,322 | 707 | 7,681 | 616 | 9,748 | 7,190 | 3,557 | 3,632 | 531 | 2,027 | 9,527 | 9,392 | 8,578 | 814 | 135 |
| 1960..... | 27,541 | 7,906 | 1,672 | 7,230 | 579 | 10,154 | 8,081 | 4,806 | 3,275 | 409 | 1,664 | 9,924 | 9,653 | 8,758 | 895 | 271 |
| 1961..... | 35,494 | 12,253 | 1,448 | 8,345 | 302 | 13,147 | 9,425 | 4,706 | 4,720 | 449 | 3,273 | 12,874 | 11,979 | 10,829 | 1,150 | 895 |
| 1962..... | 29,975 | 8,590 | 1,188 | 8,558 | 869 | 10,770 | 9,016 | 4,487 | 4,529 | 436 | 1,318 | 10,572 | 9,814 | 8,323 | 1,491 | 757 |
| 1962—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 | 1,132 | 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..... | 2,708 | 774 | ..... | 999 | 240 | 695 | 593 | 350 | 243 | 30 | 71 | 684 | 613 | 563 | 50 | 72 |
| Feb..... | 2,166 | 425 | 148 | 810 | 141 | 642 | 548 | 259 | 289 | 17 | 77 | 631 | 594 | 448 | 146 | 37 |
| Mar..... | 2,830 | 396 | ..... | 989 | 82 | 1,363 | 1,273 | 499 | 774 | 17 | 74 | 1,349 | 1,144 | 1,056 | 88 | 205 |
| Apr..... | 2,944 | 716 | 186 | 915 | 61 | 1,067 | 848 | 380 | 468 | 28 | 191 | 1,052 | 915 | 807 | 109 | 137 |
| May..... | 2,806 | 409 | ..... | 902 | 131 | 1,363 | 1,268 | 550 | 718 | 17 | 78 | 1,347 | 924 | 830 | 94 | 423 |

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—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..... | 135 | 5 | 49 | 2 | 99 | ..... | 114 | 65 | 125 | ..... | 91 | 1 |
| Feb..... | 220 | 6 | 52 | 1 | 30 | ..... | 115 | 30 | 68 | ..... | 110 | * |
| Mar..... | 592 | 31 | 85 | 5 | 143 | ..... | 97 | 61 | 43 | 3 | 183 | 105 |
| Apr..... | 155 | 7 | 69 | 13 | 37 | ..... | 363 | 65 | 72 | ..... | 219 | 52 |
| May..... | 234 | 29 | 67 | 2 | 95 | 59 | 233 | 58 | 84 | 270 | 211 | 4 |

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

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

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

| Period | Derivation of change, all issuers | | | | | | | | | | | |
|-------------|-----------------------------------|-------------|------------|-----------------|-------------|------------|-----------------------------|-------|---------------------------|-------|---------------------------|-------|
| | All securities | | | Bonds and notes | | | Common and preferred stocks | | | | | |
| | New issues | Retirements | Net change | New issues | Retirements | Net change | New issues | | Retirements | | Net change | |
| | | | | | | | Invest. cos. ¹ | Other | Invest. cos. ¹ | Other | Invest. cos. ¹ | Other |
| 1957..... | 14,350 | 3,609 | 10,741 | 9,638 | 2,584 | 7,053 | 1,391 | 3,321 | 406 | 618 | 985 | 2,703 |
| 1958..... | 14,761 | 5,296 | 9,465 | 9,673 | 3,817 | 5,856 | 2,018 | 3,070 | 515 | 964 | 1,503 | 2,106 |
| 1959..... | 12,855 | 4,858 | 7,998 | 7,125 | 3,049 | 4,076 | 2,353 | 3,377 | 785 | 1,024 | 1,568 | 2,354 |
| 1960..... | 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 | 9,225 | 4,090 | 5,134 | 3,259 | 4,261 | 1,181 | 1,696 | 2,078 | 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 |
| 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 |
| 1963—I..... | 3,074 | 1,803 | 1,272 | 2,096 | 1,087 | 1,009 | 608 | 370 | 348 | 367 | 260 | 3 |

| Period | Type of issuer | | | | | | | | | | | |
|-------------|--------------------|-------|--------------------------------------|-------|----------------------------------|-------|-------------------|-------|--------------------|-------|------------------------------|-------|
| | Manu- facturing | | Commercial and other ² | | Transpor- tation ³ | | Public utility | | Communi- cation | | Real estate and financial | |
| | 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 | 825 | 2,584 |
| 1962..... | 1,479 | -403 | 313 | -173 | -61 | -34 | 1,301 | 487 | 1,178 | 363 | 819 | 1,972 |
| 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 |
| 1963—I..... | 391 | -102 | 58 | -18 | 100 | -3 | 190 | 25 | 197 | 87 | 73 | 273 |

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. 1119, 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. 1119.

OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

| Year | Sales and redemption of own shares | | | Assets (market value at end of period) | | | Month | Sales and redemption of own shares | | | Assets (market value at end of period) | | |
|-----------|---------------------------------------|------------------|--------------|---|-------------------------------|--------|--------------|---------------------------------------|------------------|--------------|---|-------------------------------|--------|
| | Sales | Redemp- tions | Net sales | Total ¹ | Cash position ² | Other | | Sales | Redemp- tions | Net sales | Total ¹ | Cash position ² | Other |
| | | | | | | | | | | | | | |
| 1952..... | 783 | 196 | 587 | 3,931 | ..... | ..... | 1962—June... | 219 | 107 | 112 | 18,436 | 1,019 | 17,417 |
| 1953..... | 672 | 239 | 433 | 4,146 | ..... | ..... | July... | 207 | 74 | 133 | 19,384 | 1,205 | 18,179 |
| 1954..... | 863 | 400 | 463 | 6,110 | 309 | 5,801 | Aug... | 155 | 79 | 76 | 20,124 | 1,382 | 18,742 |
| 1955..... | 1,207 | 443 | 765 | 7,838 | 438 | 7,400 | Sept... | 134 | 83 | 51 | 19,088 | 1,334 | 17,754 |
| 1956..... | 1,347 | 433 | 914 | 9,046 | 492 | 8,554 | Oct... | 157 | 92 | 65 | 19,215 | 1,298 | 17,917 |
| 1957..... | 1,391 | 406 | 984 | 8,714 | 523 | 8,191 | Nov... | 163 | 89 | 74 | 21,088 | 1,324 | 19,764 |
| 1958..... | 1,620 | 511 | 1,109 | 13,242 | 634 | 12,608 | Dec... | 191 | 105 | 87 | 21,271 | 1,315 | 19,956 |
| 1959..... | 2,280 | 786 | 1,494 | 15,818 | 860 | 14,958 | 1963—Jan.... | 235 | 116 | 118 | 22,447 | 1,336 | 21,111 |
| 1960..... | 2,097 | 842 | 1,255 | 17,026 | 973 | 16,053 | Feb.... | 166 | 115 | 51 | 22,015 | 1,401 | 20,614 |
| 1961..... | 2,951 | 1,160 | 1,791 | 22,789 | 980 | 21,809 | Mar.... | 200 | 117 | 84 | 22,639 | 1,350 | 21,289 |
| 1962..... | 2,699 | 1,123 | 1,576 | 21,271 | 1,315 | 19,956 | Apr.... | 203 | 133 | 70 | 23,487 | 1,256 | 22,231 |
| | | | | | | | May... | 194 | 132 | 61 | 24,038 | 1,286 | 22,752 |
| | | | | | | | June... | 195 | 115 | 79 | 23,692 | 1,166 | 22,526 |

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 ¹ | 1961 | | 1962 | | | | 1963 |
|---|---------|---------|---------|---------|-------------------|--------|--------|--------|--------|--------|-----------------|--------|
| | | | | | | III | IV | I | II | III | IV ¹ |  | I^{1} |
| Manufacturing | | | | | | | | | | | | |
| Total (180 corps.): | | | | | | | | | | | | |
| Sales..... | 105,134 | 118,423 | 123,126 | 122,849 | 135,579 | 29,816 | 32,875 | 33,291 | 34,602 | 31,995 | 35,690 | 34,448 |
| Profits before taxes..... | 10,466 | 14,090 | 13,463 | 13,200 | 15,401 | 2,943 | 4,140 | 3,908 | 4,096 | 3,187 | 4,210 | 3,961 |
| Profits after taxes..... | 5,714 | 7,440 | 7,121 | 7,135 | 8,184 | 1,606 | 2,258 | 2,033 | 2,096 | 1,700 | 2,355 | 2,083 |
| Dividends..... | 4,078 | 4,342 | 4,464 | 4,714 | 5,022 | 1,117 | 1,380 | 1,154 | 1,158 | 1,163 | 1,548 | 1,162 |
| Nondurable goods industries (79 corps.): ² | | | | | | | | | | | | |
| Sales..... | 41,541 | 45,442 | 47,277 | 49,237 | 52,077 | 12,387 | 12,706 | 12,793 | 12,984 | 12,981 | 13,320 | 13,105 |
| Profits before taxes..... | 4,402 | 5,648 | 5,570 | 5,589 | 6,001 | 1,406 | 1,522 | 1,461 | 1,501 | 1,453 | 1,586 | 1,512 |
| Profits after taxes..... | 2,574 | 3,210 | 3,210 | 3,219 | 3,416 | 801 | 894 | 816 | 815 | 827 | 959 | 873 |
| Dividends..... | 1,785 | 1,912 | 1,953 | 2,037 | 2,153 | 488 | 577 | 512 | 513 | 517 | 611 | 536 |
| Durable goods industries (101 corps.): ³ | | | | | | | | | | | | |
| Sales..... | 63,593 | 72,981 | 75,849 | 73,612 | 83,502 | 17,429 | 20,169 | 20,499 | 21,619 | 19,014 | 22,371 | 21,343 |
| Profits before taxes..... | 6,065 | 8,442 | 7,893 | 7,611 | 9,400 | 1,538 | 2,618 | 2,447 | 2,595 | 1,734 | 2,624 | 2,448 |
| Profits after taxes..... | 3,140 | 4,231 | 3,911 | 3,916 | 4,768 | 805 | 1,364 | 1,217 | 1,282 | 873 | 1,397 | 1,210 |
| Dividends..... | 2,294 | 2,430 | 2,510 | 2,677 | 2,870 | 629 | 803 | 642 | 644 | 647 | 936 | 626 |
| Selected industries: | | | | | | | | | | | | |
| Foods and kindred products (25 corps.): | | | | | | | | | | | | |
| Sales..... | 10,707 | 11,303 | 11,901 | 12,607 | 13,124 | 3,195 | 3,202 | 3,231 | 3,267 | 3,328 | 3,298 | 3,250 |
| Profits before taxes..... | 1,152 | 1,274 | 1,328 | 1,417 | 1,440 | 374 | 365 | 336 | 355 | 380 | 368 | 337 |
| Profits after taxes..... | 555 | 604 | 631 | 670 | 685 | 176 | 174 | 160 | 167 | 180 | 178 | 162 |
| Dividends..... | 312 | 344 | 367 | 392 | 419 | 99 | 101 | 103 | 103 | 104 | 109 | 107 |
| Chemicals and allied products (21 corps.): | | | | | | | | | | | | |
| Sales..... | 10,390 | 11,979 | 12,411 | 12,825 | 13,978 | 3,243 | 3,331 | 3,372 | 3,567 | 3,467 | 3,572 | 3,508 |
| Profits before taxes..... | 1,538 | 2,187 | 2,010 | 1,989 | 2,229 | 500 | 552 | 545 | 586 | 546 | 553 | 552 |
| Profits after taxes..... | 829 | 1,131 | 1,061 | 1,039 | 1,160 | 262 | 296 | 279 | 297 | 283 | 301 | 285 |
| Dividends..... | 717 | 799 | 795 | 843 | 876 | 191 | 270 | 198 | 196 | 199 | 283 | 204 |
| Petroleum refining (16 corps.): | | | | | | | | | | | | |
| Sales..... | 12,838 | 13,372 | 13,815 | 14,483 | 15,013 | 3,611 | 3,735 | 3,771 | 3,612 | 3,714 | 3,916 | 3,872 |
| Profits before taxes..... | 919 | 1,187 | 1,267 | 1,237 | 1,362 | 294 | 341 | 343 | 300 | 299 | 420 | 385 |
| Profits after taxes..... | 791 | 969 | 1,026 | 1,025 | 1,084 | 246 | 280 | 262 | 227 | 255 | 341 | 310 |
| Dividends..... | 516 | 518 | 521 | 528 | 566 | 131 | 133 | 139 | 142 | 141 | 145 | 149 |
| Primary metals and products (35 corps.): | | | | | | | | | | | | |
| Sales..... | 19,226 | 21,035 | 20,898 | 20,308 | 21,361 | 5,276 | 5,360 | 5,733 | 5,535 | 4,992 | 5,102 | 5,155 |
| Profits before taxes..... | 2,182 | 2,331 | 2,215 | 1,998 | 1,860 | 525 | 618 | 620 | 505 | 353 | 383 | 431 |
| Profits after taxes..... | 1,154 | 1,222 | 1,170 | 1,067 | 1,003 | 276 | 338 | 320 | 269 | 186 | 228 | 231 |
| Dividends..... | 802 | 831 | 840 | 845 | 821 | 208 | 221 | 209 | 210 | 210 | 192 | 180 |
| Machinery (25 corps.): | | | | | | | | | | | | |
| Sales..... | 14,685 | 17,095 | 16,826 | 17,576 | 19,127 | 4,342 | 4,727 | 4,537 | 4,916 | 4,665 | 5,008 | 4,768 |
| Profits before taxes..... | 1,463 | 1,890 | 1,499 | 1,672 | 1,913 | 389 | 516 | 454 | 490 | 457 | 512 | 481 |
| Profits after taxes..... | 734 | 934 | 763 | 838 | 957 | 194 | 256 | 225 | 240 | 228 | 265 | 239 |
| Dividends..... | 422 | 448 | 482 | 497 | 520 | 124 | 128 | 129 | 129 | 129 | 133 | 137 |
| Automobiles and equipment (14 corps.): | | | | | | | | | | | | |
| Sales..... | 18,469 | 22,731 | 25,738 | 22,779 | 28,603 | 4,604 | 6,577 | 6,904 | 7,515 | 5,708 | 8,476 | 7,851 |
| Profits before taxes..... | 1,332 | 2,985 | 3,185 | 2,788 | 4,326 | 319 | 1,152 | 1,096 | 1,253 | 589 | 1,389 | 1,265 |
| Profits after taxes..... | 706 | 1,479 | 1,527 | 1,410 | 2,136 | 172 | 597 | 531 | 596 | 287 | 721 | 599 |
| Dividends..... | 758 | 807 | 833 | 969 | 1,148 | 207 | 348 | 215 | 216 | 216 | 501 | 216 |
| Public Utility | | | | | | | | | | | | |
| Railroad: | | | | | | | | | | | | |
| Operating revenue..... | 9,565 | 9,825 | 9,514 | 9,189 | 9,440 | 2,355 | 2,415 | 2,296 | 2,408 | 2,332 | 2,405 | 2,238 |
| Profits before taxes..... | 843 | 845 | 648 | 625 | 728 | 186 | 276 | 133 | 186 | 172 | 237 | 159 |
| Profits after taxes..... | 602 | 578 | 445 | 382 | 571 | 122 | 199 | 76 | 105 | 125 | 275 | 125 |
| Dividends..... | 419 | 406 | 385 | 359 | 367 | 68 | 113 | 85 | 92 | 67 | 123 | 89 |
| Electric power: | | | | | | | | | | | | |
| Operating revenue..... | 10,195 | 11,129 | 11,906 | 12,478 | 13,252 | 3,060 | 3,268 | 3,399 | 3,206 | 3,255 | 3,392 | 3,831 |
| Profits before taxes..... | 2,704 | 2,983 | 3,163 | 3,349 | 3,591 | 807 | 840 | 1,051 | 835 | 887 | 818 | 1,100 |
| Profits after taxes..... | 1,519 | 1,655 | 1,793 | 1,883 | 2,053 | 445 | 475 | 585 | 472 | 488 | 508 | 626 |
| Dividends..... | 1,134 | 1,219 | 1,307 | 1,374 | 1,459 | 339 | 344 | 366 | 371 | 356 | 366 | 392 |
| Telephone: | | | | | | | | | | | | |
| Operating revenue..... | 6,939 | 7,572 | 8,111 | 8,615 | 9,196 | 2,156 | 2,230 | 2,245 | 2,296 | 2,300 | 2,355 | 2,365 |
| Profits before taxes..... | 1,860 | 2,153 | 2,326 | 2,478 | 2,639 | 620 | 657 | 648 | 678 | 683 | 630 | 672 |
| Profits after taxes..... | 921 | 1,073 | 1,155 | 1,233 | 1,327 | 310 | 326 | 320 | 335 | 337 | 335 | 336 |
| Dividends..... | 674 | 743 | 806 | 867 | 935 | 218 | 225 | 231 | 232 | 235 | 237 | 225 |

¹ 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.

² Includes 17 cos. in groups not shown separately.

³ Includes 27 cos. in groups not shown separately.

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

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

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

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

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

CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

| Year | Profits before taxes | Income taxes | Profits after taxes | Cash dividends | Undistributed profits | 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—III..... | 44.3 | 22.3 | 22.0 | 15.2 | 6.8 | 26.9 |
| 1956..... | 44.7 | 21.2 | 23.5 | 12.1 | 11.3 | 20.0 | IV..... | 48.9 | 24.6 | 24.3 | 15.8 | 8.5 | 27.5 |
| 1957..... | 43.2 | 20.9 | 22.3 | 12.6 | 9.7 | 21.8 | 1962—I..... | 45.9 | 21.7 | 24.2 | 16.2 | 8.0 | 30.3 |
| 1958..... | 37.4 | 18.6 | 18.8 | 12.4 | 6.4 | 22.7 | II..... | 46.7 | 22.1 | 24.6 | 16.4 | 8.2 | 30.7 |
| 1959..... | 47.7 | 23.2 | 24.5 | 13.7 | 10.8 | 24.3 | III..... | 46.2 | 21.9 | 24.3 | 16.5 | 7.8 | 31.0 |
| 1960..... | 44.3 | 22.3 | 22.0 | 14.5 | 7.5 | 25.6 | IV..... | 48.4 | 22.9 | 25.5 | 17.1 | 8.4 | 31.3 |
| 1961..... | 43.8 | 22.0 | 21.8 | 15.3 | 6.5 | 26.8 | 1963—I..... | 48.3 | 22.9 | 25.4 | 17.1 | 8.3 | 31.7 |
| 1962..... | 46.8 | 22.2 | 24.6 | 16.6 | 8.1 | 30.8 | | | | | | | |

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..... | 128.6 | 289.0 | 37.2 | 20.1 | 3.1 | 126.1 | 91.8 | 10.6 | 160.4 | 1.8 | 105.0 | 13.5 | 40.1 |
| 1961—IV..... | 136.8 | 306.0 | 40.3 | 19.7 | 3.4 | 135.5 | 95.2 | 12.0 | 169.3 | 1.8 | 111.6 | 14.0 | 41.9 |
| 1962—I..... | 138.4 | 308.6 | 36.9 | 20.4 | 3.4 | 137.0 | 97.8 | 13.1 | 170.2 | 1.8 | 111.4 | 13.5 | 43.5 |
| II..... | 140.4 | 313.3 | 37.2 | 19.6 | 3.3 | 141.0 | 98.7 | 13.5 | 172.9 | 1.8 | 113.4 | 13.6 | 44.1 |
| III..... | 141.3 | 320.5 | 37.5 | 19.0 | 3.4 | 146.4 | 100.5 | 13.7 | 179.2 | 1.9 | 117.7 | 14.6 | 45.0 |
| IV..... | 144.0 | 325.9 | 41.0 | 20.1 | 3.6 | 146.5 | 100.9 | 13.7 | 181.9 | 2.0 | 119.8 | 14.9 | 45.1 |
| 1963—I..... | 144.9 | 327.7 | 36.9 | 20.7 | 3.5 | 148.7 | 102.7 | 15.2 | 182.8 | 2.3 | 120.2 | 14.1 | 46.2 |

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

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

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

| Period | Total | Manufacturing | | Mining | Transportation | | Public utilities | Communications | Other ¹ | Total (S. A. annual rate) |
|-------------------------|-------|---------------|-------------|--------|----------------|-------|------------------|----------------|--------------------|---------------------------|
| | | Durable | Non-durable | | Railroad | Other | | | | |
| 1955..... | 28.70 | 5.44 | 6.00 | .96 | .92 | 1.60 | 4.31 | 1.98 | 7.49 | ..... |
| 1956..... | 35.08 | 7.62 | 7.33 | 1.24 | 1.23 | 1.71 | 4.90 | 2.68 | 8.36 | ..... |
| 1957..... | 36.96 | 8.02 | 7.94 | 1.24 | 1.40 | 1.77 | 6.20 | 3.03 | 7.37 | ..... |
| 1958..... | 30.53 | 5.47 | 5.96 | .94 | .75 | 1.50 | 6.09 | 2.62 | 7.20 | ..... |
| 1959..... | 32.54 | 5.77 | 6.29 | .99 | .92 | 2.02 | 5.67 | 2.67 | 8.21 | ..... |
| 1960..... | 35.68 | 7.18 | 7.30 | .99 | 1.03 | 1.94 | 5.68 | 3.13 | 8.44 | ..... |
| 1961..... | 34.37 | 6.27 | 7.40 | .98 | .67 | 1.85 | 5.52 | 3.22 | 8.46 | ..... |
| 1962..... | 37.31 | 7.03 | 7.65 | 1.08 | .85 | 2.07 | 5.48 | 3.63 | 9.52 | ..... |
| 1963 ² | 39.24 | 7.72 | 7.84 | 1.02 | 1.08 | 1.90 | 5.61 | 14.07 | ..... | ..... |
| 1961—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..... | 8.25 | 1.62 | 1.65 | .24 | .21 | .39 | 1.04 | .85 | 2.26 | 36.95 |
| II ² | 9.84 | 1.96 | 1.97 | .26 | .30 | .52 | 1.43 | 3.40 | ..... | 38.40 |
| III ² | 10.09 | 1.94 | 1.96 | .26 | .26 | .49 | 1.55 | 3.62 | ..... | 39.95 |

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..... | 225.8 | 172.6 | 11.8 | 41.3 | 211.6 | 153.0 | 128.7 | 24.3 | 58.6 | 38.9 | 19.7 | 14.2 | 5.0 | 9.2 |
| 1962 ^p | 250.5 | 192.7 | 12.2 | 45.7 | 235.0 | 168.4 | 142.9 | 25.5 | 66.6 | 44.3 | 22.3 | 15.5 | 5.5 | 10.0 |
| 1961—I..... | 210.3 | 160.2 | 11.3 | 38.9 | 197.0 | 143.2 | 119.7 | 23.5 | 53.8 | 35.7 | 18.0 | 13.3 | 4.7 | 8.6 |
| II..... | 215.3 | 164.4 | 11.2 | 39.7 | 201.6 | 146.3 | 122.8 | 23.5 | 55.2 | 36.7 | 18.5 | 13.7 | 4.8 | 8.9 |
| III..... | 220.3 | 168.4 | 11.4 | 40.4 | 206.3 | 149.6 | 125.8 | 23.8 | 56.7 | 37.7 | 19.0 | 14.0 | 4.9 | 9.1 |
| IV..... | 225.8 | 172.6 | 11.8 | 41.3 | 211.6 | 153.0 | 128.7 | 24.3 | 58.6 | 38.9 | 19.7 | 14.2 | 5.0 | 9.2 |
| 1962—I ^p | 230.4 | 176.0 | 12.1 | 42.3 | 215.9 | 155.7 | 130.9 | 24.8 | 60.2 | 40.0 | 20.2 | 14.5 | 5.1 | 9.4 |
| II ^p | 237.0 | 181.6 | 12.1 | 43.3 | 222.0 | 159.9 | 135.0 | 24.9 | 62.2 | 41.3 | 20.9 | 14.9 | 5.3 | 9.7 |
| III ^p | 243.5 | 187.0 | 12.1 | 44.4 | 228.2 | 164.2 | 139.1 | 25.1 | 64.0 | 42.5 | 21.5 | 15.2 | 5.4 | 9.9 |
| IV ^p | 250.5 | 192.7 | 12.2 | 45.7 | 235.0 | 168.4 | 142.9 | 25.5 | 66.6 | 44.3 | 22.3 | 15.5 | 5.5 | 10.0 |
| 1963—I ^p | 255.7 | 197.4 | 11.8 | 46.5 | 239.9 | 171.6 | 146.3 | 25.3 | 68.3 | 45.5 | 22.8 | 15.8 | 5.6 | 10.2 |
| II ^p | 263.0 | 204.0 | | | | | | | | | | | | |

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

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

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

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

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

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

MORTGAGE LOANS HELD BY BANKS

(In millions of dollars)

| End of period | Commercial bank holdings ¹ | | | | | | Mutual savings bank holdings ² | | | | | | | |
|---------------|---------------------------------------|-------------|-------------|---------------|----------------|-------|---|--------------|--------|-------------|----------------|--------|---------------|--------------|
| | Total | Residential | | | Other non-farm | Farm | Total | Residential | | | Other non-farm | Farm | | |
| | | Total | FHA-insured | VA-guaranteed | | | | Conventional | Total | FHA-insured | | | VA-guaranteed | Conventional |
| 1941..... | 4,906 | 3,292 | | | 1,048 | 566 | 4,812 | 3,884 | | | 900 | 28 | | |
| 1945..... | 4,772 | 3,395 | | | 856 | 521 | 4,208 | 3,387 | | | 797 | 24 | | |
| 1956..... | 22,719 | 17,004 | 4,803 | 3,902 | 8,300 | 4,379 | 1,336 | 19,746 | 17,703 | 4,409 | 7,139 | 6,155 | 1,984 | 59 |
| 1957..... | 23,337 | 17,147 | 4,823 | 3,589 | 8,735 | 4,823 | 1,367 | 21,169 | 19,010 | 4,669 | 7,790 | 6,551 | 2,102 | 57 |
| 1958..... | 25,523 | 18,591 | 5,476 | 3,335 | 9,780 | 5,461 | 1,471 | 23,263 | 20,935 | 5,501 | 8,360 | 7,073 | 2,275 | 53 |
| 1959..... | 28,145 | 20,320 | 6,122 | 3,161 | 11,037 | 6,237 | 1,588 | 24,992 | 22,486 | 6,276 | 8,589 | 7,622 | 2,451 | 55 |
| 1960..... | 28,806 | 20,362 | 5,851 | 2,859 | 11,652 | 6,796 | 1,648 | 26,935 | 24,306 | 7,074 | 8,986 | 8,246 | 2,575 | 54 |
| 1961..... | 30,442 | 21,225 | 5,975 | 2,627 | 12,623 | 7,470 | 1,747 | 29,145 | 26,341 | 8,045 | 9,267 | 9,028 | 2,753 | 51 |
| 1962..... | 34,476 | 23,482 | 6,520 | 2,654 | 14,308 | 8,972 | 2,022 | 32,320 | 29,181 | 9,238 | 9,787 | 10,156 | 3,088 | 51 |
| 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 |
| 1963—I..... | 35,233 | 23,836 | 6,627 | 2,641 | 14,568 | 9,342 | 2,055 | 33,368 | 30,143 | 9,724 | 10,046 | 10,373 | 3,174 | 51 |

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

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

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

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

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

(In millions of dollars)

| Period | Loans acquired | | | | | | Loans outstanding (end of period) | | | | | |
|----------------|----------------|---------|-------------|---------------|--------------------|-------------------|-----------------------------------|---------|-------------|---------------|--------|-------|
| | Total | Nonfarm | | | | Farm ¹ | Total | Nonfarm | | | | Farm |
| | | Total | FHA-insured | VA-guaranteed | Other ¹ | | | Total | FHA-insured | VA-guaranteed | Other | |
| 1941..... | | | | | | | 6,442 | 5,529 | 815 | | 4,714 | 913 |
| 1945..... | 976 | | | | | | 6,636 | 5,860 | 1,394 | | 4,466 | 776 |
| 1956..... | 6,715 | 6,201 | 842 | 1,652 | 3,707 | 514 | 32,989 | 30,508 | 6,627 | 7,304 | 16,577 | 2,481 |
| 1957..... | 5,230 | 4,823 | 653 | 831 | 3,339 | 407 | 35,236 | 32,652 | 6,751 | 7,721 | 18,180 | 2,584 |
| 1958..... | 5,277 | 4,839 | 1,301 | 195 | 3,343 | 438 | 37,062 | 34,395 | 7,443 | 7,433 | 19,519 | 2,667 |
| 1959..... | 5,970 | 5,472 | 1,549 | 201 | 3,722 | 498 | 39,197 | 36,353 | 8,273 | 7,086 | 20,994 | 2,844 |
| 1960..... | 6,086 | 5,622 | 1,401 | 291 | 3,930 | 464 | 41,771 | 38,789 | 9,032 | 6,901 | 22,856 | 2,982 |
| 1961..... | 6,785 | 6,233 | 1,388 | 220 | 4,625 | 552 | 44,203 | 41,033 | 9,665 | 6,553 | 24,815 | 3,170 |
| 1962..... | 7,476 | 6,857 | 1,355 | 469 | 5,035 | 619 | 46,957 | 43,557 | 10,215 | 6,401 | 26,941 | 3,400 |
| 1962—June..... | 592 | 548 | 107 | 34 | 400 | 44 | 45,170 | 41,884 | 9,945 | 6,452 | 25,487 | 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 |
| Mar..... | 705 | 608 | 125 | 63 | 420 | 97 | 47,618 | 44,156 | 10,388 | 6,399 | 27,369 | 3,462 |
| Apr..... | 705 | 624 | 126 | 68 | 430 | 81 | 47,910 | 44,407 | 10,444 | 6,418 | 27,545 | 3,503 |
| May..... | 713 | 635 | 129 | 73 | 433 | 78 | 48,165 | 44,616 | 10,483 | 6,428 | 27,705 | 3,549 |
| June..... | 725 | 657 | 117 | 54 | 486 | 68 | 48,421 | 44,831 | 10,501 | 6,432 | 27,898 | 3,590 |

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.

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.

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

| Period | Loans made | | | Loans outstanding (end of period) | | | |
|-------------------------|--------------------|------------------|---------------|-----------------------------------|-------------|---------------|---------------------------|
| | Total ² | 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 | | | | | | | |
| 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..... | 1,834 | 573 | 666 | 81,247 | 4,542 | 7,055 | 69,650 |
| Apr..... | 2,058 | 622 | 760 | 82,311 | 4,555 | 7,078 | 70,678 |
| May..... | 2,199 | 651 | 854 | 83,489 | 4,588 | 7,102 | 71,799 |
| June ^p | 2,243 | 634 | 937 | 84,703 | 4,683 | 7,009 | 73,011 |

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 | | | | | | |
| 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..... | 2,869 | 2,424 | 1,086 | 88 | 408 | 123 |
| Mar..... | 2,907 | 2,751 | 1,261 | 99 | 467 | 126 |
| Apr..... | 2,986 | 3,065 | 1,412 | 112 | 539 | 145 |
| May..... | | 3,233 | 1,497 | 116 | 563 | 168 |

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

NOTE.—Federal Home Loan Bank Board data.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

(In millions of dollars)

| Period | FHA-insured | | | | | VA-guaranteed | | |
|----------------|-------------|-----------|-----------------|-----------------------|------------------------------------|--------------------|-----------|-----------------|
| | Total | Mortgages | | Projects ¹ | Property improvements ² | Total ³ | Mortgages | |
| | | New homes | Ex-isting homes | | | | New homes | Ex-isting homes |
| 1945..... | 665 | 257 | 217 | 20 | 171 | 192 | ..... | ..... |
| 1956..... | 3,461 | 1,133 | 1,505 | 130 | 692 | 5,868 | 3,910 | 1,948 |
| 1957..... | 3,715 | 880 | 1,371 | 595 | 869 | 3,761 | 2,890 | 863 |
| 1958..... | 6,349 | 1,666 | 2,885 | 929 | 868 | 1,865 | 1,311 | 549 |
| 1959..... | 7,694 | 2,563 | 3,507 | 628 | 997 | 2,787 | 2,051 | 730 |
| 1960..... | 6,293 | 2,197 | 2,403 | 711 | 982 | 1,985 | 1,554 | 428 |
| 1961..... | 6,546 | 1,783 | 2,982 | 926 | 855 | 1,829 | 1,170 | 656 |
| 1962..... | 7,184 | 1,849 | 3,421 | 1,079 | 834 | 2,652 | 1,357 | 1,292 |
| 1962—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 |
| Apr..... | 540 | 120 | 273 | 86 | 62 | 245 | 114 | 130 |
| May..... | 562 | 123 | 292 | 72 | 75 | 260 | 108 | 151 |
| June..... | 590 | 118 | 301 | 86 | 85 | 188 | 82 | 106 |

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

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

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

(In billions of dollars)

| End of period | Total | Government-underwritten | | | Conventional |
|---------------------------|-------|-------------------------|-------------|---------------|--------------|
| | | Total | FHA-insured | VA-guaranteed | |
| 1945..... | 18.6 | 4.3 | 4.1 | .2 | 14.3 |
| 1956..... | 99.0 | 43.9 | 15.5 | 28.4 | 55.1 |
| 1957..... | 107.6 | 47.2 | 16.5 | 30.7 | 60.4 |
| 1958..... | 117.7 | 50.1 | 19.7 | 30.4 | 67.6 |
| 1959..... | 130.9 | 53.8 | 23.8 | 30.0 | 77.0 |
| 1960..... | 141.3 | 56.4 | 26.7 | 29.7 | 84.8 |
| 1961..... | 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..... | 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 |
| 1963—I ^p | 171.6 | 62.8 | 33.0 | 29.8 | 108.8 |

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

| End of period | Mortgage holdings | | | Mortgage transactions (during period) | | Commitments undischursed |
|----------------|-------------------|-------------|---------------|---------------------------------------|-------|--------------------------|
| | Total | FHA-insured | VA-guaranteed | Purchases | Sales | |
| | | | | | | |
| 1957..... | 3,974 | 1,237 | 2,737 | 1,096 | 3 | 764 |
| 1958..... | 3,901 | 1,483 | 2,418 | 623 | 482 | 1,541 |
| 1959..... | 5,531 | 2,546 | 2,985 | 1,907 | 5 | 568 |
| 1960..... | 6,159 | 3,356 | 2,803 | 1,248 | 357 | 576 |
| 1961..... | 6,093 | 3,490 | 2,603 | 815 | 541 | 631 |
| 1962..... | 5,923 | 3,571 | 2,353 | 740 | 498 | 355 |
| 1962—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 |
| Apr..... | 5,227 | 3,269 | 1,958 | 28 | 270 | 281 |
| May..... | 4,993 | 3,164 | 1,828 | 26 | 216 | 272 |
| June..... | 4,883 | 3,114 | 1,769 | 32 | 104 | 251 |

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-ances | 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—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 |
| May..... | 382 | 277 | 2,740 | 1,585 | 1,155 | 1,236 |
| June..... | 696 | 166 | 3,270 | 1,876 | 1,393 | 1,325 |
| July..... | 709 | 432 | 3,548 | 2,139 | 1,409 | 1,069 |

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—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..... | 62,728 | 48,118 | 19,438 | 12,695 | 3,250 | 12,735 | 14,610 | 5,511 | 5,058 | 4,041 |
| Feb..... | 62,198 | 48,004 | 19,525 | 12,468 | 3,221 | 12,790 | 14,194 | 5,545 | 4,496 | 4,153 |
| Mar..... | 62,239 | 48,153 | 19,720 | 12,359 | 3,210 | 12,864 | 14,086 | 5,593 | 4,340 | 4,153 |
| Apr..... | 63,230 | 48,836 | 20,120 | 12,419 | 3,229 | 13,068 | 14,394 | 5,596 | 4,567 | 4,231 |
| May..... | 64,165 | 49,494 | 20,509 | 12,512 | 3,272 | 13,201 | 14,671 | 5,696 | 4,791 | 4,184 |
| June..... | 64,892 | 50,220 | 20,904 | 12,622 | 3,305 | 13,389 | 14,672 | 5,715 | 4,783 | 4,174 |

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 | Applie- ance stores | Auto- mobile dealers ³ | Other |
| 1939..... | 4,503 | 3,065 | 1,079 | 1,197 | 132 | ..... | 657 | 1,438 | 354 | 439 | 183 | 123 | 339 |
| 1941..... | 6,085 | 4,480 | 1,726 | 1,797 | 198 | ..... | 759 | 1,605 | 320 | 496 | 206 | 188 | 395 |
| 1945..... | 2,462 | 1,776 | 745 | 300 | 102 | ..... | 629 | 686 | 131 | 240 | 17 | 28 | 270 |
| 1956..... | 31,720 | 26,977 | 11,777 | 9,117 | 2,014 | 2,940 | 1,129 | 4,743 | 1,408 | 1,187 | 377 | 502 | 1,269 |
| 1957..... | 33,867 | 29,200 | 12,843 | 9,609 | 2,429 | 3,124 | 1,195 | 4,668 | 1,393 | 1,210 | 361 | 478 | 1,226 |
| 1958..... | 33,642 | 28,659 | 12,780 | 8,844 | 2,668 | 3,085 | 1,282 | 4,983 | 1,882 | 1,128 | 292 | 506 | 1,175 |
| 1959..... | 39,245 | 33,570 | 15,227 | 10,319 | 3,280 | 3,337 | 1,407 | 5,676 | 2,292 | 1,225 | 310 | 481 | 1,368 |
| 1960..... | 42,832 | 37,218 | 16,672 | 11,472 | 3,923 | 3,670 | 1,481 | 5,615 | 2,414 | 1,107 | 333 | 359 | 1,402 |
| 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—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..... | 48,118 | 42,304 | 18,981 | 12,668 | 4,939 | 4,134 | 1,582 | 5,814 | 2,478 | 1,049 | 275 | 284 | 1,728 |
| Feb..... | 48,004 | 42,286 | 19,057 | 12,556 | 4,952 | 4,138 | 1,583 | 5,718 | 2,480 | 1,027 | 273 | 281 | 1,657 |
| Mar..... | 48,153 | 42,398 | 19,203 | 12,460 | 5,007 | 4,139 | 1,589 | 5,755 | 2,566 | 1,002 | 264 | 277 | 1,646 |
| Apr..... | 48,836 | 42,959 | 19,581 | 12,506 | 5,117 | 4,174 | 1,581 | 5,877 | 2,686 | 992 | 259 | 269 | 1,671 |
| May..... | 49,494 | 43,482 | 19,874 | 12,583 | 5,228 | 4,191 | 1,606 | 6,012 | 2,797 | 994 | 260 | 263 | 1,698 |
| June..... | 50,220 | 44,077 | 20,190 | 12,693 | 5,345 | 4,241 | 1,608 | 6,143 | 2,925 | 997 | 260 | 258 | 1,703 |

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—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 |
| Apr..... | 19,581 | 6,470 | 3,612 | 2,824 | 2,194 | 4,481 |
| May..... | 19,874 | 6,596 | 3,699 | 2,843 | 2,221 | 4,515 |
| June..... | 20,190 | 6,728 | 3,766 | 2,871 | 2,245 | 4,580 |

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—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..... | 11,866 | 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..... | 12,668 | 7,471 | 3,567 | 167 | 1,463 |
| Feb..... | 12,556 | 7,477 | 3,446 | 165 | 1,468 |
| Mar..... | 12,460 | 7,514 | 3,307 | 164 | 1,475 |
| Apr..... | 12,506 | 7,639 | 3,214 | 162 | 1,491 |
| May..... | 12,583 | 7,778 | 3,136 | 162 | 1,507 |
| June..... | 12,693 | 7,934 | 3,069 | 162 | 1,528 |

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—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 |
| Apr..... | 10,872 | 2,130 | 773 | 873 | 7,096 |
| May..... | 11,025 | 2,173 | 784 | 889 | 7,179 |
| June..... | 11,194 | 2,218 | 797 | 898 | 7,281 |

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

See NOTE to first table on previous page.

NONINSTALMENT CREDIT

(In millions of dollars)

| End of period | Total | Single-payment loans | | Charge accounts | | | Service credit |
|----------------|--------|----------------------|--------------------------------|----------------------------------|----------------------|---------------------------|----------------|
| | | Com-mer-cial banks | Other finan-cial insti-tutions | De-part-ment stores ¹ | Other retail outlets | Credit cards ² | |
| | | | | | | | |
| 1941..... | 3,087 | 693 | 152 | 275 | 1,370 | 597 | |
| 1945..... | 3,203 | 674 | 72 | 290 | 1,322 | 845 | |
| 1956..... | 10,614 | 2,843 | 410 | 893 | 3,842 | 260 | 2,366 |
| 1957..... | 11,103 | 2,937 | 427 | 876 | 3,953 | 317 | 2,593 |
| 1958..... | 11,487 | 3,156 | 471 | 907 | 3,808 | 345 | 2,800 |
| 1959..... | 12,297 | 3,582 | 547 | 958 | 3,753 | 393 | 3,064 |
| 1960..... | 13,196 | 3,884 | 623 | 941 | 3,952 | 436 | 3,360 |
| 1961..... | 14,151 | 4,413 | 723 | 948 | 3,907 | 469 | 3,691 |
| 1962..... | 15,215 | 4,704 | 875 | 927 | 4,203 | 512 | 3,994 |
| 1962—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 |
| Apr..... | 14,394 | 4,774 | 822 | 603 | 3,466 | 498 | 4,231 |
| May..... | 14,671 | 4,813 | 883 | 610 | 3,675 | 506 | 4,184 |
| June..... | 14,672 | 4,865 | 850 | 599 | 3,665 | 519 | 4,174 |

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—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..... | 4,869 | 4,362 | 1,757 | 1,583 | 1,398 | 1,211 | 176 | 130 | 1,538 | 1,438 |
| Feb..... | 4,884 | 4,035 | 1,745 | 1,488 | 1,394 | 1,045 | 165 | 125 | 1,580 | 1,377 |
| Mar..... | 4,933 | 4,663 | 1,760 | 1,731 | 1,423 | 1,258 | 178 | 159 | 1,572 | 1,515 |
| Apr..... | 5,033 | 5,291 | 1,863 | 2,000 | 1,396 | 1,394 | 187 | 193 | 1,587 | 1,704 |
| May..... | 4,950 | 5,263 | 1,797 | 1,995 | 1,390 | 1,434 | 186 | 216 | 1,577 | 1,618 |
| June..... | 5,011 | 5,134 | 1,763 | 1,894 | 1,417 | 1,401 | 189 | 199 | 1,642 | 1,640 |
| 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—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..... | 4,382 | 4,487 | 1,505 | 1,529 | 1,299 | 1,371 | 169 | 170 | 1,409 | 1,417 |
| Feb..... | 4,459 | 4,149 | 1,518 | 1,401 | 1,316 | 1,272 | 167 | 154 | 1,458 | 1,322 |
| Mar..... | 4,544 | 4,514 | 1,549 | 1,536 | 1,360 | 1,367 | 173 | 170 | 1,462 | 1,441 |
| Apr..... | 4,502 | 4,608 | 1,570 | 1,600 | 1,306 | 1,334 | 171 | 174 | 1,455 | 1,500 |
| May..... | 4,516 | 4,605 | 1,573 | 1,606 | 1,316 | 1,341 | 171 | 173 | 1,456 | 1,485 |
| June..... | 4,578 | 4,408 | 1,561 | 1,499 | 1,345 | 1,291 | 173 | 166 | 1,499 | 1,452 |
| 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—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..... | 487 | -125 | 252 | 54 | 99 | -160 | 7 | -40 | 129 | 21 |
| Feb..... | 425 | -114 | 227 | 87 | 78 | -227 | -2 | -29 | 122 | 55 |
| Mar..... | 389 | 149 | 211 | 195 | 63 | -109 | 5 | -11 | 110 | 74 |
| Apr..... | 531 | 683 | 293 | 400 | 90 | 60 | 16 | 19 | 132 | 204 |
| May..... | 434 | 658 | 224 | 389 | 74 | 93 | 15 | 43 | 121 | 133 |
| June..... | 433 | 726 | 202 | 395 | 72 | 110 | 16 | 33 | 143 | 188 |

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—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 | 1,063 | 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..... | 4,869 | 4,362 | 1,782 | 1,698 | 1,085 | 978 | 1,174 | 1,050 | 828 | 636 |
| Feb..... | 4,884 | 4,035 | 1,794 | 1,532 | 1,023 | 845 | 1,186 | 1,025 | 881 | 613 |
| Mar..... | 4,933 | 4,663 | 1,829 | 1,774 | 1,015 | 957 | 1,199 | 1,162 | 890 | 770 |
| Apr..... | 5,033 | 5,291 | 1,880 | 2,057 | 1,055 | 1,094 | 1,237 | 1,289 | 861 | 851 |
| May..... | 4,950 | 5,263 | 1,810 | 1,993 | 1,055 | 1,107 | 1,232 | 1,287 | 853 | 876 |
| June..... | 5,011 | 5,134 | 1,849 | 1,924 | 1,026 | 1,076 | 1,264 | 1,280 | 872 | 854 |
| 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—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..... | 4,382 | 4,487 | 1,586 | 1,626 | 977 | 966 | 1,090 | 1,099 | 729 | 796 |
| Feb..... | 4,459 | 4,149 | 1,564 | 1,476 | 1,048 | 957 | 1,113 | 1,007 | 734 | 709 |
| Mar..... | 4,544 | 4,514 | 1,657 | 1,628 | 1,044 | 1,053 | 1,113 | 1,100 | 730 | 733 |
| Apr..... | 4,502 | 4,608 | 1,628 | 1,679 | 1,021 | 1,048 | 1,126 | 1,152 | 727 | 729 |
| May..... | 4,516 | 4,605 | 1,662 | 1,700 | 1,016 | 1,030 | 1,108 | 1,134 | 730 | 741 |
| June..... | 4,578 | 4,408 | 1,677 | 1,608 | 1,017 | 966 | 1,136 | 1,111 | 748 | 723 |
| 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—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..... | 487 | -125 | 196 | 72 | 570 | 474 | 84 | -49 | -363 | -622 |
| Feb..... | 425 | -114 | 230 | 76 | -25 | -112 | 73 | 18 | 147 | -96 |
| Mar..... | 389 | 149 | 172 | 146 | -29 | -96 | 86 | 62 | 160 | 37 |
| Apr..... | 531 | 683 | 252 | 378 | 34 | 46 | 111 | 137 | 134 | 122 |
| May..... | 434 | 658 | 148 | 293 | 39 | 77 | 124 | 153 | 123 | 135 |
| June..... | 433 | 726 | 172 | 316 | 9 | 110 | 128 | 169 | 124 | 131 |

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

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

See also NOTE to previous table.

MARKET GROUPINGS

(1957-59 = 100)

| Grouping | 1957-59 pro- por- tion | 1962 aver- age | 1962 | | | | | | | 1963 | | | | | |
|---|---------------------------------|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. † | May † | June |
| Total index..... | 100.00 | 118.3 | 118.4 | 119.4 | 119.4 | 119.8 | 119.2 | 119.5 | 119.1 | 119.2 | 120.2 | 121.3 | 122.5 | 124.4 | 125.6 |
| <i>Final products, total.....</i> | <i>47.35</i> | <i>119.7</i> | <i>119.9</i> | <i>121.3</i> | <i>121.4</i> | <i>121.7</i> | <i>121.4</i> | <i>121.3</i> | <i>121.7</i> | <i>122.3</i> | <i>122.6</i> | <i>122.4</i> | <i>122.1</i> | <i>123.3</i> | <i>124.9</i> |
| Consumer goods..... | 32.31 | 119.7 | 120.0 | 121.2 | 121.0 | 121.4 | 120.6 | 120.5 | 121.2 | 121.8 | 122.9 | 123.1 | 122.5 | 124.1 | 125.6 |
| Equipment, including defense..... | 15.04 | 119.6 | 119.8 | 121.4 | 122.8 | 123.0 | 123.3 | 123.1 | 122.4 | 122.0 | 121.5 | 120.7 | 120.4 | 121.8 | 123.4 |
| Materials..... | 52.65 | 117.0 | 117.2 | 117.3 | 117.4 | 118.2 | 117.2 | 117.8 | 116.9 | 116.8 | 118.0 | 120.2 | 122.9 | 125.7 | 126.3 |
| Consumer goods | | | | | | | | | | | | | | | |
| <i>Automotive products.....</i> | <i>3.21</i> | <i>131.1</i> | <i>126.5</i> | <i>135.8</i> | <i>134.6</i> | <i>135.3</i> | <i>135.6</i> | <i>135.2</i> | <i>136.9</i> | <i>136.5</i> | <i>137.7</i> | <i>136.3</i> | <i>137.6</i> | <i>137.1</i> | <i>145.3</i> |
| Autos..... | 1.82 | 135.9 | 128.1 | 143.9 | 140.0 | 141.2 | 142.1 | 141.1 | 142.0 | 141.3 | 142.0 | 141.8 | 141.9 | 144.3 | 159.9 |
| Auto parts and allied products..... | 1.39 | 124.9 | 124.5 | 125.2 | 127.5 | 127.4 | 127.1 | 127.5 | 130.1 | 130.2 | 132.1 | 129.1 | 132.0 | 127.7 | 126.0 |
| <i>Home goods and apparel.....</i> | <i>10.00</i> | <i>118.1</i> | <i>119.3</i> | <i>118.6</i> | <i>118.2</i> | <i>118.8</i> | <i>118.9</i> | <i>119.2</i> | <i>119.9</i> | <i>120.2</i> | <i>120.8</i> | <i>121.3</i> | <i>120.6</i> | <i>122.0</i> | <i>123.0</i> |
| Home goods..... | 4.59 | 122.2 | 124.2 | 122.4 | 122.0 | 122.0 | 122.1 | 122.9 | 123.9 | 125.8 | 125.9 | 127.3 | 126.9 | 129.8 | 129.9 |
| Appliances, TV, and radios..... | 1.81 | 118.2 | 120.4 | 118.1 | 117.5 | 117.0 | 117.6 | 119.0 | 120.0 | 117.3 | 119.8 | 123.2 | 123.6 | 126.6 | 126.8 |
| Appliances..... | 1.33 | 121.4 | 122.5 | 121.9 | 121.7 | 122.6 | 123.9 | 126.0 | 127.2 | 121.9 | 123.7 | 126.7 | 125.6 | 129.9 | 130.6 |
| TV and home radios..... | .47 | 109.2 | 114.2 | 107.4 | 105.7 | 101.3 | 99.8 | 99.5 | 99.6 | 104.4 | 108.8 | 113.4 | 118.1 | 117.1 | 116.0 |
| Furniture and rugs..... | 1.26 | 123.9 | 125.9 | 124.3 | 125.4 | 125.5 | 125.8 | 125.8 | 125.4 | 130.0 | 126.0 | 127.4 | 127.0 | 130.7 | 132.1 |
| Miscellaneous home goods..... | 1.52 | 125.7 | 127.4 | 125.9 | 124.6 | 124.9 | 124.4 | 125.0 | 127.5 | 132.3 | 132.9 | 131.9 | 130.7 | 132.8 | 131.8 |
| Apparel, knit goods, and shoes..... | 5.41 | 114.5 | 115.1 | 115.3 | 114.9 | 116.1 | 116.1 | 116.1 | 116.4 | 115.7 | 116.6 | 116.2 | 115.3 | 115.5 | 117.2 |
| <i>Consumer staples.....</i> | <i>19.10</i> | <i>118.7</i> | <i>119.1</i> | <i>120.1</i> | <i>120.2</i> | <i>120.5</i> | <i>119.1</i> | <i>119.5</i> | <i>119.8</i> | <i>120.2</i> | <i>121.4</i> | <i>121.8</i> | <i>121.0</i> | <i>122.9</i> | <i>123.7</i> |
| Processed foods..... | 8.43 | 113.7 | 113.6 | 114.7 | 115.6 | 115.6 | 114.0 | 114.3 | 114.4 | 113.8 | 114.5 | 115.2 | 114.9 | 115.9 | 115.9 |
| Beverages and tobacco..... | 2.43 | 111.7 | 110.9 | 112.3 | 111.9 | 112.0 | 110.0 | 112.6 | 112.5 | 115.1 | 114.3 | 114.0 | 112.7 | 116.2 | 116.2 |
| Drugs, soap, and toiletries..... | 2.97 | 129.9 | 130.8 | 132.0 | 131.7 | 132.7 | 132.4 | 131.6 | 132.9 | 134.2 | 135.2 | 137.7 | 137.1 | 138.7 | 139.7 |
| Newspapers, magazines, and books..... | 1.47 | 116.7 | 117.7 | 117.4 | 117.6 | 117.0 | 116.4 | 116.4 | 115.8 | 113.9 | 113.0 | 115.3 | 118.3 | 119.3 | 119.3 |
| Consumer fuel and lighting..... | 3.67 | 126.1 | 128.2 | 128.6 | 127.7 | 128.5 | 126.8 | 126.9 | 127.9 | 129.7 | 135.4 | 131.4 | 128.7 | 132.0 | 132.0 |
| Fuel oil and gasoline..... | 1.20 | 111.9 | 115.0 | 111.7 | 108.4 | 114.0 | 112.8 | 112.0 | 113.7 | 113.2 | 117.9 | 117.3 | 115.0 | 115.6 | 121.1 |
| Residential utilities..... | 2.46 | 133.0 | 134.7 | 136.9 | 137.1 | 135.6 | 133.7 | 134.2 | 134.9 | 137.7 | 140.9 | 138.2 | 135.4 | 140.0 | 140.0 |
| Electricity..... | 1.72 | 136.3 | 139.5 | 141.4 | 140.4 | 139.3 | 137.6 | 139.9 | 139.5 | 142.0 | 144.9 | 141.9 | 137.3 | 143.5 | 143.5 |
| Gas..... | .74 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 |
| Equipment | | | | | | | | | | | | | | | |
| <i>Business equipment.....</i> | <i>11.63</i> | <i>122.1</i> | <i>123.1</i> | <i>124.4</i> | <i>125.6</i> | <i>126.2</i> | <i>126.1</i> | <i>125.9</i> | <i>125.1</i> | <i>125.0</i> | <i>124.9</i> | <i>124.3</i> | <i>125.9</i> | <i>127.8</i> | <i>127.8</i> |
| Industrial equipment..... | 6.85 | 117.2 | 118.5 | 119.0 | 119.2 | 118.9 | 120.4 | 120.5 | 119.9 | 118.8 | 119.3 | 119.2 | 119.2 | 120.9 | 122.8 |
| Commercial equipment..... | 2.42 | 143.1 | 144.8 | 145.6 | 144.7 | 144.9 | 143.8 | 144.4 | 144.2 | 145.3 | 144.5 | 143.8 | 143.3 | 143.4 | 142.2 |
| Freight and passenger equipment..... | 1.76 | 117.2 | 114.9 | 121.0 | 124.2 | 125.2 | 125.6 | 124.5 | 125.4 | 126.2 | 126.9 | 126.3 | 126.0 | 124.9 | 128.2 |
| Farm equipment..... | .61 | 107.7 | 110.4 | 110.4 | 115.5 | 116.7 | 117.3 | 118.4 | 119.1 | 118.8 | 123.2 | 119.7 | 115.2 | 112.2 | 122.0 |
| <i>Defense equipment.....</i> | <i>3.41</i> | <i>122.1</i> | <i>123.1</i> | <i>124.4</i> | <i>125.6</i> | <i>126.2</i> | <i>126.1</i> | <i>125.9</i> | <i>125.1</i> | <i>125.0</i> | <i>124.9</i> | <i>124.3</i> | <i>125.9</i> | <i>127.8</i> | <i>127.8</i> |
| Materials | | | | | | | | | | | | | | | |
| <i>Durable goods materials.....</i> | <i>26.73</i> | <i>114.1</i> | <i>113.7</i> | <i>113.8</i> | <i>114.3</i> | <i>114.9</i> | <i>114.0</i> | <i>114.1</i> | <i>113.2</i> | <i>113.3</i> | <i>114.4</i> | <i>118.0</i> | <i>121.2</i> | <i>124.5</i> | <i>125.2</i> |
| Consumer durable..... | 3.43 | 127.5 | 124.5 | 130.4 | 130.6 | 129.7 | 129.4 | 129.3 | 129.7 | 129.3 | 130.9 | 134.0 | 135.4 | 139.4 | 145.9 |
| Equipment..... | 7.84 | 118.9 | 120.8 | 119.3 | 119.2 | 121.3 | 121.0 | 120.4 | 120.3 | 121.4 | 121.2 | 122.2 | 123.1 | 125.1 | 128.0 |
| Construction..... | 9.17 | 110.4 | 111.8 | 112.0 | 112.7 | 113.3 | 111.3 | 111.3 | 108.6 | 108.6 | 109.2 | 112.4 | 115.1 | 116.7 | 117.6 |
| Metal materials n.e.c..... | 6.29 | 106.1 | 99.4 | 98.0 | 98.6 | 98.5 | 100.1 | 102.3 | 103.5 | 106.0 | 109.5 | 115.0 | 120.6 | 126.9 | 122.0 |
| <i>Nondurable materials.....</i> | <i>25.92</i> | <i>120.0</i> | <i>120.9</i> | <i>120.8</i> | <i>120.6</i> | <i>121.6</i> | <i>120.6</i> | <i>122.4</i> | <i>121.1</i> | <i>120.5</i> | <i>121.8</i> | <i>122.6</i> | <i>124.7</i> | <i>126.9</i> | <i>127.5</i> |
| Business supplies..... | 9.11 | 116.5 | 117.4 | 116.5 | 117.0 | 118.4 | 116.5 | 118.5 | 117.4 | 116.0 | 116.7 | 117.8 | 119.0 | 121.6 | 121.4 |
| Containers..... | 3.03 | 117.1 | 117.7 | 117.4 | 116.5 | 118.7 | 116.0 | 120.6 | 118.0 | 118.5 | 119.3 | 121.5 | 116.1 | 120.3 | 121.1 |
| General business supplies..... | 6.07 | 116.3 | 117.3 | 116.1 | 117.3 | 118.2 | 116.7 | 117.5 | 117.1 | 114.7 | 115.4 | 115.9 | 120.4 | 122.2 | 121.6 |
| Nondurable materials n.e.c..... | 7.40 | 134.7 | 136.9 | 136.3 | 136.3 | 136.9 | 135.4 | 137.8 | 137.1 | 137.3 | 138.0 | 140.2 | 143.2 | 144.9 | 145.8 |
| <i>Business fuel and power.....</i> | <i>9.41</i> | <i>111.7</i> | <i>111.6</i> | <i>112.9</i> | <i>111.8</i> | <i>112.7</i> | <i>112.8</i> | <i>113.9</i> | <i>112.0</i> | <i>111.7</i> | <i>113.9</i> | <i>113.3</i> | <i>115.6</i> | <i>117.9</i> | <i>118.9</i> |
| Mineral fuels..... | 6.07 | 104.9 | 104.7 | 106.4 | 105.6 | 106.7 | 106.3 | 107.2 | 104.2 | 102.9 | 105.6 | 105.1 | 108.0 | 110.5 | 111.7 |
| Nonresidential utilities..... | 2.86 | 129.9 | 130.4 | 131.2 | 129.5 | 130.0 | 131.5 | 132.6 | 132.9 | 134.3 | 135.9 | 134.7 | 135.9 | 138.3 | 138.3 |
| Electricity..... | 2.32 | 130.7 | 131.9 | 132.4 | 130.1 | 130.4 | 132.3 | 133.4 | 133.6 | 135.0 | 136.9 | 135.3 | 136.5 | 139.0 | 139.0 |
| General industrial..... | 1.03 | 122.8 | 122.6 | 124.1 | 122.0 | 122.7 | 124.3 | 123.5 | 123.2 | 124.9 | 125.8 | 124.2 | 130.3 | 132.6 | 132.6 |
| Commercial and other..... | 1.21 | 139.9 | 142.4 | 142.0 | 139.5 | 139.5 | 141.7 | 144.5 | 145.1 | 146.5 | 149.2 | 147.5 | 144.6 | 147.6 | 147.6 |
| Gas..... | .54 | 126.4 | 126.4 | 126.4 | 126.4 | 126.4 | 126.4 | 126.4 | 126.4 | 126.4 | 126.4 | 126.4 | 126.4 | 126.4 | 126.4 |
| Supplementary groups of consumer goods | | | | | | | | | | | | | | | |
| Automotive and home goods..... | 7.80 | 125.9 | 125.2 | 127.9 | 127.2 | 127.4 | 127.7 | 128.0 | 129.3 | 130.0 | 130.7 | 131.0 | 131.3 | 132.8 | 136.2 |
| Apparel and staples..... | 24.51 | 117.7 | 118.2 | 119.0 | 119.0 | 119.5 | 118.4 | 118.7 | 119.1 | 119.2 | 120.4 | 120.5 | 119.8 | 121.3 | 122.3 |

See NOTE on opposite page.

INDUSTRY GROUPINGS

(1957-59 = 100)

| Grouping | 1957-59 pro- por- tion | 1962 aver- age | 1962 | | | | | | | 1963 | | | | | |
|--|---------------------------------|----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------------------|------------------|-------|
| | | | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. ^r | May ^r | June |
| Total index..... | 100.00 | 118.3 | 118.4 | 119.4 | 119.4 | 119.8 | 119.2 | 119.5 | 119.1 | 119.2 | 120.2 | 121.3 | 122.5 | 124.4 | 125.6 |
| <i>Manufacturing, total.....</i> | 86.45 | 118.7 | 118.8 | 119.7 | 119.9 | 120.4 | 119.7 | 119.9 | 119.7 | 119.8 | 120.6 | 121.9 | 123.1 | 125.2 | 126.2 |
| Durable..... | 48.07 | 117.9 | 117.6 | 118.7 | 118.9 | 119.2 | 118.8 | 119.2 | 118.9 | 119.0 | 120.0 | 121.5 | 122.8 | 125.5 | 127.0 |
| Nondurable..... | 38.38 | 119.8 | 120.3 | 121.0 | 121.1 | 121.8 | 121.0 | 120.9 | 120.8 | 120.7 | 121.4 | 122.5 | 123.4 | 124.7 | 125.3 |
| Mining..... | 8.23 | 105.0 | 105.2 | 106.5 | 105.4 | 105.7 | 105.2 | 105.7 | 103.2 | 103.0 | 104.7 | 105.4 | 107.4 | 108.5 | 109.6 |
| Utilities..... | 5.32 | 131.3 | 132.4 | 133.8 | 133.1 | 132.6 | 132.5 | 133.4 | 133.8 | 135.9 | 138.2 | 136.4 | 135.7 | 139.1 | 140.5 |
| Durable manufactures | | | | | | | | | | | | | | | |
| <i>Primary and fabricated metals.....</i> | 12.32 | 110.0 | 107.3 | 106.7 | 107.5 | 108.3 | 107.1 | 108.2 | 107.3 | 107.8 | 111.0 | 115.1 | 120.1 | 125.7 | 125.4 |
| Primary metals..... | 6.95 | 104.6 | 97.7 | 96.6 | 98.1 | 99.6 | 98.9 | 100.7 | 99.7 | 99.6 | 105.2 | 111.9 | 120.1 | 127.5 | 125.5 |
| Iron and steel..... | 5.45 | 100.6 | 89.5 | 87.8 | 92.1 | 92.8 | 91.0 | 95.3 | 95.8 | 96.0 | 102.2 | 111.5 | 121.8 | 129.3 | 123.9 |
| Nonferrous metals and products..... | 1.50 | 119.1 | 118.2 | 117.9 | 112.9 | 118.4 | 120.1 | 121.2 | 120.6 | 121.7 | 121.0 | 123.7 | 121.0 | 124.7 | 126.0 |
| Fabricated metal products..... | 5.37 | 117.1 | 119.7 | 119.7 | 119.6 | 119.6 | 117.8 | 117.9 | 117.2 | 118.4 | 118.5 | 119.3 | 120.2 | 123.4 | 125.2 |
| Structural metal parts..... | 2.86 | 113.2 | 116.4 | 116.2 | 115.2 | 115.1 | 114.2 | 112.8 | 112.5 | 113.5 | 113.9 | 115.4 | 116.8 | 120.9 | 123.0 |
| <i>Machinery and related products.....</i> | 27.98 | 122.1 | 122.3 | 124.5 | 124.6 | 124.6 | 124.9 | 124.8 | 124.7 | 124.7 | 125.3 | 125.0 | 125.3 | 127.1 | 129.9 |
| Machinery..... | 14.80 | 123.5 | 125.3 | 125.2 | 125.5 | 125.7 | 126.1 | 125.9 | 125.5 | 125.2 | 126.4 | 126.2 | 125.9 | 128.2 | 129.1 |
| Nonelectrical machinery..... | 8.43 | 119.7 | 121.3 | 121.8 | 122.5 | 122.7 | 123.2 | 123.0 | 121.5 | 122.2 | 123.1 | 122.7 | 121.7 | 124.5 | 126.0 |
| Electrical machinery..... | 6.37 | 128.5 | 130.5 | 129.6 | 129.6 | 129.7 | 129.8 | 129.7 | 130.8 | 129.5 | 130.8 | 130.8 | 131.4 | 133.0 | 133.2 |
| Transportation equipment..... | 10.19 | 118.3 | 116.6 | 122.3 | 121.4 | 121.5 | 121.8 | 121.5 | 121.7 | 122.4 | 122.3 | 122.1 | 123.7 | 124.5 | 130.4 |
| Motor vehicles and parts..... | 4.68 | 134.1 | 131.5 | 141.8 | 136.8 | 137.8 | 138.1 | 137.3 | 137.7 | 137.9 | 139.1 | 140.2 | 141.8 | 143.1 | 153.8 |
| Aircraft and other equipment..... | 5.26 | 103.9 | 103.0 | 104.7 | 107.3 | 106.7 | 107.2 | 107.2 | 107.0 | 107.9 | 106.8 | 105.6 | 107.2 | 107.5 | 109.4 |
| Instruments and related products..... | 1.71 | 123.0 | 124.1 | 124.9 | 125.0 | 124.3 | 124.2 | 125.0 | 125.4 | 125.7 | 127.0 | 127.2 | 126.6 | 130.2 | 131.6 |
| Ordnance and accessories..... | 1.28 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| <i>Clay, glass, and lumber.....</i> | 4.72 | 109.3 | 109.8 | 109.2 | 110.4 | 110.8 | 108.5 | 110.4 | 111.5 | 110.9 | 109.8 | 115.0 | 112.7 | 113.2 | 112.4 |
| Clay, glass, and stone products..... | 2.99 | 111.1 | 111.1 | 111.7 | 111.9 | 112.3 | 112.4 | 112.9 | 113.1 | 113.9 | 110.7 | 114.6 | 115.5 | 115.9 | 117.9 |
| Lumber and products..... | 1.73 | 106.1 | 107.5 | 104.9 | 107.8 | 108.3 | 101.9 | 106.1 | 108.7 | 105.7 | 108.2 | 115.7 | 108.0 | 108.5 | ..... |
| <i>Furniture and miscellaneous.....</i> | 3.05 | 124.5 | 127.0 | 127.7 | 126.1 | 126.8 | 125.3 | 125.5 | 124.6 | 125.0 | 123.6 | 124.8 | 125.8 | 129.3 | 129.3 |
| Furniture and fixtures..... | 1.54 | 126.8 | 128.5 | 128.4 | 128.9 | 129.2 | 128.2 | 129.3 | 128.6 | 129.2 | 126.6 | 128.3 | 129.3 | 132.8 | 133.2 |
| Miscellaneous manufactures..... | 1.51 | 122.2 | 125.5 | 126.9 | 123.3 | 124.4 | 122.3 | 121.7 | 120.5 | 120.7 | 120.6 | 121.3 | 122.3 | 125.7 | 125.4 |
| Nondurable manufactures | | | | | | | | | | | | | | | |
| <i>Textiles, apparel, and leather.....</i> | 7.60 | 115.1 | 115.8 | 115.6 | 115.7 | 116.8 | 115.8 | 115.5 | 115.2 | 115.2 | 115.6 | 115.9 | 116.2 | 116.5 | 117.8 |
| Textile mill products..... | 2.90 | 115.2 | 116.9 | 117.1 | 117.2 | 116.1 | 114.6 | 112.7 | 112.7 | 113.4 | 112.6 | 114.3 | 115.9 | 116.3 | 116.9 |
| Apparel products..... | 3.59 | 118.9 | 119.0 | 118.8 | 119.2 | 120.5 | 121.4 | 122.3 | 122.2 | 122.5 | 123.2 | 122.5 | 122.9 | 122.6 | 124.5 |
| Leather and products..... | 1.11 | 102.3 | 102.8 | 101.7 | 100.6 | 106.6 | 100.8 | 100.7 | 99.4 | 96.4 | 98.7 | 98.8 | 95.4 | 97.5 | ..... |
| <i>Paper and printing.....</i> | 8.17 | 116.7 | 117.2 | 117.4 | 117.9 | 118.2 | 117.2 | 116.9 | 115.4 | 114.5 | 115.8 | 115.7 | 119.2 | 120.5 | 121.7 |
| Paper and products..... | 3.43 | 119.7 | 119.6 | 121.1 | 120.5 | 120.9 | 120.8 | 119.8 | 119.6 | 120.3 | 123.3 | 123.9 | 122.8 | 123.4 | 125.9 |
| Printing and publishing..... | 4.74 | 114.6 | 115.5 | 114.7 | 116.0 | 116.2 | 114.6 | 114.8 | 112.3 | 110.2 | 110.5 | 109.7 | 116.5 | 118.4 | 118.6 |
| Newspapers..... | 1.53 | 108.5 | 108.6 | 109.1 | 112.4 | 111.3 | 108.2 | 109.7 | 100.5 | 94.0 | 93.9 | 90.8 | 109.7 | 111.4 | 112.5 |
| <i>Chemicals, petroleum, and rubber.....</i> | 11.54 | 131.2 | 132.9 | 133.4 | 133.2 | 134.8 | 134.1 | 133.6 | 134.2 | 134.2 | 135.3 | 138.2 | 139.7 | 141.2 | 141.5 |
| Chemicals and products..... | 7.58 | 136.1 | 137.4 | 138.3 | 138.6 | 139.8 | 139.2 | 138.7 | 138.7 | 140.0 | 141.4 | 143.6 | 146.1 | 147.7 | 148.7 |
| Industrial chemicals..... | 3.84 | 147.5 | 149.0 | 150.7 | 150.8 | 152.0 | 151.9 | 151.2 | 150.6 | 152.6 | 153.1 | 155.2 | 160.7 | 161.8 | ..... |
| Petroleum products..... | 1.97 | 112.9 | 115.1 | 113.4 | 111.0 | 115.8 | 113.6 | 113.0 | 114.2 | 114.3 | 114.3 | 115.5 | 115.8 | 116.9 | 119.0 |
| Rubber and plastics products..... | 1.99 | 130.6 | 133.6 | 134.3 | 134.5 | 134.5 | 135.1 | 134.5 | 136.8 | 131.4 | 132.8 | 140.3 | 138.8 | 140.7 | ..... |
| <i>Foods, beverages, and tobacco.....</i> | 11.07 | 113.4 | 112.5 | 114.5 | 114.4 | 114.3 | 113.6 | 114.2 | 114.5 | 115.0 | 115.0 | 115.6 | 114.7 | 116.4 | 116.2 |
| Foods and beverages..... | 10.25 | 113.5 | 112.9 | 114.6 | 114.6 | 114.2 | 114.0 | 114.2 | 114.8 | 115.2 | 115.0 | 115.7 | 114.8 | 116.2 | 116.1 |
| Food manufactures..... | 8.64 | 113.8 | 113.0 | 115.1 | 115.1 | 115.0 | 114.6 | 114.7 | 115.1 | 115.0 | 115.2 | 116.0 | 115.2 | 116.4 | 116.3 |
| Beverages..... | 1.61 | 111.5 | 112.2 | 111.7 | 111.9 | 110.0 | 110.7 | 111.5 | 113.1 | 116.1 | 114.2 | 113.9 | 112.7 | 115.2 | ..... |
| Tobacco products..... | .82 | 112.0 | 108.2 | 113.4 | 112.0 | 116.0 | 108.6 | 114.7 | 111.4 | 113.0 | 114.6 | 114.2 | 112.7 | 118.1 | ..... |
| Mining | | | | | | | | | | | | | | | |
| <i>Coal, oil, and gas.....</i> | 6.80 | 103.8 | 103.2 | 104.9 | 104.2 | 105.2 | 105.1 | 105.5 | 102.8 | 101.3 | 103.7 | 103.9 | 106.1 | 107.7 | 108.8 |
| Coal..... | 1.16 | 95.3 | 92.8 | 92.8 | 93.8 | 94.2 | 94.3 | 96.6 | 95.6 | 95.1 | 96.1 | 93.9 | 100.8 | 104.5 | 107.1 |
| Crude oil and natural gas..... | 5.64 | 105.5 | 105.4 | 107.4 | 106.3 | 107.5 | 107.3 | 107.4 | 104.2 | 102.6 | 105.3 | 105.9 | 107.2 | 108.3 | 109.2 |
| Oil and gas extraction..... | 4.91 | 107.2 | 107.5 | 109.6 | 108.4 | 109.6 | 109.1 | 109.7 | 106.3 | 104.8 | 107.9 | 107.8 | 109.7 | 111.9 | 112.8 |
| Crude oil..... | 4.25 | 105.1 | 105.6 | 107.7 | 106.7 | 107.8 | 107.2 | 107.5 | 103.8 | 101.6 | 104.8 | 104.9 | 107.3 | 109.5 | 110.7 |
| Gas and gas liquids..... | .66 | 120.4 | 119.5 | 121.6 | 119.2 | 121.3 | 121.2 | 123.7 | 121.9 | ..... | ..... | ..... | ..... | ..... | ..... |
| Oil and gas drilling..... | .73 | 94.2 | 91.1 | 92.8 | 92.3 | 93.0 | 95.4 | 91.5 | 90.5 | 87.6 | 87.4 | 93.5 | 90.3 | 84.0 | 84.5 |
| <i>Metal, stone, and earth minerals.....</i> | 1.43 | 110.9 | 114.4 | 113.9 | 111.3 | 107.8 | 105.9 | 106.8 | 105.1 | 111.1 | 109.7 | 112.6 | 113.9 | 112.8 | 113.1 |
| Metal mining..... | .61 | 112.6 | 119.4 | 118.3 | 110.7 | 101.1 | 96.8 | 99.1 | 104.1 | 110.1 | 114.3 | 115.7 | 114.5 | 116.4 | 113.0 |
| Stone and earth minerals..... | .82 | 109.7 | 110.7 | 110.6 | 111.7 | 112.7 | 112.6 | 112.5 | 105.8 | 111.9 | 106.2 | 110.2 | 113.4 | 110.1 | 113.2 |
| Utilities | | | | | | | | | | | | | | | |
| Electric..... | 4.04 | 133.1 | 135.1 | 136.2 | 134.5 | 134.2 | 134.5 | 136.2 | 136.1 | 138.0 | 140.3 | 138.1 | 136.8 | 140.9 | ..... |
| Gas..... | 1.28 | 125.9 | 123.8 | 126.4 | 128.6 | 127.5 | 126.2 | 124.6 | 126.8 | ..... | ..... | ..... | ..... | ..... | ..... |

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 | 1962 | | | | | | | 1963 | | | | | |
|---|---------------------------------|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr.* | May* | June |
| Total index..... | 100.00 | 118.3 | 119.9 | 114.0 | 117.8 | 122.3 | 122.5 | 120.6 | 117.2 | 117.9 | 120.5 | 122.5 | 123.1 | 125.0 | 127.6 |
| <i>Final products, total.....</i> | <i>47.35</i> | <i>119.7</i> | <i>121.1</i> | <i>117.5</i> | <i>119.5</i> | <i>125.0</i> | <i>125.4</i> | <i>122.1</i> | <i>119.5</i> | <i>120.0</i> | <i>122.4</i> | <i>123.7</i> | <i>122.1</i> | <i>122.8</i> | <i>126.8</i> |
| Consumer goods..... | 32.31 | 119.7 | 121.3 | 116.7 | 119.2 | 126.4 | 126.7 | 122.1 | 117.7 | 119.0 | 122.4 | 123.9 | 122.1 | 123.0 | 127.9 |
| Equipment, including defense..... | 15.04 | 119.6 | 120.8 | 119.2 | 120.2 | 122.0 | 122.5 | 122.0 | 123.3 | 122.1 | 122.6 | 123.1 | 122.1 | 122.4 | 124.4 |
| Materials..... | 52.65 | 117.0 | 118.9 | 110.9 | 116.2 | 119.8 | 120.0 | 119.2 | 115.2 | 115.9 | 118.7 | 121.5 | 124.0 | 126.9 | 128.4 |
| Consumer Goods | | | | | | | | | | | | | | | |
| <i>Automotive products.....</i> | <i>3.21</i> | <i>131.1</i> | <i>133.1</i> | <i>129.8</i> | <i>79.4</i> | <i>124.9</i> | <i>148.1</i> | <i>145.1</i> | <i>143.7</i> | <i>142.4</i> | <i>144.0</i> | <i>144.7</i> | <i>148.2</i> | <i>145.9</i> | <i>155.7</i> |
| Autos..... | 1.82 | 135.9 | 137.1 | 136.7 | 43.4 | 120.0 | 160.6 | 159.4 | 157.6 | 152.6 | 153.4 | 157.4 | 160.4 | 158.7 | 175.9 |
| Auto parts and allied products..... | 1.39 | 124.9 | 127.9 | 120.7 | 126.8 | 131.3 | 131.6 | 126.3 | 125.5 | 129.0 | 131.5 | 128.1 | 132.2 | 129.1 | 129.1 |
| <i>Home goods and apparel.....</i> | <i>10.00</i> | <i>118.1</i> | <i>120.8</i> | <i>107.6</i> | <i>119.6</i> | <i>124.0</i> | <i>123.9</i> | <i>120.1</i> | <i>111.2</i> | <i>113.6</i> | <i>123.1</i> | <i>126.3</i> | <i>122.1</i> | <i>121.0</i> | <i>125.7</i> |
| Home goods..... | 4.59 | 122.2 | 125.5 | 110.7 | 117.8 | 130.6 | 131.1 | 128.3 | 123.2 | 118.0 | 126.6 | 128.6 | 126.0 | 127.5 | 131.6 |
| Appliances, TV, and radios..... | 1.81 | 118.2 | 124.3 | 99.6 | 103.6 | 127.5 | 128.1 | 124.8 | 115.6 | 108.3 | 127.3 | 129.6 | 123.6 | 125.9 | 131.8 |
| Appliances..... | 1.33 | 121.4 | 129.9 | 107.1 | 101.7 | 127.1 | 127.5 | 128.1 | 124.8 | 112.6 | 133.5 | 138.2 | 129.7 | 133.2 | 139.5 |
| TV and home radios..... | .47 | 109.2 | 108.5 | 78.4 | 108.9 | 128.6 | 129.7 | 115.4 | 89.6 | 96.1 | 109.9 | 105.5 | 106.3 | 105.4 | 110.2 |
| Furniture and rugs..... | 1.26 | 123.9 | 123.5 | 116.8 | 126.7 | 131.4 | 131.6 | 129.6 | 130.4 | 126.1 | 126.0 | 127.1 | 125.7 | 124.8 | 129.6 |
| Miscellaneous home goods..... | 1.52 | 125.7 | 128.5 | 119.0 | 127.3 | 133.6 | 134.2 | 131.3 | 126.5 | 122.8 | 126.3 | 128.5 | 129.1 | 131.5 | 133.0 |
| Apparel, knit goods, and shoes..... | 5.41 | 114.5 | 116.8 | 104.9 | 121.2 | 118.4 | 117.8 | 113.2 | 100.9 | 109.9 | 120.1 | 124.3 | 118.8 | 115.5 | 120.7 |
| <i>Consumer staples.....</i> | <i>19.10</i> | <i>118.7</i> | <i>119.5</i> | <i>119.4</i> | <i>125.6</i> | <i>128.0</i> | <i>124.6</i> | <i>119.3</i> | <i>116.7</i> | <i>117.9</i> | <i>118.3</i> | <i>119.2</i> | <i>117.8</i> | <i>120.3</i> | <i>124.5</i> |
| Processed foods..... | 8.43 | 113.7 | 112.0 | 116.1 | 124.2 | 131.0 | 126.0 | 117.5 | 110.7 | 107.5 | 106.7 | 108.9 | 107.5 | 110.5 | 114.9 |
| Beverages and tobacco..... | 2.43 | 111.7 | 127.2 | 115.8 | 120.6 | 115.8 | 115.2 | 106.5 | 97.4 | 101.2 | 104.2 | 110.3 | 115.6 | 125.7 | ..... |
| Drugs, soap, and toiletries..... | 2.97 | 129.9 | 133.7 | 125.8 | 134.6 | 133.1 | 135.0 | 132.0 | 131.6 | 133.1 | 134.8 | 136.3 | 137.8 | 138.8 | 142.8 |
| Newspapers, magazines, and books..... | 1.47 | 116.7 | 115.9 | 114.8 | 117.6 | 119.9 | 118.1 | 116.4 | 115.8 | 113.9 | 114.4 | 116.5 | 117.8 | 118.7 | 117.5 |
| Consumer fuel and lighting..... | 3.67 | 126.1 | 121.8 | 126.0 | 128.4 | 128.5 | 121.5 | 122.2 | 131.5 | 141.9 | 142.2 | 135.5 | 126.2 | 124.7 | ..... |
| Fuel oil and gasoline..... | 1.20 | 111.9 | 113.4 | 114.2 | 112.3 | 113.5 | 110.1 | 111.5 | 116.6 | 117.9 | 120.4 | 115.4 | 109.4 | 111.7 | 119.4 |
| Residential utilities..... | 2.46 | 133.0 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Electricity..... | 1.72 | 136.3 | 126.9 | 134.0 | 139.1 | 139.7 | 128.1 | 130.1 | 145.1 | 164.7 | 162.0 | 152.1 | 135.9 | 130.6 | ..... |
| Gas..... | .74 | 125.6 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Equipment | | | | | | | | | | | | | | | |
| <i>Business equipment.....</i> | <i>11.63</i> | <i>122.1</i> | <i>124.6</i> | <i>122.0</i> | <i>122.6</i> | <i>124.9</i> | <i>125.3</i> | <i>124.3</i> | <i>126.1</i> | <i>125.1</i> | <i>126.3</i> | <i>127.3</i> | <i>126.4</i> | <i>126.8</i> | <i>129.3</i> |
| Industrial equipment..... | 6.85 | 117.2 | 119.6 | 117.8 | 118.8 | 120.0 | 119.7 | 118.8 | 120.6 | 119.0 | 118.7 | 119.3 | 119.2 | 121.0 | 123.9 |
| Commercial equipment..... | 2.42 | 143.1 | 145.2 | 142.7 | 145.0 | 147.1 | 146.2 | 146.1 | 146.7 | 145.4 | 143.5 | 142.5 | 140.6 | 141.7 | 142.6 |
| Freight and passenger equipment..... | 1.76 | 117.2 | 119.5 | 117.6 | 116.6 | 118.2 | 124.3 | 122.0 | 122.6 | 123.7 | 128.4 | 134.0 | 132.3 | 130.4 | 133.3 |
| Farm equipment..... | .61 | 107.7 | 113.7 | 99.6 | 94.1 | 111.4 | 108.0 | 106.6 | 116.3 | 117.3 | 137.4 | 136.9 | 134.7 | 122.1 | 125.6 |
| <i>Defense equipment.....</i> | <i>3.41</i> | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Materials | | | | | | | | | | | | | | | |
| <i>Durable goods materials.....</i> | <i>26.73</i> | <i>114.1</i> | <i>116.1</i> | <i>108.7</i> | <i>111.4</i> | <i>116.8</i> | <i>116.6</i> | <i>115.5</i> | <i>112.3</i> | <i>112.3</i> | <i>114.6</i> | <i>118.5</i> | <i>122.0</i> | <i>126.5</i> | <i>128.6</i> |
| Consumer durable..... | 3.43 | 127.5 | 123.6 | 117.4 | 107.5 | 130.5 | 134.1 | 136.0 | 138.8 | 135.5 | 135.5 | 137.4 | 135.8 | 139.5 | 144.9 |
| Equipment..... | 7.84 | 118.9 | 119.8 | 115.4 | 116.1 | 119.4 | 120.2 | 121.7 | 122.7 | 123.5 | 123.5 | 124.4 | 123.7 | 125.4 | 127.0 |
| Construction..... | 9.17 | 110.4 | 118.8 | 113.7 | 119.5 | 119.9 | 116.8 | 111.1 | 102.5 | 100.2 | 102.0 | 106.9 | 113.9 | 120.2 | 125.0 |
| Metal materials n.e.c..... | 6.29 | 106.1 | 103.6 | 88.4 | 95.7 | 101.5 | 102.5 | 103.1 | 98.9 | 103.2 | 110.5 | 117.8 | 124.2 | 130.1 | 127.1 |
| <i>Nondurable materials.....</i> | <i>25.92</i> | <i>120.0</i> | <i>121.7</i> | <i>113.1</i> | <i>121.3</i> | <i>122.9</i> | <i>123.4</i> | <i>123.0</i> | <i>118.3</i> | <i>119.7</i> | <i>122.9</i> | <i>124.5</i> | <i>126.0</i> | <i>127.3</i> | <i>128.2</i> |
| Business supplies..... | 9.11 | 116.5 | 118.7 | 109.2 | 118.7 | 122.2 | 121.9 | 119.4 | 111.5 | 112.2 | 115.1 | 118.6 | 122.1 | 122.8 | 122.7 |
| Containers..... | 3.03 | 117.1 | 123.6 | 112.7 | 128.1 | 126.4 | 121.8 | 114.0 | 102.7 | 111.4 | 116.9 | 121.5 | 119.6 | 121.5 | 127.2 |
| General business supplies..... | 6.07 | 116.3 | 116.2 | 107.4 | 114.1 | 120.0 | 121.9 | 122.2 | 115.9 | 112.6 | 114.2 | 117.1 | 123.4 | 123.4 | 120.5 |
| Nondurable materials n.e.c..... | 7.40 | 134.7 | 137.6 | 125.8 | 134.9 | 135.5 | 138.1 | 139.2 | 133.7 | 137.3 | 142.1 | 144.4 | 144.6 | 147.1 | 146.5 |
| Business fuel and power..... | 9.41 | 111.7 | 112.1 | 107.0 | 113.0 | 113.6 | 113.4 | 113.6 | 112.7 | 113.1 | 115.2 | 114.6 | 115.2 | 115.9 | 119.0 |
| Mineral fuels..... | 6.07 | 104.9 | 105.0 | 96.2 | 103.7 | 104.9 | 106.4 | 107.8 | 106.4 | 105.8 | 109.6 | 108.4 | 109.4 | 109.3 | 111.5 |
| Nonresidential utilities..... | 2.86 | 129.9 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Electricity..... | 2.32 | 130.7 | 133.6 | 136.1 | 140.3 | 139.3 | 134.2 | 130.7 | 130.4 | 132.6 | 131.1 | 131.4 | 131.1 | 134.7 | ..... |
| General industrial..... | 1.03 | 122.8 | 123.7 | 120.6 | 125.4 | 125.2 | 127.0 | 123.9 | 122.0 | 124.3 | 122.5 | 124.9 | 128.2 | 131.9 | ..... |
| Commercial and other..... | 1.21 | 139.9 | 144.7 | 152.2 | 156.1 | 154.3 | 143.1 | 139.0 | 140.0 | 142.3 | 141.0 | 139.5 | 136.1 | 139.8 | ..... |
| Gas..... | .54 | 126.4 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Supplementary groups of consumer goods | | | | | | | | | | | | | | | |
| Automotive and home goods..... | 7.80 | 125.9 | 128.6 | 118.6 | 102.0 | 128.2 | 138.1 | 135.2 | 131.7 | 128.0 | 133.8 | 135.2 | 135.1 | 135.1 | 141.5 |
| Apparel and staples..... | 24.51 | 117.7 | 118.9 | 116.2 | 124.6 | 125.9 | 123.1 | 117.9 | 113.2 | 116.1 | 118.7 | 120.3 | 118.0 | 119.2 | 123.6 |

See NOTE on opposite page.

INDUSTRY GROUPINGS
(1957-59 = 100)

| Grouping | 1957-59 pro- por- tion | 1962 aver- age | 1962 | | | | | | | | 1963 | | | | | |
|--|---------------------------------|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--|
| | | | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. † | May † | June | |
| Total index..... | 100.00 | 118.3 | 119.9 | 114.0 | 117.8 | 122.3 | 122.5 | 120.6 | 117.2 | 117.9 | 120.5 | 122.5 | 123.1 | 125.0 | 127.6 | |
| Manufacturing, total..... | 86.45 | 118.7 | 120.5 | 114.1 | 117.7 | 122.9 | 123.5 | 121.4 | 117.5 | 117.8 | 120.7 | 123.3 | 124.0 | 126.0 | 128.6 | |
| Durable..... | 48.07 | 117.9 | 119.2 | 113.5 | 112.7 | 120.4 | 121.8 | 121.0 | 119.4 | 118.3 | 120.7 | 123.2 | 124.4 | 126.7 | 129.4 | |
| Nondurable..... | 38.38 | 119.8 | 122.3 | 114.9 | 123.9 | 125.9 | 125.8 | 121.9 | 115.1 | 117.2 | 120.6 | 123.4 | 123.7 | 125.1 | 127.6 | |
| Mining..... | 8.23 | 105.0 | 107.6 | 100.9 | 106.5 | 106.6 | 106.9 | 106.3 | 103.3 | 102.6 | 104.9 | 104.5 | 106.9 | 108.9 | 111.5 | |
| Utilities..... | 5.32 | 131.3 | | | | | | | | | | | | | | |
| Durable manufactures | | | | | | | | | | | | | | | | |
| Primary and fabricated metals..... | 12.32 | 110.0 | 108.4 | 97.6 | 104.5 | 110.2 | 109.2 | 109.0 | 106.2 | 108.4 | 112.6 | 118.1 | 122.5 | 127.1 | 127.3 | |
| Primary metals..... | 6.95 | 104.6 | 98.7 | 82.9 | 92.0 | 98.5 | 99.9 | 101.7 | 97.3 | 102.6 | 110.1 | 118.8 | 125.7 | 130.8 | 128.0 | |
| Iron and steel..... | 5.45 | 100.6 | 91.3 | 76.8 | 86.6 | 92.8 | 93.7 | 96.3 | 93.4 | 97.9 | 106.6 | 117.1 | 125.5 | 130.6 | 126.4 | |
| Nonferrous metals and products..... | 1.50 | 119.1 | 125.5 | 104.9 | 111.8 | 119.2 | 122.4 | 121.2 | 111.4 | 119.6 | 122.8 | 125.1 | 126.3 | 131.3 | 133.8 | |
| Fabricated metal products..... | 5.37 | 117.1 | 120.9 | 116.7 | 120.7 | 125.3 | 121.3 | 118.6 | 117.8 | 116.0 | 115.8 | 117.2 | 118.4 | 122.4 | 126.5 | |
| Structural metal parts..... | 2.86 | 113.2 | 116.4 | 113.9 | 115.8 | 118.6 | 117.9 | 116.0 | 114.8 | 112.4 | 111.5 | 112.2 | 113.8 | 119.1 | 123.0 | |
| Machinery and related products..... | 27.98 | 122.1 | 123.3 | 119.6 | 113.2 | 123.9 | 127.0 | 127.1 | 127.7 | 125.9 | 127.6 | 128.2 | 127.3 | 128.1 | 131.6 | |
| Machinery..... | 14.80 | 123.5 | 126.7 | 119.3 | 121.1 | 127.6 | 127.0 | 126.2 | 127.0 | 124.9 | 128.1 | 128.5 | 126.9 | 128.2 | 131.1 | |
| Nonelectrical machinery..... | 8.43 | 119.7 | 123.6 | 119.1 | 118.0 | 121.2 | 120.7 | 120.5 | 122.5 | 122.2 | 125.3 | 126.1 | 125.3 | 126.4 | 129.0 | |
| Electrical machinery..... | 6.37 | 128.5 | 130.8 | 119.6 | 125.2 | 136.1 | 135.3 | 133.7 | 132.9 | 128.5 | 132.0 | 131.6 | 129.0 | 130.5 | 133.8 | |
| Transportation equipment..... | 10.19 | 118.3 | 117.0 | 118.0 | 97.1 | 116.6 | 126.3 | 127.2 | 127.6 | 126.2 | 126.0 | 127.4 | 127.7 | 127.5 | 132.2 | |
| Motor vehicles and parts..... | 4.68 | 134.1 | 133.6 | 135.0 | 87.0 | 128.8 | 148.3 | 149.1 | 149.1 | 145.6 | 145.9 | 148.5 | 149.3 | 149.4 | 158.9 | |
| Aircraft and other equipment..... | 5.26 | 103.9 | 101.6 | 102.7 | 104.8 | 105.4 | 106.7 | 107.8 | 108.6 | 109.0 | 108.1 | 108.2 | 107.7 | 107.1 | 107.9 | |
| Instruments and related products..... | 1.71 | 123.0 | 124.1 | 122.2 | 125.0 | 125.2 | 125.6 | 127.2 | 127.0 | 125.2 | 126.2 | 126.9 | 126.5 | 128.2 | 131.6 | |
| Ordnance and accessories..... | 1.28 | | | | | | | | | | | | | | | |
| Clay, glass, and lumber..... | 4.72 | 109.3 | 118.4 | 112.6 | 120.4 | 119.5 | 116.5 | 110.4 | 99.9 | 97.2 | 100.5 | 106.1 | 112.5 | 118.1 | 122.7 | |
| Clay, glass, and stone products..... | 2.99 | 111.1 | 118.9 | 117.8 | 122.0 | 119.6 | 119.1 | 114.0 | 102.9 | 99.7 | 99.1 | 105.4 | 115.5 | 122.2 | 126.2 | |
| Lumber and products..... | 1.73 | 106.1 | 117.6 | 103.5 | 117.6 | 119.3 | 112.1 | 104.1 | 94.6 | 93.0 | 102.8 | 107.3 | 107.4 | 111.0 | | |
| Furniture and miscellaneous..... | 3.05 | 124.5 | 126.4 | 122.5 | 129.1 | 131.9 | 132.1 | 129.6 | 126.5 | 120.9 | 121.8 | 123.3 | 122.8 | 125.2 | 128.7 | |
| Furniture and fixtures..... | 1.54 | 126.8 | 127.9 | 124.8 | 132.1 | 133.1 | 133.3 | 131.4 | 131.2 | 126.9 | 126.3 | 126.8 | 126.2 | 127.6 | 132.5 | |
| Miscellaneous manufactures..... | 1.51 | 122.2 | 124.9 | 120.2 | 126.0 | 130.6 | 130.9 | 127.9 | 121.7 | 114.8 | 117.2 | 119.7 | 119.4 | 122.7 | 124.8 | |
| Nondurable manufactures | | | | | | | | | | | | | | | | |
| Textiles, apparel, and leather..... | 7.60 | 115.1 | 118.3 | 102.7 | 119.5 | 117.4 | 117.0 | 114.5 | 104.7 | 112.1 | 120.8 | 124.7 | 119.3 | 118.3 | 121.5 | |
| Textile mill products..... | 2.90 | 115.2 | 122.2 | 101.9 | 118.4 | 116.1 | 115.7 | 115.0 | 108.2 | 112.3 | 116.0 | 120.0 | 115.3 | 120.9 | 121.6 | |
| Apparel products..... | 3.59 | 118.9 | 119.6 | 106.7 | 124.0 | 122.3 | 122.6 | 119.2 | 105.7 | 116.4 | 129.4 | 134.8 | 129.9 | 123.8 | 128.2 | |
| Leather and products..... | 1.11 | 102.3 | 104.2 | 91.9 | 107.9 | 105.2 | 102.3 | 98.2 | 92.2 | 97.8 | 105.5 | 104.2 | 95.4 | 93.9 | | |
| Paper and printing..... | 8.17 | 116.7 | 117.5 | 108.7 | 117.2 | 119.6 | 122.4 | 120.8 | 111.4 | 112.1 | 115.9 | 117.7 | 120.9 | 122.3 | 122.1 | |
| Paper and products..... | 3.43 | 119.7 | 122.0 | 107.8 | 123.5 | 122.0 | 127.3 | 123.0 | 108.6 | 118.6 | 125.9 | 127.0 | 125.0 | 126.0 | 128.4 | |
| Printing and publishing..... | 4.74 | 114.6 | 114.3 | 109.5 | 112.7 | 117.9 | 118.9 | 119.2 | 113.4 | 107.5 | 108.7 | 111.0 | 117.9 | 119.6 | 117.6 | |
| Newspapers..... | 1.53 | 108.5 | 108.6 | 96.0 | 101.7 | 112.1 | 117.7 | 120.7 | 100.0 | 86.6 | 90.3 | 92.6 | 116.4 | 118.8 | 113.1 | |
| Chemicals, petroleum, and rubber..... | 11.54 | 131.2 | 135.1 | 126.6 | 132.5 | 134.6 | 135.9 | 133.5 | 131.4 | 134.3 | 137.2 | 139.8 | 142.1 | 142.3 | 143.8 | |
| Chemicals and products..... | 7.58 | 136.1 | 139.6 | 131.9 | 138.2 | 138.5 | 139.8 | 138.9 | 136.6 | 138.9 | 142.7 | 145.8 | 149.7 | 150.1 | 151.0 | |
| Industrial chemicals..... | 3.84 | 147.5 | 149.0 | 143.5 | 148.1 | 149.4 | 151.9 | 153.6 | 150.6 | 152.6 | 156.5 | 159.4 | 162.9 | 163.7 | | |
| Petroleum products..... | 1.97 | 112.9 | 117.4 | 117.9 | 116.6 | 118.1 | 114.2 | 111.3 | 112.5 | 112.6 | 111.5 | 112.3 | 112.3 | 115.1 | 121.4 | |
| Rubber and plastics products..... | 1.99 | 130.6 | 135.6 | 115.1 | 126.4 | 136.2 | 142.7 | 135.3 | 130.6 | 138.1 | 140.5 | 144.8 | 143.1 | 139.3 | | |
| Foods, beverages, and tobacco..... | 11.07 | 113.4 | 115.2 | 115.7 | 123.0 | 127.3 | 123.7 | 115.6 | 108.1 | 106.6 | 106.7 | 109.6 | 109.4 | 114.0 | 118.9 | |
| Foods and beverages..... | 10.25 | 113.5 | 115.0 | 116.9 | 123.1 | 127.9 | 124.2 | 115.4 | 109.5 | 106.2 | 106.1 | 109.4 | 109.2 | 113.4 | 118.2 | |
| Food manufactures..... | 8.64 | 113.8 | 111.8 | 115.7 | 123.7 | 130.5 | 126.1 | 118.1 | 111.1 | 108.1 | 107.4 | 109.4 | 107.7 | 110.7 | 115.0 | |
| Beverages..... | 1.61 | 111.5 | 132.4 | 123.6 | 120.3 | 113.9 | 113.6 | 101.2 | 100.9 | 95.8 | 99.2 | 109.2 | 117.2 | 127.4 | | |
| Tobacco products..... | .82 | 112.0 | 116.9 | 100.4 | 121.2 | 119.4 | 118.3 | 117.0 | 90.7 | 111.8 | 114.0 | 112.5 | 112.5 | 122.4 | | |
| Mining | | | | | | | | | | | | | | | | |
| Coal, oil, and gas..... | 6.80 | 103.8 | 103.6 | 96.1 | 102.9 | 103.9 | 105.3 | 106.2 | 105.0 | 104.3 | 107.0 | 105.9 | 106.7 | 106.4 | 108.7 | |
| Coal..... | 1.16 | 95.3 | 104.6 | 59.3 | 98.7 | 99.7 | 102.8 | 100.6 | 93.9 | 93.2 | 97.3 | 94.7 | 101.5 | 105.5 | 116.6 | |
| Crude oil and natural gas..... | 5.64 | 105.5 | 103.4 | 103.6 | 103.7 | 104.7 | 105.8 | 107.4 | 107.3 | 106.6 | 109.0 | 108.2 | 107.8 | 106.6 | 107.0 | |
| Oil and gas extraction..... | 4.91 | 107.2 | 105.1 | 104.9 | 104.9 | 106.1 | 107.3 | 109.5 | 109.3 | 108.7 | 112.5 | 111.6 | 111.3 | 110.1 | 110.2 | |
| Crude oil..... | 4.25 | 105.1 | 104.0 | 103.6 | 103.7 | 104.9 | 105.6 | 106.7 | 105.8 | 104.7 | 108.7 | 108.3 | 109.1 | 108.4 | 109.0 | |
| Gas and gas liquids..... | .66 | 120.4 | 112.2 | 113.2 | 112.9 | 114.0 | 118.3 | 127.5 | 132.0 | | | | | | | |
| Oil and gas drilling..... | .73 | 94.2 | 92.0 | 95.2 | 95.7 | 95.1 | 95.9 | 93.3 | 93.2 | 92.0 | 85.4 | 85.1 | 84.1 | 82.4 | 85.3 | |
| Metal, stone, and earth minerals..... | 1.43 | 110.9 | 126.5 | 123.9 | 123.5 | 119.7 | 114.5 | 106.4 | 95.6 | 94.3 | 94.7 | 98.0 | 107.9 | 120.9 | 125.1 | |
| Metal mining..... | .61 | 112.6 | 134.9 | 126.6 | 119.6 | 113.2 | 105.5 | 96.1 | 94.7 | 96.9 | 102.9 | 101.8 | 104.2 | 123.4 | 127.7 | |
| Stone and earth minerals..... | .82 | 109.7 | 120.3 | 121.8 | 126.4 | 124.5 | 121.2 | 114.2 | 96.2 | 92.4 | 88.6 | 95.1 | 110.6 | 119.0 | 123.1 | |
| Utilities | | | | | | | | | | | | | | | | |
| Electric..... | 4.04 | 133.1 | 130.7 | 135.2 | 139.8 | 139.5 | 131.6 | 130.4 | 136.7 | 146.3 | 144.3 | 140.2 | 133.1 | 133.0 | ..... |  |
| Gas..... | 1.28 | 125.9 | | | | | | | | | | | | | | |

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- cultural em- ploy- ment— Total 1 | Manu- facturing 2 | | Freight car- load- ings | Depart- ment store sales | Prices 3 | |
|----------------|-------------------------|------------------------|------------------------|----------------|----------------|-----------------------------|-------------|----------------|--|---|----------------------|---------------|----------------------------------|-----------------------------------|---------------|-----------------------------|
| | Total | Major market groupings | | | | Major industry groupings | | | | | Em- ploy- ment | Pay- rolls | | | Con- sumer | Wholesale com- modity |
| | | Final products | | | Mater- ials | Mfg. | Min- ing | Utili- ties | | | | | | | | |
| | | 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..... | 118.3 | 119.7 | 119.7 | 119.6 | 117.0 | 118.7 | 105.0 | 131.3 | 120 | 105.2 | 98.6 | 113.3 | 92.4 | 114 | 105.4 | 100.6 |
| 1962—June..... | 118.4 | 119.9 | 120.0 | 119.8 | 117.2 | 118.8 | 105.2 | 132.4 | 120 | 105.6 | 99.9 | 113.5 | 89.9 | 111 | 105.3 | 100.0 |
| July..... | 119.4 | 121.3 | 121.2 | 121.4 | 117.3 | 119.7 | 106.5 | 133.8 | 117 | 105.8 | 99.7 | 113.1 | 89.4 | 114 | 105.5 | 100.4 |
| Aug..... | 119.4 | 121.4 | 121.0 | 122.8 | 117.4 | 119.9 | 105.4 | 133.1 | 118 | 105.6 | 98.7 | 112.5 | 90.6 | 115 | 105.5 | 100.5 |
| Sept..... | 119.8 | 121.7 | 121.4 | 123.0 | 118.2 | 120.4 | 105.7 | 132.6 | 113 | 105.7 | 98.8 | 115.2 | 90.3 | 117 | 106.1 | 101.2 |
| Oct..... | 119.2 | 121.4 | 120.6 | 123.3 | 117.2 | 119.7 | 105.2 | 132.5 | 117 | 105.9 | 98.6 | 113.2 | 89.5 | 110 | 106.0 | 100.6 |
| Nov..... | 119.5 | 121.3 | 120.5 | 123.1 | 117.8 | 119.9 | 105.7 | 133.4 | 123 | 105.8 | 97.9 | 113.3 | 92.9 | 118 | 100.7 | 106.0 |
| Dec..... | 119.1 | 121.7 | 121.2 | 122.4 | 116.9 | 119.7 | 103.2 | 133.8 | 138 | 105.7 | 97.8 | 114.3 | 90.6 | 117 | 105.8 | 100.4 |
| 1963—Jan..... | 119.2 | 122.3 | 121.8 | 122.0 | 116.8 | 119.8 | 103.0 | 135.9 | 121 | 105.6 | 97.3 | 114.5 | 89.9 | 114 | 106.0 | 100.5 |
| Feb..... | 120.2 | 122.6 | 122.9 | 121.5 | 118.0 | 120.6 | 104.7 | 138.2 | 130 | 106.0 | 97.5 | 115.2 | 93.9 | 114 | 106.1 | 100.2 |
| Mar..... | 121.3 | 122.4 | 123.1 | 120.7 | 120.2 | 121.9 | 105.4 | 136.4 | 118 | 106.5 | 98.3 | 116.0 | 94.3 | 119 | 106.2 | 99.9 |
| Apr..... | 122.5 | 122.1 | 122.5 | 120.4 | 122.9 | 123.1 | 107.4 | 135.7 | 125 | 106.9 | 99.4 | 115.9 | 95.7 | 115 | 106.2 | 99.7 |
| May..... | 124.4 | 123.3 | 124.1 | 121.8 | 125.7 | 125.2 | 108.5 | 139.1 | 144 | 107.4 | 100.2 | 117.2 | 96.9 | 117 | 106.2 | 100.0 |
| June..... | 125.6 | 124.9 | 125.6 | 123.4 | 126.3 | 126.2 | 109.6 | 140.5 | 135 | 107.6 | 100.1 | 117.6 | 94.6 | 120 | 106.6 | 100.3 |
| July..... | 126.5 | 125.6 | 126.0 | 124.8 | 126.9 | 111.4 | 142.5 | ..... | ..... | 107.9 | 100.3 | 117.8 | 93.9 | 120 | ..... | 100.7 |

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 | | | | | |
|--|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| | | | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | |
| Total construction..... | 37,135 | 41,303 | 3,900 | 3,747 | 3,631 | 3,273 | 3,425 | 3,188 | 3,198 | 2,779 | 2,917 | 3,583 | 3,983 | 4,851 | 4,402 | |
| By type of ownership: | | | | | | | | | | | | | | | | |
| Public..... | 12,547 | 13,599 | 1,331 | 1,231 | 1,039 | 1,099 | 1,003 | 1,099 | 1,190 | 932 | 1,092 | 1,182 | 1,168 | 1,567 | 1,384 | |
| Private..... | 24,588 | 27,705 | 2,569 | 2,516 | 2,591 | 2,174 | 2,422 | 2,089 | 2,009 | 1,847 | 1,825 | 2,401 | 2,814 | 3,283 | 3,019 | |
| By type of construction: | | | | | | | | | | | | | | | | |
| Residential..... | 16,123 | 18,039 | 1,656 | 1,623 | 1,651 | 1,519 | 1,610 | 1,361 | 1,166 | 1,250 | 1,215 | 1,642 | 1,986 | 2,061 | ..... |  |
| Nonresidential..... | 12,115 | 13,010 | 1,242 | 1,197 | 1,177 | 1,019 | 1,075 | 1,066 | 921 | 1,016 | 1,005 | 1,146 | 1,210 | 1,452 | ..... |  |
| Public works and utilities..... | 8,897 | 10,255 | 1,002 | 926 | 802 | 735 | 740 | 761 | 1,111 | 514 | 698 | 796 | 787 | 1,337 | ..... |  |

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—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. | 62,866 | 43,434 | 24,830 | 13,480 | 2,773 | 5,086 | 5,621 | 5,124 | 19,432 | 1,736 | 7,483 | 1,758 | 8,455 |
| Feb. | 60,163 | 42,313 | 23,878 | 13,303 | 2,716 | 4,999 | 5,588 | 5,132 | 17,850 | 1,494 | 6,181 | 1,768 | 8,407 |
| Mar. | 61,018 | 42,483 | 23,978 | 13,323 | 2,722 | 4,982 | 5,619 | 5,182 | 18,535 | 1,312 | 6,948 | 1,804 | 8,471 |
| Apr. | 25,247 | 13,301 | 2,815 | 4,846 | 5,640 | 5,270 | 16,808 | 1,204 | 5,254 | 1,860 | 8,490 | 1,860 | 8,490 |
| May | 62,451 | 45,170 | 26,689 | 13,092 | 2,837 | 4,630 | 5,625 | 5,389 | 17,281 | 1,277 | 5,586 | 1,924 | 8,494 |
| June ^p | 63,731 | 46,066 | 27,605 | 13,031 | 2,833 | 4,566 | 5,632 | 5,430 | 17,665 | ..... | ..... | ..... | 1,957 |
| July ^p | 63,985 | 46,481 | 27,624 | 13,365 | 2,948 | 4,792 | 5,625 | 5,492 | 17,504 | ..... | ..... | ..... | 1,976 |

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—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. | 1,280 | 1,255 | 88 | 65 | 23 | 87 | 52 | 4 | 31 | 1 | 17 | 13 | 4 |
| Mar. | 1,534 | 1,510 | 128 | 89 | 39 | 124 | 81 | 4 | 40 | 4 | 22 | 17 | 5 |
| Apr. | 1,660 | 1,631 | 160 | 112 | 49 | 158 | 106 | 6 | 47 | 2 | 29 | 22 | 7 |
| May | ^p 1,694 | ^p 1,663 | ^p 169 | 116 | 53 | ^p 166 | 108 | 5 | 52 | ^p 3 | 30 | 22 | 7 |
| June | ^p 1,586 | ^p 1,568 | ^p 153 | 106 | 47 | ^p 151 | ..... | ..... | ..... | ^p 2 | 27 | 20 | 7 |

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

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

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons unless otherwise indicated)

| Period | Total non-institutional population | Total labor force | Civilian labor force | | | | | Not in the labor force | Unemployment rate ² (per cent) S. A. |
|-------------------------|------------------------------------|-------------------|----------------------|-----------------------|--------------------------------|------------|----------------|------------------------|---|
| | | | Total | Employed ¹ | | Unemployed | | | |
| | | | | Total | In non-agricultural 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—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 |
| May..... | 131,865 | 75,864 | 73,127 | 69,061 | 63,883 | 5,178 | 4,066 | 56,001 | 5.9 |
| June..... | 132,036 | 77,901 | 75,165 | 70,319 | 64,365 | 5,954 | 4,846 | 54,135 | 5.7 |
| July..... | 132,196 | 77,917 | 75,173 | 70,851 | 64,882 | 5,969 | 4,322 | 54,279 | 5.6 |

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

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(In thousands of persons)

| Period | Total | Manufacturing | Mining | Contract construction | Transportation & public utilities | Trade | Finance | Service | Government |
|-------------------------|--------|---------------|--------|-----------------------|-----------------------------------|--------|---------|---------|------------|
| 1956..... | 52,408 | 17,243 | 822 | 2,999 | 4,244 | 10,858 | 2,429 | 6,536 | 7,277 |
| 1957..... | 52,904 | 17,174 | 828 | 2,923 | 4,241 | 10,886 | 2,477 | 6,749 | 7,626 |
| 1958..... | 51,423 | 15,945 | 751 | 2,778 | 3,976 | 10,750 | 2,519 | 6,811 | 7,893 |
| 1959 ¹ | 53,380 | 16,667 | 731 | 2,955 | 4,010 | 11,125 | 2,597 | 7,105 | 8,190 |
| 1960..... | 54,347 | 16,762 | 709 | 2,882 | 4,017 | 11,412 | 2,684 | 7,361 | 8,520 |
| 1961..... | 54,077 | 16,267 | 666 | 2,760 | 3,923 | 11,368 | 2,748 | 7,516 | 8,828 |
| 1962..... | 55,325 | 16,752 | 647 | 2,695 | 3,925 | 11,572 | 2,794 | 7,757 | 9,184 |
| SEASONALLY ADJUSTED | | | | | | | | | |
| 1962—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..... | 55,963 | 16,771 | 625 | 2,634 | 3,915 | 11,765 | 2,844 | 7,937 | 9,472 |
| Apr..... | 56,191 | 16,915 | 635 | 2,730 | 3,912 | 11,760 | 2,844 | 7,918 | 9,477 |
| May..... | 56,436 | 17,023 | 640 | 2,744 | 3,931 | 11,817 | 2,855 | 7,933 | 9,493 |
| June ^p | 56,588 | 17,023 | 636 | 2,764 | 3,940 | 11,842 | 2,856 | 7,976 | 9,551 |
| July ^p | 56,718 | 17,028 | 638 | 2,798 | 3,952 | 11,873 | 2,858 | 8,022 | 9,549 |
| NOT SEASONALLY ADJUSTED | | | | | | | | | |
| 1962—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..... | 55,068 | 16,613 | 612 | 2,315 | 3,868 | 11,477 | 2,821 | 7,826 | 9,536 |
| Apr..... | 55,825 | 16,701 | 627 | 2,585 | 3,881 | 11,726 | 2,835 | 7,934 | 9,536 |
| May..... | 56,245 | 16,815 | 638 | 2,777 | 3,919 | 11,695 | 2,849 | 8,012 | 9,540 |
| June ^p | 56,837 | 16,966 | 645 | 2,938 | 3,972 | 11,803 | 2,876 | 8,112 | 9,525 |
| July ^p | 56,580 | 16,895 | 638 | 3,047 | 3,988 | 11,759 | 2,907 | 8,126 | 9,220 |

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 | | |
| | July | May | June ^p | July ^p | July | May | June ^p | July ^p |
| Total | 12,551 | 12,613 | 12,612 | 12,628 | 12,403 | 12,424 | 12,548 | 12,473 |
| Durable goods | 7,024 | 7,105 | 7,111 | 7,141 | 6,925 | 7,048 | 7,100 | 7,038 |
| Ordnance and accessories | 100 | 96 | 96 | 97 | 99 | 96 | 96 | 96 |
| Lumber and wood products | 543 | 551 | 517 | 515 | 568 | 553 | 541 | 539 |
| Furniture and fixtures | 320 | 320 | 322 | 323 | 313 | 313 | 318 | 316 |
| Stone, clay, and glass products | 467 | 473 | 474 | 476 | 476 | 473 | 483 | 485 |
| Primary metal industries | 920 | 978 | 985 | 994 | 903 | 971 | 987 | 976 |
| Fabricated metal products | 868 | 882 | 886 | 889 | 852 | 870 | 883 | 873 |
| Machinery except electrical | 1,029 | 1,020 | 1,026 | 1,032 | 1,020 | 1,029 | 1,034 | 1,023 |
| Electrical machinery | 1,057 | 1,050 | 1,052 | 1,051 | 1,031 | 1,024 | 1,033 | 1,025 |
| Transportation equipment | 1,164 | 1,184 | 1,199 | 1,207 | 1,121 | 1,175 | 1,174 | 1,162 |
| Instruments and related products | 231 | 234 | 237 | 238 | 226 | 231 | 235 | 233 |
| Miscellaneous manufacturing industries | 325 | 317 | 317 | 319 | 316 | 311 | 317 | 310 |
| Nondurable goods | 5,527 | 5,508 | 5,501 | 5,487 | 5,478 | 5,376 | 5,448 | 5,435 |
| Food and kindred products | 1,181 | 1,168 | 1,159 | 1,149 | 1,224 | 1,106 | 1,156 | 1,190 |
| Tobacco manufactures | 77 | 75 | 72 | 72 | 65 | 64 | 62 | 61 |
| Textile-mill products | 798 | 776 | 775 | 773 | 786 | 770 | 775 | 761 |
| Apparel and other finished textiles | 1,110 | 1,143 | 1,138 | 1,135 | 1,071 | 1,111 | 1,111 | 1,095 |
| Paper and allied products | 481 | 480 | 481 | 485 | 476 | 476 | 482 | 480 |
| Printing, publishing and allied industries | 599 | 595 | 595 | 599 | 592 | 591 | 592 | 592 |
| Chemicals and allied products | 528 | 527 | 532 | 536 | 521 | 531 | 529 | 529 |
| Products of petroleum and coal | 128 | 121 | 120 | 121 | 130 | 121 | 122 | 122 |
| Rubber products | 307 | 311 | 316 | 306 | 296 | 305 | 308 | 295 |
| Leather and leather products | 318 | 312 | 313 | 311 | 316 | 302 | 312 | 309 |

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 | | |
| | July | May | June ^p | July ^p | July | May | June ^p | July ^p | July | May | June ^p | July ^p |
| Total | 40.5 | 40.6 | 40.6 | 40.6 | 96.80 | 99.23 | 100.37 | 99.88 | 2.39 | 2.45 | 2.46 | 2.46 |
| Durable goods | 41.0 | 41.2 | 41.4 | 41.4 | 104.45 | 108.36 | 109.82 | 108.77 | 2.56 | 2.63 | 2.64 | 2.64 |
| Ordnance and accessories | 40.9 | 40.9 | 41.1 | 40.9 | 115.18 | 118.08 | 117.79 | 117.22 | 2.83 | 2.88 | 2.88 | 2.88 |
| Lumber and wood products | 40.4 | 39.7 | 39.8 | 40.5 | 80.40 | 80.20 | 82.01 | 82.22 | 1.99 | 2.01 | 2.02 | 2.03 |
| Furniture and fixtures | 40.6 | 41.1 | 41.2 | 41.0 | 78.18 | 79.60 | 80.98 | 80.99 | 1.94 | 1.98 | 1.98 | 1.99 |
| Stone, clay, and glass products | 41.4 | 41.5 | 41.6 | 41.8 | 100.67 | 103.25 | 104.41 | 105.00 | 2.42 | 2.47 | 2.48 | 2.50 |
| Primary metal industries | 39.6 | 41.6 | 41.6 | 41.8 | 116.62 | 127.30 | 129.67 | 127.71 | 2.96 | 3.06 | 3.08 | 3.07 |
| Fabricated metal products | 41.1 | 41.5 | 41.5 | 41.6 | 104.30 | 108.32 | 109.10 | 108.05 | 2.55 | 2.61 | 2.61 | 2.61 |
| Machinery except electrical | 41.8 | 41.6 | 41.8 | 41.9 | 112.59 | 115.79 | 117.04 | 115.79 | 2.70 | 2.77 | 2.78 | 2.77 |
| Electrical machinery | 40.7 | 40.3 | 40.5 | 40.6 | 96.72 | 98.74 | 100.12 | 98.89 | 2.40 | 2.45 | 2.46 | 2.46 |
| Transportation equipment | 42.1 | 42.2 | 42.3 | 42.3 | 121.93 | 126.18 | 126.90 | 125.88 | 2.91 | 2.99 | 3.00 | 2.99 |
| Instruments and related products | 40.8 | 40.9 | 40.9 | 40.7 | 99.55 | 101.34 | 102.50 | 101.75 | 2.44 | 2.49 | 2.50 | 2.50 |
| Miscellaneous manufacturing industries | 39.8 | 39.7 | 39.7 | 39.7 | 77.03 | 79.40 | 80.19 | 78.79 | 1.96 | 2.01 | 2.02 | 2.01 |
| Nondurable goods | 39.8 | 39.9 | 39.8 | 39.7 | 86.80 | 87.52 | 88.58 | 88.98 | 2.17 | 2.21 | 2.22 | 2.23 |
| Food and kindred products | 41.6 | 41.1 | 41.2 | 40.9 | 93.66 | 94.89 | 95.82 | 95.82 | 2.23 | 2.32 | 2.32 | 2.32 |
| Tobacco manufactures | 37.1 | 38.9 | 39.9 | 39.0 | 73.28 | 78.56 | 82.01 | 79.58 | 1.97 | 2.03 | 2.03 | 2.03 |
| Textile-mill products | 40.7 | 41.0 | 40.9 | 40.5 | 68.21 | 69.02 | 69.70 | 68.68 | 1.68 | 1.70 | 1.70 | 1.70 |
| Apparel and other finished textiles | 36.4 | 36.5 | 36.3 | 36.5 | 60.76 | 60.79 | 60.98 | 62.02 | 1.66 | 1.67 | 1.68 | 1.69 |
| Paper and allied products | 42.7 | 42.8 | 42.9 | 42.7 | 103.58 | 105.22 | 106.21 | 107.00 | 2.42 | 2.47 | 2.47 | 2.50 |
| Printing, publishing and allied industries | 38.3 | 38.4 | 38.4 | 38.4 | 107.34 | 110.59 | 110.69 | 110.30 | 2.81 | 2.88 | 2.89 | 2.88 |
| Chemicals and allied products | 41.5 | 41.6 | 41.5 | 41.6 | 110.81 | 112.59 | 113.42 | 113.98 | 2.67 | 2.70 | 2.72 | 2.74 |
| Products of petroleum and coal | 41.7 | 41.9 | 42.0 | 41.5 | 129.44 | 131.57 | 133.25 | 133.04 | 3.06 | 3.14 | 3.15 | 3.16 |
| Rubber products | 40.5 | 40.6 | 40.2 | 40.5 | 101.84 | 100.19 | 101.34 | 103.48 | 2.49 | 2.48 | 2.49 | 2.53 |
| Leather and leather products | 37.6 | 37.4 | 37.7 | 37.5 | 65.84 | 64.42 | 66.88 | 66.82 | 1.71 | 1.76 | 1.76 | 1.74 |

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—June | 111 | 112 | 108 | *110 | *109 | 110 | *114 | 108 | 105 | 108 | *110 | 107 | *122 |
| 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 | 112 | 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 | 123 | 135 | 116 | 114 | 117 | 122 | 113 | 130 |
| Apr. | 115 | 112 | 119 | 105 | 111 | 111 | 118 | 110 | 114 | 103 | 118 | 110 | 118 |
| May | 117 | 118 | 119 | *111 | 113 | 116 | 123 | 111 | 111 | 110 | 118 | 110 | 129 |
| June | *120 | 119 | 120 | 112 | 118 | *120 | 130 | 119 | 117 | 116 | *120 | 115 | 127 |
| NOT SEASONALLY ADJUSTED | | | | | | | | | | | | | |
| 1962—June | 105 | 108 | 105 | *103 | *100 | *101 | *103 | 103 | 97 | 106 | 105 | 96 | 117 |
| July | 96 | 87 | 86 | 84 | 95 | 94 | 106 | 92 | 94 | 88 | 105 | 102 | 112 |
| Aug. | 104 | 96 | 94 | 92 | 99 | 103 | 109 | 101 | 103 | 106 | 111 | 108 | 119 |
| Sept. | 117 | 117 | 120 | 113 | 114 | 118 | 114 | 116 | 114 | 118 | 119 | 109 | 121 |
| Oct. | 113 | 115 | 120 | 112 | 109 | 115 | 113 | 111 | 110 | 111 | 111 | 102 | 117 |
| Nov. | 141 | 147 | 152 | 145 | 141 | 142 | 139 | 136 | 133 | 130 | 133 | 126 | 145 |
| Dec. | 212 | 225 | 216 | 202 | 211 | 210 | 219 | 201 | 201 | 197 | 203 | 193 | 232 |
| 1963—Jan. | 85 | 87 | 90 | 75 | 79 | 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 | 98 | 97 | 102 | 116 | 97 | 97 | 96 | 101 | 98 | 105 |
| Apr. | 112 | 112 | 111 | 104 | 111 | 112 | 121 | 109 | 107 | 105 | 114 | 108 | 116 |
| May | 112 | 114 | 114 | 108 | 109 | 111 | 116 | 110 | 110 | 105 | 114 | 106 | 118 |
| June | *113 | 113 | 116 | 104 | 109 | *111 | 117 | 115 | 109 | 113 | *114 | 103 | 121 |
| 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—June | 118 | 115 | 113 | 112 | 117 | 119 | 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 | 122 | 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 | 108 | 119 | 119 | 123 | 121 | 118 | 113 | 117 | 113 | 129 |
| Apr. | 120 | 120 | 118 | 110 | 122 | 121 | 122 | 119 | 121 | 114 | 118 | 114 | 128 |
| May | 121 | 120 | *119 | *109 | 120 | 117 | 125 | 124 | 119 | *114 | 120 | 118 | 132 |
| June | *122 | 118 | 118 | 111 | 119 | *118 | 127 | 126 | 122 | 116 | *118 | 118 | 129 |
| NOT SEASONALLY ADJUSTED | | | | | | | | | | | | | |
| 1962—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 | 109 | 119 | 120 | 126 | 121 | 119 | 112 | 117 | 114 | 130 |
| Apr. | 123 | 121 | 122 | 114 | 123 | 124 | 125 | 125 | 124 | 113 | 121 | 117 | 129 |
| May | 122 | 121 | *120 | 112 | 121 | 119 | 124 | 127 | 119 | 113 | 118 | 116 | 130 |
| June | *117 | 112 | 111 | 105 | 121 | *111 | 118 | 122 | 115 | 108 | *113 | 111 | 125 |

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 outs. 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—June..... | 468 | 1,500 | 671 | 397 | 571 | 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..... | 467 | 1,616 | 507 | 575 | 527 | 3.5 | 1.1 | 4.5 | 1.2 |
| Apr..... | 512 | 1,653 | 459 | 549 | 501 | 3.2 | .9 | 4.1 | 1.1 |
| May..... | 512 | 1,632 | 509 | 491 | 541 | 3.2 | 1.0 | 4.2 | 1.0 |
| June ^p | 481 | 1,538 | 711 | 387 | 591 | 3.2 | 1.5 | 4.7 | .8 |

NOTE.—Sales, stocks, and outstanding orders; actual dollar amounts reported by a selected group of department stores whose 1962 sales were more than 40 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.

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 | 109.2 | 105.3 |
| 1962—June..... | 105.3 | 103.5 | 104.8 | 105.6 | 107.7 | 99.4 | 99.1 | 107.4 | 102.8 | 107.3 | 114.4 | 106.1 | 109.2 | 105.2 |
| July..... | 105.5 | 103.8 | 104.8 | 105.7 | 108.0 | 99.7 | 99.0 | 107.5 | 102.9 | 106.8 | 114.6 | 106.8 | 110.0 | 105.6 |
| Aug..... | 105.5 | 103.8 | 104.8 | 105.8 | 108.0 | 100.1 | 98.5 | 107.4 | 102.5 | 107.4 | 114.6 | 106.8 | 110.3 | 105.5 |
| Sept..... | 106.1 | 104.8 | 104.9 | 105.9 | 108.0 | 101.3 | 98.7 | 107.6 | 104.6 | 107.8 | 114.7 | 106.8 | 110.0 | 105.6 |
| Oct..... | 106.0 | 104.3 | 105.0 | 106.1 | 108.0 | 102.4 | 98.8 | 107.6 | 104.9 | 108.1 | 114.9 | 106.9 | 109.5 | 105.6 |
| Nov..... | 106.0 | 104.1 | 105.1 | 106.2 | 108.1 | 103.6 | 98.7 | 107.8 | 104.3 | 108.3 | 115.0 | 107.1 | 110.1 | 105.6 |
| Dec..... | 105.8 | 103.5 | 105.2 | 106.2 | 108.1 | 104.8 | 98.6 | 108.1 | 103.9 | 108.0 | 115.3 | 107.6 | 110.0 | 105.6 |
| 1963—Jan..... | 106.0 | 104.7 | 105.4 | 106.3 | 108.2 | 104.9 | 97.9 | 109.3 | 103.0 | 106.6 | 115.5 | 107.4 | 110.2 | 105.7 |
| Feb..... | 106.1 | 105.0 | 105.4 | 106.4 | 108.0 | 104.8 | 98.3 | 109.3 | 103.3 | 106.8 | 115.6 | 107.3 | 110.0 | 105.7 |
| Mar..... | 106.2 | 104.6 | 105.7 | 106.4 | 108.0 | 104.8 | 98.6 | 109.7 | 103.6 | 107.0 | 115.8 | 107.3 | 110.1 | 105.7 |
| Apr..... | 106.2 | 104.3 | 105.8 | 106.5 | 107.5 | 104.2 | 98.5 | 109.9 | 103.8 | 107.0 | 116.1 | 107.6 | 111.0 | 105.8 |
| May..... | 106.2 | 104.2 | 105.7 | 106.6 | 107.4 | 102.4 | 98.4 | 110.0 | 103.7 | 107.4 | 116.4 | 107.8 | 110.7 | 106.0 |
| June..... | 106.6 | 105.0 | 105.9 | 106.7 | 108.1 | 102.1 | 98.5 | 110.2 | 103.9 | 107.4 | 116.8 | 107.8 | 110.9 | 107.6 |

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

WHOLESALE PRICES: SUMMARY

(1957-59=100)

| Period | All commodities | Farm products | Processed foods | Other commodities | | | | | | | | | | | | | |
|----------------|-----------------|---------------|-----------------|-------------------|----------------|-------------|------------|-----------------|--------------|--------------|-------------|--------|-----------|-----------------|-----------------------|---------|---------------|
| | | | | Total | Textiles, etc. | Hides, etc. | Fuel, etc. | Chemicals, etc. | Rubber, etc. | Lumber, etc. | Paper, etc. | Metals | Machinery | Furniture, etc. | Non-metallic minerals | 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—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 | 100.8 | 96.9 | 92.8 | 97.0 | 99.5 | 99.7 | 102.3 | 98.6 | 101.5 | 104.2 | 109.1 |
| Oct..... | 100.6 | 98.7 | 101.5 | 100.7 | 100.5 | 107.4 | 100.8 | 97.1 | 93.1 | 96.6 | 99.3 | 99.4 | 102.2 | 98.5 | 101.6 | 104.5 | 108.7 |
| Nov..... | 100.7 | 99.3 | 101.3 | 100.7 | 100.5 | 107.3 | 100.7 | 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 | 99.0 | 100.6 | 100.2 | 105.1 | 100.8 | 96.8 | 94.1 | 96.5 | 99.0 | 99.4 | 102.0 | 98.2 | 101.5 | 104.3 | 110.8 |
| Apr..... | 99.7 | 95.4 | 99.3 | 100.4 | 100.1 | 104.5 | 100.3 | 96.3 | 94.1 | 97.0 | 99.0 | 99.4 | 101.9 | 98.1 | 101.5 | 104.4 | 108.0 |
| May..... | 100.0 | 94.4 | 101.7 | 100.5 | 100.2 | 104.8 | 100.4 | 96.4 | 93.2 | 97.5 | 99.1 | 99.9 | 102.0 | 98.0 | 101.3 | 105.2 | 107.6 |
| June..... | 100.3 | 94.9 | 102.1 | 100.6 | 100.3 | 104.4 | 100.9 | 96.3 | 93.1 | 98.2 | 99.3 | 100.0 | 101.9 | 98.1 | 101.1 | 105.6 | 108.1 |

See next page for composition of other commodities.

WHOLESALE PRICES: DETAIL

(1957-59=100)

| Group | 1962 | 1963 | | | Group | 1962 | 1963 | | |
|---|-------|-------|--------|-------|--|-------|-------|--------|-------|
| | June | Apr. | May | June | | June | Apr. | May | June |
| <i>Farm Products:</i> | | | | | <i>Pulp, Paper, and Allied Products:</i> | | | | |
| Fresh and dried produce..... | 98.7 | 99.6 | 99.8 | 96.8 | Woodpulp..... | 93.6 | 91.3 | 91.3 | 91.3 |
| Grains..... | 99.9 | 105.1 | 102.9 | 101.4 | Wastepaper..... | 96.4 | 92.5 | 89.8 | 90.8 |
| Livestock and poultry..... | 91.6 | 88.2 | 86.8 | 89.3 | Paper..... | 103.1 | 102.2 | 102.2 | 102.2 |
| Plant and animal fibers..... | 99.6 | 102.0 | 101.7 | 101.4 | Paperboard..... | 93.8 | 94.1 | 94.1 | 94.1 |
| Fluid milk..... | 97.0 | 98.3 | *97.3 | 97.9 | Converted paper and paperboard..... | 101.6 | 99.7 | 99.9 | 100.1 |
| Eggs..... | 80.0 | 81.3 | 77.1 | 79.2 | Building paper and board..... | 95.5 | 95.5 | *96.2 | 97.4 |
| Hay and seeds..... | 106.3 | 110.7 | 112.5 | 113.8 | | | | | |
| Other farm products..... | 92.5 | 89.4 | 89.5 | 89.3 | <i>Metals and Metal Products:</i> | | | | |
| <i>Processed Foods:</i> | | | | | Iron and steel..... | 98.9 | 98.5 | 99.3 | 99.0 |
| Cereal and bakery products..... | 107.6 | 108.1 | 107.6 | 107.0 | Nonferrous metals..... | 99.3 | 98.2 | 98.7 | 98.7 |
| Meat, poultry, and fish..... | 95.7 | 90.3 | *91.9 | 93.9 | Metal containers..... | 103.7 | 104.5 | 104.6 | 104.9 |
| Dairy products and ice cream..... | 105.0 | 106.9 | *106.8 | 106.6 | Hardware..... | 104.2 | 103.9 | 103.9 | 104.0 |
| Canned and frozen fruits, and vegetables..... | 99.1 | 102.9 | 103.4 | 104.5 | Plumbing equipment..... | 98.5 | 100.8 | 100.8 | 100.6 |
| Sugar and confectionery..... | 102.4 | 113.9 | 133.6 | 132.1 | Heating equipment..... | 92.9 | 92.9 | *93.0 | 93.5 |
| Packaged beverage materials..... | 82.6 | 80.9 | 80.9 | 81.1 | Fabricated structural metal products..... | 98.3 | 97.6 | *98.2 | 98.3 |
| Animal fats and oils..... | 85.7 | 79.1 | 77.2 | 79.0 | Fabricated nonstructural metal products..... | 103.9 | 103.8 | 104.0 | 104.9 |
| Crude vegetable oils..... | 80.8 | 83.3 | *84.2 | 83.3 | <i>Machinery and Motive Products:</i> | | | | |
| Refined vegetable oils..... | 88.8 | 84.1 | 85.8 | 84.4 | Agricultural machinery and equip..... | 109.5 | 110.9 | 110.9 | 111.0 |
| Vegetable oil and products..... | 100.1 | 87.2 | 87.0 | 87.0 | Construction machinery and equip..... | 107.7 | 108.8 | 109.2 | 109.5 |
| Miscellaneous processed foods..... | 101.8 | 101.4 | *101.8 | 101.5 | Metalworking machinery and equip..... | 109.7 | 109.4 | 109.4 | 109.6 |
| <i>Textile Products and Apparel:</i> | | | | | General purpose machinery and equipment..... | 103.1 | 103.4 | *103.4 | 103.5 |
| Cotton products..... | 102.0 | 100.1 | 99.7 | 99.7 | Miscellaneous machinery..... | 103.2 | 103.4 | 103.3 | 103.3 |
| Wool products..... | 99.1 | 100.8 | *100.6 | 100.6 | Special industry machinery and equipment (Jan. 1961 = 100)..... | 101.8 | 103.9 | 103.9 | 103.9 |
| Man-made fiber textile products..... | 94.6 | 93.8 | 93.8 | 93.8 | Electrical machinery and equip..... | 98.4 | 97.0 | 97.7 | 97.7 |
| Silk products..... | 130.7 | 150.9 | 144.4 | 147.5 | Motor vehicles..... | 100.9 | 99.8 | *99.4 | 98.9 |
| Apparel..... | 101.5 | 101.3 | *101.6 | 101.9 | Transportation equip., R.R. rolling stock (Jan. 1961 = 100)..... | 100.5 | 100.5 | 100.5 | 100.5 |
| Other textile products..... | 123.9 | 116.3 | 118.2 | 117.4 | <i>Furniture and Other Household Durables:</i> | | | | |
| <i>Hides, Skins, Leather, and Products:</i> | | | | | Household furniture..... | 103.9 | 104.4 | 104.4 | 104.4 |
| Hides and skins..... | 108.5 | 85.0 | 87.4 | 85.8 | Commercial furniture..... | 102.2 | 102.3 | 102.3 | 102.4 |
| Leather..... | 110.0 | 102.8 | 103.2 | 102.5 | Floor coverings..... | 96.9 | 95.9 | 95.7 | 95.9 |
| Footwear..... | 108.7 | 108.2 | 108.2 | 108.2 | Household appliances..... | 94.3 | 92.1 | 92.0 | 91.9 |
| Other leather products..... | 104.9 | 104.5 | *104.4 | 104.2 | Television, radios, and phonographs..... | 90.9 | 89.4 | 88.9 | 88.5 |
| <i>Fuels and Related Products, and Power:</i> | | | | | Other household durable goods..... | 103.2 | 103.0 | 103.1 | 103.4 |
| Coal..... | 94.6 | 95.0 | *94.2 | 94.8 | <i>Nonmetallic Mineral Products:</i> | | | | |
| Coke..... | 103.6 | 103.6 | 103.6 | 103.6 | Flat glass..... | 98.0 | 96.6 | 96.6 | 96.6 |
| Gas fuels (Jan. 1958 = 100)..... | 113.8 | 124.1 | *120.1 | 120.0 | Concrete ingredients..... | 103.2 | 103.0 | 103.0 | 102.9 |
| Electric power (Jan. 1958 = 100)..... | 102.8 | 102.4 | *102.2 | 102.2 | Concrete products..... | 102.5 | 102.2 | 101.9 | 101.9 |
| Petroleum products, refined..... | 98.1 | 98.2 | 99.1 | 99.9 | Structural clay products..... | 103.6 | 103.8 | *104.0 | 104.0 |
| <i>Chemicals and Allied Products:</i> | | | | | Gypsum products..... | 105.0 | 105.0 | 105.0 | 105.0 |
| Industrial chemicals..... | 96.2 | *95.0 | *95.0 | 95.1 | Prepared asphalt roofing..... | 95.3 | 94.1 | *92.7 | 88.8 |
| Prepared paint..... | 103.8 | 103.7 | 103.0 | 103.0 | Other nonmetallic minerals..... | 102.0 | 101.4 | 101.4 | 101.3 |
| Paint materials..... | 96.2 | 91.5 | 91.7 | 91.1 | <i>Tobacco Products and Bottled Beverages:</i> | | | | |
| Drugs and pharmaceuticals..... | 97.0 | 95.1 | 95.2 | 95.2 | Tobacco products..... | 102.0 | 102.3 | 104.5 | 105.7 |
| Fats and oils, inedible..... | 73.4 | 77.7 | *78.6 | 80.4 | Alcoholic beverages..... | 101.1 | 101.1 | *101.0 | 101.0 |
| Mixed fertilizers..... | 103.9 | 103.7 | 103.6 | 103.6 | Nonalcoholic beverages..... | 116.7 | 117.4 | 117.4 | 117.4 |
| Fertilizer materials..... | 103.6 | 102.3 | 102.3 | 100.8 | <i>Miscellaneous Products:</i> | | | | |
| Other chemicals and products..... | 99.4 | 98.6 | 98.6 | 98.6 | Toys, sporting goods, small arms..... | 100.7 | 100.7 | 100.7 | 100.7 |
| <i>Rubber and Products:</i> | | | | | Manufactured animal feeds..... | 107.2 | 111.9 | 111.2 | 112.1 |
| Crude rubber..... | 93.5 | 92.8 | 92.6 | 92.5 | Notions and accessories..... | 98.7 | 98.7 | 98.7 | 98.7 |
| Tires and tubes..... | 86.4 | 89.0 | 89.1 | 89.1 | Jewelry, watches, photo equipment..... | 104.2 | 103.8 | 103.9 | 103.8 |
| Miscellaneous rubber products..... | 99.4 | 99.8 | 97.5 | 97.5 | Other miscellaneous products..... | 100.9 | 101.4 | 101.4 | 101.3 |
| <i>Lumber and Wood Products:</i> | | | | | | | | | |
| Lumber..... | 97.6 | 97.6 | 98.4 | 99.0 | | | | | |
| Millwork..... | 101.9 | 102.4 | 102.4 | 102.8 | | | | | |
| Plywood..... | 92.9 | 91.0 | 90.9 | 92.6 | | | | | |

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 | 502.6 | 518.2 | 554.9 | 544.5 | 552.4 | 556.8 | 565.2 | 571.8 |
| Personal consumption expenditures..... | 79.0 | 46.4 | 81.9 | 195.0 | 293.2 | 313.5 | 328.2 | 336.8 | 355.4 | 348.8 | 352.9 | 356.7 | 362.9 | 367.4 |
| Durable goods..... | 9.2 | 3.5 | 9.7 | 30.4 | 37.3 | 43.6 | 44.9 | 43.6 | 48.2 | 47.3 | 47.5 | 47.7 | 50.5 | 50.6 |
| Nondurable goods..... | 37.7 | 22.3 | 43.2 | 99.8 | 141.6 | 147.1 | 151.8 | 155.1 | 161.4 | 158.9 | 160.6 | 162.5 | 163.6 | 165.3 |
| Services..... | 32.1 | 20.7 | 29.0 | 64.9 | 114.3 | 122.8 | 131.5 | 138.0 | 145.7 | 142.6 | 144.8 | 146.6 | 148.9 | 151.4 |
| Gross private domestic investment..... | 16.2 | 1.4 | 18.1 | 50.0 | 56.6 | 72.7 | 71.8 | 69.0 | 78.8 | 77.3 | 79.6 | 78.9 | 78.8 | 77.8 |
| New construction..... | 8.7 | 7.4 | 6.6 | 24.2 | 35.5 | 40.2 | 40.7 | 41.6 | 44.4 | 41.7 | 44.5 | 46.0 | 45.0 | 43.7 |
| Residential, nonfarm..... | 3.6 | .5 | 3.5 | 14.1 | 18.0 | 22.3 | 21.1 | 21.0 | 23.2 | 21.2 | 23.3 | 24.2 | 23.7 | 22.7 |
| Other..... | 5.1 | 1.0 | 3.1 | 10.1 | 17.4 | 17.9 | 19.7 | 20.5 | 21.2 | 20.5 | 21.2 | 21.7 | 21.2 | 21.0 |
| Producers' durable equipment..... | 5.9 | 1.6 | 6.9 | 18.9 | 23.1 | 25.9 | 27.6 | 25.5 | 28.8 | 27.4 | 28.7 | 29.3 | 29.9 | 29.0 |
| Change in business inventories..... | 1.7 | -1.6 | 4.5 | 6.8 | -2.0 | 6.6 | 3.5 | 1.9 | 5.5 | 8.1 | 6.5 | 3.6 | 4.0 | 5.1 |
| Nonfarm only..... | 1.8 | -1.4 | 4.0 | 6.0 | -2.9 | 6.5 | 3.2 | 1.5 | 4.9 | 7.6 | 5.8 | 2.8 | 3.2 | 4.3 |
| Net exports of goods and services..... | .8 | .2 | 1.1 | .6 | 1.2 | -.8 | 3.0 | 4.4 | 3.8 | 3.3 | 4.4 | 4.1 | 3.3 | 3.6 |
| Exports..... | 7.0 | 2.4 | 6.0 | 13.1 | 22.7 | 22.9 | 26.3 | 27.5 | 28.9 | 27.9 | 29.5 | 29.4 | 28.8 | 28.6 |
| Imports..... | 6.3 | 2.3 | 4.8 | 12.5 | 21.5 | 23.6 | 23.3 | 23.1 | 25.1 | 24.6 | 25.0 | 25.3 | 25.5 | 24.9 |
| Government purchases of goods and services..... | 8.5 | 8.0 | 24.8 | 39.0 | 93.5 | 97.2 | 99.6 | 107.9 | 117.0 | 115.1 | 115.5 | 117.0 | 120.2 | 123.0 |
| Federal..... | 1.3 | 2.0 | 16.9 | 19.3 | 52.6 | 53.6 | 53.1 | 57.4 | 62.4 | 61.8 | 61.9 | 62.4 | 63.6 | 65.5 |
| National defense..... | 1.3 | 2.0 | 13.8 | 14.3 | 44.8 | 46.2 | 45.7 | 49.0 | 53.3 | 52.5 | 52.9 | 53.5 | 54.3 | 56.4 |
| Other..... | | | 3.2 | 5.2 | 8.3 | 7.9 | 8.0 | 8.9 | 10.0 | 9.9 | 9.8 | 9.7 | 10.4 | 10.1 |
| Less: Government sales..... | | | | .1 | .5 | .5 | .6 | .6 | .8 | .7 | .8 | .8 | 1.1 | 1.0 |
| State and local..... | 7.2 | 6.0 | 7.8 | 19.7 | 40.8 | 43.6 | 46.5 | 50.6 | 54.6 | 53.3 | 53.6 | 54.6 | 56.6 | 57.5 |
| Gross national product in constant (1954) dollars..... | 181.8 | 126.6 | 238.1 | 318.1 | 401.3 | 428.6 | 439.9 | 447.7 | 474.8 | 467.8 | 474.0 | 475.6 | 481.4 | 485.3 |

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 1963 *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 | 414.5 | 426.1 | 453.7 | 444.7 | 452.4 | 455.5 | 462.2 | 466.7 |
| Compensation of employees..... | 51.1 | 29.5 | 64.8 | 154.2 | 257.1 | 278.5 | 293.6 | 302.1 | 322.9 | 316.0 | 322.5 | 325.3 | 327.7 | 332.0 |
| Wages and salaries..... | 50.4 | 29.0 | 62.1 | 146.4 | 239.8 | 258.5 | 271.3 | 278.8 | 297.1 | 290.7 | 296.8 | 299.4 | 301.5 | 304.5 |
| Private..... | 45.5 | 23.9 | 51.9 | 124.1 | 196.6 | 213.1 | 222.9 | 227.0 | 241.6 | 236.1 | 241.7 | 243.7 | 244.7 | 246.7 |
| Military..... | .3 | .3 | 1.9 | 5.0 | 9.8 | 9.9 | 9.9 | 10.2 | 10.8 | 11.1 | 11.0 | 10.7 | 10.5 | 10.7 |
| Government civilian..... | 4.6 | 4.9 | 8.3 | 17.3 | 33.5 | 35.4 | 38.5 | 41.6 | 44.7 | 43.6 | 44.1 | 45.0 | 46.3 | 47.1 |
| Supplements to wages and salaries..... | .7 | .5 | 2.7 | 7.8 | 17.3 | 20.1 | 22.3 | 23.3 | 25.7 | 25.2 | 25.7 | 25.9 | 26.2 | 27.5 |
| Employer contributions for social insurance..... | .1 | .1 | 2.0 | 4.0 | 8.0 | 9.7 | 11.3 | 11.9 | 13.7 | 13.4 | 13.7 | 13.8 | 13.8 | 15.0 |
| Other labor income..... | .6 | .4 | .7 | 3.8 | 9.4 | 10.4 | 11.0 | 11.4 | 12.1 | 11.8 | 12.0 | 12.2 | 12.3 | 12.4 |
| Proprietors' income..... | 14.8 | 5.6 | 17.4 | 37.5 | 46.1 | 46.5 | 46.2 | 48.1 | 49.8 | 49.5 | 49.6 | 49.8 | 50.3 | 50.7 |
| Business and professional..... | 8.8 | 3.2 | 10.9 | 23.5 | 32.5 | 35.1 | 34.2 | 35.3 | 36.5 | 36.0 | 36.5 | 36.6 | 36.9 | 37.2 |
| Farm..... | 6.0 | 2.4 | 6.5 | 14.0 | 13.5 | 11.4 | 12.0 | 12.8 | 13.3 | 13.5 | 13.1 | 13.2 | 13.4 | 13.5 |
| Rental income of persons..... | 5.4 | 2.0 | 3.5 | 9.0 | 12.2 | 11.9 | 12.1 | 12.1 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 |
| Corporate profits and inventory valuation adjustment..... | 10.1 | -2.0 | 14.5 | 35.7 | 37.2 | 47.2 | 44.5 | 43.8 | 47.0 | 46.1 | 46.5 | 46.1 | 49.3 | 48.8 |
| Profits before tax..... | 9.6 | .2 | 17.0 | 40.6 | 37.4 | 47.7 | 44.3 | 43.8 | 46.8 | 45.9 | 46.7 | 46.2 | 48.4 | 48.3 |
| Profits tax liability..... | 1.4 | .5 | 7.6 | 17.9 | 18.6 | 23.2 | 22.3 | 22.0 | 22.2 | 21.7 | 22.1 | 21.9 | 22.9 | 22.9 |
| Profits after tax..... | 8.3 | -.4 | 9.4 | 22.8 | 18.8 | 24.5 | 22.0 | 21.8 | 24.6 | 24.2 | 24.6 | 24.3 | 25.5 | 25.4 |
| Dividends..... | 5.8 | 2.1 | 4.5 | 9.2 | 12.4 | 13.7 | 14.5 | 15.3 | 16.6 | 16.2 | 16.4 | 16.5 | 17.1 | 17.1 |
| Undistributed profits..... | 2.4 | -2.4 | 4.9 | 13.6 | 6.4 | 10.8 | 7.5 | 6.5 | 8.1 | 8.0 | 8.2 | 7.8 | 8.4 | 8.3 |
| Inventory valuation adjustment..... | .5 | -2.1 | -2.5 | -5.0 | -.3 | -.5 | .2 | ..... | .2 | .1 | -.2 | -.1 | .9 | .4 |
| Net interest..... | 6.4 | 5.0 | 4.5 | 5.5 | 14.8 | 16.4 | 18.0 | 20.0 | 22.0 | 21.2 | 21.7 | 22.3 | 23.0 | 23.3 |

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 | 502.6 | 518.2 | 554.9 | 544.5 | 552.4 | 556.8 | 565.2 | 571.8 |
| Less: Capital consumption allowances..... | 8.6 | 7.2 | 9.0 | 19.1 | 38.6 | 41.0 | 43.0 | 44.3 | 49.4 | 48.5 | 49.2 | 49.7 | 50.1 | 50.6 |
| Indirect business tax and nontax liability..... | 7.0 | 7.1 | 11.3 | 23.7 | 39.3 | 42.6 | 46.4 | 49.1 | 53.0 | 52.0 | 52.7 | 53.3 | 54.1 | 55.2 |
| Business transfer payments..... | .6 | .7 | .5 | .8 | 1.8 | 2.1 | 2.2 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 |
| Statistical discrepancy..... | .3 | .9 | .4 | -.7 | -1.5 | -3.0 | -3.0 | -1.9 | -1.8 | -.9 | -2.5 | -2.6 | -1.9 | -2.3 |
| Plus: Subsidies less current surplus of government enterprises..... | -.1 | ..... | .1 | .2 | 1.1 | .4 | .5 | 1.7 | 1.7 | 2.2 | 1.7 | 1.4 | 1.6 | .7 |
| Equals: National income..... | 87.8 | 40.2 | 104.7 | 241.9 | 367.4 | 400.5 | 414.5 | 426.1 | 453.7 | 444.7 | 452.4 | 455.5 | 462.2 | 466.7 |
| Less: Corporate profits and inventory valuation adjustment..... | 10.1 | -2.0 | 14.5 | 35.7 | 37.2 | 47.2 | 44.5 | 43.8 | 47.0 | 46.1 | 46.5 | 46.1 | 49.3 | 48.8 |
| Contributions for social insurance..... | .2 | .3 | 2.8 | 6.9 | 14.8 | 17.6 | 20.6 | 21.4 | 23.9 | 23.5 | 23.9 | 24.0 | 24.2 | 26.5 |
| Plus: Government transfer payments..... | .9 | 1.5 | 2.6 | 14.3 | 24.5 | 25.4 | 27.3 | 31.3 | 32.5 | 32.1 | 32.1 | 32.3 | 33.6 | 34.7 |
| Net interest paid by government..... | 1.0 | 1.2 | 1.3 | 4.8 | 6.2 | 7.1 | 7.8 | 7.7 | 8.0 | 7.8 | 7.9 | 8.1 | 8.2 | 8.3 |
| Dividends..... | 5.8 | 2.1 | 4.5 | 9.2 | 12.4 | 13.7 | 14.5 | 15.3 | 16.6 | 16.2 | 16.4 | 16.5 | 17.1 | 17.1 |
| Business transfer payments..... | .6 | .7 | .5 | .8 | 1.8 | 2.1 | 2.2 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 |
| Equals: Personal income..... | 85.8 | 47.2 | 96.3 | 228.5 | 360.3 | 383.9 | 401.3 | 417.4 | 442.1 | 433.5 | 440.7 | 444.5 | 449.9 | 453.9 |
| Less: Personal tax and nontax payments..... | 2.6 | 1.5 | 3.3 | 20.8 | 42.3 | 46.8 | 51.4 | 52.9 | 57.7 | 56.2 | 57.9 | 58.1 | 58.5 | 59.4 |
| Federal..... | 1.3 | .5 | 2.0 | 18.2 | 36.6 | 40.4 | 44.0 | 45.1 | 49.0 | 47.7 | 49.3 | 49.4 | 49.7 | 50.0 |
| State and local..... | 1.4 | 1.0 | 1.3 | 2.6 | 5.7 | 6.4 | 7.3 | 7.8 | 8.7 | 8.5 | 8.6 | 8.7 | 8.8 | 9.4 |
| Equals: Disposable personal income..... | 83.1 | 45.7 | 93.0 | 207.7 | 317.9 | 337.1 | 349.9 | 364.4 | 384.4 | 377.3 | 382.7 | 386.5 | 391.4 | 394.5 |
| Less: Personal consumption expenditures..... | 79.0 | 46.4 | 81.9 | 195.0 | 293.2 | 313.5 | 328.2 | 336.8 | 355.4 | 348.8 | 352.9 | 356.7 | 362.9 | 367.4 |
| Equals: Personal saving..... | 4.2 | -.6 | 11.1 | 12.6 | 24.7 | 23.6 | 21.7 | 27.6 | 29.1 | 28.5 | 29.8 | 29.7 | 28.5 | 27.1 |
| Disposable personal income in constant (1954) dollars..... | 134.9 | 102.1 | 175.1 | 231.0 | 296.3 | 310.7 | 317.8 | 328.4 | 343.6 | 338.6 | 342.6 | 345.1 | 348.2 | 349.5 |

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 | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------------------|
| | | | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June ^p |
| Total personal income..... | 417.4 | 442.1 | 441.7 | 443.5 | 444.6 | 445.5 | 447.7 | 449.9 | 452.1 | 454.0 | 452.9 | 454.8 | 457.4 | 460.1 | 462.1 |
| Wage and salary disbursements..... | 278.8 | 297.1 | 297.6 | 299.0 | 299.4 | 299.8 | 300.1 | 301.5 | 302.9 | 302.8 | 304.7 | 306.1 | 308.7 | 311.2 | 312.5 |
| Commodity-producing industries..... | 110.8 | 118.5 | 119.0 | 119.5 | 119.6 | 119.5 | 119.4 | 119.9 | 119.6 | 119.5 | 120.1 | 120.9 | 122.5 | 123.8 | 124.4 |
| Manufacturing only..... | 87.5 | 94.2 | 95.0 | 95.0 | 95.1 | 95.0 | 94.6 | 95.0 | 94.9 | 94.7 | 95.5 | 96.3 | 97.2 | 98.4 | 98.9 |
| Distributive industries..... | 72.9 | 76.6 | 76.6 | 77.0 | 77.1 | 77.6 | 77.4 | 77.5 | 78.4 | 77.9 | 78.6 | 78.7 | 79.2 | 79.7 | 79.8 |
| Service industries..... | 43.4 | 46.4 | 46.7 | 47.1 | 47.1 | 46.8 | 47.1 | 47.3 | 47.7 | 47.8 | 48.3 | 48.5 | 48.7 | 49.1 | 49.4 |
| Government..... | 51.8 | 55.6 | 55.3 | 55.4 | 55.6 | 55.9 | 56.3 | 56.9 | 57.3 | 57.6 | 57.8 | 58.0 | 58.3 | 58.6 | 58.9 |
| Other labor income..... | 11.4 | 12.1 | 12.0 | 12.1 | 12.2 | 12.2 | 12.3 | 12.3 | 12.4 | 12.3 | 12.5 | 12.5 | 12.5 | 12.6 | 12.6 |
| Proprietors' income..... | 48.1 | 49.8 | 49.6 | 49.8 | 49.8 | 49.9 | 50.1 | 50.4 | 50.5 | 50.7 | 50.7 | 50.5 | 50.1 | 50.0 | 49.9 |
| Business and professional..... | 35.3 | 36.5 | 36.5 | 36.6 | 36.6 | 36.6 | 36.8 | 37.0 | 37.0 | 37.1 | 37.2 | 37.2 | 37.3 | 37.4 | 37.5 |
| Farm..... | 12.8 | 13.3 | 13.1 | 13.2 | 13.2 | 13.3 | 13.3 | 13.4 | 13.5 | 13.6 | 13.5 | 13.3 | 12.8 | 12.6 | 12.4 |
| Rental income..... | 12.1 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 |
| Dividends..... | 15.3 | 16.6 | 16.4 | 16.4 | 16.4 | 16.6 | 16.8 | 16.9 | 17.7 | 17.0 | 17.2 | 17.2 | 17.3 | 17.3 | 18.1 |
| Personal interest income..... | 27.7 | 30.0 | 29.9 | 30.1 | 30.3 | 30.6 | 30.9 | 31.1 | 31.3 | 31.5 | 31.7 | 31.8 | 31.9 | 32.1 | 32.3 |
| Transfer payments..... | 33.6 | 34.8 | 34.2 | 34.4 | 34.8 | 34.7 | 35.8 | 36.0 | 35.7 | 35.9 | 35.7 | 36.2 | 36.4 | 36.6 | 36.5 |
| Less: Personal contributions for social insurance..... | 9.5 | 10.2 | 10.2 | 10.3 | 10.3 | 10.2 | 10.4 | 10.3 | 10.3 | 11.4 | 11.5 | 11.5 | 11.6 | 11.7 | 11.8 |
| Nonagricultural income..... | 400.3 | 424.5 | 424.2 | 426.0 | 427.2 | 428.1 | 430.1 | 432.0 | 434.1 | 435.9 | 434.9 | 437.0 | 440.5 | 443.1 | 445.2 |
| Agricultural income..... | 17.1 | 17.6 | 17.5 | 17.4 | 17.4 | 17.4 | 17.6 | 17.8 | 18.0 | 18.1 | 18.0 | 17.8 | 17.3 | 17.1 | 16.9 |

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.

1A. SUMMARY OF FLOW OF FUNDS ACCOUNTS FOR FIRST QUARTER, 1963—Not seasonally adjusted

(In billions of dollars)

| Transaction category | Sector | Consumer and non-profit organizations | | Nonfinancial business sectors | | | | | | Government sectors | | | | Financial sectors | | | | | | Rest of the world | | All sectors | | Discrepancy | Natl. saving and investment | | | | |
|----------------------|---|---------------------------------------|-----|-------------------------------|----|---------------|-----|-----------|-----|--------------------|-----|-----------------|-----|-------------------|------|----------------------|------|-----------|-----|-------------------|------|-------------|------|-------------|-----------------------------|------|-----|-----|----|
| | | | | Farm | | Non-corporate | | Corporate | | U.S. Govt. | | State and local | | Banking system | | Savings institutions | | Insurance | | Finance n.e.c. | | | | | | | | | |
| | | U | S | U | S | U | S | U | S | U | S | U | S | U | S | U | S | U | S | U | S | U | S | | | | U | S | |
| A | Gross saving | 22.8 | | .8 | | 1.8 | | 7.3 | | 1.3 | | -.4 | | .4 | | .8 | | .3 | | -.1 | | -.6 | | 34.4 | 3.9 | 35.0 | A | | |
| B | Capital consumption | 12.5 | | 1.0 | | 2.4 | | 7.7 | | | | | | | | | | | | | | | 23.7 | | 23.7 | B | | | |
| C | Net saving (A-B) | 10.3 | | -.3 | | -.7 | | -.4 | | 1.3 | | -.4 | | | | | | | | | | | 10.7 | | 11.3 | C | | | |
| D | Gross investment (E+J) | 23.1 | | .8 | | 1.8 | | 6.6 | | 1.4 | | -1.2 | | 1.4 | | .8 | | .9 | | .1 | | -.7 | | 34.9 | -4.4 | 31.2 | D | | |
| E | Private capital expenditures, net | 16.7 | | 1.2 | | 3.4 | | 8.9 | | | | | | 1 | | | | 1 | | | | | 30.5 | | 30.5 | E | | | |
| F | Consumer durables | 11.2 | | | | | | | | | | | | | | | | | | | | | 11.2 | | 11.2 | F | | | |
| G | Residential constr. | 4.6 | | | | .1 | | 1 | | | | | | | | | | | | | | | 4.7 | | 4.7 | G | | | |
| H | Plant and equipment | 1.0 | | 1.2 | | 2.4 | | 6.5 | | | | | | 1 | | | | 1 | | | | | 11.3 | | 11.3 | H | | | |
| I | Inventory change | | | | | .9 | | 2.3 | | | | | | | | | | | | | | | 3.2 | | 3.2 | I | | | |
| J | Net financial invest. (K-L) | 6.4 | | -.5 | | -1.6 | | -2.3 | | 1.4 | | -1.2 | | 1.2 | | .8 | | .8 | | .1 | | -.7 | | 4.4 | -4.4 | .7 | J | | |
| K | Financial uses, net | 9.8 | | * | | -.4 | | -1.3 | | .8 | | 1.7 | | -1.5 | | 4.0 | | 3.2 | | -.6 | | .8 | | 16.5 | | 1.5 | K | | |
| L | Financial sources | | 3.4 | | .5 | | 1.2 | | 1.0 | | -.5 | | 2.8 | | -2.8 | | 3.1 | | 2.4 | | -.7 | | 1.5 | | 12.1 | | .8 | L | |
| M | Gold and official U.S. foreign exchange | | | | | | | | | | | | | -1 | | | | | | | | 1 | * | * | | -1 | M | | |
| N | Treasury currency | | | | | | | | | * | * | | | * | | | | | | | | | * | * | | * | N | | |
| O | Dem. dep. and currency | -.3 | | | | | | -5.5 | | .6 | | -.1 | | -7.3 | | -.3 | | -.2 | | * | | -.3 | | -6.0 | -7.3 | -1.3 | .3 | O | |
| P | Private domestic | -.3 | | | | | | -5.5 | | | | -.1 | | -7.7 | | -.3 | | -.2 | | * | | | | -6.3 | -7.7 | -1.4 | -.1 | P | |
| Q | U.S. Govt. | | | | | | | | | .6 | | | | | | | | | | | | | | -.6 | -.7 | .1 | | Q | |
| R | Foreign | | | | | | | | | | | | | | | | | | | | | | | -.3 | -.3 | | .3 | R | |
| S | Time and sgv. accounts | 6.9 | | | | | | 1.3 | | | | .7 | | | | * | 4.1 | | | | | .3 | | 9.2 | 9.2 | -.3 | .3 | S | |
| T | At coml. banks | 2.7 | | | | | | 1.3 | | | | .7 | | | | 5.0 | | | | | | .3 | | 5.0 | 5.0 | -.3 | -.3 | T | |
| U | At svgs. instit. | 4.1 | | | | | | | | | | | | | | | 4.1 | | | | | | 4.1 | 4.1 | | | U | | |
| V | Life insur. reserves | 1.0 | | | | | | | | | * | | | | | | | | 1.0 | | | | | 1.0 | 1.0 | | | V | |
| W | Pension fund reserves | 1.9 | | | | | | | | | * | | .5 | | | | | | 1.3 | | | | | 1.9 | 1.9 | | | W | |
| X | Credit mkt. instr. | .7 | 3.1 | | .7 | -.4 | .2 | -.2 | 1.5 | -.1 | -.6 | 1.0 | 2.3 | -.5 | * | 4.2 | -1.0 | 3.2 | | -.3 | .6 | * | .7 | 7.7 | 7.6 | -.1 | .7 | X | |
| Y | U.S. Govt. securities | -.2 | | | | | | .6 | | | -.8 | | | -.2 | | .9 | | * | | -.3 | | .1 | | -.7 | -.8 | -.1 | -.1 | Y | |
| Z | State and local oblig. | -.1 | | | | | | | | | | 1.9 | | 1.7 | | * | | .3 | | -.1 | | * | | 1.9 | 1.9 | | | Z | |
| AA | Corp. and foreign bonds | -.4 | | | | | | .9 | | | | | | * | | * | | 1.2 | | -.5 | .1 | * | .5 | 1.5 | 1.5 | | .5 | AA | |
| AB | Corp. stocks | -.4 | | | | | | * | | | | | | * | | * | | .6 | | * | .3 | * | * | .3 | .3 | | | AB | |
| AC | 1- to 4-family mtgs. | .1 | 4.0 | | | -.4 | | -.4 | -.4 | | * | | | 4 | | 2.8 | | .4 | | * | | * | | 3.2 | 3.2 | | | AC | |
| AD | Other mortgages | .6 | | | .3 | | .8 | -.9 | .1 | | | | | 4 | | .6 | | .4 | | * | | * | | 2.0 | 2.0 | | | AD | |
| AE | Consumer credit | -.1 | | | | -.4 | | -1.4 | | | | | | 3 | | * | | .4 | | 3 | | | | -1.2 | -1.2 | | | AE | |
| AF | Bank loans n.e.c. | -.1 | | | | | | .1 | | | | | | -1.0 | | * | | .4 | | -.7 | | -.2 | | -.9 | -.9 | | -.2 | AF | |
| AG | Other loans | .2 | | | .3 | | | .6 | | .2 | | 2 | | 4 | | * | | .3 | | * | | * | 4 | 1.6 | 1.6 | | * | AG | |
| AH | Open market paper | | | | | | | .1 | | | | | | 2 | | * | | .2 | | * | 1.0 | * | 1.0 | 1.0 | 1.0 | | | AH | |
| AI | Federal loans | | | | .3 | | 1 | * | | 2 | | 4 | | 4 | | | -1.0 | | | | | | 4 | 2 | 2 | | .4 | AI | |
| AJ | Security credit | .6 | .3 | | | | | | | | | | | -1.3 | | | | | | -.3 | -1.3 | | | -1.0 | -1.0 | | | AJ | |
| AK | To brokers and dealers | .6 | | | | | | | | | | | | -1.3 | | | | | | -.6 | -1.3 | | | -1.3 | -1.3 | | | AK | |
| AL | To others | | .3 | | | | | | | | | | | * | | | | | 2 | | | | 2 | 2 | | | AL | | |
| AM | Trade credit | | * | | | .3 | | 1.6 | 2.4 | -.5 | .3 | -.1 | * | | | | | 2 | | | | | | 2.9 | 1.2 | -1.7 | | AM | |
| AN | Equity in noncorp. business | -1.0 | | | | -.5 | | -.7 | | | | | | | | | | | | | | | | -1.0 | -1.0 | | | AN | |
| AO | Misc. financial trans. | * | | | * | | | .7 | | * | 1 | 1 | | 3 | -.5 | 1 | | 1 | | * | | * | 7 | 1.8 | .5 | -1.4 | .1 | AO | |
| AP | Sector discrepancies (A-D) | -.3 | | | | | | .7 | | * | | 8 | | -1.0 | | | | -.6 | | -.2 | | 1 | | -.5 | | -.5 | | 3.8 | AP |

1B. SUMMARY OF FLOW OF FUNDS ACCOUNTS FOR FIRST QUARTER, 1963—Seasonally adjusted

(In billions of dollars)

| Transaction category | Sector | Consumer and non-profit organizations | | Nonfinancial business sectors | | | | | | Government sectors | | | | Financial sectors | | | | | | | | Rest of the world | | All sectors | | Discrepancy | Natl. saving and investment | | |
|----------------------|---|---------------------------------------|------|-------------------------------|------|---------------|------|-----------|------|--------------------|------|-----------------|------|-------------------|------|----------------------|------|-----------|-----|----------------|------|-------------------|------|-------------|-------|-------------|-----------------------------|-------|----|
| | | | | Farm | | Non-corporate | | Corporate | | U.S. Govt. | | State and local | | Banking system | | Savings institutions | | Insurance | | Finance n.e.c. | | | | | | | | | |
| | | U | S | U | S | U | S | U | S | U | S | U | S | U | S | U | S | U | S | U | S | U | S | U | S | | | | |
| A | Gross saving | | 82.9 | | 4.2 | | 9.8 | | 37.3 | | -7 | | -3.6 | | 1.4 | | 1.1 | | 1.5 | | -5 | | -2.2 | | 131.3 | | 4.4 | 133.5 | A |
| B | Capital consumption | | 49.9 | | 4.2 | | 9.8 | | 31.1 | | | | | | | | | | | | | | | | 95.0 | | | 95.0 | B |
| C | Net saving (A-B) | | 33.0 | | | | | | 6.1 | | -7 | | -3.6 | | | | | | | | | | | | 36.2 | | | 38.4 | C |
| D | Gross investment (E+J) | 89.4 | | 4.2 | | 9.8 | | 31.8 | | -3.6 | | -3.7 | | 2.6 | | 1.1 | | 4.1 | | * | | -3.1 | | 132.5 | | -5.6 | 130.0 | D | |
| E | Private capital expenditures, net | 73.9 | | 5.1 | | 12.4 | | 34.7 | | | | | | .5 | | | | .4 | | | | | | 126.9 | | | 126.9 | E | |
| F | Consumer durables | 50.2 | | | | | | | | | | | | | | | | | | | | | | 50.2 | | | 50.2 | F | |
| G | Residential constr. | 19.9 | | | | 1.2 | | 1.2 | | | | | | | | | | | | | | | | 22.2 | | | 22.2 | G | |
| H | Plant and equipment | 3.8 | | 5.1 | | 10.1 | | 29.9 | | | | | | 5 | | | | .4 | | | | | | 11.4 | | | 11.4 | H | |
| I | Inventory change | | | | | 1.1 | | 3.6 | | | | | | | | | | | | | | | | 4.8 | | | 4.8 | I | |
| J | Net financial invest. (K-L) | 15.5 | | -9 | | -2.5 | | -2.9 | | -3.6 | | -3.7 | | 2.1 | | 1.1 | | 3.7 | | * | | -3.1 | | 5.6 | | -5.6 | 3.1 | J | |
| K | Financial uses, net | 39.8 | | * | | .3 | | 9.6 | | 9.6 | | 6.3 | | 26.9 | | 16.9 | | 13.1 | | .3 | | 3.4 | | 126.2 | | | 6.5 | K | |
| L | Financial sources | | 24.3 | | .9 | | 2.8 | | 12.4 | | 13.2 | | 10.0 | | 24.7 | | 15.8 | | 9.4 | | .3 | | 6.5 | | 120.6 | | | 3.4 | L |
| M | Gold and official U.S. foreign exchange | | | | | | | | | | | | | -3 | | | | | | | | .4 | .1 | .1 | .1 | | | | M |
| N | Treasury currency | | | | | | | | | | * | | | | | | | | | | | | | | | | | | N |
| O | Dem. dep. and currency | 5.0 | | | | | | -7.9 | | 6.9 | | 1.2 | | 7.1 | | -2 | | -2 | | -2 | | -6 | | 4.1 | 7.1 | 3.0 | | | O |
| P | Private domestic | 5.0 | | | | | | -7.9 | | | | 1.2 | | .6 | | -2 | | -2 | | -2 | | | | -2.3 | -6 | 1.7 | | | P |
| Q | U.S. Govt. | | | | | | | | | 6.9 | | | | 8.3 | | | | | | | | | | 6.9 | 8.3 | 1.4 | | | Q |
| R | Foreign | | | | | | | | | | | | | .6 | | | | | | | | -6 | | .6 | .6 | | | | R |
| S | Time and srg. accounts | 28.1 | | | | | | 5.2 | | | | 2.4 | | 19.6 | | * | 17.3 | | | | | 1.2 | | 36.9 | 36.9 | | | | S |
| T | At coml. banks | 10.9 | | | | | | 5.2 | | | | 2.4 | | 19.6 | | * | 17.3 | | | | | 1.2 | | 19.6 | 19.6 | | -1.2 | | T |
| U | At svgs. instit. | 17.3 | | | | | | | | | | | | | | | | | | | | | | 17.3 | 17.3 | | | | U |
| V | Life insur. reserves | 4.1 | | | | | | | | 1 | | | | | | | | 4.0 | | | | | | 4.1 | 4.1 | | | | V |
| W | Pension fund reserves | 8.0 | | | | | | | | .8 | | 2.2 | | | | | | 5.0 | | | | | | 8.0 | 8.0 | | | | W |
| X | Credit mkt. instr. | -2.7 | 23.1 | | 2.2 | .2 | 3.2 | 1.0 | 9.0 | 1.3 | 11.2 | 2.6 | 7.7 | 26.3 | * | 16.9 | -1.4 | 12.5 | | 2.0 | 2.1 | .6 | 3.2 | 60.5 | 60.3 | | 2.6 | | X |
| Y | U.S. Govt. securities | -4.5 | | | | | | 1.1 | | | 10.5 | .7 | | 12.0 | | 1.2 | | .6 | | * | | .9 | | 10.8 | 10.5 | -3 | | | Y |
| Z | State and local oblig. | -5 | | | | | | -2 | | | | 6.0 | | 6.0 | | -2 | | .8 | | .3 | | * | | 6.0 | 6.0 | | | | Z |
| AA | Corp. and foreign bonds | 1.8 | | | | | | 5.7 | | | 2.0 | | | -2 | | * | | 5.3 | | -1.0 | .3 | * | 1.9 | 7.9 | 7.9 | | 1.9 | | AA |
| AB | Corp. stocks | -2.4 | | | | | | .1 | | | | | | 2.1 | | -1 | | 2.5 | | 1.1 | .8 | -1 | .1 | 1.1 | 1.1 | | .2 | | AB |
| AC | 1- to 4-family mtgs. | 2 | 16.0 | | | | -3 | | -3 | -1.5 | | 1 | | 2.1 | | 13.0 | | 1.5 | | | | | | 15.5 | 15.5 | | | | AC |
| AD | Other mortgages | 2.7 | .4 | | 1.1 | | 3.4 | | 3.8 | .2 | | | | 1.7 | | 2.4 | | 1.7 | | | | | | 8.6 | 8.6 | | | | AD |
| AE | Consumer credit | | 5.7 | | | .2 | | -2 | | | | | | 2.6 | | .5 | | | | 2.0 | | | | 5.7 | 5.7 | | | | AE |
| AF | Bank loans n.e.c. | | .3 | | | | | .4 | | | | | | 1.2 | | * | | | | -3 | | -2 | | 1.2 | -1.0 | | -2 | | AF |
| AG | Other loans | | .6 | | | | | .3 | | .7 | 2.6 | .6 | | 1.9 | | * | -1.4 | 1.3 | | -1.2 | 1.3 | -2 | 1.3 | 3.7 | 3.7 | * | 1.5 | | AG |
| AH | Open market paper | | | | | | | .3 | | .1 | | | | 3 | | | | | | * | 1.3 | -2 | -1 | 1.2 | 1.2 | | .1 | | AH |
| AI | Federal loans | | .1 | | | | | .4 | | -1 | 2.5 | | 1.7 | | | | | | | | | | | 2.5 | 2.5 | | 1.4 | | AI |
| AJ | Security credit | 2.1 | 1.2 | | | | | | | | | | | -8 | | | | | | -1.5 | -1.4 | | | -2 | -2 | | | | AJ |
| AK | To brokers and dealers | 2.1 | | | | | | | | | | | | -1.0 | | | | | | -2.4 | -1.4 | | | -1.4 | -1.4 | | | | AK |
| AL | To others | | 1.2 | | | | | | | | | | | 2 | | | | | | 1.0 | | | | 1.2 | 1.2 | | | | AL |
| AM | Trade credit | | | | .9 | | 2.2 | 8.3 | 3.4 | 1.1 | -5 | | 1 | | | | | | | | | | | 10.3 | 6.1 | -4.1 | | | AM |
| AN | Equity in noncorp. business | -4.8 | | | -2.2 | | -2.6 | | | | | | | | | | | | | | | | | -4.8 | -4.8 | | | | AN |
| AO | Misc. financial trans. | | * | | | 1 | | 3.0 | .1 | .4 | 1.6 | | | 1.6 | -2.0 | | | | | 4 | | -4 | 1.8 | 3.2 | 7.1 | 2.9 | -4.2 | 1.4 | AO |
| AP | Sector discrepancies (A-D) | -6.5 | | | | | | 5.5 | | 2.9 | | .2 | | -1.2 | | | | -2.6 | | -6 | | .9 | | -1.3 | | -1.3 | | 3.4 | AP |

2. SAVING, INVESTMENT, AND FINANCIAL FLOWS

(In billions of dollars)

| Transaction category, or sector | 1958 | 1959 | 1960 | 1961 | 1962 | 1961 | | | | 1962 | | | | 1963 | |
|---|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----|
| | | | | | | I | II | III | IV | I | II | III | IV | | |
| I. Saving and investment | | | | | | | | | | | | | | | |
| A Gross national saving..... | 94.5 | 115.6 | 119.5 | 116.1 | 130.2 | 105.8 | 113.6 | 119.1 | 125.7 | 124.3 | 131.7 | 131.9 | 132.8 | 133.5 | A |
| B Consumer and nonprofit..... | 68.9 | 74.5 | 73.5 | 80.0 | 86.6 | 73.0 | 79.1 | 82.7 | 85.3 | 85.2 | 87.1 | 86.5 | 87.7 | 82.9 | B |
| C Farm and noncorp. business..... | 11.9 | 12.4 | 12.9 | 12.5 | 13.1 | 12.6 | 12.5 | 12.4 | 12.4 | 12.9 | 13.1 | 13.2 | 13.3 | 14.0 | C |
| D Corporate nonfin. business..... | 25.2 | 35.2 | 29.7 | 32.1 | 36.7 | 26.6 | 32.1 | 32.3 | 37.3 | 36.2 | 36.7 | 35.1 | 38.6 | 37.3 | D |
| E U.S. Government..... | -7.8 | -4.5 | 4.3 | -5.5 | -4.8 | -4.0 | -7.2 | -5.3 | -5.7 | -7.0 | -4.4 | -2.0 | -5.7 | -7.7 | E |
| F State and local govt..... | -5.2 | -3.5 | -3.0 | -4.7 | -3.8 | -4.4 | -4.5 | -4.7 | -5.2 | -4.5 | -3.3 | -3.4 | -4.0 | -3.6 | F |
| G Financial sectors..... | 2.2 | 2.4 | 3.0 | 1.7 | 2.3 | 1.9 | 1.6 | 1.6 | 1.6 | 1.4 | 2.5 | 2.6 | 2.8 | 3.5 | G |
| H Gross national investment..... | 94.3 | 114.6 | 119.6 | 114.5 | 127.3 | 104.4 | 110.7 | 117.7 | 125.1 | 126.8 | 129.1 | 126.1 | 127.2 | 130.0 | H |
| I Consumer durable goods..... | 37.3 | 43.6 | 44.9 | 43.6 | 48.2 | 41.2 | 43.1 | 43.9 | 46.4 | 47.3 | 47.5 | 47.7 | 50.5 | 50.2 | I |
| J Business inventories..... | -2.0 | 6.6 | 3.5 | 1.8 | 4.9 | -4.3 | 1.1 | 3.4 | 7.0 | 7.7 | 5.9 | 2.8 | 3.3 | 4.8 | J |
| K Gross pvt. fixed investment..... | 58.6 | 66.2 | 68.3 | 67.1 | 73.2 | 64.0 | 65.6 | 68.5 | 70.4 | 69.3 | 73.2 | 75.4 | 75.0 | 72.0 | K |
| L Consumer and nonprofit..... | 18.1 | 22.1 | 21.7 | 20.1 | 21.3 | 20.5 | 19.0 | 19.3 | 21.5 | 21.7 | 19.9 | 21.2 | 22.3 | 23.7 | L |
| M Nonfin. business..... | 40.0 | 43.4 | 46.0 | 46.4 | 51.2 | 42.8 | 46.0 | 48.5 | 48.2 | 46.8 | 52.6 | 53.5 | 52.1 | 47.3 | M |
| N Financial sectors..... | .6 | .7 | .6 | .7 | .7 | .6 | .6 | .7 | .8 | .8 | .7 | .7 | .6 | .9 | N |
| O Net financial investment..... | .4 | -1.7 | 2.9 | 2.0 | .9 | 3.5 | 1.0 | 2.0 | 1.3 | 2.5 | 2.5 | .1 | -1.5 | 3.1 | O |
| P Discrepancy (A-H)..... | .2 | 1.0 | -1.1 | 1.6 | 2.9 | 1.4 | 2.9 | 1.4 | .6 | -2.5 | 2.6 | 5.8 | 5.6 | 3.4 | P |
| II. Financial flows—Summary | | | | | | | | | | | | | | | |
| A Net funds raised—Nonfin. sectors..... | 42.9 | 53.1 | 34.6 | 46.2 | 58.2 | 32.8 | 40.3 | 57.3 | 54.4 | 60.5 | 61.1 | 44.0 | 67.2 | 59.5 | A |
| B Loans and short-term securities..... | 3.4 | 19.7 | 8.0 | 19.4 | 20.7 | 23.2 | 14.5 | 12.4 | 27.7 | 28.5 | 18.3 | 1.4 | 34.8 | -12.0 | B |
| C Long-term securities and mtgs..... | 39.5 | 33.4 | 26.6 | 26.8 | 37.4 | 9.6 | 25.8 | 44.9 | 26.7 | 31.9 | 42.8 | 42.5 | 32.4 | 71.5 | C |
| By sector | | | | | | | | | | | | | | | |
| D U.S. Government..... | 8.6 | 8.7 | -2.2 | 7.4 | 7.4 | 1.7 | 7.5 | 14.6 | 5.9 | 15.9 | 8.1 | -5.3 | 11.1 | 11.2 | D |
| E Short-term securities..... | -1.2 | 5.5 | -5.1 | 11.3 | 5.6 | 18.0 | 15.1 | .9 | 11.3 | 17.8 | 2.0 | -12.4 | 15.1 | -23.2 | E |
| F Other securities..... | 9.5 | 3.8 | 2.4 | -4.1 | 1.6 | -17.0 | -7.3 | 14.2 | -6.4 | -2.6 | 6.3 | 8.6 | -5.7 | 33.7 | F |
| G Foreign borrowers..... | 2.3 | .8 | 2.0 | 2.8 | 2.3 | 3.0 | .3 | 3.5 | 4.3 | 3.7 | 2.0 | .2 | 3.3 | 3.2 | G |
| H Loans..... | 1.1 | .2 | 1.4 | 1.9 | 1.3 | 2.4 | -.5 | 2.7 | 3.2 | 3.1 | .8 | -.5 | 1.5 | 1.2 | H |
| I Securities..... | 1.3 | .7 | .6 | .8 | 1.0 | .5 | .8 | .8 | 1.1 | .6 | 1.1 | .7 | 1.8 | 2.0 | I |
| J Pvt. domestic nonfin. sectors..... | 32.0 | 43.6 | 34.7 | 36.0 | 48.4 | 28.2 | 32.4 | 39.1 | 44.2 | 40.9 | 51.0 | 49.1 | 52.8 | 45.2 | J |
| K Loans..... | 3.2 | 14.6 | 11.2 | 5.9 | 13.7 | 2.1 | 1.1 | 9.2 | 12.2 | 6.9 | 15.6 | 15.8 | 16.4 | 9.4 | K |
| L Consumer credit..... | .1 | 6.3 | 4.5 | 1.6 | 5.7 | .3 | -.2 | 1.6 | 4.8 | 4.2 | 6.9 | 4.3 | 7.6 | 5.7 | L |
| M Bank loans n.e.c..... | 1.8 | 5.6 | 2.8 | 1.9 | 4.5 | .9 | -1.9 | 2.8 | 5.9 | 1.2 | 4.7 | 6.8 | 5.1 | 1.7 | M |
| N Other loans..... | 1.3 | 2.7 | 3.9 | 2.4 | 3.5 | .9 | 2.2 | 4.9 | 1.5 | 1.6 | 4.0 | 4.7 | 3.7 | 1.9 | N |
| O Securities and mortgages..... | 28.7 | 29.0 | 23.5 | 30.1 | 34.8 | 26.0 | 32.3 | 29.9 | 32.0 | 33.9 | 35.4 | 33.3 | 36.4 | 35.9 | O |
| P State and local obligations..... | 5.5 | 4.7 | 2.0 | 4.1 | 5.3 | 3.7 | 3.6 | 4.3 | 4.9 | 6.5 | 5.9 | 3.8 | 4.8 | 6.0 | P |
| Q Corporate securities..... | 8.0 | 5.3 | 5.3 | 7.3 | 4.8 | 6.4 | 10.8 | 6.4 | 5.5 | 6.0 | 4.9 | 4.0 | 4.1 | 5.8 | Q |
| R 1- to 4-family mortgages..... | 10.1 | 13.2 | 10.4 | 11.7 | 15.4 | 10.2 | 11.3 | 11.9 | 13.5 | 13.2 | 15.5 | 16.3 | 16.5 | 15.5 | R |
| S Other mortgages..... | 5.2 | 5.8 | 5.8 | 6.9 | 9.4 | 5.8 | 6.6 | 7.3 | 8.0 | 8.3 | 9.1 | 9.2 | 10.9 | 8.6 | S |
| T Net sources of credit (= A)..... | 42.9 | 53.1 | 34.6 | 46.2 | 58.2 | 32.8 | 40.3 | 57.3 | 54.4 | 60.5 | 61.1 | 44.0 | 67.2 | 59.5 | T |
| U Chg. in U.S. Govt. cash balance..... | * | .4 | .9 | .3 | 1.0 | -3.0 | -1.3 | 4.7 | .7 | 4.8 | 3.7 | -6.2 | 1.5 | 8.3 | U |
| V U.S. Govt. lending..... | 1.7 | 3.8 | 2.4 | 2.8 | 3.5 | 2.3 | -.5 | 4.9 | 4.5 | 4.0 | 4.5 | 1.9 | 3.6 | 1.3 | V |
| W Foreign funds..... | 3.1 | 3.6 | 3.2 | 2.1 | 2.4 | 2.9 | -.2 | 2.0 | 3.7 | 2.7 | 2.5 | 1.9 | 2.4 | 1.6 | W |
| X Pvt. insur. and pension reserves..... | 7.8 | 8.8 | 8.1 | 8.7 | 9.1 | 8.5 | 8.0 | 8.7 | 9.4 | 8.6 | 9.3 | 9.0 | 9.4 | 9.0 | X |
| Y Sources n.e.c..... | 5.0 | 5.9 | 6.2 | 5.0 | 5.6 | .1 | 3.4 | 12.2 | 4.5 | 2.9 | 3.7 | 9.0 | 6.7 | 1.8 | Y |
| Z Pvt. Domestic nonfin. sectors..... | 25.3 | 30.5 | 13.7 | 27.3 | 36.7 | 22.0 | 30.8 | 24.7 | 31.7 | 37.5 | 37.2 | 28.3 | 43.6 | 37.6 | Z |
| AA Deposits and U.S. Govt. secur..... | 17.7 | 23.8 | 8.3 | 23.5 | 32.2 | 17.3 | 25.1 | 21.3 | 30.2 | 30.9 | 32.8 | 27.4 | 37.8 | 33.2 | AA |
| AB Deposits..... | 20.6 | 11.0 | 14.0 | 24.6 | 29.8 | 25.3 | 23.4 | 23.5 | 26.3 | 27.4 | 27.2 | 29.7 | 36.7 | 35.9 | AB |
| AC Demand dep. and currency..... | 4.9 | .5 | -1.0 | 4.5 | 1.5 | .6 | 4.0 | 4.5 | 9.1 | -8.0 | 2.4 | 4.0 | 7.7 | .2 | AC |
| AD Time and svgs. accounts..... | 15.7 | 10.5 | 15.0 | 20.0 | 28.3 | 24.6 | 19.4 | 19.0 | 17.1 | 35.4 | 24.8 | 23.9 | 29.0 | 35.8 | AD |
| AE At commercial banks..... | 7.0 | 2.2 | 5.5 | 8.7 | 15.1 | 13.4 | 8.4 | 8.0 | 4.9 | 22.7 | 13.4 | 10.6 | 13.7 | 18.5 | AE |
| AF At savings instit..... | 8.7 | 8.4 | 9.6 | 11.4 | 13.2 | 11.2 | 11.0 | 11.0 | 12.2 | 12.7 | 11.5 | 13.3 | 15.3 | 17.3 | AF |
| AG U.S. Govt. securities..... | -2.9 | 12.9 | -5.7 | -1.1 | 2.4 | -7.9 | 1.7 | -2.1 | 3.9 | 3.4 | 5.6 | -.5 | 1.1 | -2.7 | AG |
| AH Other securities and mtgs..... | 8.5 | 6.8 | 5.2 | 5.1 | 4.3 | 4.9 | 8.2 | 4.0 | 3.3 | 6.6 | -.1 | 3.7 | 7.0 | 3.5 | AH |
| AI Less security debt..... | .9 | .2 | -.3 | 1.3 | -.1 | .2 | 2.5 | .6 | 1.8 | -.1 | -4.5 | 2.8 | 1.2 | -.9 | AI |
| III. Financial institutions | | | | | | | | | | | | | | | |
| A Net funds advanced—Total..... | 37.5 | 30.6 | 34.7 | 44.3 | 51.4 | 36.8 | 37.8 | 52.8 | 50.0 | 51.6 | 46.8 | 46.0 | 61.1 | 55.4 | A |
| B U.S. Govt. securities..... | 11.3 | -7.2 | 2.9 | 8.5 | 3.9 | 8.6 | 8.4 | 16.2 | .7 | 10.9 | 1.1 | -4.4 | 7.9 | 12.6 | B |
| C Other securities and mtgs..... | 22.9 | 23.2 | 20.7 | 27.4 | 34.0 | 23.7 | 26.7 | 27.9 | 31.5 | 31.1 | 39.6 | 31.9 | 33.5 | 36.9 | C |
| D Loans..... | 3.3 | 14.5 | 11.1 | 8.4 | 13.5 | 4.5 | 2.7 | 8.7 | 17.9 | 9.7 | 6.1 | 18.5 | 19.8 | 5.8 | D |
| By sector | | | | | | | | | | | | | | | |
| F Banking system..... | 17.5 | 5.0 | 9.9 | 17.5 | 20.4 | 15.7 | 11.5 | 23.7 | 18.9 | 24.3 | 18.0 | 12.3 | 26.9 | 25.5 | F |
| G Savings institutions..... | 9.3 | 10.6 | 9.4 | 12.0 | 14.5 | 11.3 | 11.2 | 11.9 | 13.5 | 13.6 | 13.3 | 15.7 | 15.4 | 16.9 | G |
| H Insurance and pension funds..... | 9.0 | 10.1 | 10.2 | 10.7 | 11.5 | 10.3 | 9.9 | 10.8 | 11.8 | 10.7 | 11.7 | 11.3 | 12.5 | 12.5 | H |
| I Finance n.e.c..... | 1.8 | 4.8 | 5.2 | 4.2 | 5.0 | -.6 | 5.2 | 6.5 | 5.8 | 3.1 | 3.8 | 6.7 | 6.3 | .5 | I |
| J Net sources of funds—Total..... | 37.5 | 30.6 | 34.7 | 44.3 | 51.4 | 36.8 | 37.8 | 52.8 | 50.0 | 51.6 | 46.8 | 46.0 | 61.1 | 55.4 | J |
| K Gross saving..... | 2.2 | 2.4 | 3.0 | 1.7 | 2.3 | 1.9 | 1.6 | 1.6 | 1.6 | 1.4 | 2.5 | 2.6 | 2.8 | 3.5 | K |
| L Deposit claims..... | 22.5 | 10.9 | 15.6 | 26.8 | 32.1 | 24.1 | 23.7 | 29.3 | 30.0 | 34.7 | 30.8 | 20.7 | 42.3 | 44.0 | L |
| M Demand deposits and currency..... | 5.7 | 1.4 | .3 | 5.9 | 3.5 | -.7 | 3.2 | 9.2 | 11.8 | -.8 | 5.8 | -.2 | 11.6 | 7.1 | M |
| N Time dep. at coml. banks..... | 8.0 | 1.1 | 5.8 | 9.4 | 15.3 | 13.6 | 9.3 | 9.2 | 5.5 | 22.7 | 13.3 | 10.2 | 15.0 | 19.6 | N |
| O Other savings accounts..... | 8.9 | 8.4 | 9.5 | 11.5 | 13.3 | 11.2 | 11.0 | 12.7 | 12.7 | 11.7 | 13.3 | 13.3 | 17.3 | 17.3 | O |
| P Life insurance reserves..... | 3.3 | 3.6 | 3.5 | 3.7 | 4.1 | 4.0 | 3.5 | 3.9 | 3.5 | 4.1 | 3.6 | 4.4 | 4.2 | 4.0 | P |
| Q Pension fund reserves..... | 4.4 | 5.2 | 4.7 | 4.9 | 5.0 | 4.5 | 4.5 | 4.8 | 5.9 | 4.4 | 5.7 | 4.6 | 5.2 | 5.0 | Q |
| R Credit market instruments..... | .5 | 6.2 | 3.4 | 3.3 | 5.6 | -.2 | 2.2 | 5.6 | 5.7 | 4.7 | 6.9 | 6.5 | 4.4 | .7 | R |
| S Investment co. shares..... | 1.6 | 1.8 | 1.5 | 2.0 | 1.9 | 1.5 | 1.7 | 2.1 | 2.7 | 3.2 | 2.2 | 1.3 | .8 | .8 | S |
| T Corporate bonds..... | .2 | 1.1 | 1.5 | .5 | .8 | .9 | .8 | .1 | .2 | .3 | 1.1 | .5 | 1.4 | .3 | T |
| U Loans..... | -1.3 | 3.1 | .2 | .6 | 2.8 | -2.6 | -.4 | 3.3 | 2.2 | 1.0 | 3.6 | 4.6 | 2.2 | -.5 | U |
| V Security credit..... | .6 | * | .5 | .9 | .9 | .3 | 2.2 | -1.2 | 2.2 | 1.5 | -2.0 | 1.6 | 2.7 | -1.4 | V |
| W Other sources, net..... | 4.0 | 2.2 | 4.1 | 3.0 | 1.3 | 2.0 | .1 | 8.7 | 1.2 | .8 | -.7 | 5.7 | -.4 | -.4 | W |

NOTE.—Quarterly data are seasonally adjusted totals at annual rates. For other notes see p. 1148.

3. PRINCIPAL FINANCIAL TRANSACTIONS

(In billions of dollars)

| Transaction category, or sector | 1958 | 1959 | 1960 | 1961 | 1962 | 1961 | | | | 1962 | | | | 1963 | |
|---|-------|------|------|------|------|-------|------|------|------|------|------|-------|-------|-------|---|
| | | | | | | I | II | III | IV | I | II | III | IV | I | |
| I. Demand deposits and currency | | | | | | | | | | | | | | | |
| A Net incr. in banking system liability | 5.7 | 1.4 | .3 | 5.9 | 3.5 | -.7 | 3.2 | 9.2 | 11.8 | -.8 | 5.8 | -2.8 | 11.6 | 7.1 | A |
| B U.S. Govt. deposits | * | .4 | -.9 | .3 | 1.0 | -3.0 | -1.3 | 4.7 | .7 | 4.8 | 3.7 | -6.2 | 1.5 | 8.3 | B |
| C Other | 5.6 | 1.0 | -.5 | 5.6 | 2.5 | 2.3 | 4.5 | 4.4 | 11.1 | -5.5 | 2.0 | 3.4 | 10.2 | -1.2 | B |
| D Net increase in assets, by sector | 6.2 | .5 | .5 | 4.8 | 5.0 | -1.3 | 2.4 | 10.8 | 7.5 | 1.8 | 4.7 | -2.7 | 16.3 | -4.1 | C |
| E U.S. Govt. | .1 | .7 | -.9 | .3 | 1.1 | -3.2 | -2.1 | 7.3 | -.9 | 5.2 | 3.5 | -6.2 | 1.8 | 6.9 | D |
| F Other domestic sectors | 6.1 | -.3 | -.3 | 4.8 | 3.8 | 1.5 | 4.8 | 4.9 | 7.8 | -4.9 | 1.6 | 4.5 | 14.2 | -2.3 | E |
| G Consumer and nonprofit | 2.5 | 1.2 | -1.6 | 1.6 | 5.1 | 2.1 | 2.3 | 3.8 | -1.9 | 2.5 | 4.9 | 2.2 | 10.8 | 5.0 | F |
| H Nonfinancial business | 2.7 | -2.2 | -.5 | 1.3 | -2.1 | -1.6 | 1.1 | 1.2 | 5.6 | -5.7 | -4.7 | -4.4 | 2.6 | -7.9 | G |
| I State and local govts. | .2 | .5 | .2 | .6 | -.1 | -.4 | 1.6 | -1.6 | 2.6 | -.8 | 1.5 | 2.2 | -1.3 | 1.2 | H |
| J Financial sectors | -.7 | .2 | .6 | 1.3 | .8 | 1.4 | .8 | 1.5 | 1.4 | 1.1 | -.1 | -.4 | 2.1 | -.6 | I |
| K Rest of the world | -.1 | -.1 | * | -.2 | -.1 | .5 | -.4 | -.5 | 1.6 | 1.4 | -.4 | -.9 | .3 | -.6 | J |
| L Discrepancy—U.S. Govt. cash | -.1 | -.3 | -.1 | * | -.1 | .2 | .8 | -2.6 | 1.7 | -.4 | -.2 | -.1 | -.3 | 1.4 | K |
| M Other | -.5 | 1.2 | -.1 | 1.0 | -1.4 | .4 | * | 1.0 | 2.7 | -2.1 | .8 | -.1 | -4.3 | 1.7 | L |
| II. Time and savings accounts | | | | | | | | | | | | | | | |
| A Net increase—Total | 16.9 | 9.5 | 15.3 | 20.9 | 28.6 | 24.8 | 20.5 | 20.2 | 18.2 | 35.4 | 25.0 | 23.5 | 30.6 | 36.9 | A |
| B At commercial banks—Total | 8.0 | 1.1 | 5.8 | 9.4 | 15.3 | 13.6 | 9.3 | 9.2 | 5.5 | 22.7 | 13.3 | 10.2 | 15.0 | 19.6 | B |
| C Corporate business | .9 | -.4 | .8 | 1.3 | 2.6 | 5.6 | 1.2 | .8 | -2.4 | 4.8 | 2.6 | .6 | 2.3 | 5.2 | C |
| D State and local govts. | .8 | -.4 | 1.4 | .9 | 1.0 | .8 | 1.1 | 1.0 | .8 | 2.0 | .6 | .4 | 1.0 | 2.4 | D |
| E Foreign depositors | -.9 | -.9 | .3 | .6 | .3 | .7 | .6 | 1.1 | .5 | * | 1.1 | -.3 | 1.3 | 1.2 | E |
| F Consumer and nonprofit orgs. | 5.3 | 3.0 | 3.3 | 6.5 | 11.5 | 7.0 | 6.1 | 6.2 | 6.6 | 15.9 | 10.1 | 9.6 | 10.5 | 10.9 | F |
| G At savings institutions | 8.9 | 8.4 | 9.5 | 11.5 | 13.3 | 11.2 | 11.2 | 11.0 | 12.7 | 12.7 | 11.7 | 13.3 | 15.7 | 17.3 | G |
| H Memo—Consumer and nonprofit orgs.—Total | 14.0 | 11.3 | 12.9 | 17.8 | 24.7 | 18.2 | 17.1 | 17.2 | 18.8 | 28.6 | 21.6 | 22.9 | 25.7 | 28.1 | H |
| III. U.S. Govt. securities | | | | | | | | | | | | | | | |
| A Total net issues | 8.3 | 9.3 | -2.6 | 7.2 | 7.2 | 1.1 | 7.8 | 15.0 | 4.8 | 15.2 | 8.3 | -3.8 | 9.4 | 10.5 | A |
| B Short-term direct | -1.2 | 5.5 | -5.1 | 11.3 | 5.6 | 18.0 | 15.1 | .9 | 11.3 | 17.8 | 2.0 | -12.4 | 15.1 | -23.2 | B |
| C Other | 9.5 | 3.8 | 2.4 | -4.1 | 1.6 | -17.0 | -7.3 | 14.2 | -6.4 | -2.6 | 6.3 | 8.6 | -5.7 | 33.7 | C |
| D Net acquisitions, by sector | 8.5 | 8.7 | -2.3 | 7.7 | 7.5 | 1.1 | 9.5 | 15.1 | 5.2 | 15.0 | 9.0 | -3.6 | 9.4 | 10.8 | D |
| E Pvt. domestic nonfin. sectors | -2.9 | 12.9 | -5.7 | -1.1 | 2.4 | -7.9 | 1.7 | -2.1 | 3.9 | 3.4 | 5.6 | -.5 | 1.1 | -2.7 | E |
| F Consumers and nonprofit | -2.5 | 7.2 | -3.3 | -1.0 | .7 | -7.6 | -2.2 | 2.1 | 3.9 | -2.3 | 4.0 | 2.2 | 1.0 | -4.5 | F |
| G Savings bds. and postal svcs. dep. | -.7 | -2.0 | -.4 | .7 | .3 | .5 | .7 | .9 | .9 | .7 | .4 | .6 | .2 | .9 | G |
| H Securities | -1.7 | 9.2 | -2.8 | -1.6 | .4 | -8.1 | -2.9 | 1.4 | 3.1 | -2.4 | 3.6 | -.3 | .8 | -5.4 | H |
| I Corp. nonfin. business | * | 3.8 | -2.7 | -.4 | .3 | -1.0 | 3.4 | -3.8 | -.2 | 1.8 | -.2 | -1.5 | .6 | 1.1 | I |
| J State and local govts. | -.4 | 1.8 | .3 | .3 | 1.4 | .7 | .6 | -.4 | .2 | 3.9 | 1.4 | .8 | -.4 | .7 | J |
| K Financial sectors | 11.3 | -7.2 | 2.9 | 8.5 | 3.9 | 8.6 | 8.4 | 16.2 | .7 | 10.9 | 1.1 | -4.4 | 7.9 | 12.6 | K |
| L Banking system | 10.4 | -7.9 | 2.7 | 7.4 | 2.2 | 8.6 | 9.1 | 12.5 | -.7 | 9.8 | 1.0 | -7.0 | 5.2 | 12.0 | L |
| M Monetary authorities | 2.2 | .3 | .7 | 1.5 | 2.0 | 1.9 | .1 | 1.2 | 2.7 | 5.4 | .3 | -.2 | 2.5 | 5.2 | M |
| N Commercial banks | 8.2 | -8.2 | 2.0 | 5.9 | 2.2 | 6.7 | 9.0 | 11.2 | -3.4 | 4.4 | .7 | -6.8 | 2.7 | 6.8 | N |
| O Savings institutions | .4 | .5 | -.4 | .5 | .4 | .6 | .2 | .2 | 1.0 | .8 | -.5 | .8 | .4 | 1.2 | O |
| P Insurance and pension funds | .3 | .2 | -.4 | -.1 | .4 | -.2 | -.9 | -.2 | -.6 | .3 | .3 | .5 | .6 | -.6 | P |
| Q Finance n.e.c. | .2 | * | 1.0 | .6 | .8 | -.8 | * | 3.6 | -.3 | -.1 | .3 | 1.4 | 1.7 | * | Q |
| R Rest of the world | .1 | 3.0 | .5 | .4 | 1.2 | .5 | -.6 | 1.1 | .5 | .7 | 2.3 | 1.3 | .4 | .9 | R |
| IV. Other securities | | | | | | | | | | | | | | | |
| A Total net issues, by sector | 14.9 | 11.8 | 9.5 | 12.7 | 11.9 | 11.5 | 16.1 | 11.6 | 11.8 | 13.4 | 13.0 | 9.0 | 12.1 | 14.1 | A |
| B State and local govts. | 5.5 | 4.7 | 2.0 | 4.1 | 5.3 | 3.7 | 3.6 | 4.3 | 4.9 | 6.5 | 5.9 | 3.8 | 4.8 | 6.0 | B |
| C Nonfinancial corporations | 8.0 | 5.3 | 5.3 | 7.3 | 4.8 | 6.4 | 10.8 | 6.4 | 5.5 | 6.0 | 4.9 | 4.0 | 4.1 | 5.8 | C |
| D Finance companies | .2 | 1.1 | 1.5 | .5 | .8 | .9 | .8 | .1 | .2 | .3 | 1.1 | .5 | 1.4 | .3 | D |
| E Rest of the world | 1.3 | .7 | .6 | .8 | 1.0 | .5 | .8 | .8 | 1.1 | .6 | 1.1 | .7 | 1.8 | 2.0 | E |
| F Net purchases | 14.9 | 11.8 | 9.5 | 12.7 | 11.9 | 11.5 | 16.1 | 11.6 | 11.8 | 13.4 | 13.0 | 9.0 | 12.1 | 14.1 | F |
| G Consumers and nonprofit orgs. | 3.4 | 2.7 | .3 | 1.0 | -.6 | .5 | 4.0 | -.3 | -.1 | 2.3 | -3.7 | -1.5 | .7 | -1.1 | G |
| H State and local govts. | 2.1 | 1.3 | 2.3 | 1.9 | 1.3 | 2.5 | 2.2 | 1.6 | 1.4 | 1.0 | 1.3 | 1.4 | 1.6 | 1.8 | H |
| I Corp. business | .5 | .7 | -.2 | * | * | -.3 | -.1 | .2 | .2 | -.2 | -.1 | .2 | .2 | -.2 | I |
| J Commercial banks | 2.5 | .4 | .4 | 2.7 | 4.4 | 2.7 | 1.2 | 3.5 | 3.6 | 5.2 | 5.8 | 3.3 | 3.2 | 5.8 | J |
| K Insurance and pension funds | 6.5 | 7.0 | 7.0 | 7.7 | 7.4 | 6.7 | 7.5 | 8.4 | 8.1 | 6.5 | 8.5 | 6.8 | 7.9 | 8.6 | K |
| L Finance n.e.c. | -.8 | -.4 | -.6 | -.8 | -.4 | -.1 | .7 | -1.8 | -1.1 | -.3 | 1.6 | -1.7 | -1.3 | -.4 | L |
| M Security brokers and dealers | -.4 | -.2 | -.1 | -.2 | -.3 | -.7 | 1.1 | -1.1 | -.2 | .9 | 1.4 | -.2 | -.9 | -.1 | M |
| N Investment cos.—Net | -.4 | -.7 | -.5 | -.6 | -.8 | -.4 | -.4 | -.7 | -.9 | -1.3 | -.2 | -1.5 | -.4 | -.3 | N |
| O Purchases | 1.1 | 1.2 | 1.0 | 1.4 | 1.1 | 1.1 | 1.3 | 1.4 | 1.7 | 1.9 | 2.4 | -.2 | .4 | .6 | O |
| P Net issues | 1.6 | 1.8 | 1.5 | 2.0 | 1.9 | 1.5 | 1.7 | 2.1 | 2.7 | 3.2 | 2.2 | 1.3 | .8 | .8 | P |
| Q Rest of the world | ..... | .5 | .3 | .4 | -.1 | .4 | .6 | .3 | .4 | -.6 | -.1 | .3 | .1 | -.1 | Q |
| V. Mortgages | | | | | | | | | | | | | | | |
| A Total net borrowing | 15.3 | 19.0 | 16.2 | 18.7 | 24.7 | 16.0 | 17.9 | 19.3 | 21.6 | 21.4 | 24.6 | 25.5 | 27.4 | 24.1 | A |
| B 1- to 4-family | 10.1 | 13.2 | 10.4 | 11.7 | 15.4 | 10.2 | 11.3 | 11.9 | 13.5 | 13.2 | 15.5 | 16.3 | 16.5 | 15.5 | B |
| C Other | 5.2 | 5.8 | 5.8 | 6.9 | 9.4 | 5.8 | 6.6 | 7.3 | 8.0 | 8.3 | 9.1 | 9.2 | 10.9 | 8.6 | C |
| D Net acquisitions | 15.3 | 19.0 | 16.2 | 18.7 | 24.7 | 16.0 | 17.9 | 19.3 | 21.6 | 21.4 | 24.6 | 25.5 | 27.4 | 24.1 | D |
| E Consumer and nonprofit orgs. | 2.4 | 2.0 | 2.4 | 1.6 | 3.3 | 1.7 | 1.6 | 2.0 | 1.2 | 3.1 | 2.0 | 3.5 | 4.4 | 2.9 | E |
| F U.S. Government | .3 | 2.2 | 1.2 | .6 | .3 | .1 | .1 | .8 | 1.4 | 1.2 | .3 | -.1 | -.1 | -1.3 | F |
| G Commercial banks | 2.1 | 2.5 | .7 | 1.6 | 4.0 | 1.1 | 1.4 | 1.8 | 2.2 | 2.4 | 4.7 | 4.6 | 4.3 | 3.8 | G |
| H Savings institutions | 7.8 | 9.5 | 8.8 | 11.0 | 13.3 | 10.0 | 10.8 | 11.0 | 12.1 | 12.3 | 13.4 | 13.4 | 14.2 | 15.4 | H |
| I Insurance sector | 2.0 | 2.4 | 2.8 | 2.7 | 3.0 | 2.7 | 2.8 | 2.2 | 3.0 | 2.2 | 2.4 | 3.0 | 4.5 | 3.2 | I |
| J Mortgage companies | .5 | .2 | * | .6 | .5 | ..... | .6 | .8 | 1.1 | -.3 | 1.3 | .7 | ..... | ..... | J |
| VI. Bank loans n.e.c. | | | | | | | | | | | | | | | |
| A Total net borrowing | 1.2 | 7.5 | 2.7 | 2.7 | 6.0 | -.9 | -1.9 | 5.8 | 7.9 | 2.7 | 6.3 | 8.0 | 7.0 | 1.2 | A |
| B Nonfinancial business | 1.4 | 5.3 | 2.7 | 1.6 | 4.0 | .9 | -2.1 | 2.6 | 5.2 | .9 | 4.6 | 6.2 | 4.3 | 1.4 | B |
| C Corporate | .4 | 3.7 | 2.6 | 1.6 | 2.6 | 2.2 | -.2 | .7 | 3.8 | 1.0 | 1.0 | 3.7 | 4.7 | .4 | C |
| D Nonfarm noncorporate | .5 | 1.0 | -.1 | -.3 | .7 | -1.9 | -1.8 | 1.5 | 1.1 | -.6 | 3.1 | 1.7 | -1.3 | -.4 | D |
| E Farm | .6 | .7 | .2 | .3 | .7 | .6 | * | .4 | .3 | .4 | .5 | .8 | 1.0 | .6 | E |
| F Rest of the world | .5 | .2 | .1 | .7 | .5 | -.4 | .8 | .2 | 1.3 | 2.1 | * | * | -.4 | -.2 | F |
| G Financial sectors | -1.1 | 1.7 | -.3 | .1 | 1.1 | -2.3 | -.8 | 2.8 | .7 | -.4 | 1.5 | 1.1 | 2.2 | -.3 | G |

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

Notes to Tables 2 and 3.

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

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

II. *Financial flows—summary.* Structure of this table is described in November 1962 BULLETIN, p. 1405. Total net funds raised (line A) consists of borrowing through credit market instruments (line T of matrix, Table 1) by consumer and nonprofit, nonfinancial business, gov't., and rest-of-world sectors. Credit-market funds raised by all sectors consists of line A plus financial-sector borrowing shown in line R of Sec. III.

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

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

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

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

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

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

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

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

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS

(In billions of dollars)

| Category | 1958 | 1959 | 1960 | 1961 | 1962 | 1961 | | | | 1962 | | | | 1963 | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----|
| | | | | | | I | II | III | IV | I | II | III | IV | I | |
| (A) Consumer and nonprofit organizations | | | | | | | | | | | | | | | |
| A Current receipts..... | 357.7 | 381.4 | 399.2 | 415.0 | 440.8 | 403.3 | 412.5 | 418.0 | 426.2 | 431.8 | 439.5 | 443.4 | 448.7 | 452.9 | A |
| B Income receipts ¹ | 330.9 | 353.2 | 368.8 | 380.5 | 404.6 | 370.3 | 377.7 | 383.3 | 390.7 | 396.0 | 403.7 | 407.4 | 411.4 | 415.1 | B |
| C Transfer receipts ² | 26.8 | 28.1 | 30.4 | 34.5 | 36.2 | 33.0 | 34.8 | 34.7 | 35.5 | 35.8 | 35.8 | 36.0 | 37.3 | 37.8 | C |
| D Income taxes and other deductions..... | 52.9 | 58.7 | 64.6 | 66.7 | 72.3 | 64.9 | 65.8 | 66.5 | 69.4 | 69.9 | 73.1 | 72.4 | 73.7 | 79.6 | D |
| E Taxes less tax refunds ³ | 42.1 | 46.4 | 51.0 | 52.6 | 57.3 | 51.2 | 52.2 | 52.4 | 54.5 | 55.8 | 57.5 | 57.7 | 58.1 | 63.0 | E |
| F Pension and OASI deductions ⁴ | 10.8 | 12.2 | 13.6 | 14.1 | 15.0 | 13.7 | 13.7 | 14.1 | 14.9 | 14.1 | 15.6 | 14.8 | 15.6 | 16.6 | F |
| G Cur. receipts after deduct. (A-D)..... | 304.9 | 322.7 | 334.6 | 348.4 | 368.5 | 338.4 | 346.7 | 351.5 | 356.8 | 361.9 | 366.4 | 370.9 | 374.9 | 373.4 | G |
| H Cur. expend. for goods and serv. ⁵ | 243.3 | 256.1 | 268.5 | 277.7 | 291.1 | 274.1 | 276.3 | 278.5 | 281.8 | 285.8 | 289.5 | 292.9 | 296.1 | 299.4 | H |
| I Net life insurance premiums ⁶ | 3.2 | 3.7 | 3.6 | 3.2 | 3.6 | 3.0 | 3.7 | 2.9 | 3.3 | 3.5 | 3.7 | 3.5 | 3.6 | 3.1 | I |
| J Current surplus (G-H-I)..... | 58.4 | 63.0 | 62.5 | 67.4 | 73.9 | 61.3 | 66.7 | 70.1 | 71.7 | 72.6 | 73.2 | 74.5 | 75.2 | 70.8 | J |
| K Insurance and retirement credits ⁷ | 10.6 | 11.5 | 11.0 | 12.6 | 12.8 | 11.7 | 12.4 | 12.6 | 13.6 | 12.6 | 14.0 | 11.9 | 12.5 | 12.1 | K |
| L Capital consumption ⁸ | 41.6 | 43.5 | 45.5 | 46.9 | 48.5 | 46.9 | 46.9 | 46.9 | 47.0 | 47.5 | 48.2 | 48.9 | 49.6 | 49.9 | L |
| M Net saving (J+K-L)..... | 27.4 | 31.0 | 28.0 | 33.1 | 38.1 | 26.1 | 32.2 | 35.8 | 38.3 | 37.7 | 38.9 | 37.6 | 38.1 | 33.0 | M |
| N Gross saving (L+M)..... | 68.9 | 74.5 | 73.5 | 80.0 | 86.6 | 73.0 | 79.1 | 82.7 | 85.3 | 85.2 | 87.1 | 86.5 | 87.7 | 82.9 | N |
| O Gross investment (P+T)..... | 73.6 | 78.1 | 71.9 | 82.2 | 91.3 | 75.5 | 83.2 | 87.0 | 82.8 | 95.9 | 89.5 | 79.8 | 99.9 | 89.4 | O |
| P Capital expend. (net of sales)..... | 55.4 | 65.7 | 66.6 | 63.7 | 69.5 | 61.8 | 62.0 | 63.2 | 67.9 | 69.0 | 67.4 | 68.9 | 72.8 | 73.9 | P |
| Q Residential construction..... | 15.3 | 19.2 | 18.5 | 16.7 | 17.7 | 17.2 | 15.6 | 15.9 | 18.1 | 18.3 | 16.3 | 17.6 | 18.5 | 19.9 | Q |
| R Consumer durable goods..... | 37.3 | 43.6 | 44.9 | 43.6 | 48.2 | 41.2 | 43.1 | 43.9 | 46.4 | 47.3 | 47.5 | 47.7 | 50.5 | 50.2 | R |
| S Plant and equipment (nonprofit)..... | 2.7 | 2.9 | 3.2 | 3.4 | 3.6 | 3.4 | 3.4 | 3.4 | 3.4 | 3.5 | 3.6 | 3.7 | 3.8 | 3.8 | S |
| T Net finan. investment (U-AJ)..... | 18.3 | 12.4 | 5.4 | 18.5 | 21.8 | 13.7 | 21.2 | 23.8 | 15.0 | 26.9 | 22.1 | 10.8 | 27.2 | 15.5 | T |
| U Net acquis. of finan. assets ⁹ | 30.3 | 33.0 | 21.7 | 34.2 | 43.6 | 27.2 | 35.5 | 37.9 | 36.2 | 45.5 | 42.2 | 34.2 | 52.6 | 39.8 | U |
| V Demand deposits and currency..... | 2.5 | 1.2 | -6 | 1.6 | 5.1 | 2.1 | 2.3 | 3.8 | -1.9 | 2.5 | 4.9 | 2.2 | 10.8 | 5.0 | V |
| W Savings accounts..... | 14.0 | 11.3 | 12.9 | 17.8 | 24.7 | 18.2 | 17.1 | 17.2 | 18.8 | 28.6 | 21.6 | 22.9 | 25.7 | 28.1 | W |
| X At commercial banks..... | 5.3 | 3.0 | 3.3 | 6.5 | 11.5 | 7.0 | 6.1 | 6.2 | 6.6 | 15.9 | 10.1 | 9.6 | 10.5 | 10.9 | X |
| Y At savings institutions..... | 8.7 | 8.4 | 9.6 | 11.4 | 13.2 | 11.2 | 11.0 | 11.0 | 12.2 | 12.7 | 11.5 | 13.3 | 15.3 | 17.3 | Y |
| AA Life insurance reserves ¹⁰ | 3.3 | 3.8 | 3.5 | 3.8 | 4.2 | 3.9 | 3.5 | 4.0 | 3.6 | 4.3 | 3.8 | 4.5 | 4.3 | 4.1 | AA |
| AB Pension fund reserves ¹⁰ | 7.3 | 7.7 | 7.4 | 8.8 | 8.5 | 7.8 | 8.9 | 8.7 | 9.9 | 8.3 | 10.1 | 7.4 | 8.2 | 8.0 | AB |
| AC Cr. and equity mkt. instr..... | 3.3 | 11.9 | -5 | 1.7 | 3.4 | -5.4 | 3.3 | 3.7 | 5.0 | 3.1 | 2.4 | 2.2 | 6.0 | -2.7 | AC |
| AD U.S. Govt. securities ¹¹ | -2.5 | 7.2 | -3.3 | -1.0 | .7 | -7.6 | -2.2 | 2.1 | 3.9 | -2.3 | 4.0 | .2 | 1.0 | -4.5 | AD |
| AE State and local obligations..... | .9 | 1.7 | -1 | .1 | -2 | -1.0 | 1.0 | -5 | .8 | .4 | -8 | -4 | -2 | -5 | AE |
| AF Corporate and foreign bonds..... | .5 | * | .1 | * | .5 | .1 | 1.4 | -9 | -6 | 1.0 | 1.2 | -6 | .6 | 1.8 | AF |
| AG Corporate stock..... | 2.1 | 1.0 | .3 | 1.0 | -8 | 1.5 | 1.6 | 1.0 | -2 | .9 | -4.1 | -5 | .3 | -2.4 | AG |
| AH Mortgages..... | 2.4 | 2.0 | 2.4 | 1.6 | 3.3 | 1.7 | 1.6 | 2.0 | 1.2 | 3.1 | 2.0 | 3.5 | 4.4 | 2.9 | AH |
| AI Net invest. in noncorp. bus..... | -6 | -3.1 | -1.4 | .2 | -2.6 | -1.0 | .7 | .4 | .5 | -1.4 | -2.3 | -3.9 | -3.0 | -4.8 | AI |
| AJ Net increase in liabilities..... | 12.0 | 20.6 | 16.4 | 15.7 | 21.0 | 13.4 | 14.3 | 14.0 | 21.2 | 18.5 | 20.1 | 23.4 | 25.5 | 24.3 | AJ |
| AK Consumers..... | 11.3 | 19.9 | 15.9 | 15.1 | 20.8 | 13.0 | 13.8 | 13.4 | 20.1 | 17.8 | 19.3 | 22.1 | 24.1 | 23.5 | AK |
| AL Credit market instruments..... | 10.1 | 19.9 | 16.0 | 13.7 | 20.9 | 11.4 | 12.0 | 13.0 | 18.5 | 18.4 | 22.4 | 20.5 | 22.4 | 22.3 | AL |
| AM 1- to 4-family mortgages..... | 9.6 | 13.1 | 10.8 | 11.5 | 14.7 | 10.4 | 11.5 | 11.0 | 13.3 | 13.7 | 15.0 | 15.6 | 14.3 | 16.0 | AM |
| AN Consumer credit..... | .1 | 6.3 | 4.5 | 1.6 | 5.7 | .3 | -2 | 1.6 | 4.8 | 4.2 | 6.9 | 4.3 | 7.6 | 5.7 | AN |
| AO Other loans ¹² | .4 | .5 | .7 | .6 | .5 | .8 | .7 | .4 | .4 | .5 | .5 | .6 | .5 | .5 | AO |
| AP Security credit..... | 1.2 | * | -1 | 1.3 | -1 | 1.6 | 1.8 | .4 | 1.6 | -6 | -3.1 | 1.5 | 1.7 | 1.2 | AP |
| AQ Nonprofit organizations ¹³ | .8 | .7 | .5 | .7 | 1.1 | .5 | .5 | .7 | 1.1 | .8 | .8 | 1.4 | 1.4 | .8 | AQ |
| AR Discrepancy (N-O)..... | -4.7 | -3.6 | 1.5 | -2.1 | -4.7 | -2.5 | -4.1 | -4.4 | 2.4 | -10.8 | -2.4 | 6.7 | -12.3 | -6.5 | AR |

For notes see end of table.

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

(In billions of dollars)

| Category | 1958 | 1959 | 1960 | 1961 | 1962 | 1961 | | | | 1962 | | | | 1963 | |
|--|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----|
| | | | | | | I | II | III | IV | I | II | III | IV | | |
| (B) Farm business | | | | | | | | | | | | | | | |
| A | 13.5 | 11.4 | 12.0 | 12.8 | 13.3 | 12.7 | 12.8 | 12.9 | 13.0 | 13.1 | 13.2 | 13.4 | 13.5 | 13.6 | A |
| B | 13.5 | 11.4 | 12.0 | 12.8 | 13.3 | 12.7 | 12.8 | 12.9 | 13.0 | 13.1 | 13.2 | 13.4 | 13.5 | 13.6 | B |
| C | | | | | | | | | | | | | | | C |
| D | 4.0 | 4.2 | 4.2 | 4.1 | 4.2 | 4.0 | 4.1 | 4.1 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | D |
| E | 4.0 | 4.2 | 4.1 | 4.1 | 4.2 | 4.0 | 4.1 | 4.1 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | E |
| F | 4.0 | 4.2 | 4.1 | 4.1 | 4.2 | 4.0 | 4.1 | 4.1 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | F |
| G | 5.4 | 4.7 | 4.5 | 4.9 | 4.8 | 4.8 | 5.3 | 4.9 | 4.6 | 4.6 | 4.7 | 4.8 | 5.0 | 5.1 | G |
| H | 4.4 | 4.7 | 4.2 | 4.7 | 4.7 | 4.5 | 4.9 | 4.7 | 4.5 | 4.5 | 4.6 | 4.8 | 4.9 | 5.1 | H |
| I | .9 | .1 | .3 | .2 | .1 | .3 | .3 | .2 | .1 | .1 | .1 | .1 | .1 | .1 | I |
| J | -1.4 | -6 | -4 | -8 | -6 | -8 | -1.2 | -8 | -4 | -5 | -5 | -7 | -8 | -9 | J |
| K | .3 | -4 | -2 | -1 | | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | K |
| L | 7.7 | 3 | | | | 7 | 7 | 8 | 4 | 5 | 6 | 7 | 8 | 9 | L |
| M | 1.5 | 1.8 | 1.2 | 1.7 | 2.3 | 1.7 | 1.2 | 1.9 | 1.8 | 1.8 | 2.3 | 2.3 | 2.6 | 2.2 | M |
| N | .7 | .9 | .9 | 1.1 | 1.3 | .9 | 1.1 | 1.2 | 1.2 | 1.1 | 1.5 | 1.3 | 1.4 | 1.1 | N |
| O | .6 | .7 | .2 | .3 | .7 | .6 | * | .4 | .3 | .4 | .5 | .8 | 1.0 | .6 | O |
| P | .2 | .2 | .1 | .3 | .3 | .2 | .5 | .3 | .3 | .3 | .2 | .2 | .2 | .3 | P |
| Q | .2 | .2 | .1 | .3 | .3 | .2 | .5 | .3 | .3 | .3 | .2 | .2 | .2 | .3 | Q |
| R | * | -1.7 | -1.2 | -1.0 | -1.9 | -9 | -6 | -1.2 | -1.4 | -2.0 | -1.9 | -1.8 | -2.0 | -2.2 | R |
| (C) Noncorporate nonfinancial business | | | | | | | | | | | | | | | |
| A | 38.3 | 40.8 | 40.1 | 40.9 | 42.1 | 39.9 | 40.7 | 41.3 | 41.9 | 41.6 | 42.1 | 42.2 | 42.5 | 42.8 | A |
| B | 38.3 | 40.8 | 40.1 | 40.9 | 42.1 | 39.9 | 40.7 | 41.3 | 41.9 | 41.6 | 42.1 | 42.2 | 42.5 | 42.8 | B |
| C | | | | | | | | | | | | | | | C |
| D | 8.0 | 8.3 | 8.7 | 8.4 | 9.0 | 8.6 | 8.5 | 8.3 | 8.2 | 8.8 | 8.9 | 9.1 | 9.2 | 9.8 | D |
| E | 8.0 | 8.2 | 8.7 | 8.4 | 9.0 | 8.6 | 8.4 | 8.3 | 8.2 | 8.8 | 8.9 | 9.1 | 9.2 | 9.8 | E |
| F | 8.0 | 8.2 | 8.7 | 8.4 | 9.0 | 8.6 | 8.4 | 8.3 | 8.2 | 8.8 | 8.9 | 9.1 | 9.2 | 9.8 | F |
| G | 8.8 | 11.3 | 11.4 | 12.1 | 13.9 | 8.7 | 11.7 | 15.5 | 12.5 | 12.6 | 15.2 | 14.0 | 13.9 | 12.4 | G |
| H | 9.0 | 10.7 | 10.9 | 11.3 | 13.1 | 9.6 | 11.1 | 12.2 | 12.3 | 10.9 | 13.7 | 13.9 | 13.7 | 11.2 | H |
| I | -2 | .4 | .5 | .8 | .9 | -9 | .6 | 3.3 | .2 | 1.7 | 1.5 | .1 | .2 | 1.1 | I |
| J | -.8 | -2.9 | -2.6 | -3.7 | -5.0 | -.1 | -3.3 | -7.2 | -4.3 | -3.8 | -6.3 | -4.9 | -4.7 | -2.5 | J |
| K | 1.0 | -.4 | .7 | .5 | .5 | .3 | .4 | .5 | .8 | .5 | .6 | .1 | .9 | .3 | K |
| L | .9 | -.8 | -.3 | .1 | | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | L |
| M | * | 2.2 | 3.2 | 2.2 | 4.4 | .1 | .1 | .1 | .4 | .3 | .4 | .5 | .8 | .2 | M |
| N | 1.8 | 2.5 | 2.8 | 4.2 | 5.5 | .4 | 3.7 | 7.7 | 5.0 | 4.4 | 6.9 | 5.1 | 5.6 | 2.8 | N |
| O | 3.0 | 4.2 | 3.1 | 3.0 | 5.6 | .1 | .9 | 6.7 | 4.4 | 2.4 | 7.7 | 7.3 | 4.9 | 3.2 | O |
| P | 2.3 | 2.3 | 2.1 | 2.8 | 4.0 | 2.2 | 2.5 | 3.5 | 3.1 | 2.9 | 3.6 | 4.0 | 5.3 | 3.1 | P |
| Q | .5 | 1.0 | .1 | -.3 | .7 | -1.9 | -1.8 | 1.5 | 1.1 | -6 | 3.1 | 1.7 | -1.3 | .4 | Q |
| R | .2 | .9 | 1.1 | .5 | .9 | -.2 | .3 | 1.7 | .2 | .1 | .9 | 1.6 | .9 | -.3 | R |
| S | .5 | .3 | .1 | * | .7 | .4 | 1.4 | -.5 | -1.2 | 1.3 | -.3 | -.1 | 1.8 | 2.2 | S |
| T | -.6 | -1.3 | -.2 | 1.2 | -.7 | -.1 | 1.3 | 1.5 | 1.9 | .6 | -.5 | -2.1 | -1.0 | -2.6 | T |
| (D) Corporate nonfinancial business | | | | | | | | | | | | | | | |
| A | 31.4 | 40.8 | 37.5 | 36.9 | 39.5 | 31.8 | 36.8 | 37.1 | 41.9 | 39.1 | 39.2 | 38.6 | 41.3 | 41.1 | A |
| B | 18.9 | 18.7 | 21.4 | 19.6 | 20.6 | 19.1 | 19.2 | 19.8 | 20.3 | 20.2 | 20.1 | 21.3 | 20.9 | 21.7 | B |
| C | 9.3 | 10.4 | 11.2 | 11.4 | 12.4 | 11.4 | 11.5 | 11.4 | 11.3 | 12.4 | 12.5 | 12.5 | 12.2 | 13.2 | C |
| D | 3.1 | 11.6 | 5.0 | 5.9 | 6.5 | 1.3 | 6.2 | 6.0 | 10.4 | 6.5 | 6.6 | 4.8 | 8.1 | 6.1 | D |
| E | 22.1 | 23.6 | 24.8 | 26.1 | 30.1 | 25.3 | 25.9 | 26.3 | 26.9 | 29.7 | 30.0 | 30.3 | 30.5 | 31.1 | E |
| F | 25.2 | 35.2 | 29.7 | 32.1 | 36.7 | 26.6 | 32.1 | 32.3 | 37.3 | 36.2 | 36.7 | 35.1 | 38.6 | 37.3 | F |
| G | 21.1 | 32.1 | 26.4 | 28.3 | 34.0 | 20.5 | 30.2 | 26.0 | 36.4 | 35.9 | 33.1 | 31.9 | 35.3 | 31.8 | G |
| H | 23.9 | 34.7 | 33.6 | 31.1 | 37.5 | 25.1 | 30.1 | 31.3 | 38.0 | 37.3 | 38.6 | 37.5 | 36.5 | 34.7 | H |
| I | 26.5 | 28.0 | 30.9 | 30.4 | 33.5 | 28.8 | 29.9 | 31.5 | 31.4 | 31.3 | 34.3 | 34.8 | 33.5 | 31.0 | I |
| J | 25.2 | 26.4 | 29.6 | 28.2 | 30.7 | 27.8 | 27.6 | 28.5 | 28.9 | 29.8 | 30.8 | 31.4 | 30.8 | 29.9 | J |
| K | 1.4 | 1.6 | 1.3 | 2.2 | 2.8 | .9 | 2.3 | 3.0 | 2.4 | 1.5 | 3.5 | 3.4 | 2.7 | 1.2 | K |
| L | -2.6 | 6.1 | 2.7 | .7 | 4.0 | -3.7 | .1 | -.2 | 6.7 | 6.0 | 4.3 | 2.7 | 3.0 | 3.6 | L |
| M | -2.8 | -2.0 | -7.2 | -2.9 | -3.4 | -4.6 | .1 | -5.3 | -1.6 | -1.4 | -5.5 | -5.6 | -1.2 | -2.9 | M |
| N | 10.9 | 12.3 | 5.1 | 12.0 | 9.6 | 6.6 | 16.1 | 8.4 | 16.9 | 7.8 | 6.5 | 14.5 | 9.8 | 9.6 | N |
| O | 2.4 | 2.4 | -1.9 | 2.2 | .8 | 2.9 | 4.7 | -1.9 | 3.0 | .9 | -1.9 | -1.2 | 5.4 | -1.6 | O |
| P | 1.5 | -1.0 | * | 1.3 | -2.1 | -1.7 | .1 | 1.1 | 5.6 | -5.7 | -4.7 | -.4 | 2.6 | -7.9 | P |
| Q | .9 | -.4 | .8 | 1.3 | 2.6 | 5.6 | 1.2 | .8 | -2.4 | 4.8 | 2.6 | .6 | 2.3 | 5.2 | Q |
| R | * | 3.8 | -2.7 | -.4 | .3 | -1.0 | 3.4 | -3.8 | -.2 | 1.8 | .2 | -1.5 | .6 | 1.1 | R |
| S | .4 | .7 | .2 | .1 | 1.1 | -3.2 | 1.0 | 1.3 | 1.2 | .6 | 1.6 | .9 | 1.0 | -.2 | S |
| T | * | .5 | .6 | .1 | .8 | -.6 | .3 | -.2 | .7 | -.1 | 1.1 | 2.0 | .2 | .3 | T |
| U | 6.1 | 6.1 | 4.2 | 7.7 | 5.1 | 5.2 | 8.7 | 6.8 | 10.1 | 5.3 | 3.9 | 10.3 | 1.0 | 8.3 | U |
| V | 1.5 | 1.9 | 2.2 | 2.0 | 1.9 | 2.5 | 1.5 | 2.1 | 1.7 | 1.3 | 1.9 | 2.4 | 1.9 | 3.0 | V |
| W | 13.7 | 14.3 | 12.2 | 14.9 | 13.1 | 11.2 | 16.0 | 13.7 | 18.6 | 9.1 | 12.0 | 20.1 | 11.0 | 12.4 | W |
| X | 11.0 | 12.1 | 11.7 | 12.6 | 12.8 | 10.7 | 13.9 | 12.6 | 13.2 | 10.5 | 11.4 | 13.6 | 15.8 | 9.0 | X |
| Y | 5.7 | 3.0 | 3.5 | 4.6 | 4.2 | 3.4 | 6.5 | 3.9 | 4.5 | 5.1 | 5.2 | 3.4 | 3.1 | 5.7 | Y |
| Z | 2.3 | 2.3 | 1.8 | 2.7 | .5 | 3.0 | 4.3 | 2.4 | 1.1 | .9 | -.3 | .5 | 1.1 | .1 | Z |
| AA | 2.5 | 2.5 | 2.2 | 3.0 | 4.4 | 2.4 | 2.7 | 3.4 | 3.7 | 3.4 | 4.0 | 4.1 | 6.0 | 3.5 | AA |
| AB | .4 | 3.7 | 2.6 | 1.6 | 2.6 | 2.2 | -.7 | .7 | 3.8 | 1.0 | 1.0 | 3.7 | 4.7 | .4 | AB |
| AC | .2 | .7 | 1.5 | .7 | 1.1 | -.3 | .6 | 2.1 | .2 | 1.1 | 1.5 | 1.8 | .9 | .7 | AC |
| AD | 2.7 | 2.1 | .4 | 2.2 | .1 | .5 | 2.0 | 1.1 | 5.3 | -.1 | .3 | 6.5 | -.8 | 3.4 | AD |
| AE | 4.1 | 3.2 | 3.3 | 3.8 | 2.6 | 6.1 | 1.9 | 6.3 | .9 | .3 | 3.6 | 3.2 | 3.4 | 5.5 | AE |
| AF | 16.2 | 20.7 | 19.2 | 19.2 | 19.5 | 16.2 | 18.9 | 19.6 | 22.2 | 19.3 | 19.5 | 19.1 | 20.0 | 20.4 | AF |

For notes see end of table.

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

(In billions of dollars)

| Category | 1958 | 1959 | 1960 | 1961 | 1962 | 1961 | | | | 1962 | | | | 1963 | |
|--|------|------|------|------|------|-------|-------|------|------|-------|------|-------|-------|-------|----|
| | | | | | | I | II | III | IV | I | II | III | IV | I | |
| (E) U.S. Government ³⁰ | | | | | | | | | | | | | | | |
| A Tax receipts (net of refunds)..... | 68.7 | 73.1 | 80.8 | 80.0 | 85.8 | 77.9 | 78.9 | 80.1 | 83.0 | 83.4 | 85.3 | 86.9 | 87.4 | 91.9 | A |
| B Individual income..... | 36.4 | 40.0 | 43.7 | 44.8 | 48.6 | 43.5 | 44.4 | 44.5 | 46.6 | 47.3 | 48.9 | 49.0 | 49.3 | 53.5 | B |
| C Corporate profits..... | 20.4 | 20.0 | 23.2 | 21.0 | 21.9 | 21.0 | 20.8 | 21.1 | 21.3 | 21.2 | 21.3 | 22.7 | 22.4 | 22.9 | C |
| D Other ³¹ | 11.9 | 13.0 | 14.0 | 14.2 | 15.2 | 13.3 | 13.7 | 14.5 | 15.1 | 14.9 | 15.1 | 15.3 | 15.7 | 15.5 | D |
| E Social insurance programs ³² | | | | | | | | | | | | | | | |
| F Premiums received..... | 10.6 | 13.0 | 15.7 | 16.3 | 18.4 | 15.8 | 16.2 | 16.4 | 16.7 | 18.1 | 18.4 | 18.5 | 18.5 | 20.8 | E |
| G Benefits paid..... | 12.7 | 12.9 | 14.1 | 16.9 | 17.4 | 15.7 | 17.2 | 17.0 | 17.5 | 17.1 | 17.1 | 17.3 | 18.0 | 17.7 | F |
| H Life insur. & retirement programs ³³ | | | | | | | | | | | | | | | |
| I Premiums received..... | 1.8 | 1.9 | 1.9 | 2.0 | 2.0 | 2.0 | 1.9 | 2.0 | 1.9 | 2.0 | 2.0 | 2.0 | 2.0 | 2.1 | G |
| J Benefits paid..... | 2.2 | 2.4 | 2.6 | 2.9 | 2.9 | 3.2 | 2.6 | 3.3 | 2.7 | 2.9 | 2.8 | 2.9 | 2.9 | 3.7 | H |
| K Net grants and donations paid ³⁴ ... | 11.9 | 13.6 | 13.4 | 14.6 | 15.7 | 14.6 | 14.4 | 14.5 | 14.9 | 15.6 | 15.5 | 15.4 | 16.3 | 16.8 | I |
| L Net interest paid ³⁵ | 5.6 | 6.4 | 7.1 | 6.9 | 7.2 | 7.0 | 6.9 | 6.8 | 6.9 | 7.0 | 7.1 | 7.2 | 7.3 | 7.4 | J |
| M Net purchases of goods & services ³⁶ | 55.6 | 56.1 | 55.9 | 61.4 | 66.7 | 58.4 | 61.6 | 61.4 | 64.3 | 66.9 | 65.7 | 66.0 | 68.0 | 68.9 | K |
| N Construction expenditures..... | 3.4 | 3.7 | 3.7 | 3.8 | 3.8 | 4.2 | 3.9 | 3.5 | 3.6 | 3.6 | 4.1 | 3.6 | 4.0 | 4.0 | L |
| O Other..... | 52.2 | 52.4 | 52.2 | 57.6 | 62.8 | 54.2 | 57.7 | 57.9 | 60.7 | 63.3 | 61.6 | 62.4 | 64.0 | 64.9 | M |
| P Current surplus (A, E, and G, less F and H through K)..... | -6.9 | -3.5 | 5.3 | -4.6 | -3.6 | -3.3 | -5.7 | -4.5 | -4.8 | -6.0 | -2.5 | -1.3 | -4.6 | .2 | N |
| Q Credits imputed to consumers ³⁷ | .9 | 1.1 | 1.0 | 1.0 | 1.1 | .7 | 1.5 | .7 | .9 | 1.0 | 1.9 | .6 | 1.1 | .9 | O |
| R Gross and net saving (N-O)..... | -7.8 | -4.5 | 4.3 | -5.5 | -4.8 | -4.0 | -7.2 | -5.3 | -5.7 | -7.0 | -4.4 | -2.0 | -5.7 | -.7 | P |
| S Net finan. investment (R-X)..... | -8.1 | -5.1 | 3.7 | -5.8 | -4.9 | -4.7 | -10.9 | -.9 | -6.8 | -10.0 | .3 | -2.5 | -7.5 | -3.6 | Q |
| T Net acquis. of finan. assets..... | 1.7 | 6.2 | 3.8 | 3.2 | 4.9 | -.7 | -2.5 | 12.3 | 3.7 | 9.7 | 8.4 | -3.9 | 5.5 | 9.6 | R |
| U Demand deposits and currency..... | .1 | .7 | .9 | .3 | 1.1 | -3.2 | -2.1 | 7.3 | -.9 | 5.2 | 3.5 | -6.2 | 1.8 | 6.9 | S |
| V Credit market instruments..... | 1.7 | 3.8 | 2.4 | 2.8 | 3.5 | 2.3 | -.5 | 4.9 | 4.5 | 4.0 | 4.5 | 1.9 | 3.6 | 1.3 | T |
| W Mortgages ³⁸ | .3 | 2.2 | 1.2 | .6 | .3 | .1 | .8 | 1.4 | 1.2 | .3 | -.1 | -.1 | -.1 | 1.3 | U |
| X Other loans ³⁹ | 1.4 | 1.6 | 1.1 | 2.2 | 3.2 | 2.2 | -.6 | 4.1 | 3.1 | 2.9 | 4.2 | 2.0 | 3.8 | 2.6 | V |
| Y Other financial assets ⁴⁰ | -.2 | 1.6 | .5 | .1 | .3 | .2 | .1 | * | .2 | .4 | .4 | .4 | .1 | 1.5 | W |
| Z Net increase in liabilities..... | 9.8 | 11.3 | .1 | 9.0 | 9.8 | 4.1 | 8.4 | 13.1 | 10.6 | 19.7 | 8.1 | -1.4 | 13.0 | 13.2 | X |
| AA Life insurance and retirement reserves..... | .9 | 1.1 | 1.0 | 1.0 | 1.1 | .7 | 1.5 | .7 | .9 | 1.0 | 1.9 | .6 | 1.1 | .9 | AA |
| AB U.S. Govt. securities ⁴¹ | 8.3 | 9.3 | -2.6 | 7.2 | 7.2 | 1.1 | 7.8 | 15.0 | 4.8 | 15.2 | 8.3 | -3.8 | 9.4 | 10.5 | AB |
| AC Short-term direct ⁴² | -1.2 | 5.5 | -5.1 | 11.3 | 5.6 | 18.0 | 15.1 | .9 | 11.3 | 17.8 | 2.0 | -12.4 | -15.1 | -23.2 | AC |
| AD Other securities..... | 10.2 | 5.8 | 2.9 | -4.8 | 1.3 | -17.5 | -8.0 | 13.5 | -7.3 | -2.7 | 5.9 | 8.0 | -5.0 | 32.8 | AD |
| AE Svgs. bonds ⁴³ | -.7 | -2.0 | -.4 | .7 | .3 | .5 | .7 | .7 | .9 | .1 | .4 | .6 | .2 | .9 | AE |
| AF Other loans ⁴⁴ | .4 | -.6 | .5 | .2 | .2 | .6 | -.3 | -.4 | 1.1 | 1.7 | -.2 | -1.5 | 1.7 | .6 | AF |
| AG Other liabilities ⁴⁵ | .2 | 1.5 | 1.3 | .6 | 1.3 | 1.7 | -.7 | -2.2 | 3.8 | 2.8 | -1.9 | 3.3 | .8 | 1.1 | AG |
| AH Discrepancy (P-Q)..... | .3 | .6 | .6 | .3 | .2 | .8 | 3.7 | -4.4 | 1.2 | 3.0 | -4.7 | .5 | 1.8 | 2.9 | AH |
| (F) State and local governments | | | | | | | | | | | | | | | |
| A Tax receipts ⁴⁶ | 34.1 | 37.2 | 41.1 | 44.1 | 47.9 | 42.7 | 43.6 | 44.5 | 45.5 | 46.8 | 47.6 | 48.2 | 48.9 | 50.4 | A |
| B Net insurance and grants receipts ⁴⁷ | 3.4 | 4.6 | 4.2 | 4.8 | 5.4 | 4.8 | 4.5 | 4.8 | 5.0 | 5.1 | 5.4 | 5.3 | 5.8 | 5.8 | B |
| C Net interest paid..... | .6 | .7 | .7 | .8 | .8 | .7 | .8 | .8 | .8 | .8 | .8 | .8 | .8 | .9 | C |
| D Net purchases of goods & services ³⁶ | 40.2 | 43.0 | 45.8 | 49.8 | 53.7 | 48.6 | 48.9 | 50.0 | 51.6 | 52.4 | 52.7 | 53.8 | 55.9 | 56.7 | D |
| E Construction and land..... | 13.4 | 13.9 | 13.9 | 14.8 | 15.5 | 14.9 | 14.4 | 14.6 | 15.5 | 15.4 | 15.0 | 15.3 | 16.5 | 16.2 | E |
| F Other by govt. enterprises..... | -1.9 | -2.1 | -2.2 | -2.4 | -2.5 | -2.3 | -2.4 | -2.4 | -2.4 | -2.5 | -2.5 | -2.5 | -2.6 | -2.6 | F |
| G Other by general government..... | 28.7 | 31.2 | 34.2 | 37.3 | 40.7 | 36.1 | 36.9 | 37.8 | 38.5 | 39.5 | 40.2 | 41.0 | 42.0 | 43.1 | G |
| H Current surplus (A+B-C-D)..... | -3.3 | -1.9 | -1.2 | -1.7 | -1.3 | -1.9 | -1.6 | -1.5 | -1.9 | -1.4 | -.6 | -1.1 | -2.0 | -1.4 | H |
| I Credits imputed to consumers ⁴⁸ | 1.9 | 1.6 | 1.8 | 3.0 | 2.5 | 2.5 | 2.9 | 3.2 | 3.3 | 3.1 | 2.7 | 2.3 | 2.0 | 2.2 | I |
| J Gross and net saving (H-I)..... | -5.2 | -3.5 | -3.0 | -4.7 | -3.8 | -4.4 | -4.5 | -4.7 | -5.2 | -4.5 | -3.3 | -3.4 | -4.0 | -3.6 | J |
| K Net financial investment (L-S)..... | -5.0 | -3.3 | .3 | -3.3 | -4.6 | -2.5 | -.9 | -6.6 | -3.0 | -5.6 | -4.1 | -1.6 | -7.0 | -3.7 | K |
| L Net acquis. of finan. assets..... | 2.8 | 3.5 | 4.5 | 4.2 | 3.9 | 4.1 | 6.0 | 7.2 | 5.5 | 4.6 | 5.2 | 5.0 | .9 | 6.3 | L |
| M Demand deposits and currency..... | .2 | .5 | .2 | .6 | -.1 | -.4 | 1.6 | -1.6 | 2.6 | -2.8 | 1.5 | 2.2 | -1.3 | 1.2 | M |
| N Time deposits..... | .8 | -.4 | 1.4 | .9 | 1.0 | .8 | 1.1 | 1.0 | .8 | 2.0 | .6 | .4 | 1.0 | 2.4 | N |
| O Credit market instruments..... | 1.8 | 3.3 | 2.9 | 2.7 | 3.0 | 3.7 | 3.3 | 1.8 | 2.1 | 5.3 | 3.1 | 2.4 | 1.2 | 2.6 | O |
| P U.S. Govt. securities..... | -.4 | 1.8 | .3 | .3 | 1.4 | .7 | .6 | -.4 | -.2 | 3.9 | 1.4 | .8 | -.4 | .7 | P |
| Q State and local obligations..... | .5 | .4 | .3 | .1 | -.2 | .2 | -.1 | -.1 | -.2 | -.2 | -.2 | -.2 | -.2 | -.2 | Q |
| R Other ⁴⁹ | 1.7 | 1.2 | 2.4 | 2.4 | 1.8 | 2.7 | 2.5 | 2.3 | 2.1 | 1.6 | 1.8 | 1.8 | 1.9 | 2.1 | R |
| S Net increase in liabilities..... | 7.8 | 6.7 | 4.2 | 7.5 | 8.5 | 6.6 | 6.9 | 7.8 | 8.6 | 10.2 | 9.3 | 6.6 | 8.0 | 10.0 | S |
| T State and local obligations..... | 5.5 | 4.7 | 2.0 | 4.1 | 5.3 | 3.7 | 3.6 | 4.3 | 4.9 | 6.5 | 5.9 | 3.8 | 4.8 | 6.0 | T |
| U Short-term..... | .4 | .3 | * | .4 | .4 | .5 | .5 | .8 | .9 | .6 | .6 | -.2 | 1.4 | -1.5 | U |
| V Other..... | 5.1 | 4.4 | 2.0 | 3.7 | 4.9 | 3.2 | 4.1 | 3.5 | 4.0 | 5.9 | 5.3 | 5.1 | 3.4 | 7.5 | V |
| W Employee retirement reserves..... | 1.9 | 1.6 | 1.8 | 3.0 | 2.5 | 2.5 | 2.9 | 3.2 | 3.3 | 3.1 | 2.7 | 2.3 | 2.0 | 2.2 | W |
| X Other liabilities ⁵⁰ | .4 | .4 | .4 | .4 | .7 | .5 | .4 | .4 | .4 | .6 | .7 | .4 | 1.1 | 1.8 | X |
| Y Discrepancy (J-K)..... | -.2 | -.3 | -3.3 | -1.4 | .8 | -1.9 | -3.6 | 1.9 | -2.2 | 1.1 | .8 | -1.8 | 3.0 | .2 | Y |

For notes see end of table.

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

(In billions of dollars)

| Category | 1958 | 1959 | 1960 | 1961 | 1962 | 1961 | | | | 1962 | | | | 1963 |
|--|------|------|------|------|------|------|-------|------|------|------|------|-------|------|------|
| | | | | | | I | II | III | IV | I | II | III | IV | I |
| (G) Banking system | | | | | | | | | | | | | | |
| A Net operating surplus | 3.3 | 3.8 | 4.3 | 3.8 | 4.0 | 4.1 | 3.9 | 3.7 | 3.6 | 3.7 | 3.9 | 4.1 | 4.3 | 4.2 |
| B Profits tax and net div. pymts. ⁵¹ | 2.5 | 2.6 | 3.1 | 2.9 | 2.8 | 3.2 | 3.0 | 2.7 | 2.5 | 2.6 | 2.7 | 2.8 | 3.0 | 2.8 |
| C Current surp.= gross svng. (A-B) ⁵² | .8 | 1.2 | 1.1 | .9 | 1.2 | .8 | .9 | 1.0 | 1.1 | 1.1 | 1.2 | 1.3 | 1.3 | 1.4 |
| D Gross investment (E+F) | 1.5 | .9 | 1.1 | 1.2 | .8 | 1.5 | 1.5 | .7 | .9 | 3.2 | .8 | -.6 | .2 | 2.6 |
| E Capital expenditures | .2 | .3 | .2 | .3 | .3 | .2 | .2 | .3 | .4 | .4 | .3 | .3 | .2 | .5 |
| F Net financial invest. (G-W) | 1.2 | .6 | .9 | .9 | .5 | 1.3 | 1.3 | .4 | .5 | 2.8 | .5 | -.9 | -.3 | 2.1 |
| G Net acquis. of finan. assets ⁵³ | 15.2 | 5.1 | 9.1 | 17.7 | 19.9 | 15.0 | 14.4 | 22.3 | 19.0 | 22.3 | 20.5 | 7.9 | 29.0 | 26.9 |
| H Gold | -2.3 | -1.1 | -1.7 | -7 | -9 | -1.4 | 1.3 | -1.1 | -1.8 | -1.8 | -.8 | -2.2 | -1.5 | -.3 |
| I Credit market instruments | 17.0 | 4.8 | 9.7 | 16.4 | 19.3 | 16.2 | 8.9 | 23.8 | 16.7 | 22.1 | 20.8 | 9.8 | 24.5 | 26.3 |
| J U.S. Govt. securities | 10.4 | -7.9 | 2.7 | 7.4 | 2.2 | 8.6 | 9.1 | 12.5 | -7 | 9.8 | 1.0 | -7.0 | 5.2 | 12.0 |
| K Monetary authorities | 2.2 | .3 | .7 | 1.5 | 2.0 | 1.9 | 1.1 | 1.3 | 2.7 | 5.4 | .3 | -.2 | 2.5 | 5.2 |
| L Commercial banks | 8.2 | -8.2 | 2.0 | 5.9 | 2.2 | 6.7 | 9.0 | 11.2 | -3.4 | 4.4 | -.7 | -6.8 | 2.7 | 6.8 |
| M Short-term direct ⁴² | .9 | -3.1 | 3.5 | 7.1 | -1.0 | 10.9 | 20.0 | 6.6 | -9.0 | 9.5 | -.4 | -11.5 | -1.6 | -8.0 |
| N Other | 7.3 | -5.1 | -1.5 | -1.2 | 1.3 | -4.2 | -11.0 | 4.7 | 5.6 | -5.1 | 1.1 | 4.7 | 4.4 | 14.8 |
| P State and local obligations | 2.6 | .4 | .6 | 2.8 | 4.5 | 3.1 | 1.3 | 3.5 | 3.2 | 5.0 | 6.2 | 3.5 | 3.3 | 6.0 |
| Q Corp. and foreign bonds | -.1 | * * | -.2 | -.1 | -.1 | -.4 | -.1 | * * | .3 | -.2 | -.3 | -.2 | -.1 | -.2 |
| R Mortgages | 2.1 | 2.5 | 1.7 | 1.6 | 4.0 | 1.1 | 1.4 | 1.8 | 2.2 | 2.4 | 4.7 | 4.6 | 4.3 | 3.8 |
| S Consumer credit | .2 | 2.9 | 1.7 | .9 | 2.2 | 3.2 | -1.1 | * * | 1.4 | 1.4 | 3.1 | 1.6 | 2.7 | 2.6 |
| T Bank loans n.e.c. | 1.2 | 7.5 | 2.7 | 2.7 | 6.0 | -.9 | -1.9 | 5.8 | 7.9 | 2.7 | 6.3 | 8.0 | 7.0 | 7.0 |
| U Other loans ⁵⁴ | .6 | -.6 | 1.4 | 1.1 | 1.5 | .5 | .3 | .3 | 2.2 | 2.2 | -.5 | -.5 | 2.2 | 1.2 |
| V Security loans | .4 | .2 | .2 | 1.1 | 1.1 | -.5 | 2.6 | -.1 | 2.2 | 2.2 | -.8 | 2.5 | 2.4 | 4.8 |
| W Other assets | -.1 | 1.1 | .8 | .8 | .4 | -.6 | 1.4 | -.8 | 1.8 | -1.2 | 1.6 | -2.1 | 3.5 | 1.6 |
| X Net increase in liabilities | 14.0 | 4.5 | 8.2 | 16.8 | 19.4 | 13.6 | 13.7 | 21.9 | 18.5 | 19.5 | 20.0 | 8.8 | 29.2 | 24.7 |
| Y Dem. dep. net & currency ⁵⁵ | 5.7 | 1.4 | .3 | 5.9 | 3.5 | -.7 | 3.2 | 9.2 | 11.8 | -.8 | 5.8 | -2.8 | 11.6 | 7.1 |
| Z Due to U.S. Govt. ⁵⁶ | * * | .4 | .9 | .3 | 1.0 | -3.0 | -1.3 | 4.7 | .7 | 4.8 | 3.7 | -6.2 | 1.5 | 8.3 |
| AA Due to rest of the world | -.1 | .1 | * * | -.2 | .1 | .5 | -.4 | -1.5 | .6 | 1.4 | -.4 | -.9 | .3 | -.6 |
| AB Due to others ⁵⁶ | 5.7 | .9 | -.5 | 5.8 | 2.4 | 1.9 | 4.8 | 5.9 | 10.4 | -.7 | 2.4 | 4.3 | 9.9 | -.6 |
| AC Demand deposits, net ⁵⁵ | 5.1 | * * | -.4 | 5.1 | 1.5 | .6 | 4.3 | 5.7 | 9.8 | -8.7 | 7.7 | 4.7 | 9.5 | 4.2 |
| AD Currency | .4 | .6 | -.1 | .7 | .8 | 1.3 | .5 | .3 | .8 | 1.8 | 1.6 | -.3 | 3.1 | 3.8 |
| AE Time deposits | 8.0 | 1.1 | 5.8 | 9.4 | 15.3 | 13.6 | 9.3 | 9.2 | 5.5 | 22.7 | 13.3 | 10.2 | 15.0 | 19.6 |
| AF Due to consumers | 5.3 | 3.0 | 3.3 | 6.5 | 11.5 | 7.0 | 6.1 | 6.2 | 6.6 | 15.9 | 10.1 | 9.6 | 10.5 | 10.9 |
| AG Due to others | 2.7 | -1.8 | 2.5 | 2.9 | 3.8 | 6.6 | 3.2 | 2.9 | -1.1 | 6.8 | 3.2 | .6 | 4.5 | 8.7 |
| AH Other liabilities ⁵⁷ | .3 | .3 | 1.9 | 1.4 | .5 | .6 | .6 | 3.5 | .7 | -2.7 | .9 | 1.3 | 2.6 | -2.0 |
| AH Discrepancy (C-D) | -.7 | .3 | * * | -.2 | .4 | -.7 | -.6 | .2 | .2 | -2.0 | .4 | 1.9 | 1.3 | -1.2 |
| (H) Nonbank financial institutions | | | | | | | | | | | | | | |
| A Current surplus ⁵⁸ | 8.5 | 9.2 | 9.2 | 9.4 | 10.1 | 9.6 | 8.8 | 9.3 | 9.9 | 8.8 | 10.6 | 10.2 | 10.9 | 11.1 |
| B Credits imputed to consumers ⁵⁹ | 7.8 | 8.8 | 8.1 | 8.7 | 9.1 | 8.5 | 8.0 | 8.7 | 9.4 | 8.6 | 9.3 | 9.0 | 9.4 | 9.0 |
| C Gross saving (A-B) ⁵² | .7 | .4 | 1.0 | .8 | 1.1 | 1.1 | .8 | .6 | .5 | .3 | 1.3 | 1.3 | 1.5 | 2.1 |
| D Gross investment (E+F) | 2.9 | 1.6 | 3.4 | 3.4 | 3.3 | 3.6 | 3.3 | 3.4 | 3.2 | 2.4 | 3.0 | 4.4 | 3.5 | 5.2 |
| E Capital expend. (insur. sector) | .3 | .4 | .4 | .4 | .4 | .4 | .4 | .4 | .4 | .4 | .4 | .4 | .4 | .4 |
| F Net financial invest. (G-Z) | 2.6 | 1.2 | 3.0 | 3.0 | 2.9 | 3.2 | 2.9 | 3.0 | 2.8 | 2.0 | 2.6 | 4.0 | 3.1 | 4.8 |
| G Net acquis. of finan. assets | 21.4 | 25.8 | 25.9 | 28.9 | 32.3 | 23.7 | 28.0 | 30.8 | 33.1 | 28.9 | 29.5 | 34.1 | 36.7 | 30.4 |
| H By subsector: | | | | | | | | | | | | | | |
| I Mutual savings banks | 2.6 | 1.4 | 1.6 | 2.2 | 3.2 | 2.5 | 1.8 | 2.2 | 2.3 | 3.0 | 2.7 | 3.8 | 3.4 | 3.9 |
| J S. & L. assns. & cr. unions | 7.5 | 8.9 | 8.3 | 10.8 | 12.0 | 9.8 | 10.2 | 10.7 | 12.7 | 10.8 | 10.9 | 12.3 | 14.3 | 13.0 |
| K Life insurance companies | 5.2 | 5.2 | 5.4 | 5.9 | 6.5 | 6.0 | 5.7 | 5.8 | 6.0 | 6.1 | 5.9 | 7.0 | 7.0 | 6.1 |
| L Other insurance companies | 1.2 | 1.9 | 1.5 | 1.6 | 1.8 | 1.9 | 1.8 | 1.5 | 1.4 | 2.1 | 2.0 | 1.7 | 1.5 | 3.1 |
| M Noninsured pension funds | 2.9 | 3.2 | 3.4 | 3.5 | 3.6 | 3.3 | 3.1 | 3.6 | 4.1 | 3.3 | 4.3 | 3.2 | 3.7 | 3.9 |
| N Finance n.e.c. | 2.0 | 5.2 | 5.6 | 4.8 | 5.1 | .1 | 5.5 | 7.1 | 6.6 | 3.6 | 3.6 | 6.2 | 6.9 | .3 |
| O By type: | | | | | | | | | | | | | | |
| P Dem. dep. and currency | .7 | .2 | .6 | 1.3 | .8 | 1.4 | .8 | 1.5 | 1.4 | 1.1 | -.1 | .4 | 2.1 | -.6 |
| Q Cr. and equity mkt. instr. | 19.1 | 25.5 | 24.8 | 25.8 | 31.3 | 20.1 | 24.1 | 29.5 | 29.4 | 28.2 | 32.6 | 31.8 | 32.7 | 31.3 |
| R U.S. Govt. securities | .9 | .7 | .2 | 1.1 | 1.6 | * * | -.7 | 3.7 | 1.4 | 1.1 | .1 | 2.7 | 2.7 | .7 |
| S State and local obligations | 1.1 | 1.6 | 1.5 | 1.2 | 1.2 | 1.6 | 1.2 | 1.3 | .8 | 1.5 | .8 | 1.7 | .9 | .9 |
| T Corp. and foreign bonds | 4.7 | 3.5 | 3.5 | 3.6 | 4.0 | 2.6 | 4.4 | 3.6 | 3.8 | 3.3 | 5.0 | 3.8 | 3.9 | 4.3 |
| U Corporate stock | 2.2 | 3.1 | 3.0 | 3.9 | 3.6 | 3.0 | 4.3 | 3.6 | 4.8 | 4.4 | 6.2 | 2.3 | 1.6 | 3.5 |
| V 1- to 4-family mortgages | 8.1 | 9.7 | 8.8 | 10.9 | 12.9 | 10.0 | 10.9 | 10.8 | 12.2 | 10.6 | 13.7 | 13.8 | 13.4 | 14.6 |
| W Other mortgages | 2.2 | 2.4 | 2.8 | 3.4 | 4.0 | 2.7 | 3.4 | 3.3 | 4.1 | 3.7 | 3.5 | 3.5 | 5.4 | 4.1 |
| X Consumer credit | -.4 | 2.5 | 2.3 | 4 | 2.1 | .1 | -.2 | 1 | 1.8 | 1.8 | 1.7 | 3.1 | 3.1 | 3.1 |
| Y Other loans ⁶⁰ | .3 | 2.0 | 2.7 | 1.2 | 1.9 | .1 | .9 | 3.1 | 1.5 | 1.8 | 1.5 | 3.4 | 1.0 | 1.1 |
| Z Security credit | 1.0 | * * | * * | 1.1 | -.3 | .9 | 2.2 | -.4 | 1.7 | -.8 | -3.8 | 1.9 | 1.6 | -1.5 |
| AA Other financial assets ⁶¹ | .6 | * * | .6 | .7 | .5 | 1.2 | 1.0 | .2 | .6 | .5 | .9 | .1 | .4 | 1.1 |
| AB Net increase in liabilities | 18.7 | 24.6 | 22.8 | 25.8 | 29.3 | 20.3 | 25.0 | 27.7 | 30.3 | 26.9 | 26.8 | 30.1 | 33.6 | 25.5 |
| AC Dep. in mutual savings banks | 2.3 | 1.2 | 1.4 | 2.1 | 3.1 | 2.1 | 2.4 | 1.9 | 2.2 | 2.7 | 2.6 | 3.5 | 3.7 | 3.1 |
| AD Savings shares | 6.5 | 7.2 | 8.1 | 9.1 | 10.2 | 9.1 | 8.9 | 9.1 | 10.5 | 10.1 | 9.1 | 9.8 | 12.0 | 14.2 |
| AE Life insurance reserves | 3.3 | 3.6 | 3.5 | 3.7 | 4.1 | 4.0 | 3.5 | 3.9 | 3.5 | 4.1 | 3.6 | 4.4 | 4.2 | 4.0 |
| AF Pension fund reserves | 4.4 | 5.2 | 4.7 | 4.9 | 5.0 | 4.5 | 4.5 | 4.8 | 5.9 | 4.4 | 5.7 | 4.6 | 5.2 | 5.0 |
| AG Credit & equity market instr. ⁶² | .4 | 6.1 | 3.3 | 3.1 | 5.5 | -.3 | 2.1 | 5.5 | 5.2 | 4.5 | 6.9 | 6.4 | 4.3 | .6 |
| AH Corporate bonds | .2 | 1.1 | 1.5 | .5 | .8 | .9 | .8 | 1.1 | .2 | .3 | 1.1 | .5 | 1.4 | .3 |
| AI Corporate stock | 1.6 | 1.8 | 1.5 | 2.0 | 1.9 | 1.5 | 1.7 | 2.1 | 2.7 | 3.2 | 2.2 | 1.3 | .8 | .8 |
| AJ Bank loans n.e.c. | -1.1 | 1.7 | -.3 | 1.1 | 1.1 | -2.3 | -.8 | 2.8 | .7 | -.4 | 1.5 | 1.1 | 2.2 | -.3 |
| AK Open market paper ⁶³ | -.2 | .6 | .6 | -.2 | .9 | -.6 | .1 | -.4 | .3 | 1.1 | 1.0 | 2.4 | -.8 | 1.2 |
| AL FHLB loans to S. & L. assns. ⁶³ | * * | .8 | -.2 | .7 | .8 | .3 | .4 | .9 | 1.2 | .3 | 1.2 | 1.1 | .8 | -1.4 |
| AM Security credit | .6 | * * | .5 | .9 | .9 | .3 | 2.2 | -.2 | 2.2 | 1.5 | -2.0 | 1.6 | 2.7 | -1.4 |
| AN Miscellaneous ⁶⁴ | 1.1 | 1.2 | 1.5 | 1.6 | .5 | .5 | 1.4 | 3.5 | .8 | -.3 | .9 | -.2 | 1.5 | * * |
| AN Discrepancy (C-D) | -2.2 | -1.3 | -2.3 | -2.6 | -2.3 | -2.5 | -2.5 | -2.8 | -2.7 | -2.1 | -1.8 | -3.2 | -2.1 | -3.1 |

For notes see end of table.

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

(In billions of dollars)

| Category | 1958 | 1959 | 1960 | 1961 | 1962 | 1961 | | | | 1962 | | | | 1963 | |
|--|------|------|------|------|------|------|------|------|------|------|------|------|------|------|---|
| | | | | | | I | II | III | IV | I | II | III | IV | I | |
| (I) Rest of the world | | | | | | | | | | | | | | | |
| A Net purch. of goods and serv. (B-C) | 1.2 | - .8 | 3.0 | 4.5 | 3.8 | 5.4 | 4.3 | 4.1 | 4.0 | 3.3 | 4.4 | 4.1 | 3.2 | 3.7 | A |
| B Purch. of goods and services ⁶⁵ ... | 22.7 | 22.9 | 26.3 | 27.5 | 28.9 | 27.5 | 26.5 | 27.8 | 28.2 | 27.9 | 29.5 | 29.4 | 28.8 | 28.4 | B |
| C Sales of goods and services ⁶⁵ ... | 21.5 | 23.6 | 23.3 | 23.1 | 25.1 | 22.1 | 22.2 | 23.7 | 24.2 | 24.6 | 25.0 | 25.3 | 25.5 | 24.7 | C |
| D Net unilateral receipts from Govt. ⁶⁵ ... | 1.3 | 1.5 | 1.6 | 1.6 | 1.6 | 1.6 | 1.5 | 1.5 | 1.6 | 1.8 | 1.5 | 1.5 | 1.5 | 1.5 | D |
| E Current surplus (D-A) ⁶⁶ ... | - .1 | 2.3 | -1.4 | -2.9 | -2.2 | -3.8 | -2.7 | -2.6 | -2.4 | -1.5 | -3.0 | -2.6 | -1.7 | -2.2 | E |
| F Net financial investment (G-N) | - .4 | 1.7 | -2.9 | -2.0 | - .9 | -3.5 | -1.0 | -2.0 | -1.3 | -2.5 | -2.5 | -1.1 | 1.5 | -3.7 | F |
| G Net acqui. of finan. assets | 3.5 | 5.8 | 2.1 | 3.2 | 3.2 | 2.5 | 1.8 | 3.0 | 5.6 | 3.8 | 3.3 | 2.8 | 2.9 | 3.4 | G |
| H Gold | 2.3 | 1.1 | 1.7 | 1.7 | 1.9 | 1.5 | 1.7 | 1.6 | 2.0 | 1.2 | 1.4 | 1.8 | 1.1 | 1.4 | H |
| I U.S. dem. dep. and currency | - .1 | 1.1 | 1.7 | 1.7 | 1.9 | 1.5 | 1.7 | 1.6 | 2.0 | 1.2 | 1.4 | 1.8 | 1.1 | 1.4 | I |
| J Time deposits | 1.9 | 1.1 | 1.7 | 1.7 | 1.9 | 1.5 | 1.7 | 1.6 | 2.0 | 1.2 | 1.4 | 1.8 | 1.1 | 1.4 | J |
| K U.S. Govt. securities | 1.1 | 3.0 | 1.5 | 1.4 | 1.2 | 1.5 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.3 | 1.2 | K |
| L Other credit finan. instr. ⁶⁷ ... | - .1 | 1.4 | 1.8 | 1.5 | 1.5 | 1.4 | 1.9 | 1.7 | 1.1 | 1.1 | 1.1 | 1.1 | 1.3 | 1.3 | L |
| M Misc. financial assets ⁶⁸ ... | 1.3 | 2.2 | -1.2 | 1.1 | 1.8 | 1.9 | 1.0 | 1.8 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.8 | M |
| N Net increase in liabilities | 3.8 | 4.1 | 5.0 | 5.2 | 4.1 | 6.0 | 2.8 | 5.0 | 7.0 | 6.3 | 5.8 | 2.9 | 1.3 | 6.5 | N |
| O Official U.S. foreign exchange | 1.3 | 1.7 | 1.6 | 1.8 | 1.0 | 1.5 | 1.8 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | O |
| P Loans ⁶⁹ ... | 1.1 | 2.1 | 1.4 | 1.9 | 1.3 | 2.4 | 1.8 | 2.7 | 3.2 | 3.1 | 2.8 | 1.5 | 1.5 | 1.2 | P |
| Q Miscellaneous ⁷⁰ ... | 1.5 | 3.2 | 3.0 | 2.3 | 1.8 | 2.9 | 1.8 | 2.0 | 2.4 | 2.1 | 2.7 | 3.1 | 1.6 | 3.2 | Q |
| R Discrepancy (E-F) ⁷¹ ... | .4 | .6 | 1.5 | -.9 | -1.3 | -.3 | -1.7 | -.6 | -1.1 | 1.1 | -.5 | -2.5 | -3.2 | .9 | R |

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

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

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

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

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

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

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

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

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

¹⁰ Includes govt. as well as private.

¹¹ Includes savings bonds and PSS deposits in line AD.

¹² Policy loans and hypothecated deposits.

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

¹⁴ Estimated as equal to seasonally adjusted net farm income.

¹⁵ Zero by definition; see note 14.

¹⁶ Includes farm residential construction.

¹⁷ Mainly demand deposits and currency.

¹⁸ Excludes CCC-guaranteed loans. See August 1959 BULLETIN, p. 840.

¹⁹ Govt.; excludes CCC nonrecourse loans.

²⁰ After inventory valuation adjustment.

²¹ Estimated as equal to seasonally adjusted business net income.

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

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

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

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

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

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

²⁸ Includes direct investments from abroad not shown separately.

²⁹ Mainly commercial paper and loans from finance cos.

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

Net cash borrowing in Treasury cash budget corresponds closely to line AC less accrual interest on savings bonds and Treasury bills included in that line. Cash surplus is closely indicated by line S less net cash borrowing. Lines T, W, AG, and AH are reflected in cash outflow in cash budget except for small amounts included in receipts. Lines O and AB are imputations reflected in neither national-income accounts nor cash budget.

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

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

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

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

³⁵ Includes net accruals on savings bonds and Treasury bills.

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

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

³⁸ Mainly on 1- to 4-family and farm properties.

³⁹ Mainly loans to business sectors, to foreign and State and local govts. and to savings and loan assns. (by FHLB). Excludes CCC-guaranteed loans other than those on tobacco.

⁴⁰ Treasury currency assets, time deposits, trade credit, and miscellaneous (mainly foreign cash and subscription to IMF).

⁴¹ Includes U.S. Govt. agency debt and accrued interest on Treasury bills and savings bonds. Excludes debt held by U.S. Govt. agencies IMF notes and currency items in public debt.

⁴² Direct marketable issues due within 1 year.

⁴³ Consumer-held only. Other holdings in line AE.

⁴⁴ CCC-guaranteed bank loans and CCC certificates of interest.

⁴⁵ Treasury currency liabilities, trade debt, & misc. liabilities (special IMF notes, misc. deposits, & private equity in Govt. enterprises).

⁴⁶ Excludes employment taxes.

⁴⁷ Receipts of U.S. Govt. grants; payments of direct relief & other transfers; & receipts & payments in connection with govt. employee retirement, unemployment insurance, & cash sickness comp. programs.

⁴⁸ Arising from employee pension programs.

⁴⁹ Corporate bonds and mortgages.

⁵⁰ Trade debt and loans from U.S. Govt.

⁵¹ Includes payment to Treasury on F.R. notes outstanding.

⁵² Net saving is less than line C by the amount of capital consumption (about \$0.1 billion a year).

⁵³ Includes misc. and Treasury currency assets not shown separately.

⁵⁴ Open market paper, CCC-guaranteed loans, and CCC certificates of interest.

⁵⁵ Net of F.R. float and cash items in process of collection as reported by commercial banks.

⁵⁶ Bank-record basis, net of bank float; differs from sector demand deposits and currency assets (shown in Table 3 and in nonbank sector accounts in Table 4) principally because of mail float.

⁵⁷ Mainly stock issues and balances due to own foreign branches.

⁵⁸ Includes premiums on life insurance and private pension plans, less benefit payments and policy dividends.

⁵⁹ In connection with consumer saving through life insurance and pension funds.

⁶⁰ Mainly finance co. loans to business and insurance policy loans.

⁶¹ Trade credit, time deposits, savings shares, and misc. assets.

⁶² Lines AF, AI, and AJ are finance co. liabilities; line AG is open-end investment co. shares.

⁶³ Part of "other loans" category.

⁶⁴ Deposits at banks in U.S. possessions and agencies of foreign banks.

⁶⁵ Lines B, C, and D are exports, imports, and net transfers from Govt. in natl. income accounts.

⁶⁶ Net foreign investment in natl. income accounts with opposite sign.

⁶⁷ Corporate securities and acceptances.

⁶⁸ Direct investments, unidentified assets, IMF holdings of special U.S. notes and miscellaneous deposits.

⁶⁹ Security credit, bank loans n.e.c., and other loans (consisting of loans from U.S. Govt. and acceptances).

⁷⁰ Direct investments, foreign currency and deposits held by U.S. domestic sectors, and other liabilities.

⁷¹ "Errors and omissions" in U.S. balance of payments statements.

NOTE.—"Liabilities" covers equity as well as debt claims.

For descriptions of sectors, of capital expenditures, and of financial transaction categories, see "Technical Notes," August 1959 BULLETIN, pp. 846-59; for discussion of saving and investment concepts, see p. 834.

5. SUMMARY OF FLOW OF FUNDS ACCOUNTS FOR 1962

(In billions of dollars)

| Transaction category | Sector | Consumer and non-profit organizations | | Nonfinancial business sectors | | | | | | Government sectors | | | | Financial sectors | | | | | | | | Rest of the world | | All sectors | | Discrepancy | Natl. saving and investment | | |
|----------------------|---|---------------------------------------|------|-------------------------------|-----|---------------|-----|-----------|------|--------------------|-----|-----------------|-----|-------------------|----|----------------------|------|-----------|---|----------------|-----|-------------------|-------|-------------|-------|-------------|-----------------------------|-----|----|
| | | U | S | Farm | | Non-corporate | | Corporate | | U.S. Govt. | | State and local | | Banking system | | Savings institutions | | Insurance | | Finance n.e.c. | | U | S | U | S | | | | |
| | | | | U | S | U | S | U | S | U | S | U | S | U | S | U | S | U | S | | | | | | | | | | |
| A | Gross saving | 36.6 | | 4.2 | | 9.0 | | 36.6 | | -4.7 | | -3.8 | | 1.2 | | 1.2 | | .7 | | -1.8 | | -2.2 | | 128.0 | 1.6 | 130.2 | A | | |
| B | Capital consumption | 48.5 | | 4.2 | | 9.0 | | 30.1 | | | | | | | | | | | | | | | 91.8 | | 91.8 | B | | | |
| C | Net saving (A-B) | 38.0 | | | | | | 6.5 | | -4.7 | | -3.8 | | | | | | | | | | | 36.1 | | 38.3 | C | | | |
| D | Gross investment (E+J) | 91.2 | | 4.2 | | 9.0 | | 31.0 | | -4.9 | | -1.6 | | .8 | | 1.2 | | 2.6 | | -1.4 | | -1.9 | | 132.0 | -5.6 | 127.3 | D | | |
| E | Private capital expenditures, net | 69.5 | | 4.8 | | 13.9 | | 37.5 | | | | | | .3 | | | | .4 | | | | | 126.4 | | 126.4 | E | | | |
| F | Consumer durables | 48.2 | | | | | | | | | | | | | | | | | | | | | 48.2 | | 48.2 | F | | | |
| G | Residential constr. | 17.7 | | | | 2.8 | | 2.8 | | | | | | | | | | | | | | | 23.2 | | 23.2 | G | | | |
| H | Plant and equipment | 3.6 | | 4.7 | | 10.3 | | 30.7 | | | | | | .3 | | | | .4 | | | | | 50.0 | | 50.0 | H | | | |
| I | Inventory change | | | .1 | | .9 | | 4.0 | | | | | | | | | | | | | | | 4.9 | | 4.9 | I | | | |
| J | Net financial invest. (K-L) | 21.7 | | -.6 | | -5.0 | | -3.5 | | -4.9 | | -4.6 | | .5 | | 1.2 | | 2.2 | | -1.4 | | -1.9 | | 5.6 | -5.6 | .9 | J | | |
| K | Financial uses, net | 43.6 | | * | | .5 | | 9.6 | | 4.9 | | 3.9 | | 19.9 | | 15.3 | | 11.9 | | 5.1 | | 3.2 | | 117.9 | | 4.1 | K | | |
| L | Financial sources | 21.9 | | .7 | | 5.5 | | 13.1 | | 9.8 | | 8.5 | | 19.4 | | 14.1 | | 9.8 | | 5.5 | | 4.1 | | 112.4 | | 3.2 | L | | |
| M | Gold and official U.S. foreign exchange | | | | | | | | | | | | | -.9 | | | | | | | | -1.9 | * | * | | * | M | | |
| N | Treasury currency | | | | | | | | | * | * | | | * | | | | | | | | | * | * | | * | N | | |
| O | Dem. dep. and currency | 5.1 | | | | | | -2.1 | | 1.1 | | -.1 | | 3.5 | | .6 | | .2 | | .1 | | .1 | | 5.0 | 3.5 | -1.4 | O | | |
| P | Private domestic | 5.1 | | | | | | -2.1 | | | | -.1 | | 2.5 | | .6 | | .2 | | .1 | | | | 3.8 | 2.5 | -1.3 | P | | |
| Q | U.S. Govt. | | | | | | | | | 1.1 | | | | .9 | | | | | | | | | 1.1 | .9 | -.1 | Q | | | |
| R | Foreign | | | | | | | | | | | | | .1 | | | | | | | | | .1 | .1 | | -.1 | R | | |
| S | Time and svgs. accounts | 24.7 | | | | | | 2.6 | | | | 1.0 | | 15.3 | | .1 | 13.3 | | | | | .3 | | 28.6 | 28.6 | -.3 | S | | |
| T | At coml. banks | 11.5 | | | | | | 2.6 | | | | 1.0 | | 15.3 | | * | | | | | | .3 | | 15.3 | 15.3 | -.3 | T | | |
| U | At svgs. instit. | 13.2 | | | | | | | | | | | | | | .2 | 13.3 | | | | | | 13.3 | 13.3 | | | U | | |
| V | Life insur. reserves | 4.2 | | | | | | | | .1 | | | | | | | | 4.1 | | | | | 4.2 | 4.2 | | | V | | |
| W | Pension fund reserves | 8.5 | | | | | | | | 1.0 | | 2.5 | | | | | | 5.0 | | | | | 8.5 | 8.5 | | | W | | |
| X | Credit mkt. instr. | 3.4 | 22.0 | | 2.2 | .4 | 5.6 | 2.1 | 12.8 | 3.5 | 7.4 | 3.0 | 5.9 | 19.3 | .1 | 14.5 | .8 | 11.5 | | 5.3 | 4.8 | 1.1 | 2.3 | 64.1 | 63.9 | -.2 | 1.2 | X | |
| Y | U.S. Govt. securities | | | | | | | 3 | | | 7.2 | 1.4 | | 2.2 | | 4 | | 4 | | 8 | | 1.2 | | 7.4 | 7.2 | -.2 | -1.2 | Y | |
| Z | State and local oblig. | | | | | | | | | | | -.2 | 5.3 | 4.5 | | -.1 | | 1.1 | | 2 | | | | 5.3 | 5.3 | | | Z | |
| AA | Corp. and foreign bonds | | | | | | | | 4.2 | | | | | -.1 | | | | 3.6 | | 5 | .8 | -.1 | .9 | 6.0 | 6.0 | | .8 | AA | |
| AB | Corp. stocks | | | | | | | | .5 | | | | | -.1 | | | | 2.6 | | 8 | 1.9 | -.1 | 1 | 2.6 | 2.6 | | .2 | AB | |
| AC | 1- to 4-family mtgs. | | 14.7 | | | | | | | | | | | 2.1 | | 10.9 | | 1.5 | | 5 | | | 15.4 | 15.4 | | | AC | | |
| AD | Other mortgages | | | | 1.3 | | 3.6 | | 4.0 | | | | | 1.9 | | 2.4 | | 1.6 | | * | | | | 9.4 | 9.4 | | | AD | |
| AE | Consumer credit | | 5.8 | | | | | 1.1 | | | | | | 2.2 | | .8 | | | | 1.3 | | | | 5.8 | 5.8 | | | AE | |
| AF | Bank loans n.e.c. | | | | | | | | 2.6 | | | | | 6.0 | | * | | | | 1.1 | | | 4 | 6.0 | 6.0 | | .4 | AF | |
| AG | Other loans | | | | | | | | 1.1 | | | | | 5 | | .1 | | .6 | | 1.2 | | | *.8 | 6.4 | 6.4 | | .8 | AG | |
| AH | Open market paper | | | | | | | | .2 | | | | | 3 | | | | .2 | | 1.1 | | | * | 1.3 | 1.3 | | | AH | |
| AI | Federal loans | | | | | | | | 3.1 | | | | | | | | | | | | | | .9 | 3.1 | 3.1 | | .9 | AI | |
| AJ | Security credit | | | | | | | | | | | | | 1.1 | | | | | | -.3 | | | * | .8 | .8 | | * | AJ | |
| AK | To brokers and dealers | | | | | | | | | | | | | 1.1 | | | | | | -.2 | | | * | .9 | .9 | | | AK | |
| AL | To others | | | | | | | | | | | | | * | | | | | | -.2 | | | * | -.2 | -.2 | | | AL | |
| AM | Trade credit | | | | | | | | | | | | | | | | | | | | | | | 5.6 | 1.5 | -4.1 | | AM | |
| AN | Equity in noncorp. business | | | | | | | | | | | | | | | | | | | | | | | -.2 | -.2 | | | AN | |
| AO | Misc. financial trans. | | | | | | | | | | | | | | | | | | | | | | | 3.8 | 4.0 | .2 | -.7 | AO | |
| AP | Sector discrepancies (A-D) | | | | | | | | | | | | | | | | | | | | | | | -4.0 | | -4.0 | | 2.8 | AP |

6. STRUCTURE OF FINANCIAL ASSETS AND LIABILITIES, DECEMBER 31, 1962

(Amounts outstanding; in billions of dollars)

| Transaction category | Sector | Consumer and nonprofit organizations | | Nonfinancial business | | | | | | Governments | | | | Financial institutions | | | | | | | | Rest of the world | | All sectors ¹ | |
|----------------------|---|--------------------------------------|-------|-----------------------|------|---------------|------|-----------|-------|---------------|-------|-----------------|-------|------------------------|-------|----------------------|------|-----------|------|----------------|------|-------------------|--------|--------------------------|------|
| | | | | Farm | | Non-corporate | | Corporate | | United States | | State and local | | Banking system | | Savings institutions | | Insurance | | Finance n.e.c. | | | | | |
| | | A | L | A | L | A | L | A | L | A | L | A | L | A | L | A | L | A | L | A | L | A | L | A | L |
| A | Total financial assets ¹ | 1069.7 | | 7.0 | 21.8 | 211.7 | | 59.3 | 292.0 | 61.9 | 106.2 | 293.3 | | 143.9 | 204.2 | 67.0 | | 72.0 | | 2211.7 | | | | | |
| B | Total liabilities ¹ | 247.6 | | 27.2 | 55.3 | 225.0 | | | | | | | 16.2 | 131.9 | 173.3 | 35.1 | | 25.5 | .1 | 41.5 | | | | | |
| C | Gold and official U.S. foreign exchange | | | | | | | | | | | | | | | | | | | | | | | | |
| D | Treasury currency | | | | | | | * | 2.8 | | | | 5.4 | | | | | | | | | | | | |
| E | Demand deposits and currency ² | 71.2 | | 5.5 | 12.5 | 31.8 | | 8.3 | 12.3 | | | | 163.8 | 3.9 | 3.8 | | | | | | | | 157.3 | 163.8 | |
| F | Private domestic | 71.2 | | 5.5 | 12.5 | 31.8 | | | 12.3 | | | | 150.8 | 3.9 | 3.8 | | | | | | | | 145.4 | 150.8 | |
| G | U.S. Govt. | | | | | | | 8.3 | | | | | 9.2 | | | | | | | | | | 8.3 | 9.2 | |
| H | Foreign | | | | | | | | | | | | 3.7 | | | | | | | | | | 3.7 | 3.7 | |
| I | Time and savings accounts | 209.5 | | | | 6.2 | | | 6.5 | | | | | 1.2 | 128.3 | | | | | 2.7 | | | 226.3 | 226.3 | |
| J | At commercial banks | 82.2 | | | | 6.2 | | | 6.5 | | | | | | 98.0 | | | | | 2.7 | | | 98.0 | 98.0 | |
| K | At savings institutions | 127.3 | | | | | | | | | | | | | 1.0 | 128.3 | | | | | | | 128.3 | 128.3 | |
| L | Life insurance reserves | 98.9 | | | | | | | 6.6 | | | | | | | | 92.3 | | | | | | 98.9 | 98.9 | |
| M | Pension fund reserves | 104.3 | | | | | | | 16.0 | | | | 24.5 | | | | 63.8 | | | | | | 104.3 | 104.3 | |
| N | Credit mkt. instruments | 578.2 | 238.9 | 24.0 | 5.9 | 57.4 | 35.7 | 164.2 | 40.7 | 256.7 | 43.2 | 79.1 | 259.1 | 136.5 | 3.6 | 198.1 | | 57.3 | 23.4 | 24.8 | 26.4 | 1379.5 | 873.8 | | |
| O | U.S. Govt. securities ³ | 70.5 | | | | 19.4 | | | 255.6 | 20.4 | | | 99.8 | | | 16.0 | | 4.5 | | 12.0 | | | 255.4 | 255.6 | |
| P | Marketable securities | 23.0 | | | | | | | 208.2 | | | | | | | | | | | | | | 208.0 | 208.2 | |
| Q | Savings bonds | 47.5 | | | | | | | 47.5 | | | | | | | | | | | | | | 47.5 | 47.5 | |
| R | State and local obligations | 26.7 | | | | 2.4 | | | | 7.1 | 76.7 | 24.8 | | 5 | 14.6 | | .5 | | | | | | 76.7 | 76.7 | |
| S | Corporate and foreign bonds | 6.3 | | | | | | 83.2 | | 13.8 | | .8 | | 3.5 | 73.4 | | 2.6 | 11.2 | .7 | 6.8 | | | 101.2 | 101.2 | |
| T | Corporate stocks ⁴ | 436.6 | | | | | | n.a. | | | | n.a. | | 1.0 | 37.9 | | 18.9 | n.a. | 11.0 | n.a. | | | 1505.4 | n.a. | |
| U | 1- to 4-family mortgages | 11.8 | 161.0 | | 5.5 | | | 1.9 | 7.2 | 1.9 | | | 22.0 | 94.2 | 28.5 | | 2.7 | | | | | | 168.4 | 168.4 | |
| V | Other mortgages | 26.3 | | 15.5 | 30.5 | | | 33.3 | 4.9 | | | | 12.3 | | 20.9 | | | | | | | | 82.1 | 82.1 | |
| W | Consumer credit | 63.5 | | 5.9 | 10.3 | | | | | | | | 23.6 | 6.5 | | | | | | | | | 63.5 | 63.5 | |
| X | Bank loans n.e.c. | 3.4 | | 6.0 | 11.7 | | | 38.0 | | | | | 70.8 | .2 | | | | | | 7.5 | | | 4.1 | 70.8 | |
| Y | Other loans ⁵ | 8.2 | | 2.5 | 9.8 | 3.7 | | 7.8 | 28.5 | 1.1 | | 2.4 | 5.0 | 3 | 3.5 | 6.8 | | | | 10.6 | 4.7 | 1.0 | 15.5 | 56.0 | |
| Z | Open market paper | | | | 3.7 | | | 1.7 | | | | | 3.1 | | | | | | | | .3 | 4.7 | 1.0 | 1.8 | 8.7 |
| AA | Federal loans | .5 | | 2.5 | 4.1 | | | 1.2 | 28.0 | | | 2.4 | | | 3.5 | | | | | | | | 13.7 | 28.0 | |
| AB | Security credit | 1.2 | 6.6 | | | | | | | | | | 7.3 | | | | | | | 5.3 | 7.2 | .1 | .1 | 13.9 | 13.9 |
| AC | To brokers and dealers | 1.2 | | | | | | | | | | | 5.1 | | | | | | | .7 | 7.2 | .1 | | 7.2 | 7.2 |
| AD | To others | | 6.6 | | | | | | | | | | 2.1 | | | | | | | 4.6 | | | | 6.7 | 6.7 |
| AE | Trade credit | | 2.1 | 3.2 | -2.1 | 95.6 | 53.4 | 2.0 | 3.6 | | 2.6 | | | | 2.4 | | | | | | | | 100.0 | 62.9 | |
| AF | Miscellaneous | 6.4 | | 1.5 | 3.4 | | | 42.3 | 7.5 | 8.1 | 6.2 | | 5.3 | 10.1 | 2.3 | | | | | 4.5 | 15.2 | 44.5 | 84.6 | 89.9 | |
| AG | Insurance accruals ⁶ | 6.4 | | 1.5 | 3.4 | | | 5.9 | | | | | | | | 17.2 | | | | 17.2 | | | 17.2 | 17.2 | |
| AH | Direct foreign investment | | | | | 36.1 | | 7.5 | | | | | | | | | | | | | | 7.5 | 36.1 | 43.6 | |
| AI | With international instit. ⁷ | | | | | | | 4.9 | 3.3 | | | | | | | | | | | | | 3.3 | 4.9 | 8.2 | |

¹ Assets include corporate stocks and gold, not included in liabilities. No estimates are included in either assets or liabilities for proprietors' net equity in noncorporate business or unidentified assets and liabilities of rest of the world.

² Demand deposit liability of banking system is net of F.R. float and cash items in process of collection as reported by banks. Total of assets shown is less than bank liability because of mail float (checks in transit from drawers to drawees).

³ Excludes Federal debt held by Federal agencies, currency items in public debt, and special notes issued to IMF. Includes Federal agency debt, savings bonds and Postal Savings System deposits, and accrued interest on Treasury bills and savings bonds.

⁴ Corporate stock holdings are shown at estimated market value. No estimate is included for stock as a liability.

⁵ Includes several types not shown separately.

⁶ Prepaid premiums and benefits payable on nonlife insurance policies.

⁷ Subscriptions to IBRD, IMF, and other international agencies and special notes issued to such agencies by U.S. Govt.

7. SUMMARY OF PRINCIPAL FINANCIAL ASSETS AND LIABILITIES

(Amounts outstanding at end of year; in billions of dollars)

| Transaction category, or sector | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---|
| I. Demand deposits and currency | | | | | | | | | | | | | | | |
| A Net banking system liability ¹ | 125.5 | 133.1 | 132.5 | 138.8 | 138.8 | 143.2 | 146.3 | 148.1 | 147.1 | 152.7 | 154.1 | 154.4 | 160.3 | 163.8 | A |
| B U.S. Government deposits..... | 4.9 | 4.7 | 6.9 | 8.8 | 6.9 | 7.2 | 6.6 | 6.5 | 6.7 | 6.7 | 7.1 | 8.0 | 8.3 | 9.2 | B |
| C Other..... | 120.6 | 128.4 | 125.6 | 130.0 | 131.8 | 135.9 | 139.7 | 141.5 | 140.4 | 146.0 | 146.9 | 146.4 | 152.0 | 154.5 | C |
| D Holdings, by sector..... | 120.3 | 127.0 | 125.2 | 129.8 | 129.7 | 136.7 | 137.3 | 139.2 | 139.7 | 146.3 | 147.0 | 147.5 | 152.4 | 157.3 | D |
| E U.S. Government..... | 5.3 | 5.0 | 5.2 | 7.0 | 5.5 | 6.8 | 5.2 | 5.0 | 5.2 | 5.3 | 6.0 | 6.9 | 7.2 | 8.3 | E |
| F Other domestic sectors..... | 111.0 | 118.0 | 116.6 | 119.2 | 120.8 | 126.5 | 128.8 | 130.6 | 130.7 | 137.2 | 137.2 | 136.8 | 141.6 | 145.4 | F |
| G Consumer and nonprofit..... | 57.4 | 61.6 | 56.1 | 57.8 | 58.5 | 60.8 | 60.8 | 61.9 | 60.8 | 63.5 | 65.1 | 64.5 | 66.1 | 71.2 | G |
| H Nonfinancial business..... | 40.5 | 42.2 | 45.2 | 45.5 | 45.5 | 48.0 | 49.3 | 49.6 | 50.3 | 53.2 | 51.0 | 50.5 | 51.9 | 49.9 | H |
| I State and local government..... | 7.6 | 8.1 | 8.5 | 9.0 | 9.7 | 10.0 | 10.4 | 10.6 | 10.8 | 11.0 | 11.6 | 11.8 | 12.3 | 12.3 | I |
| J Financial sectors..... | 5.4 | 6.1 | 6.7 | 6.8 | 7.2 | 7.6 | 8.2 | 8.5 | 8.8 | 9.5 | 9.5 | 10.1 | 11.2 | 12.0 | J |
| K Rest of the world..... | 4.0 | 3.9 | 3.5 | 3.6 | 3.4 | 3.5 | 3.4 | 3.7 | 3.9 | 3.8 | 3.9 | 3.8 | 3.6 | 3.7 | K |
| L Discrepancy: U.S. Govt. deposits..... | -3 | -3 | 1.8 | 1.8 | 1.5 | 1.4 | 1.5 | 1.5 | 1.5 | 1.4 | 1.1 | 1.1 | 1.1 | 1.0 | L |
| M Other..... | 5.5 | 6.5 | 5.6 | 7.2 | 7.6 | 6.0 | 7.5 | 7.3 | 5.9 | 5.0 | 5.9 | 5.8 | 6.8 | 5.4 | M |
| II. Time and savings accounts | | | | | | | | | | | | | | | |
| A Total held ² | 69.1 | 71.8 | 76.8 | 84.9 | 94.1 | 104.7 | 113.1 | 122.4 | 134.8 | 151.7 | 161.5 | 176.8 | 197.7 | 226.3 | A |
| B At commercial banks..... | 36.6 | 36.9 | 38.7 | 41.7 | 45.1 | 48.9 | 50.3 | 52.3 | 57.8 | 65.8 | 67.5 | 73.3 | 82.7 | 98.0 | B |
| C Corporate business..... | .9 | .9 | .9 | .9 | .9 | 1.1 | 1.0 | 1.0 | 1.0 | 1.9 | 1.5 | 2.3 | 3.6 | 6.2 | C |
| D State and local government..... | 1.3 | 1.4 | 1.5 | 1.6 | 2.0 | 2.4 | 2.4 | 2.4 | 2.8 | 3.6 | 3.2 | 4.6 | 5.5 | 6.5 | D |
| E Foreign depositors..... | .2 | .4 | .5 | .7 | 1.3 | 1.8 | 1.7 | 1.6 | 1.6 | 2.5 | 1.6 | 1.9 | 2.5 | 2.7 | E |
| F Consumer and nonprofit..... | 33.9 | 33.9 | 35.2 | 37.9 | 40.4 | 43.0 | 44.6 | 46.8 | 52.0 | 57.3 | 60.9 | 64.2 | 70.7 | 82.2 | F |
| G At savings institutions..... | 32.5 | 34.9 | 38.1 | 43.2 | 48.9 | 55.7 | 62.8 | 70.1 | 77.0 | 85.9 | 94.0 | 103.5 | 115.0 | 128.3 | G |
| H Memo: Consumer and nonprofit total..... | 66.2 | 68.7 | 73.2 | 80.9 | 89.1 | 98.3 | 107.1 | 116.4 | 128.5 | 142.4 | 154.1 | 167.0 | 184.8 | 209.5 | H |
| III. U.S. Government securities | | | | | | | | | | | | | | | |
| A Total outstanding par value..... | 220.9 | 220.6 | 220.2 | 224.6 | 229.7 | 231.5 | 232.6 | 227.0 | 226.3 | 234.5 | 243.8 | 241.2 | 248.4 | 255.6 | A |
| B Short-term direct ³ | 63.9 | 66.6 | 55.6 | 62.6 | 79.1 | 67.3 | 60.2 | 67.6 | 73.1 | 71.9 | 77.4 | 72.3 | 83.7 | 89.3 | B |
| C Other..... | 157.0 | 154.0 | 164.6 | 162.0 | 150.6 | 164.2 | 172.3 | 159.4 | 153.2 | 162.6 | 166.4 | 168.8 | 164.7 | 166.3 | C |
| D Holdings at book value, by sector..... | 221.5 | 221.2 | 220.5 | 224.6 | 229.5 | 231.4 | 232.2 | 226.3 | 225.2 | 233.6 | 242.4 | 240.1 | 247.9 | 255.4 | D |
| E Private domestic nonfin. sectors..... | 95.1 | 98.2 | 98.5 | 98.8 | 102.2 | 100.0 | 107.4 | 104.8 | 104.4 | 101.5 | 114.7 | 108.9 | 107.8 | 110.3 | E |
| F Consumer and nonprofit orgs..... | 70.3 | 69.7 | 68.1 | 67.8 | 68.0 | 66.4 | 68.5 | 69.4 | 68.8 | 66.4 | 74.0 | 70.7 | 69.7 | 70.5 | F |
| G Savings bonds and Postal Savings System deposits..... | 53.0 | 52.8 | 52.0 | 51.9 | 51.9 | 52.2 | 52.2 | 51.9 | 49.6 | 48.9 | 46.9 | 46.5 | 47.2 | 47.5 | G |
| H Securities ⁴ | 17.2 | 16.8 | 15.9 | 15.8 | 16.0 | 14.0 | 16.2 | 17.3 | 19.1 | 17.3 | 26.9 | 24.1 | 22.4 | 22.9 | H |
| I Corporate nonfin. business..... | 16.7 | 19.6 | 20.7 | 19.8 | 21.4 | 19.0 | 23.2 | 18.8 | 18.4 | 18.4 | 22.2 | 19.5 | 19.1 | 19.4 | I |
| J State and local government..... | 8.1 | 8.8 | 9.7 | 11.3 | 12.9 | 14.6 | 15.6 | 16.6 | 17.2 | 16.7 | 18.5 | 18.7 | 19.0 | 20.4 | J |
| K Financial sectors..... | 124.6 | 120.1 | 119.2 | 121.8 | 122.9 | 126.8 | 119.2 | 115.0 | 114.1 | 125.4 | 117.9 | 120.8 | 129.3 | 133.2 | K |
| L Banking system..... | 87.2 | 84.5 | 86.9 | 89.5 | 90.7 | 95.3 | 88.2 | 85.2 | 84.6 | 95.0 | 87.4 | 90.1 | 97.5 | 99.8 | L |
| M Monetary authorities..... | 18.9 | 20.8 | 23.8 | 24.7 | 25.9 | 25.0 | 24.8 | 25.0 | 24.3 | 26.4 | 26.7 | 27.4 | 28.9 | 30.9 | M |
| N Commercial banks..... | 68.3 | 63.7 | 63.1 | 64.8 | 64.8 | 70.4 | 63.4 | 60.2 | 60.3 | 68.6 | 60.6 | 62.6 | 68.6 | 68.9 | N |
| O Savings institutions..... | 12.9 | 12.4 | 11.4 | 11.3 | 11.3 | 10.9 | 11.1 | 11.2 | 11.5 | 11.9 | 12.4 | 12.0 | 12.5 | 12.9 | O |
| P Insurance and pension funds..... | 22.7 | 21.5 | 19.4 | 19.1 | 19.1 | 18.5 | 18.2 | 16.8 | 15.9 | 16.2 | 16.1 | 15.7 | 15.6 | 16.0 | P |
| Q Finance n.e.c..... | 1.8 | 1.7 | 1.4 | 1.9 | 1.8 | 2.1 | 1.6 | 1.8 | 2.1 | 2.3 | 2.0 | 3.1 | 3.7 | 4.5 | Q |
| R Rest of the world..... | 1.9 | 3.1 | 3.0 | 4.1 | 4.5 | 4.8 | 5.8 | 6.7 | 6.9 | 7.0 | 10.0 | 10.5 | 10.9 | 12.0 | R |
| IV. Other securities | | | | | | | | | | | | | | | |
| A Total at market value..... | 183.8 | 214.9 | 244.3 | 267.0 | 268.3 | 353.3 | 417.9 | 446.0 | 419.3 | 545.6 | 588.1 | 593.2 | 721.0 | 661.9 | A |
| B State and local obligations..... | 27.5 | 30.5 | 32.6 | 35.5 | 39.3 | 43.8 | 47.3 | 50.5 | 55.1 | 60.6 | 65.4 | 69.1 | 74.2 | 76.7 | B |
| C Corporate and foreign bonds..... | 38.2 | 40.7 | 44.6 | 49.5 | 54.1 | 57.6 | 61.4 | 66.5 | 73.9 | 80.1 | 84.6 | 90.2 | 95.3 | 101.2 | C |
| D Nonfinancial corporations..... | 34.1 | 35.7 | 38.9 | 43.4 | 46.7 | 50.1 | 52.8 | 56.4 | 62.7 | 68.4 | 71.4 | 74.9 | 79.1 | 83.2 | D |
| E Finance companies..... | 1.4 | 1.7 | 2.0 | 2.3 | 3.7 | 4.0 | 5.4 | 6.3 | 7.1 | 7.2 | 8.3 | 9.9 | 10.4 | 11.2 | E |
| F Foreign..... | 2.7 | 3.3 | 3.7 | 3.8 | 3.7 | 3.5 | 3.3 | 3.7 | 4.1 | 4.5 | 4.9 | 5.4 | 5.9 | 6.8 | F |
| G Corporate stocks..... | 118.1 | 143.6 | 167.0 | 182.1 | 174.9 | 251.9 | 309.2 | 329.0 | 290.3 | 404.8 | 438.2 | 434.0 | 551.4 | 484.1 | G |
| H Holdings, by sector..... | 129.6 | 153.6 | 175.6 | 190.0 | 183.5 | 254.9 | 310.5 | 331.9 | 297.4 | 404.8 | 435.3 | 430.5 | 539.7 | 469.6 | H |
| I Consumer and nonprofit orgs..... | 109.4 | 133.5 | 155.5 | 169.1 | 161.1 | 232.5 | 285.4 | 304.2 | 266.7 | 373.2 | 402.0 | 395.7 | 503.9 | 436.6 | I |
| J Stocks..... | 20.1 | 20.1 | 20.1 | 20.9 | 22.4 | 22.4 | 25.0 | 27.7 | 30.7 | 31.6 | 33.3 | 34.8 | 35.8 | 33.0 | J |
| K Bonds..... | 4.2 | 5.0 | 5.6 | 6.2 | 7.1 | 8.2 | 9.2 | 10.3 | 11.9 | 14.0 | 15.3 | 17.6 | 19.6 | 20.9 | K |
| L State and local government..... | .5 | .5 | .6 | .7 | .8 | 1.0 | 1.2 | 1.3 | 1.5 | 2.0 | 2.6 | 2.4 | 2.4 | 2.4 | L |
| M Corporate business..... | 8.6 | 10.3 | 11.4 | 12.3 | 12.9 | 14.5 | 14.4 | 14.2 | 15.3 | 17.8 | 18.2 | 18.6 | 21.2 | 25.6 | M |
| N Commercial banks..... | 2.4 | 2.3 | 2.6 | 3.2 | 3.6 | 4.1 | 3.9 | 4.0 | 4.7 | 5.4 | 5.2 | 5.3 | 5.2 | 5.1 | N |
| O Mutual savings banks..... | 33.9 | 38.1 | 42.9 | 48.8 | 54.4 | 63.0 | 69.6 | 75.3 | 80.3 | 91.6 | 100.5 | 107.9 | 122.0 | 125.9 | O |
| P Insurance and pension funds..... | 5.3 | 6.5 | 7.4 | 8.6 | 9.3 | 13.2 | 16.2 | 17.3 | 17.1 | 23.1 | 27.1 | 29.6 | 38.8 | 37.9 | P |
| Q Stocks..... | 28.5 | 31.5 | 35.5 | 40.2 | 45.0 | 49.7 | 53.4 | 58.0 | 63.2 | 68.4 | 73.4 | 78.3 | 83.3 | 88.0 | Q |
| R Bonds..... | 2.1 | 1.9 | 2.0 | 2.0 | 2.1 | 2.1 | 2.3 | 1.6 | 1.7 | 1.2 | 1.2 | 1.0 | .7 | .8 | R |
| M Finance n.e.c..... | 2.3 | 2.1 | 2.2 | 2.2 | 2.3 | 2.4 | 2.7 | 2.1 | 2.2 | 1.8 | 2.1 | 2.0 | 1.8 | 2.1 | M |
| N Security brokers and dealers..... | -.2 | -.2 | -.3 | -.3 | -.3 | -.4 | -.5 | -.5 | -.5 | -.6 | -.9 | -.9 | -1.1 | -1.3 | N |
| O Investment companies—Net..... | 1.8 | 2.2 | 2.8 | 3.7 | 3.9 | 5.8 | 7.4 | 8.6 | 8.2 | 12.6 | 15.0 | 16.1 | 21.8 | 20.0 | O |
| P Private securities..... | 1.9 | 2.4 | 3.0 | 3.9 | 4.1 | 6.1 | 7.8 | 9.0 | 8.7 | 13.2 | 15.8 | 17.0 | 22.9 | 21.3 | P |
| Q Shares outstanding..... | 2.7 | 3.1 | 3.6 | 3.9 | 3.9 | 5.5 | 6.8 | 7.3 | 6.5 | 8.8 | 9.9 | 9.8 | 10.2 | 11.7 | Q |
| R Rest of the world..... | 2.7 | 3.1 | 3.6 | 3.9 | 3.9 | 5.5 | 6.8 | 7.3 | 6.5 | 8.8 | 9.9 | 9.8 | 10.2 | 11.7 | R |

7. SUMMARY OF PRINCIPAL FINANCIAL ASSETS AND LIABILITIES—Continued

(Amounts outstanding a end of year; in billions of dollars)

| Transaction category, or sector | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | |
|--|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---|
| V. Mortgages | | | | | | | | | | | | | | | |
| A Total outstanding..... | 62.7 | 72.8 | 82.3 | 91.4 | 101.3 | 113.7 | 129.9 | 144.5 | 156.6 | 171.9 | 190.9 | 207.1 | 225.8 | 250.5 | A |
| B 1- to 4-family mortgages..... | 37.6 | 45.2 | 51.7 | 58.5 | 66.1 | 75.7 | 88.2 | 99.0 | 107.6 | 117.7 | 130.9 | 141.3 | 153.0 | 168.4 | B |
| C Other mortgages..... | 25.1 | 27.6 | 30.6 | 32.9 | 35.2 | 38.0 | 41.7 | 45.5 | 49.0 | 54.2 | 60.0 | 65.8 | 72.8 | 82.1 | C |
| D Holdings, by sector ⁵ | 62.7 | 72.8 | 82.3 | 91.4 | 101.3 | 113.7 | 129.9 | 144.5 | 156.6 | 171.9 | 190.9 | 207.1 | 225.8 | 250.5 | D |
| E Consumer and nonprofit orgs..... | 16.7 | 17.3 | 18.2 | 19.2 | 20.3 | 21.5 | 22.6 | 24.3 | 26.5 | 28.9 | 30.9 | 33.3 | 34.6 | 38.1 | E |
| F U.S. government..... | 2.4 | 2.7 | 3.4 | 4.0 | 4.4 | 4.6 | 5.2 | 6.0 | 7.5 | 7.8 | 10.0 | 11.2 | 11.8 | 12.2 | F |
| G Commercial banks..... | 11.5 | 13.5 | 14.6 | 15.7 | 16.7 | 18.4 | 20.8 | 22.5 | 23.1 | 25.3 | 28.1 | 28.7 | 30.3 | 34.3 | G |
| H Savings institutions..... | 18.4 | 22.0 | 25.6 | 29.9 | 35.1 | 41.3 | 49.1 | 55.7 | 61.4 | 69.2 | 78.6 | 87.4 | 98.4 | 111.7 | H |
| I Insurance sector..... | 13.3 | 16.6 | 19.9 | 21.9 | 24.1 | 26.8 | 30.5 | 34.2 | 36.5 | 38.5 | 40.9 | 43.7 | 46.6 | 49.5 | I |
| J Mortgage companies..... | .3 | .5 | .5 | .6 | .6 | .8 | 1.4 | 1.3 | .9 | 1.4 | 1.6 | 1.6 | 2.2 | 2.7 | J |
| VI. Bank loans n.e.c. | | | | | | | | | | | | | | | |
| A Total outstanding..... | 21.4 | 27.3 | 31.9 | 35.0 | 34.0 | 34.1 | 42.2 | 48.0 | 50.3 | 51.5 | 59.3 | 62.0 | 64.8 | 70.8 | A |
| B Consumer and nonprofit orgs..... | .4 | .7 | .7 | .6 | .6 | .7 | 1.4 | 1.5 | 1.7 | 2.1 | 2.4 | 2.6 | 2.9 | 3.4 | B |
| C Nonfinancial business..... | 16.9 | 21.7 | 26.2 | 28.7 | 28.0 | 27.6 | 32.1 | 38.0 | 40.2 | 41.6 | 47.4 | 50.0 | 51.7 | 55.7 | C |
| D Corporate..... | 9.3 | 12.4 | 15.5 | 16.4 | 16.4 | 15.7 | 18.7 | 24.0 | 26.0 | 26.4 | 31.2 | 33.8 | 35.4 | 38.0 | D |
| E Nonfarm noncorporate..... | 5.6 | 6.8 | 7.6 | 9.1 | 8.9 | 9.0 | 10.1 | 10.8 | 10.6 | 11.0 | 11.4 | 11.3 | 11.0 | 11.7 | E |
| F Farm..... | 2.0 | 2.5 | 3.1 | 3.2 | 2.8 | 2.9 | 3.3 | 3.3 | 3.6 | 4.2 | 4.8 | 5.0 | 5.3 | 6.0 | F |
| G Rest of the world..... | .9 | .7 | .8 | .8 | .7 | 1.0 | 1.4 | 1.8 | 2.1 | 2.6 | 2.9 | 3.0 | 3.7 | 4.1 | G |
| H Financial sectors ⁶ | 3.1 | 4.2 | 4.2 | 4.9 | 4.8 | 5.0 | 7.3 | 6.8 | 6.3 | 5.2 | 6.7 | 6.4 | 6.5 | 7.6 | H |

¹ Demand deposit liabilities of banking system are net of F.R. float and cash items in process of collection as reported by commercial banks. Sum of sector holdings differs from liability total mainly because of mail float (checks in transit from drawers to drawees). See Table 8(G), lines AC-AK, for sector allocation of demand deposit and currency liability on a net bank-record basis.

² Includes mutual savings bank holdings not shown separately.

³ Marketable securities due within 1 year.

⁴ Par value.

⁵ Includes State and local governments not shown separately.

⁶ Finance companies and savings and loan assns.

8. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES

(Amounts outstanding at end of year; in billions of dollars)

| Category | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|---|
| (A) Consumers and nonprofit organizations | | | | | | | | | | | | | | | |
| A Total financial assets ¹ | 417.5 | 455.3 | 482.6 | 515.2 | 527.1 | 619.3 | 696.9 | 741.1 | 728.2 | 865.7 | 931.8 | 949.8 | 1095.6 | 1069.7 | A |
| B Demand deposits and currency..... | 57.4 | 61.6 | 56.1 | 57.8 | 58.5 | 60.8 | 60.8 | 61.9 | 60.8 | 63.5 | 65.1 | 64.5 | 66.1 | 71.2 | B |
| C Savings accounts..... | 66.2 | 68.7 | 73.2 | 80.9 | 89.1 | 98.3 | 107.1 | 116.4 | 128.5 | 142.4 | 154.1 | 167.0 | 184.8 | 209.5 | C |
| D At commercial banks..... | 33.9 | 33.9 | 35.2 | 37.9 | 40.4 | 43.0 | 44.6 | 46.8 | 52.0 | 57.3 | 60.9 | 64.2 | 70.7 | 82.2 | D |
| E At savings institutions..... | 32.4 | 34.8 | 38.0 | 42.9 | 48.7 | 55.4 | 62.4 | 69.6 | 76.4 | 85.1 | 93.2 | 102.8 | 114.1 | 127.3 | E |
| F Life insurance reserves..... | 55.1 | 57.9 | 60.7 | 63.9 | 67.1 | 70.1 | 73.3 | 77.1 | 80.0 | 83.3 | 87.1 | 90.6 | 94.4 | 98.9 | F |
| G Pension fund reserves..... | 19.8 | 23.4 | 27.3 | 31.8 | 36.4 | 42.3 | 48.7 | 54.5 | 60.4 | 69.9 | 78.7 | 86.2 | 98.9 | 104.3 | G |
| H Credit and equity mkt. instr..... | 216.5 | 240.6 | 261.9 | 277.0 | 271.7 | 342.8 | 401.6 | 425.5 | 392.8 | 500.2 | 540.1 | 534.5 | 644.0 | 578.2 | H |
| I U.S. Government securities ² | 70.3 | 69.7 | 68.1 | 67.8 | 68.0 | 66.4 | 68.5 | 69.4 | 68.8 | 66.4 | 74.0 | 70.7 | 69.7 | 70.5 | I |
| J State and local obligations..... | 14.8 | 15.1 | 15.5 | 16.6 | 18.3 | 19.0 | 20.8 | 22.4 | 24.5 | 25.4 | 27.0 | 28.6 | 29.7 | 26.7 | J |
| K Corporate and foreign bonds..... | 5.4 | 4.9 | 4.6 | 4.3 | 4.1 | 3.3 | 4.3 | 5.3 | 6.3 | 6.3 | 6.3 | 6.2 | 6.1 | 6.3 | K |
| L Corporate stock ³ | 109.4 | 133.5 | 155.5 | 169.1 | 161.1 | 232.5 | 285.4 | 304.2 | 266.7 | 373.2 | 402.0 | 395.7 | 503.9 | 436.6 | L |
| M Mortgages..... | 16.7 | 17.3 | 18.2 | 19.2 | 20.3 | 21.5 | 22.6 | 24.3 | 26.5 | 28.9 | 30.9 | 33.3 | 34.6 | 38.1 | M |
| N Security credit..... | .6 | .9 | .8 | .7 | .7 | 1.0 | .9 | .9 | .9 | 1.2 | 1.0 | 1.1 | 1.2 | 1.2 | N |
| O Nonlife insurance claims..... | 1.9 | 2.2 | 2.6 | 3.1 | 3.6 | 4.0 | 4.5 | 4.7 | 5.0 | 5.3 | 5.7 | 5.9 | 6.2 | 6.4 | O |
| P Total liabilities..... | 56.0 | 68.4 | 76.8 | 88.7 | 101.0 | 112.9 | 133.5 | 148.8 | 160.7 | 172.8 | 193.5 | 209.9 | 225.7 | 247.6 | P |
| Q Consumers..... | 54.0 | 66.0 | 74.3 | 86.0 | 98.3 | 109.7 | 129.3 | 144.1 | 155.5 | 166.9 | 186.9 | 202.8 | 217.9 | 238.7 | Q |
| R Credit mkt. instr..... | 52.2 | 63.5 | 71.9 | 83.4 | 95.2 | 105.6 | 124.5 | 139.4 | 151.2 | 161.4 | 181.4 | 197.4 | 211.2 | 232.1 | R |
| S 1- to 4-family mortgages..... | 32.1 | 39.0 | 46.0 | 52.6 | 60.2 | 69.2 | 81.5 | 92.6 | 101.3 | 110.9 | 124.0 | 134.8 | 146.3 | 161.0 | S |
| T Consumer credit..... | 17.4 | 21.5 | 22.7 | 27.5 | 31.4 | 32.5 | 38.8 | 42.3 | 45.0 | 45.1 | 51.5 | 56.0 | 57.7 | 63.5 | T |
| U Other loans ⁴ | 2.7 | 3.0 | 3.3 | 3.4 | 3.7 | 3.9 | 4.2 | 4.5 | 4.9 | 5.3 | 5.8 | 6.6 | 7.1 | 7.7 | U |
| V Security credit..... | 1.8 | 2.5 | 2.4 | 2.6 | 3.0 | 4.1 | 4.8 | 4.8 | 4.4 | 5.5 | 5.5 | 5.4 | 6.7 | 6.6 | V |
| W Nonprofit organizations ⁵ | 2.0 | 2.4 | 2.5 | 2.7 | 2.8 | 3.2 | 4.1 | 4.6 | 5.1 | 5.9 | 6.6 | 7.1 | 7.8 | 8.8 | W |
| X Other mortgages..... | .7 | .8 | .9 | 1.0 | 1.0 | 1.2 | 1.3 | 1.5 | 1.6 | 1.8 | 2.0 | 2.2 | 2.4 | 2.8 | X |
| Y Bank loans n.e.c..... | .4 | .7 | .7 | .6 | .6 | .7 | 1.4 | 1.5 | 1.7 | 2.1 | 2.4 | 2.6 | 2.9 | 3.4 | Y |
| Z Trade credit..... | .8 | .9 | .9 | 1.1 | 1.2 | 1.3 | 1.4 | 1.6 | 1.7 | 1.8 | 1.9 | 1.9 | 2.0 | 2.1 | Z |

¹ Excludes proprietors' equity in noncorporate business, for which no amount outstanding is estimated.

² Includes savings bonds and Postal Savings System deposits; see Table 7, Part III, line G.

³ At market value. Year-to-year changes reflect mainly changes in valuation of outstanding shares; the changes differ from flows shown in Table 4, which represent only net funds put into stocks.

⁴ Mainly loans on life insurance policies.

⁵ Includes small amount of other loans not shown separately.

NOTE.—Definitions of sectors and transaction categories are given in "Technical Notes," pp. 846-59 of the August 1959 BULLETIN, with modifications described in the November 1962 BULLETIN, pp. 1404 ff.

8. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES—Continued

(Amounts outstanding at end of year; in billions of dollars)

| Category | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | |
|--|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---|
| (B) Farm business | | | | | | | | | | | | | | | |
| A Total financial assets | 7.2 | 7.3 | 7.5 | 7.5 | 7.4 | 7.3 | 7.4 | 7.2 | 7.2 | 7.5 | 7.2 | 7.0 | 7.0 | 7.0 | A |
| B Demand deposits and currency | 6.3 | 6.3 | 6.5 | 6.4 | 6.3 | 6.2 | 6.2 | 6.0 | 5.9 | 6.2 | 5.8 | 5.6 | 5.5 | 5.5 | B |
| C Nonlife insurance claims ¹ | .9 | 1.0 | 1.0 | 1.1 | 1.1 | 1.1 | 1.2 | 1.2 | 1.3 | 1.3 | 1.4 | 1.4 | 1.5 | 1.5 | C |
| D Total liabilities ² | 9.8 | 11.1 | 12.7 | 13.6 | 13.6 | 14.4 | 15.7 | 16.6 | 17.8 | 19.5 | 21.5 | 22.8 | 24.6 | 27.2 | D |
| E Credit market instruments | 8.4 | 9.4 | 10.7 | 11.5 | 11.5 | 12.3 | 13.5 | 14.4 | 15.5 | 17.0 | 18.9 | 20.1 | 21.7 | 24.0 | E |
| F Mortgages | 5.6 | 6.1 | 6.7 | 7.3 | 7.8 | 8.3 | 9.1 | 9.9 | 10.5 | 11.3 | 12.2 | 13.1 | 14.2 | 15.5 | F |
| G Bank loans n.e.c. | 2.0 | 2.5 | 3.1 | 3.2 | 2.8 | 2.9 | 3.3 | 3.3 | 3.6 | 4.2 | 4.8 | 5.0 | 5.3 | 6.0 | G |
| H Other loans ³ | .8 | .8 | 1.0 | 1.0 | 1.0 | 1.1 | 1.1 | 1.2 | 1.4 | 1.6 | 1.9 | 2.0 | 2.2 | 2.5 | H |
| I Trade debt | 1.4 | 1.7 | 2.0 | 2.1 | 2.1 | 2.1 | 2.2 | 2.3 | 2.3 | 2.5 | 2.7 | 2.8 | 2.9 | 3.2 | I |
| J Memo: CCC direct and guaranteed loans not included above | 1.0 | .4 | .3 | .7 | 2.2 | 2.3 | 1.2 | .9 | .5 | .8 | .2 | .7 | .9 | 1.1 | J |
| (C) Noncorporate nonfinancial business | | | | | | | | | | | | | | | |
| A Total financial assets | 13.6 | 14.4 | 16.0 | 16.2 | 16.6 | 17.3 | 17.9 | 18.7 | 19.8 | 21.0 | 20.7 | 20.7 | 21.2 | 21.8 | A |
| B Demand deposits and currency | 9.5 | 9.7 | 10.8 | 10.4 | 10.4 | 10.9 | 11.2 | 11.5 | 12.4 | 13.5 | 12.7 | 12.4 | 12.5 | 12.5 | B |
| C Consumer credit | 2.8 | 3.3 | 3.6 | 4.0 | 4.2 | 4.3 | 4.4 | 4.7 | 4.8 | 4.8 | 5.0 | 5.3 | 5.5 | 5.9 | C |
| D Nonlife insurance claims ¹ | 1.3 | 1.4 | 1.6 | 1.8 | 2.0 | 2.1 | 2.3 | 2.4 | 2.6 | 2.7 | 2.9 | 3.1 | 3.2 | 3.4 | D |
| E Total liabilities ² | 19.6 | 22.4 | 24.7 | 25.6 | 26.8 | 29.6 | 33.1 | 35.5 | 37.6 | 40.1 | 43.1 | 46.1 | 49.1 | 55.3 | E |
| F Credit market instruments | 21.8 | 24.9 | 27.9 | 29.8 | 30.6 | 32.2 | 35.6 | 37.8 | 39.5 | 42.4 | 45.8 | 48.9 | 51.9 | 57.4 | F |
| G 1- to 4-family mortgages | 4.5 | 4.9 | 4.7 | 4.8 | 4.8 | 5.0 | 5.2 | 5.0 | 5.0 | 5.2 | 5.2 | 5.1 | 5.2 | 5.5 | G |
| H Multifamily and coml. mtgs. | 9.0 | 10.0 | 12.0 | 11.9 | 12.7 | 13.7 | 15.0 | 16.3 | 17.6 | 19.7 | 21.9 | 24.2 | 26.9 | 30.5 | H |
| I Bank loans n.e.c. | 5.6 | 6.8 | 7.6 | 9.1 | 8.9 | 9.0 | 10.1 | 10.8 | 10.6 | 11.0 | 11.4 | 11.3 | 11.0 | 11.7 | I |
| J Other loans ⁴ | 2.6 | 3.2 | 3.7 | 4.0 | 4.2 | 4.5 | 5.3 | 5.7 | 6.3 | 6.5 | 7.3 | 8.4 | 8.9 | 9.8 | J |
| K Trade debt, net | -2.2 | -2.4 | -3.2 | -4.2 | -3.7 | -2.6 | -2.5 | -2.4 | -1.8 | -2.3 | -2.7 | -2.8 | -2.8 | -2.1 | K |
| L Trade debt | 3.7 | 4.6 | 4.1 | 4.1 | 5.2 | 6.6 | 7.1 | 8.2 | 9.0 | 9.3 | 8.7 | 8.7 | 8.7 | 9.4 | L |
| M Trade receivables | 5.8 | 7.0 | 7.3 | 8.4 | 8.9 | 9.2 | 9.7 | 10.6 | 10.8 | 11.6 | 11.3 | 11.5 | 11.5 | 11.5 | M |
| (D) Corporate nonfinancial business | | | | | | | | | | | | | | | |
| A Total financial assets | 90.7 | 107.5 | 116.1 | 122.1 | 125.2 | 130.3 | 147.7 | 153.0 | 158.1 | 170.0 | 183.4 | 189.8 | 201.9 | 211.7 | A |
| B Liquid assets | 42.3 | 46.6 | 49.5 | 49.4 | 51.1 | 51.0 | 56.2 | 51.9 | 51.4 | 53.8 | 56.2 | 54.3 | 56.6 | 57.4 | B |
| C Demand deposits and currency | 24.7 | 26.2 | 27.9 | 28.7 | 28.8 | 30.9 | 31.9 | 32.1 | 32.1 | 33.5 | 32.5 | 32.5 | 33.9 | 31.8 | C |
| D Time deposits | .9 | .9 | .9 | .9 | .9 | 1.1 | 1.0 | 1.0 | 1.0 | 1.9 | 1.5 | 2.3 | 3.6 | 6.2 | D |
| E U.S. Govt. securities | 16.7 | 19.6 | 20.7 | 19.8 | 21.4 | 19.0 | 23.2 | 18.8 | 18.4 | 18.4 | 22.2 | 19.5 | 19.1 | 19.4 | E |
| F State and local obligations | .5 | .5 | .6 | .7 | .8 | 1.0 | 1.2 | 1.3 | 1.5 | 2.0 | 2.6 | 2.4 | 2.4 | 2.4 | F |
| G Consumer credit | 3.9 | 4.6 | 5.1 | 5.9 | 6.1 | 6.4 | 7.1 | 7.5 | 7.6 | 8.1 | 8.9 | 9.1 | 9.2 | 10.3 | G |
| H Other loans (finance paper) | .6 | .6 | .9 | 1.2 | 1.4 | 1.3 | 1.3 | 1.5 | 1.8 | 1.8 | 2.3 | 2.8 | 2.9 | 3.7 | H |
| I Trade credit | 30.3 | 40.5 | 44.0 | 47.0 | 46.2 | 49.6 | 59.3 | 65.0 | 66.5 | 72.6 | 78.6 | 82.8 | 90.5 | 95.6 | I |
| J Other financial assets ⁵ | 13.2 | 14.5 | 15.9 | 17.9 | 19.5 | 20.9 | 22.6 | 25.8 | 29.3 | 31.8 | 34.8 | 38.3 | 40.3 | 42.3 | J |
| K Total liabilities ⁶ | 82.0 | 94.6 | 104.9 | 115.6 | 120.0 | 124.7 | 140.5 | 155.2 | 164.8 | 176.3 | 189.9 | 200.5 | 212.3 | 225.0 | K |
| L Credit and equity mkt. instr. | 55.8 | 62.1 | 68.8 | 76.3 | 80.8 | 84.9 | 92.4 | 102.8 | 113.2 | 121.9 | 132.7 | 142.5 | 152.0 | 164.2 | L |
| M Corporate bonds | 34.1 | 35.7 | 38.9 | 43.4 | 46.7 | 50.1 | 52.8 | 56.4 | 62.7 | 68.4 | 71.4 | 74.9 | 79.1 | 83.2 | M |
| N Mortgages ⁷ | 10.7 | 12.1 | 12.1 | 14.0 | 14.9 | 16.3 | 17.9 | 19.2 | 20.6 | 23.1 | 25.6 | 27.8 | 30.8 | 35.2 | N |
| O Bank loans n.e.c. | 9.3 | 12.4 | 15.5 | 16.4 | 16.4 | 15.7 | 18.7 | 24.0 | 26.0 | 26.4 | 31.2 | 33.8 | 35.4 | 38.0 | O |
| P Other loans ⁸ | 1.7 | 2.0 | 2.2 | 2.4 | 2.8 | 2.8 | 3.0 | 3.2 | 3.8 | 4.0 | 4.5 | 6.1 | 6.7 | 7.8 | P |
| Q Trade debt | 23.2 | 29.4 | 32.8 | 35.8 | 35.5 | 35.9 | 43.9 | 47.9 | 46.8 | 49.5 | 50.6 | 51.0 | 53.2 | 53.4 | Q |
| R Direct foreign investment | 2.9 | 3.1 | 3.3 | 3.5 | 3.8 | 4.0 | 4.3 | 4.5 | 4.8 | 4.9 | 6.6 | 6.9 | 7.0 | 7.5 | R |
| S Memo: Profits tax liability ⁹ | 8.8 | 16.1 | 20.6 | 17.4 | 18.0 | 14.8 | 18.5 | 16.8 | 14.6 | 12.0 | 14.2 | 12.6 | 13.0 | 13.9 | S |

¹ Premium prepayments and benefits due.² Excludes proprietors' net investment for which amounts outstanding are not estimated.³ Government loans; excludes CCC-guaranteed loans.⁴ Mainly REA and other loans from U.S. Government and loans from finance companies.⁵ Foreign currency and deposits and direct investments abroad.⁶ Other than corporate stock, for which no liability is estimated.⁷ Construction loans.⁸ Mainly loans from finance companies, commercial paper, and Government loans.⁹ Federal taxes on profits.

8. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES—Continued

(Amounts outstanding at end of year; in billions of dollars)

| Category | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----|
| (E) U.S. Government | | | | | | | | | | | | | | | |
| A Total financial assets | 25.8 | 27.3 | 30.0 | 34.5 | 33.7 | 35.1 | 34.9 | 36.5 | 39.6 | 41.3 | 47.4 | 51.2 | 54.4 | 59.3 | A |
| B Demand deposits and currency | 5.3 | 5.0 | 5.2 | 7.0 | 5.5 | 6.8 | 5.2 | 5.0 | 5.2 | 5.3 | 6.0 | 6.9 | 7.2 | 8.3 | B |
| C At F.R. Banks | 1.2 | 1.2 | 1.8 | 1.9 | 1.4 | 1.6 | 1.4 | 1.5 | 1.5 | 1.3 | 1.1 | 1.1 | 1.1 | 1.2 | C |
| D Other | 4.0 | 3.9 | 3.4 | 5.1 | 4.1 | 5.2 | 3.7 | 3.5 | 3.7 | 4.0 | 4.9 | 5.8 | 6.1 | 7.0 | D |
| E Credit market instruments | 16.5 | 17.7 | 19.3 | 21.0 | 21.8 | 21.5 | 22.9 | 24.1 | 26.5 | 28.2 | 32.0 | 34.4 | 37.2 | 40.7 | E |
| F 1- to 4-family mortgages | 1.2 | 1.5 | 2.1 | 2.5 | 2.8 | 2.8 | 3.0 | 3.5 | 4.7 | 4.7 | 6.3 | 7.1 | 7.3 | 7.2 | F |
| G Other mortgages ¹ | 1.2 | 1.3 | 1.3 | 1.4 | 1.7 | 1.8 | 2.2 | 2.5 | 2.8 | 3.1 | 3.7 | 4.1 | 4.5 | 4.9 | G |
| H Other loans | 14.1 | 15.0 | 15.9 | 17.0 | 17.4 | 16.9 | 17.8 | 18.1 | 19.0 | 20.4 | 22.0 | 23.2 | 25.4 | 28.5 | H |
| I To savings and loan assns. | .4 | .8 | .8 | .9 | .9 | .9 | 1.4 | 1.2 | 1.3 | 1.3 | 2.1 | 2.0 | 2.7 | 3.5 | I |
| J To rest of the world | 9.9 | 10.1 | 10.2 | 10.6 | 10.9 | 10.7 | 10.6 | 10.7 | 11.0 | 11.7 | 11.6 | 12.2 | 12.9 | 13.7 | J |
| K To others | 3.8 | 4.1 | 4.9 | 5.5 | 5.6 | 5.4 | 5.7 | 6.2 | 6.8 | 7.5 | 8.3 | 9.0 | 9.8 | 11.3 | K |
| L Time deposits | .2 | .2 | .3 | .3 | .3 | .4 | .4 | .3 | .3 | .3 | .3 | .3 | .3 | .3 | L |
| M Treasury currency assets ² | .1 | .1 | .1 | * | * | * | * | .1 | .1 | .1 | .1 | .1 | .1 | * | M |
| N Trade credit ³ | .4 | .4 | 1.3 | 2.3 | 2.2 | 2.4 | 2.3 | 2.4 | 2.3 | 1.7 | 1.7 | 1.8 | 1.8 | 2.0 | N |
| O Miscellaneous ⁴ | 3.8 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 4.1 | 4.6 | 5.3 | 5.6 | 7.3 | 7.8 | 7.9 | 8.1 | O |
| P Total liabilities | 237.7 | 239.1 | 241.6 | 247.5 | 254.8 | 257.1 | 257.6 | 252.8 | 252.4 | 262.1 | 273.2 | 273.3 | 282.4 | 292.0 | P |
| Q Consumer svgs. in life insurance | 5.6 | 6.0 | 6.1 | 6.2 | 6.3 | 6.0 | 5.9 | 6.0 | 6.2 | 6.2 | 6.4 | 6.4 | 6.5 | 6.6 | Q |
| R Consumer svgs. in retirement fds. | 6.0 | 6.7 | 7.5 | 8.4 | 8.9 | 9.4 | 10.0 | 10.9 | 11.3 | 12.3 | 13.2 | 14.1 | 15.0 | 16.0 | R |
| S U.S. Govt. securities ⁵ | 220.9 | 220.6 | 220.2 | 224.6 | 229.7 | 231.5 | 232.6 | 227.0 | 226.3 | 234.5 | 243.8 | 241.2 | 248.4 | 255.6 | S |
| T Short-term direct ⁶ | 63.9 | 66.6 | 55.6 | 62.6 | 79.1 | 67.3 | 60.2 | 67.6 | 73.1 | 71.9 | 77.4 | 72.3 | 83.7 | 89.3 | T |
| U Other securities | 104.1 | 101.2 | 112.6 | 110.1 | 98.7 | 112.0 | 120.1 | 107.5 | 103.5 | 113.7 | 119.5 | 122.4 | 117.5 | 118.9 | U |
| V Consumer-held svgs. bonds ⁷ | 53.0 | 52.8 | 52.0 | 51.9 | 51.9 | 52.2 | 52.2 | 51.9 | 49.6 | 48.9 | 46.9 | 46.5 | 47.2 | 47.5 | V |
| W Other loans ⁸ | 1.0 | .4 | .3 | .7 | 2.2 | 2.3 | 1.2 | .9 | .5 | .8 | .2 | .7 | .9 | 1.1 | W |
| X Trade debt ⁹ | | 1.1 | 2.7 | 2.8 | 2.6 | 2.4 | 2.3 | 2.6 | 2.8 | 2.8 | 2.9 | 3.1 | 3.4 | 3.6 | X |
| Y Treasury currency liability ¹⁰ | 2.4 | 2.4 | 2.4 | 2.4 | 2.5 | 2.5 | 2.5 | 2.5 | 2.6 | 2.6 | 2.6 | 2.7 | 2.7 | 2.8 | Y |
| Z Miscellaneous liabilities | 1.8 | 2.0 | 2.4 | 2.4 | 2.6 | 3.1 | 3.2 | 2.8 | 2.8 | 2.9 | 4.1 | 5.1 | 5.5 | 6.2 | Z |
| AA Deposits of savings and loan associations at FHLB | .3 | .2 | .3 | .4 | .6 | .8 | .7 | .7 | .7 | .8 | .6 | .9 | 1.2 | 1.2 | AA |
| AB Demand notes issued to IMF | 1.0 | 1.3 | 1.3 | 1.3 | 1.3 | 1.5 | 1.6 | 1.1 | .7 | .8 | 2.1 | 2.5 | 2.5 | 3.3 | AB |
| AC Other ¹¹ | .5 | .5 | .8 | .7 | .7 | .8 | .9 | 1.0 | 1.4 | 1.3 | 1.4 | 1.6 | 1.8 | 1.7 | AC |
| AD Memo: Assets of OASI fund | 11.8 | 13.7 | 15.5 | 17.4 | 18.7 | 20.6 | 21.7 | 22.5 | 22.4 | 21.9 | 20.1 | 20.3 | 19.7 | 18.3 | AD |
| (F) State and local government | | | | | | | | | | | | | | | |
| A Total financial assets | 21.2 | 23.3 | 25.4 | 28.1 | 31.6 | 35.3 | 37.8 | 40.2 | 43.0 | 45.8 | 49.3 | 53.8 | 58.0 | 61.9 | A |
| B Demand deposits and currency | 7.6 | 8.1 | 8.5 | 9.0 | 9.7 | 10.0 | 10.4 | 10.6 | 10.8 | 11.0 | 11.6 | 11.8 | 12.3 | 12.3 | B |
| C Time deposits | 1.3 | 1.4 | 1.5 | 1.6 | 2.0 | 2.4 | 2.4 | 2.4 | 2.8 | 3.6 | 3.2 | 4.6 | 5.5 | 6.5 | C |
| D Credit market instruments | 12.3 | 13.8 | 15.3 | 17.5 | 20.0 | 22.9 | 25.0 | 27.3 | 29.4 | 31.2 | 34.5 | 37.4 | 40.2 | 43.2 | D |
| E U.S. Govt. securities | 8.1 | 8.8 | 9.7 | 11.3 | 12.9 | 14.6 | 15.6 | 16.6 | 17.2 | 16.7 | 18.5 | 18.7 | 19.0 | 20.4 | E |
| F State and local obligations | 3.1 | 3.6 | 3.8 | 4.0 | 4.4 | 4.7 | 5.1 | 5.6 | 6.1 | 6.6 | 7.0 | 7.2 | 7.3 | 7.1 | F |
| G Corporate bonds | 1.1 | 1.4 | 1.8 | 2.2 | 2.8 | 3.5 | 4.1 | 4.8 | 5.8 | 7.4 | 8.3 | 10.4 | 12.3 | 13.8 | G |
| H 1- to 4-family mortgages | | | | | | .1 | .2 | .3 | .4 | .5 | .8 | 1.1 | 1.6 | 1.9 | H |
| I Total liabilities | 33.5 | 37.4 | 40.6 | 44.8 | 49.6 | 55.1 | 60.1 | 64.9 | 71.6 | 79.4 | 86.1 | 92.0 | 100.5 | 106.2 | I |
| J Credit market instruments | 28.0 | 31.1 | 33.5 | 36.6 | 40.1 | 44.3 | 47.8 | 51.1 | 55.9 | 61.6 | 66.6 | 70.6 | 76.0 | 79.1 | J |
| K State and local obligations | 27.5 | 30.5 | 32.6 | 35.5 | 39.3 | 43.8 | 47.3 | 50.5 | 55.1 | 60.6 | 65.4 | 69.1 | 74.2 | 76.7 | K |
| L Other loans (U.S. Govt.) | .5 | .6 | .8 | 1.1 | .8 | .5 | .5 | .6 | .8 | 1.0 | 1.2 | 1.5 | 1.8 | 2.4 | L |
| M Trade debt | 1.1 | 1.2 | 1.2 | 1.3 | 1.4 | 1.6 | 1.7 | 1.8 | 2.0 | 2.2 | 2.3 | 2.4 | 2.5 | 2.6 | M |
| N Consumer savings in retirement funds | 4.4 | 5.2 | 6.0 | 6.9 | 8.1 | 9.3 | 10.6 | 12.1 | 13.7 | 15.6 | 17.2 | 19.0 | 22.0 | 24.5 | N |

¹ Mainly farm mortgages.² Silver bullion held at cost in account of Treasurer of the United States.³ Prepayments and advances to corporations.⁴ Mainly subscriptions to International Monetary Fund and International Bank for Reconstruction and Development; capital stock of Exchange Stabilization Fund; and holdings of foreign cash assets.⁵ Excludes Federal debt held by Federal agencies, special notes issued to IMF, and currency items in public debt; includes Federal agency debt and accrued interest on Treasury bills and on savings bonds.⁶ Beginning 1951, direct marketable issues maturing within 1 year; before 1951, issues maturing or callable within 1 year. Includes savings notes prior to their retirement in 1956.⁷ Includes accrued interest; and prior to 1954, includes armed forces leave bonds.⁸ CCC certificates of interest and liability for CCC-guaranteed loans. See discussion on p. 840 of the August 1959 BULLETIN.⁹ Payable to corporations.¹⁰ Seigniorage on silver, deposits with U.S. Government for redemption of F.R. Bank notes and national bank notes, and liability of U.S. Government in connection with minor coin and U.S. notes not backed by gold reserves.¹¹ Private equity in Government enterprises, and miscellaneous trust and deposit liabilities.

8. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES—Continued

(Amounts outstanding at end of year; in billions of dollars)

| Category | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| (G) Banking system | | | | | | | | | | | | | | |
| A Total financial assets | 176.3 | 184.7 | 185.7 | 196.2 | 200.6 | 210.0 | 214.8 | 220.3 | 226.1 | 241.3 | 246.3 | 255.4 | 273.1 | 293.3 |
| B Gold and official U.S. foreign exchange holdings ¹ | 24.6 | 22.8 | 22.9 | 23.3 | 22.1 | 21.8 | 21.8 | 22.1 | 22.9 | 20.6 | 19.5 | 17.8 | 17.1 | 16.2 |
| C Treasury currency ² | 4.4 | 4.5 | 4.6 | 4.7 | 4.7 | 4.8 | 4.9 | 4.9 | 5.0 | 5.1 | 5.2 | 5.2 | 5.4 | 5.4 |
| D Credit market instruments | 136.2 | 144.2 | 153.5 | 163.7 | 168.6 | 177.0 | 181.2 | 186.7 | 191.1 | 208.1 | 213.8 | 223.4 | 239.8 | 259.1 |
| E U.S. Government securities | 87.2 | 84.5 | 86.9 | 89.5 | 90.7 | 95.3 | 88.2 | 85.2 | 84.6 | 95.0 | 87.4 | 90.1 | 97.5 | 99.8 |
| F Monetary authorities | 18.9 | 20.8 | 23.8 | 24.7 | 25.9 | 25.0 | 24.8 | 25.0 | 24.3 | 26.4 | 26.7 | 27.4 | 28.9 | 30.9 |
| G Short-term direct ³ | 12.0 | 16.0 | 13.4 | 14.8 | 17.0 | 19.4 | 20.7 | 22.1 | 21.4 | 21.0 | 18.7 | 15.2 | 17.7 | 17.7 |
| H Other | 6.9 | 4.8 | 10.4 | 10.0 | 9.0 | 5.5 | 4.1 | 2.9 | 2.8 | 5.4 | 8.1 | 12.2 | 11.3 | 13.2 |
| I Commercial banks | 68.3 | 63.7 | 63.1 | 64.8 | 64.8 | 70.4 | 63.4 | 60.2 | 60.3 | 68.6 | 60.6 | 62.6 | 68.6 | 68.9 |
| J Short-term direct ³ | 26.5 | 22.2 | 15.8 | 19.2 | 28.2 | 17.6 | 9.0 | 13.8 | 15.7 | 16.6 | 13.6 | 17.0 | 24.1 | 23.1 |
| K Other | 41.7 | 41.5 | 47.3 | 45.6 | 36.5 | 52.8 | 54.4 | 46.4 | 44.6 | 51.9 | 47.1 | 45.6 | 44.5 | 45.7 |
| L State and local obligations | 6.5 | 8.1 | 9.2 | 10.2 | 10.8 | 12.6 | 12.7 | 12.9 | 13.9 | 16.5 | 17.0 | 17.6 | 20.3 | 24.8 |
| M Corp. and foreign bonds | 2.1 | 2.2 | 2.2 | 2.1 | 2.1 | 1.9 | 1.7 | 1.3 | 1.4 | 1.3 | 1.2 | 1.0 | .9 | .8 |
| N 1- to 4-family mortgages | 7.9 | 9.4 | 10.2 | 11.1 | 11.9 | 13.2 | 14.9 | 16.1 | 16.2 | 17.4 | 19.1 | 19.2 | 20.0 | 22.0 |
| O Other mortgages | 3.7 | 4.2 | 4.4 | 4.6 | 4.8 | 5.2 | 5.9 | 6.4 | 6.9 | 7.8 | 8.9 | 9.5 | 10.4 | 12.3 |
| P Consumer credit | 5.8 | 7.4 | 7.5 | 9.4 | 10.9 | 10.9 | 13.2 | 14.6 | 15.8 | 15.9 | 18.8 | 20.6 | 21.4 | 23.6 |
| Q Bank loans n.e.c. | 21.4 | 27.3 | 31.9 | 35.0 | 34.0 | 34.1 | 42.2 | 48.0 | 50.3 | 51.5 | 59.3 | 62.0 | 64.8 | 70.8 |
| R To nonfinancial business | 16.9 | 21.7 | 26.2 | 28.7 | 28.0 | 27.6 | 32.1 | 38.0 | 40.2 | 41.6 | 47.4 | 50.0 | 51.7 | 55.7 |
| S To nonbank finan. sectors | 3.1 | 4.2 | 4.2 | 4.9 | 4.8 | 5.0 | 7.3 | 6.8 | 6.3 | 5.2 | 6.7 | 6.4 | 6.5 | 7.6 |
| T To other sectors ⁴ | 1.4 | 1.4 | 1.5 | 1.4 | 1.2 | 1.7 | 2.8 | 3.2 | 3.8 | 4.8 | 5.3 | 5.6 | 6.6 | 7.5 |
| U Other loans | 1.6 | 1.2 | 1.3 | 1.8 | 3.3 | 3.7 | 2.4 | 2.3 | 2.0 | 2.6 | 2.0 | 3.4 | 4.5 | 5.0 |
| V CCC-guaranteed loans ⁵ | 1.0 | .4 | .3 | .7 | 2.2 | 2.3 | 1.2 | .9 | .5 | .8 | .2 | .7 | .9 | 1.1 |
| W Open market paper | .1 | .1 | .1 | .1 | .1 | .1 | .2 | .2 | .2 | .2 | .3 | .3 | .3 | .4 |
| X Secured by deposits | .2 | .3 | .4 | .4 | .4 | .5 | .5 | .6 | .6 | .6 | .7 | .7 | .8 | .8 |
| Y Security loans | 2.6 | 2.9 | 2.6 | 3.2 | 3.6 | 4.5 | 5.0 | 4.3 | 4.2 | 4.7 | 4.9 | 5.1 | 6.2 | 7.3 |
| Z Miscellaneous ⁶ | 1.7 | 2.1 | 2.3 | 1.5 | 1.6 | 1.9 | 1.9 | 2.3 | 2.9 | 2.8 | 3.0 | 3.8 | 4.6 | 5.3 |
| AA Total liabilities | 164.5 | 173.1 | 174.4 | 184.0 | 187.6 | 195.9 | 200.6 | 205.1 | 209.6 | 223.4 | 227.8 | 235.9 | 252.5 | 271.8 |
| AB Demand dep., net, and currency ⁷ | 125.5 | 133.1 | 132.5 | 138.8 | 138.8 | 143.2 | 146.3 | 148.1 | 147.1 | 152.7 | 154.1 | 154.4 | 160.3 | 163.8 |
| AC Due to U.S. Government | 4.9 | 4.7 | 6.9 | 8.8 | 6.9 | 7.2 | 6.6 | 6.5 | 6.7 | 6.7 | 7.1 | 8.0 | 8.3 | 9.2 |
| AD Monetary authorities | 1.2 | 1.2 | 1.8 | 1.9 | 1.4 | 1.6 | 1.4 | 1.5 | 1.5 | 1.3 | 1.1 | 1.1 | 1.1 | 1.2 |
| AE Commercial banks | 3.3 | 3.0 | 3.7 | 5.3 | 4.6 | 4.6 | 4.1 | 4.1 | 4.2 | 4.5 | 5.4 | 6.3 | 6.5 | 7.4 |
| AF Due to rest of the world | 4.0 | 3.9 | 3.5 | 3.6 | 3.4 | 3.5 | 3.4 | 3.7 | 3.9 | 3.8 | 3.9 | 3.8 | 3.6 | 3.7 |
| AG Monetary authorities ⁸ | 1.1 | .9 | .6 | .6 | .5 | .5 | .5 | .4 | .4 | .3 | .4 | .3 | .3 | .3 |
| AH Commercial banks | 2.9 | 3.0 | 2.9 | 3.1 | 2.9 | 3.0 | 3.0 | 3.3 | 3.5 | 3.5 | 3.5 | 3.5 | 3.3 | 3.4 |
| AI Due to others | 116.6 | 124.5 | 122.1 | 126.4 | 128.4 | 132.4 | 136.3 | 137.9 | 136.5 | 142.2 | 143.1 | 142.6 | 148.3 | 150.8 |
| AJ Demand deposits, net ⁷ | 91.4 | 99.4 | 97.1 | 100.2 | 101.2 | 105.4 | 108.8 | 110.4 | 109.0 | 114.2 | 114.1 | 113.7 | 118.8 | 120.3 |
| AK Currency | 25.6 | 25.6 | 26.5 | 27.7 | 28.3 | 28.0 | 28.5 | 28.5 | 28.5 | 28.9 | 29.6 | 29.5 | 30.2 | 31.1 |
| AL Time deposits | 36.6 | 36.9 | 38.7 | 41.7 | 45.1 | 48.9 | 50.3 | 52.3 | 57.8 | 65.8 | 67.5 | 73.3 | 82.7 | 98.0 |
| AM Due to U.S. Government | .2 | .2 | .3 | .3 | .3 | .4 | .4 | .3 | .3 | .3 | .3 | .3 | .3 | .3 |
| AN Due to rest of the world | .2 | .4 | .5 | .7 | 1.3 | 1.8 | 1.7 | 1.6 | 1.6 | 2.5 | 1.6 | 1.9 | 2.5 | 2.7 |
| AO Due to State and local govts. | 1.3 | 1.4 | 1.5 | 1.6 | 2.0 | 2.4 | 2.4 | 2.4 | 2.8 | 3.6 | 3.2 | 4.6 | 5.5 | 6.5 |
| AP Due to all others ⁹ | 34.9 | 34.9 | 36.4 | 39.1 | 41.5 | 44.3 | 45.8 | 48.0 | 53.1 | 59.4 | 62.4 | 66.5 | 74.4 | 82.2 |
| AQ Other liabilities ¹⁰ | 1.3 | 1.6 | 3.2 | 3.5 | 3.7 | 3.8 | 4.1 | 4.2 | 4.7 | 5.0 | 6.2 | 8.2 | 9.5 | 10.1 |
| (G.I) Monetary authorities ¹¹ | | | | | | | | | | | | | | |
| A Total financial assets | 48.5 | 49.5 | 52.5 | 53.8 | 53.7 | 52.5 | 53.1 | 53.8 | 53.9 | 53.5 | 52.5 | 54.0 | 55.5 | |
| B Incl. in consol. sector acct. ¹² | 48.0 | 48.1 | 51.3 | 52.7 | 52.8 | 51.7 | 51.5 | 52.1 | 52.4 | 52.2 | 51.5 | 50.6 | 51.6 | |
| C Excl. from consol. sector acct.: | | | | | | | | | | | | | | |
| D F.R. float | .5 | 1.4 | 1.2 | 1.0 | .9 | .8 | 1.6 | 1.7 | 1.4 | 1.3 | 1.6 | 1.8 | 2.3 | |
| E F.R. loans to domestic banks | * .1 | * .1 | * .1 | * .1 | * .1 | * .1 | * .1 | * .1 | * .1 | * .1 | * .1 | * .1 | * .1 | |
| F Total liabilities | 46.9 | 47.9 | 52.0 | 53.4 | 53.3 | 52.0 | 52.5 | 53.2 | 53.2 | 52.9 | 52.9 | 52.0 | 53.5 | |
| G Incl. in consol. sector acct. ¹³ | 28.1 | 27.9 | 29.0 | 30.4 | 30.3 | 30.4 | 30.6 | 30.6 | 30.6 | 30.7 | 31.3 | 31.2 | 32.0 | |
| H Excl. from consol. sector acct. ¹⁴ : | | | | | | | | | | | | | | |
| I Member bank reserves | 16.6 | 17.7 | 20.1 | 20.0 | 20.2 | 18.9 | 19.0 | 19.1 | 19.0 | 18.5 | 18.2 | 17.1 | 17.4 | |
| J Currency held by coml. banks | 2.0 | 2.2 | 2.7 | 2.8 | 2.5 | 2.5 | 2.7 | 3.3 | 3.3 | 3.2 | 3.0 | 3.3 | 3.7 | |
| K Capital stock of F.R. Banks | .2 | .2 | .2 | .3 | .3 | .3 | .3 | .3 | .3 | .4 | .4 | .4 | .5 | |
| (G.2) Commercial banks ¹¹ | | | | | | | | | | | | | | |
| A Total financial assets | 140.2 | 148.3 | 157.5 | 166.5 | 170.7 | 180.0 | 185.3 | 190.8 | 196.4 | 211.2 | 216.4 | 225.7 | 243.0 | 262.8 |
| B Incl. in consol. sector acct. ¹⁵ | 121.6 | 128.5 | 134.6 | 143.7 | 148.0 | 158.5 | 163.6 | 168.5 | 173.8 | 189.2 | 195.1 | 205.2 | 222.0 | 240.4 |
| C Excl. from consol. sector acct.: | | | | | | | | | | | | | | |
| D Demand dep. and currency ¹⁶ | 18.4 | 19.6 | 22.6 | 22.6 | 22.5 | 21.2 | 21.4 | 22.0 | 22.3 | 21.7 | 20.9 | 20.1 | 20.6 | 21.9 |
| E Capital stock of F.R. Banks | .2 | .2 | .2 | .3 | .3 | .3 | .3 | .3 | .3 | .4 | .4 | .4 | .4 | .5 |
| F Total liabilities | 137.0 | 146.7 | 146.6 | 154.7 | 158.3 | 166.4 | 171.7 | 176.2 | 180.4 | 194.0 | 198.5 | 206.6 | 222.9 | 241.9 |
| G Incl. in consol. sector acct. ¹⁷ | 136.4 | 145.2 | 145.4 | 153.6 | 157.3 | 165.5 | 170.0 | 174.5 | 179.0 | 192.7 | 196.5 | 204.7 | 220.5 | 239.0 |
| H Excl. from consol. sector acct.: | | | | | | | | | | | | | | |
| I F.R. float ¹⁸ | .5 | 1.4 | 1.2 | 1.0 | .9 | .8 | 1.6 | 1.7 | 1.4 | 1.3 | 1.6 | 1.8 | 2.3 | |
| J Borrowings at F.R. Banks | * .1 | * .1 | * .1 | * .1 | * .1 | * .1 | * .1 | * .1 | * .1 | * .1 | * .1 | * .1 | * .1 | |

For notes see end of table.

8. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES—Continued

(Amounts outstanding at end of year; in billions of dollars)

| Category | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----|
| (H) Nonbank financial institutions | | | | | | | | | | | | | | | |
| A Total financial assets | 126.7 | 139.6 | 150.6 | 167.4 | 184.2 | 206.5 | 232.4 | 250.4 | 266.4 | 295.7 | 323.2 | 349.7 | 389.5 | 415.0 | A |
| B Demand deposits and currency | 5.4 | 6.1 | 6.7 | 6.8 | 7.2 | 7.6 | 8.2 | 8.5 | 8.8 | 9.5 | 9.5 | 10.1 | 11.2 | 12.0 | B |
| C Credit and equity mkt. instr. | 118.8 | 130.5 | 140.6 | 156.7 | 172.4 | 192.9 | 217.5 | 234.9 | 250.6 | 277.6 | 305.1 | 330.4 | 367.3 | 391.8 | C |
| D Security credit | 1.0 | 1.6 | 1.6 | 1.7 | 2.2 | 3.1 | 3.6 | 3.7 | 3.5 | 4.5 | 4.5 | 4.5 | 5.6 | 5.3 | D |
| E Other financial assets | 1.4 | 1.4 | 1.7 | 2.1 | 2.4 | 2.9 | 3.0 | 3.2 | 3.5 | 4.1 | 4.1 | 4.7 | 5.4 | 5.9 | E |
| F Total liabilities | 107.3 | 117.3 | 126.8 | 140.6 | 155.3 | 171.7 | 192.3 | 207.8 | 223.3 | 242.8 | 265.5 | 287.0 | 314.8 | 339.4 | F |
| G Savings accounts | 32.5 | 34.9 | 38.1 | 43.2 | 48.9 | 55.7 | 62.8 | 70.1 | 77.0 | 85.9 | 94.0 | 103.5 | 115.0 | 128.3 | G |
| H Insurance and pension reserves | 58.8 | 63.5 | 68.5 | 74.2 | 80.2 | 87.8 | 95.5 | 102.6 | 109.0 | 119.1 | 129.0 | 137.3 | 149.8 | 156.0 | H |
| I Credit and equity mkt. instr. | 5.5 | 7.3 | 7.9 | 9.2 | 10.9 | 11.0 | 15.6 | 16.0 | 16.8 | 15.6 | 19.7 | 21.4 | 22.6 | 26.2 | I |
| J Security credit | 2.5 | 2.9 | 2.6 | 3.1 | 3.4 | 4.4 | 4.7 | 4.2 | 4.3 | 4.8 | 4.9 | 5.4 | 6.3 | 7.2 | J |
| K Miscellaneous | 8.1 | 8.8 | 9.8 | 10.9 | 11.8 | 12.7 | 13.6 | 14.9 | 16.2 | 17.4 | 17.9 | 19.5 | 21.2 | 21.7 | K |
| (H.1) Savings institutions | | | | | | | | | | | | | | | |
| L Total financial assets | 36.4 | 39.7 | 43.1 | 48.6 | 54.8 | 62.2 | 70.6 | 78.2 | 85.6 | 95.6 | 105.6 | 115.6 | 128.6 | 143.9 | L |
| M Demand deposits and currency | 1.4 | 1.4 | 1.7 | 1.7 | 1.8 | 2.2 | 2.3 | 2.5 | 2.5 | 2.9 | 2.6 | 2.8 | 3.3 | 3.9 | M |
| N Time deposits and svgs. shares ¹ | .3 | .3 | .3 | .4 | .5 | .6 | .6 | .7 | .7 | .9 | .9 | .8 | 1.0 | 1.2 | N |
| O Credit and equity mkt. instr. ² | 34.4 | 37.6 | 40.6 | 45.7 | 51.6 | 58.2 | 66.4 | 73.7 | 81.0 | 90.3 | 100.7 | 110.0 | 122.0 | 136.5 | O |
| P U.S. Govt. securities | 12.9 | 12.4 | 11.4 | 11.3 | 11.3 | 10.9 | 11.1 | 11.2 | 11.5 | 11.9 | 12.4 | 12.0 | 12.5 | 12.9 | P |
| Q State and local obligations ³ | .1 | .1 | .1 | .3 | .4 | .6 | .6 | .7 | .7 | .7 | .7 | .7 | .7 | .5 | Q |
| R Corporate bonds ³ | 2.1 | 2.0 | 2.2 | 2.5 | 2.8 | 2.9 | 2.6 | 2.6 | 3.2 | 3.8 | 3.6 | 3.8 | 3.6 | 3.5 | R |
| S Corporate stock ³ | .2 | .2 | .2 | .3 | .4 | .6 | .7 | .7 | .8 | .9 | .8 | .8 | .9 | 1.0 | S |
| T 1- to 4-family mortgages | 14.6 | 17.5 | 20.3 | 24.0 | 28.5 | 34.2 | 41.3 | 47.2 | 52.4 | 58.9 | 66.8 | 74.1 | 83.3 | 94.2 | T |
| U Other mortgages | 3.8 | 4.5 | 5.3 | 5.9 | 6.5 | 7.1 | 7.8 | 8.5 | 9.1 | 10.4 | 11.8 | 13.3 | 15.1 | 17.5 | U |
| V Consumer credit | .6 | .9 | .9 | 1.2 | 1.6 | 1.8 | 2.3 | 2.7 | 3.2 | 3.6 | 4.3 | 5.1 | 5.6 | 6.5 | V |
| W Miscellaneous ⁴ | .4 | .4 | .5 | .7 | .9 | 1.2 | 1.2 | 1.3 | 1.3 | 1.6 | 1.5 | 1.9 | 2.3 | 2.3 | W |
| X Total liabilities | 33.0 | 35.8 | 39.0 | 44.1 | 50.0 | 56.7 | 64.4 | 71.4 | 78.4 | 87.3 | 96.4 | 105.7 | 117.8 | 131.9 | X |
| Y Deposits at mutual svgs. banks | 19.3 | 20.0 | 20.9 | 22.6 | 24.4 | 26.4 | 28.2 | 30.0 | 31.7 | 34.0 | 35.0 | 36.4 | 38.5 | 41.6 | Y |
| Z Savings shares | 13.2 | 14.8 | 17.2 | 20.5 | 24.5 | 29.4 | 34.6 | 40.1 | 45.3 | 51.8 | 59.0 | 67.1 | 76.5 | 86.7 | Z |
| AA Savings and loan assns. | 12.5 | 14.0 | 16.1 | 19.2 | 22.8 | 27.3 | 32.2 | 37.1 | 41.9 | 48.0 | 54.6 | 62.1 | 70.9 | 80.4 | AA |
| AB Credit unions | .7 | .9 | 1.1 | 1.4 | 1.7 | 2.0 | 2.4 | 2.9 | 3.4 | 3.9 | 4.4 | 5.0 | 5.6 | 6.3 | AB |
| AC Credit market instr. ⁵ | .5 | .9 | .9 | .9 | 1.0 | 1.0 | 1.6 | 1.4 | 1.4 | 1.4 | 2.4 | 2.2 | 2.9 | 3.6 | AC |
| (H.2) Insurance | | | | | | | | | | | | | | | |
| A Total financial assets | 75.2 | 81.9 | 88.5 | 96.4 | 104.6 | 115.6 | 126.2 | 134.4 | 141.6 | 155.6 | 167.5 | 178.3 | 196.1 | 204.2 | A |
| B Demand deposits and currency | 2.3 | 2.6 | 2.8 | 2.9 | 3.1 | 3.1 | 3.2 | 3.1 | 3.2 | 3.4 | 3.4 | 3.4 | 3.6 | 3.8 | B |
| C Credit and equity mkt. instr. | 72.1 | 78.6 | 84.8 | 92.5 | 100.4 | 111.5 | 121.8 | 129.9 | 136.9 | 150.6 | 162.3 | 173.0 | 190.4 | 198.1 | C |
| D U.S. Govt. securities | 22.7 | 21.5 | 19.4 | 19.1 | 19.1 | 18.5 | 18.2 | 16.8 | 15.9 | 16.2 | 16.1 | 15.7 | 15.6 | 16.0 | D |
| E State and local obligations | 2.3 | 2.7 | 3.0 | 3.4 | 4.3 | 5.6 | 6.6 | 7.5 | 8.3 | 9.3 | 10.8 | 12.2 | 13.5 | 14.6 | E |
| F Corporate bonds | 26.2 | 28.8 | 32.5 | 36.8 | 40.8 | 44.2 | 46.8 | 50.5 | 55.0 | 59.1 | 62.6 | 66.1 | 69.8 | 73.4 | F |
| G Corporate stock | 5.3 | 6.5 | 7.4 | 8.6 | 9.3 | 13.2 | 16.2 | 17.3 | 17.1 | 23.1 | 27.1 | 29.6 | 38.8 | 37.9 | G |
| H 1- to 4-family mortgages | 6.1 | 8.6 | 10.7 | 11.9 | 13.3 | 15.3 | 17.9 | 20.5 | 21.9 | 23.0 | 24.4 | 25.9 | 27.3 | 28.5 | H |
| I Other mortgages | 7.2 | 8.1 | 9.2 | 10.0 | 10.7 | 11.5 | 12.5 | 13.6 | 14.6 | 15.5 | 16.5 | 17.8 | 18.4 | 20.9 | I |
| J Other loans ⁶ | 2.3 | 2.5 | 2.7 | 2.8 | 3.0 | 3.3 | 3.6 | 3.8 | 4.3 | 4.5 | 5.0 | 5.8 | 6.2 | 6.8 | J |
| K Trade credit ⁷ | .7 | .7 | .9 | .9 | 1.0 | 1.1 | 1.2 | 1.3 | 1.5 | 1.6 | 1.8 | 1.9 | 2.1 | 2.4 | K |
| L Total liabilities | 65.3 | 70.5 | 76.4 | 83.1 | 90.0 | 98.1 | 106.5 | 114.4 | 121.8 | 132.8 | 143.8 | 153.0 | 166.3 | 173.3 | L |
| M Savings in life insurance | 49.4 | 52.0 | 54.6 | 57.7 | 60.8 | 64.2 | 67.5 | 71.1 | 73.8 | 77.1 | 80.7 | 84.2 | 87.9 | 92.3 | M |
| N Savings in pension funds | 9.4 | 11.5 | 13.9 | 16.5 | 19.4 | 23.6 | 28.0 | 31.6 | 35.3 | 42.1 | 48.3 | 53.1 | 61.9 | 63.8 | N |
| O Nonlife policy liabilities | 6.5 | 7.0 | 7.9 | 8.9 | 9.7 | 10.3 | 11.0 | 11.8 | 12.8 | 13.7 | 14.8 | 15.7 | 16.5 | 17.2 | O |
| (H.3) Finance n.e.c. | | | | | | | | | | | | | | | |
| A Total financial assets | 15.1 | 18.0 | 19.1 | 22.5 | 24.9 | 28.7 | 35.7 | 37.9 | 39.3 | 44.6 | 50.2 | 55.8 | 64.9 | 67.0 | A |
| B Demand deposits and currency | 1.7 | 2.1 | 2.3 | 2.2 | 2.2 | 2.4 | 2.7 | 2.9 | 3.1 | 3.2 | 3.5 | 3.8 | 4.3 | 4.4 | B |
| C Credit and equity mkt. instr. | 12.3 | 14.3 | 15.3 | 18.5 | 20.5 | 23.3 | 29.4 | 31.3 | 32.8 | 36.8 | 42.1 | 47.5 | 55.0 | 57.3 | C |
| D U.S. Govt. securities | 1.8 | 1.7 | 1.4 | 1.9 | 1.8 | 2.1 | 1.6 | 1.8 | 2.1 | 2.3 | 2.0 | 3.1 | 3.7 | 4.5 | D |
| E State and local obligations | .3 | .4 | .4 | .3 | .5 | .4 | .4 | .2 | .3 | .3 | .3 | .4 | .4 | .6 | E |
| F Corporate bonds | 1.2 | 1.1 | 1.2 | 1.4 | 1.3 | 1.5 | 1.7 | 1.7 | 1.8 | 1.8 | 2.0 | 2.1 | 2.2 | 2.6 | F |
| G Corporate stock | 2.6 | 2.9 | 3.4 | 4.3 | 4.5 | 6.4 | 8.1 | 8.9 | 8.4 | 12.5 | 14.7 | 15.6 | 21.1 | 18.9 | G |
| H Mortgages | .4 | .7 | .6 | .8 | .8 | 1.0 | 1.6 | 1.5 | 1.2 | 1.7 | 1.7 | 1.7 | 2.4 | 2.9 | H |
| I Consumer credit | 4.3 | 5.3 | 5.6 | 7.1 | 8.6 | 9.1 | 11.8 | 12.8 | 13.5 | 12.7 | 14.5 | 16.0 | 15.9 | 17.2 | I |
| J Other loans ⁸ | 1.7 | 2.2 | 2.6 | 2.8 | 2.9 | 2.9 | 4.2 | 4.4 | 5.5 | 5.6 | 6.8 | 8.6 | 9.4 | 10.6 | J |
| K Security credit | 1.0 | 1.6 | 1.6 | 1.7 | 2.2 | 3.1 | 3.6 | 3.7 | 3.5 | 4.5 | 4.5 | 4.5 | 5.6 | 5.3 | K |
| L Total liabilities | 9.1 | 11.0 | 11.4 | 13.3 | 15.4 | 16.9 | 21.4 | 21.9 | 23.1 | 22.7 | 25.3 | 28.3 | 30.6 | 34.2 | L |
| M Credit market instruments ⁹ | 5.0 | 6.4 | 7.0 | 8.3 | 9.8 | 10.1 | 14.1 | 14.7 | 15.4 | 14.2 | 17.3 | 19.2 | 19.7 | 22.6 | M |
| N Corporate bonds | 1.4 | 1.7 | 2.0 | 2.3 | 3.7 | 4.0 | 5.4 | 6.3 | 7.1 | 7.2 | 8.3 | 9.9 | 10.4 | 11.2 | N |
| O Bank loans n.e.c. | 3.1 | 4.1 | 4.1 | 4.8 | 4.7 | 4.9 | 7.2 | 6.6 | 6.2 | 5.0 | 6.4 | 6.2 | 6.3 | 7.5 | O |
| P Other loans (open mkt. paper) | .6 | .6 | .9 | 1.2 | 1.4 | 1.2 | 1.5 | 1.7 | 2.1 | 1.9 | 2.5 | 3.1 | 3.0 | 3.9 | P |
| Q Security credit | 2.5 | 2.9 | 2.6 | 3.1 | 3.4 | 4.5 | 4.7 | 4.2 | 4.3 | 4.8 | 4.9 | 5.4 | 6.3 | 7.2 | Q |
| R Miscellaneous ¹⁰ | 1.6 | 1.7 | 1.8 | 2.0 | 2.1 | 2.4 | 2.6 | 3.1 | 3.4 | 3.7 | 3.1 | 3.7 | 4.6 | 4.5 | R |

For notes see end of table.

8. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES—Continued

(Amounts outstanding at end of year; in billions of dollars)

| Category | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 |
|--|-----------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| | (I) Rest of the world | | | | | | | | | | | | | |
| A Total financial assets ¹ | 24.5 | 29.2 | 30.2 | 31.9 | 34.7 | 38.9 | 42.2 | 44.1 | 43.5 | 50.2 | 58.3 | 63.3 | 67.0 | 72.0 |
| B Gold ² | 10.5 | 12.5 | 12.7 | 12.6 | 14.2 | 15.1 | 15.9 | 16.0 | 15.9 | 18.9 | 20.7 | 22.7 | 24.3 | 25.5 |
| C U.S. demand deposits | 4.0 | 3.9 | 3.5 | 3.6 | 3.4 | 3.5 | 3.4 | 3.7 | 3.9 | 3.8 | 3.9 | 3.8 | 3.6 | 3.7 |
| D Time deposits | .2 | .4 | .5 | .7 | 1.3 | 1.8 | 1.7 | 1.6 | 1.6 | 2.5 | 1.6 | 1.9 | 2.5 | 2.7 |
| E Credit and equity mkt. instr. | 4.7 | 6.4 | 6.9 | 8.3 | 8.9 | 10.8 | 13.0 | 14.4 | 14.1 | 16.3 | 20.3 | 21.3 | 22.0 | 24.8 |
| F U.S. Govt. securities | 1.9 | 3.1 | 3.0 | 4.1 | 4.5 | 4.8 | 5.8 | 6.7 | 6.9 | 7.0 | 10.0 | 10.5 | 10.9 | 12.0 |
| G Corporate stock ³ | 2.5 | 2.9 | 3.5 | 3.7 | 3.7 | 5.3 | 6.6 | 7.0 | 6.1 | 8.3 | 9.4 | 9.3 | 9.6 | 11.0 |
| H Other ⁴ | .3 | .4 | .5 | .5 | .7 | .8 | .6 | .8 | 1.1 | 1.0 | 1.0 | 1.5 | 1.5 | 1.7 |
| I Miscellaneous ⁵ | 5.2 | 5.9 | 6.3 | 6.6 | 6.9 | 7.5 | 8.1 | 8.3 | 8.1 | 8.4 | 11.7 | 13.5 | 14.4 | 15.2 |
| J Total liabilities ⁶ | 28.3 | 30.2 | 31.9 | 34.2 | 35.7 | 37.2 | 39.2 | 43.5 | 48.6 | 52.5 | 57.1 | 62.6 | 67.1 | 71.0 |
| K Official U.S. foreign exchange | | | | | | | | | | | | | .1 | .1 |
| L Credit and equity mkt. instr. ⁷ | 13.7 | 14.2 | 14.9 | 15.3 | 15.4 | 15.4 | 15.6 | 16.6 | 17.9 | 19.4 | 19.9 | 21.8 | 24.2 | 26.4 |
| M Bonds ⁸ | 2.7 | 3.3 | 3.7 | 3.8 | 3.7 | 3.5 | 3.3 | 3.7 | 4.1 | 4.5 | 4.9 | 5.4 | 5.9 | 6.8 |
| N Bank loans n.e.c. | .9 | .7 | .8 | .8 | .7 | 1.0 | 1.4 | 1.8 | 2.1 | 2.6 | 2.9 | 3.0 | 3.7 | 4.1 |
| O Other loans ⁸ | 10.0 | 10.2 | 10.4 | 10.8 | 11.1 | 10.9 | 10.9 | 11.2 | 11.7 | 12.3 | 12.2 | 13.4 | 14.7 | 15.5 |
| P Miscellaneous | 14.6 | 15.9 | 17.0 | 18.8 | 20.2 | 21.7 | 23.6 | 26.9 | 30.7 | 33.0 | 37.1 | 40.7 | 42.7 | 44.5 |
| Q U.S. subscription to IMF and IBRD ⁹ | 3.4 | 3.4 | 3.4 | 3.4 | 3.4 | 3.4 | 3.4 | 3.4 | 3.4 | 3.4 | 4.8 | 4.9 | 4.9 | 4.9 |
| R Other ¹⁰ | 11.2 | 12.5 | 13.6 | 15.4 | 16.9 | 18.3 | 20.2 | 23.5 | 27.2 | 29.6 | 32.3 | 35.8 | 37.7 | 39.6 |

Notes to Table 8(G), (G.1), and (G.2) on second preceding page.

¹ U.S. gold stock and, beginning 1961, convertible foreign currencies held by U.S. monetary authorities.² Silver and claims on U.S. Government sector representing backing (other than small gold reserve) for U.S. currency other than F.R. notes. See note 10 to part E of this table.³ Beginning 1951, direct marketable issues maturing within 1 year: before 1951, issues maturing or callable within 1 year.⁴ Nonprofit organizations and rest of the world.⁵ Includes CCC certificates of interest.⁶ Commercial bank balances with foreign banks and branches; also Exchange Stabilization Fund deposits with U.S. Treasury, foreign currency holdings not included in line B, and commercial-bank financial assets not shown elsewhere.⁷ Net of F.R. float and cash items in process of collection as reported by commercial banks. Deposits are shown on bank-record basis, net of bank float; differs from sector demand deposit assets because of mail float.⁸ Deposits of foreign banks and international organizations at F.R. Banks, and U.S. currency held abroad.⁹ Includes consumers, corporate business and mutual savings banks. Includes a small amount of hypothecated deposits.¹⁰ Balances due to foreign branches, loans from U.S. Government, and Exchange Stabilization Fund stock held by U.S. Treasury (\$1.8 billion through 1946 and \$0.2 billion thereafter), liabilities not shown elsewhere, and float on interbank deposits and borrowing.¹¹ Each subsector statement is consolidated as to claims within the subsector. Relationships between the subsectors, shown under "Excluded from consolidated sector account" in the stub for each subsector, are eliminated in derivation of consolidated account for the commercial banking and monetary authorities sector.¹² Lines B, C, and F, small amounts of foreign and industrial loans in line Q and of acceptances in line W, and Exchange Stabilization Fund deposits in line Z of Table 8(G).¹³ Lines AD, AG, and AK, and Exchange Stabilization Fund stock component of line AQ of Table 8(G).¹⁴ Includes small amounts of nonmember bank deposits at F.R. Banks not shown separately below.¹⁵ Lines I through Z of Table 8(G), except as indicated in note 12.¹⁶ Vault cash and reserves and other balances at F.R. Banks; differs from sum of lines I, J, and K of Table 8(G.1) because of timing differences in recording reserve balances at F.R. Banks and at member banks.¹⁸ Netted against commercial bank demand deposits in deriving the commercial banking and monetary authorities sector.

Notes to Table 8(H), (H.1), (H.2), and (H.3) on preceding page.

¹ Time deposits held by mutual savings banks and savings and loan association shares held by credit unions.² Includes small amount of other loans held by mutual savings banks not shown separately.³ Mutual savings banks only.⁴ Savings and loan association equity in, and deposits at, Federal home loan banks.⁵ Bank loans, and advances from Federal home loan banks to savings and loan associations.⁶ Mainly policy loans; includes small amount of open market paper.⁷ Receivables from agents.⁸ Mainly finance company loans to business.⁹ Lines N, P, and Q are liabilities of finance companies. Line O is liabilities of brokers and dealers.¹⁰ Deposits at banks in U.S. possessions and agencies of foreign banks.

Notes to Table 8(I).

¹ Excludes amounts for unidentified assets (in miscellaneous category) for which estimates of amounts outstanding are not available.² Holdings of international institutions and foreign central banks and governments, excluding U.S.S.R. Reflects net foreign gold production (output plus net U.S.S.R. gold exports, less consumption and net increase in private holdings) as well as gold transactions with the United States.³ At estimated market value; annual changes thus differ from corresponding flows, which reflect only net funds put into securities.⁴ Commercial paper, corporate bonds, and security credit.⁵ Mainly direct investments in the United States, deposits with U.S. agencies of foreign banks, and notes of the International Monetary Fund.⁶ Excludes amounts for corporate stock and unidentified liabilities (in miscellaneous category) for which amounts outstanding are not estimated.⁷ Includes security credit not shown separately.⁸ Predominantly U.S. Government loans.⁹ Includes subscriptions to IFC (1956) and IAB (1959).¹⁰ U.S. direct investment abroad and holdings of foreign currency.

NUMBER OF BANKING OFFICES IN THE UNITED STATES

| Type of office and type of change | All banks | Commercial banks ¹ | | | | | | | Mutual savings banks | |
|--|-----------|-------------------------------|--------|----------|--------------------|-----------|--------------|-----------------|---------------------------|-----------------|
| | | Total | Member | | | Nonmember | | | In- sured ¹ | Non- insured |
| | | | Total | National | State ¹ | Total | In- sured | Non- insured | | |
| Banks (head office): | | | | | | | | | | |
| Dec. 31, 1934 | 16,063 | 15,484 | 6,442 | 5,462 | 980 | 9,042 | 7,699 | 1,343 | 68 | 511 |
| Dec. 31, 1941 | 14,826 | 14,278 | 6,619 | 5,117 | 1,502 | 7,662 | 6,810 | 852 | 52 | 496 |
| Dec. 31, 1947 ² | 14,714 | 14,181 | 6,923 | 5,005 | 1,918 | 7,261 | 6,478 | 783 | 194 | 339 |
| Dec. 31, 1951 | 14,618 | 14,089 | 6,840 | 4,939 | 1,901 | 7,252 | 6,602 | 650 | 202 | 327 |
| Dec. 31, 1956 | 14,167 | 13,640 | 6,462 | 4,651 | 1,811 | 7,181 | 6,737 | 444 | 223 | 304 |
| Dec. 31, 1957 | 14,090 | 13,568 | 6,393 | 4,620 | 1,773 | 7,178 | 6,753 | 425 | 239 | 283 |
| Dec. 31, 1958 | 14,020 | 13,501 | 6,312 | 4,578 | 1,734 | 7,192 | 6,793 | 399 | 241 | 278 |
| Dec. 31, 1959 | 13,991 | 13,474 | 6,233 | 4,542 | 1,691 | 7,244 | 6,878 | 366 | 268 | 249 |
| Dec. 31, 1960 | 13,986 | 13,472 | 6,174 | 4,530 | 1,644 | 7,300 | 6,948 | 352 | 325 | 189 |
| Dec. 31, 1961 | 13,946 | 13,432 | 6,113 | 4,513 | 1,600 | 7,320 | 6,997 | 323 | 330 | 184 |
| Dec. 31, 1962 | 13,938 | 13,427 | 6,047 | 4,503 | 1,544 | 7,380 | 7,072 | 308 | 331 | 180 |
| June 30, 1963 | 13,993 | 13,482 | 6,058 | 4,537 | 1,521 | 7,424 | 7,133 | 291 | 331 | 180 |
| Branches, additional offices, and facilities: | | | | | | | | | | |
| Dec. 31, 1934 | 3,133 | 3,007 | 2,224 | 1,243 | 981 | 783 | 783 | 52 | 126 | 103 |
| Dec. 31, 1941 | 3,699 | 3,564 | 2,580 | 1,565 | 1,015 | 984 | 932 | 32 | 124 | 47 |
| Dec. 31, 1947 ² | 4,332 | 4,161 | 3,051 | 1,870 | 1,181 | 1,110 | 1,043 | 67 | 165 | 65 |
| Dec. 31, 1951 | 5,383 | 5,153 | 3,837 | 2,370 | 1,467 | 1,316 | 1,275 | 41 | 257 | 109 |
| Dec. 31, 1956 | 7,955 | 7,589 | 5,886 | 3,809 | 2,077 | 1,703 | 1,666 | 37 | 296 | 109 |
| Dec. 31, 1957 | 8,609 | 8,204 | 6,378 | 4,178 | 2,200 | 1,826 | 1,789 | 39 | 305 | 120 |
| Dec. 31, 1958 | 9,286 | 8,861 | 6,924 | 4,534 | 2,390 | 1,937 | 1,898 | 37 | 318 | 129 |
| Dec. 31, 1959 | 10,099 | 9,652 | 7,492 | 4,973 | 2,519 | 2,160 | 2,118 | 47 | 381 | 105 |
| Dec. 31, 1960 | 10,969 | 10,483 | 8,133 | 5,509 | 2,624 | 2,350 | 2,303 | 44 | 427 | 116 |
| Dec. 31, 1961 | 11,896 | 11,353 | 8,899 | 6,044 | 2,855 | 2,454 | 2,410 | 50 | 466 | 121 |
| Dec. 31, 1962 | 12,932 | 12,345 | 9,649 | 6,640 | 3,009 | 2,696 | 2,646 | 50 | 485 | 120 |
| June 30, 1963 | 13,429 | 12,824 | 10,031 | 6,962 | 3,069 | 2,793 | 2,743 | 50 | 485 | 120 |
| Changes Jan.-June 30, 1963 | | | | | | | | | | |
| Banks: | | | | | | | | | | |
| New banks ³ | 130 | 130 | 63 | 61 | 2 | 67 | 57 | 10 | | |
| Consolidations and absorptions: | | | | | | | | | | |
| Banks converted into branches | -66 | -66 | -40 | -29 | -11 | -26 | -26 | | | |
| Other | -6 | -6 | -6 | -5 | -1 | | | | | |
| Voluntary liquidations ⁴ | -3 | -3 | -1 | -1 | | -2 | -1 | -1 | | |
| Interclass changes: | | | | | | | | | | |
| Nonmember to national | | | 10 | 10 | | -10 | -10 | | | |
| Nonmember to State member | | | 4 | | 4 | -4 | -3 | -1 | | |
| State member to nonmember | | | -14 | | -14 | 14 | 14 | | | |
| National to State | | | -5 | -5 | | 5 | 5 | | | |
| State to national | | | | 3 | -3 | | | | | |
| Noninsured to insured | | | | | | | 25 | -25 | | |
| Net change | 55 | 55 | 11 | 34 | -23 | 44 | 61 | -17 | | |
| Number of banks, June 30, 1963 | 13,993 | 13,482 | 6,058 | 4,537 | 1,521 | 7,424 | 7,133 | 291 | 331 | 180 |
| Branches and additional offices: | | | | | | | | | | |
| De novo | 451 | 431 | 340 | 266 | 74 | 91 | 91 | | 19 | 1 |
| Banks converted | 66 | 66 | 56 | 37 | 19 | 10 | 10 | | | |
| Discontinued | -23 | -21 | -18 | -14 | -4 | -3 | -3 | | | -2 |
| Interclass changes: | | | | | | | | | | |
| Nonmember to national | | | 12 | 12 | | -12 | -12 | | | |
| Nonmember to State member | | | 5 | | 5 | -5 | -5 | | | |
| State member to nonmember | | | -5 | | -5 | 5 | 5 | | | |
| National to State | | | -10 | -11 | 1 | 10 | 10 | | | |
| State to national | | | | 31 | -31 | | | | | |
| Transferred: | | | | | | | | | | |
| From facilities | 1 | 1 | 1 | | 1 | | | | | |
| To facilities | -1 | -1 | | | | -1 | -1 | | | |
| Net change | 494 | 476 | 381 | 321 | 60 | 95 | 95 | | 19 | -1 |
| Number of branches and additional offices, June 30, 1963 | 13,149 | 12,544 | 9,785 | 6,744 | 3,041 | 2,759 | 2,709 | 50 | 485 | 120 |
| Banking facilities: ⁵ | | | | | | | | | | |
| Established | 4 | 4 | 2 | 1 | 1 | 2 | 2 | | | |
| Discontinued | -1 | -1 | -1 | -1 | | | | | | |
| Interclass change: | | | | | | | | | | |
| Nonmember to national | | | 1 | 1 | | -1 | -1 | | | |
| Transferred: | | | | | | | | | | |
| From branches | 1 | 1 | | | | 1 | 1 | | | |
| To branches | -1 | -1 | -1 | | -1 | | | | | |
| Net change | 3 | 3 | 1 | 1 | | 2 | 2 | | | |
| Number of facilities, June 30, 1963 | 280 | 280 | 246 | 218 | 28 | 34 | 34 | | | |

¹ State member bank and insured mutual savings bank figures both include, 1941 to 1959 inclusive, 3 member mutual savings banks not included in the total for commercial banks; and subsequent figures reflect the withdrawal of 1 from membership in 1960, 1 in 1961, and 1 in 1962. State member bank figures also include noninsured trust cos. without deposits (1 beginning 1954, 2 beginning 1962).

² Series revised as of June 30, 1947. The revision resulted in a net addition of 115 banks and 9 branches.

³ Exclusive of new banks organized to succeed operating banks.

⁴ Exclusive of liquidations incident to succession, conversion, and absorption of banks.

⁵ Provided at military and other Govt. establishments through arrangements made by the Treasury Dept.

Note.—Beginning with 1959, figures include all banks in Alaska and Hawaii. One national bank in Alaska with no branches and 1 in the Virgin Islands with 1 branch (2 in 1961) have been included in this series since 1954 and 1957, respectively. Other banks in territories and possessions are excluded. Beginning 1961, 3 branches in New York City of 2 insured nonmember Puerto Rican banks are also included.

NUMBER OF PAR AND NONPAR BANKING OFFICES

| F.R. District, State, or other area | Total | | Par | | | | | | Nonpar (nonmember) | |
|--|--------|-------------------------|--------|-------------------------|--------|-------------------------|-----------|-------------------------|-----------------------|-------------------------|
| | | | Total | | Member | | Nonmember | | | |
| | Banks | Branches and offices | Banks | Branches and offices | Banks | Branches and offices | Banks | Branches and offices | Banks | Branches and offices |
| Total, including Puerto Rico and Virgin Islands: ¹ | | | | | | | | | | |
| Dec. 31, 1962 | 13,341 | 12,459 | 11,724 | 12,127 | 6,045 | 9,667 | 5,679 | 2,460 | 1,617 | 332 |
| June 30, 1963 | 13,397 | 12,940 | 11,794 | 12,606 | 6,056 | 10,049 | 5,738 | 2,557 | 1,603 | 334 |
| F.R. Districts, June 30, 1963: | | | | | | | | | | |
| Boston | 387 | 909 | 387 | 909 | 251 | 717 | 136 | 192 | | |
| New York | 540 | 2,254 | 540 | 2,254 | 436 | 1,983 | 104 | 271 | | |
| Philadelphia | 585 | 844 | 585 | 844 | 450 | 656 | 135 | 188 | | |
| Cleveland | 878 | 1,178 | 878 | 1,178 | 522 | 1,009 | 356 | 169 | | |
| Richmond | 868 | 1,619 | 753 | 1,494 | 413 | 980 | 340 | 514 | 115 | 125 |
| Atlanta | 1,431 | 690 | 895 | 625 | 447 | 514 | 448 | 111 | 536 | 65 |
| Chicago | 2,505 | 1,334 | 2,505 | 1,334 | 1,009 | 843 | 1,496 | 491 | | |
| St. Louis | 1,477 | 451 | 1,207 | 369 | 471 | 249 | 736 | 120 | 270 | 82 |
| Minneapolis | 1,322 | 167 | 718 | 117 | 479 | 67 | 239 | 50 | 604 | 50 |
| Kansas City | 1,812 | 164 | 1,810 | 164 | 773 | 117 | 1,037 | 47 | 2 | |
| Dallas | 1,202 | 195 | 1,128 | 183 | 641 | 118 | 487 | 65 | 74 | 12 |
| San Francisco | 390 | 3,135 | 388 | 3,135 | 164 | 2,796 | 224 | 339 | 2 | |
| State or area, June 30, 1963: | | | | | | | | | | |
| Alabama | 241 | 112 | 162 | 109 | 96 | 99 | 66 | 10 | 79 | 3 |
| Alaska | 12 | 44 | 10 | 44 | 5 | 36 | 5 | 8 | 2 | |
| Arizona | 12 | 209 | 12 | 209 | 4 | 169 | 8 | 40 | | |
| Arkansas | 241 | 73 | 140 | 50 | 79 | 44 | 61 | 6 | 101 | 23 |
| California | 137 | 2,033 | 137 | 2,033 | 64 | 1,879 | 73 | 154 | | |
| Colorado | 183 | 7 | 183 | 7 | 112 | 6 | 71 | 1 | | |
| Connecticut | 62 | 241 | 62 | 241 | 30 | 189 | 32 | 52 | | |
| Delaware | 20 | 56 | 20 | 56 | 7 | 28 | 13 | 28 | | |
| District of Columbia | 12 | 75 | 12 | 75 | 9 | 67 | 3 | 8 | | |
| Florida | 357 | 16 | 318 | 15 | 154 | 12 | 164 | 3 | 39 | 1 |
| Georgia | 421 | 149 | 148 | 140 | 68 | 127 | 80 | 13 | 273 | 9 |
| Hawaii | 7 | 109 | 7 | 109 | 2 | 40 | 5 | 69 | | |
| Idaho | 28 | 105 | 28 | 105 | 17 | 97 | 11 | 8 | | |
| Illinois | 1,002 | 4 | 1,002 | 4 | 523 | 4 | 479 | | | |
| Indiana | 436 | 383 | 436 | 383 | 225 | 259 | 211 | 124 | | |
| Iowa | 673 | 200 | 673 | 200 | 165 | 28 | 508 | 172 | | |
| Kansas | 593 | 42 | 593 | 42 | 211 | 31 | 382 | 11 | | |
| Kentucky | 350 | 186 | 350 | 186 | 98 | 127 | 252 | 59 | | |
| Louisiana | 199 | 208 | 95 | 175 | 55 | 137 | 40 | 38 | 104 | 33 |
| Maine | 43 | 153 | 43 | 153 | 28 | 109 | 15 | 44 | | |
| Maryland | 119 | 316 | 119 | 316 | 55 | 198 | 64 | 118 | | |
| Massachusetts | 160 | 458 | 160 | 458 | 111 | 378 | 49 | 80 | | |
| Michigan | 368 | 695 | 368 | 695 | 215 | 569 | 153 | 126 | | |
| Minnesota | 698 | 6 | 296 | 6 | 210 | 6 | 86 | | 402 | |
| Mississippi | 192 | 167 | 58 | 91 | 34 | 56 | 24 | 35 | 134 | 76 |
| Missouri | 625 | 44 | 574 | 44 | 167 | 26 | 407 | 18 | 51 | |
| Montana | 124 | 3 | 124 | 3 | 90 | 3 | 34 | | | |
| Nebraska | 421 | 22 | 421 | 22 | 136 | 17 | 285 | 5 | | |
| Nevada | 7 | 48 | 7 | 48 | 5 | 41 | 2 | 7 | | |
| New Hampshire | 74 | 3 | 74 | 3 | 53 | 2 | 21 | 1 | | |
| New Jersey | 238 | 544 | 238 | 544 | 200 | 483 | 38 | 61 | | |
| New Mexico | 61 | 74 | 61 | 74 | 38 | 41 | 23 | 33 | | |
| New York | 363 | 1,630 | 363 | 1,630 | 306 | 1,551 | 57 | 279 | | |
| North Carolina | 154 | 635 | 94 | 519 | 33 | 283 | 61 | 236 | 60 | 116 |
| North Dakota | 159 | 37 | 60 | 14 | 41 | 6 | 19 | 8 | 99 | 23 |
| Ohio | 560 | 775 | 560 | 775 | 355 | 670 | 205 | 105 | | |
| Oklahoma | 392 | 32 | 389 | 32 | 230 | 28 | 159 | 4 | 3 | |
| Oregon | 49 | 222 | 49 | 222 | 13 | 190 | 36 | 32 | | |
| Pennsylvania | 625 | 986 | 625 | 986 | 472 | 807 | 153 | 179 | | |
| Rhode Island | 10 | 104 | 10 | 104 | 5 | 73 | 5 | 31 | | |
| South Carolina | 142 | 194 | 87 | 185 | 31 | 133 | 56 | 52 | 55 | 9 |
| South Dakota | 172 | 71 | 69 | 44 | 58 | 36 | 11 | 8 | 103 | 27 |
| Tennessee | 293 | 260 | 223 | 246 | 82 | 178 | 141 | 68 | 70 | 14 |
| Texas | 1,065 | 44 | 1,037 | 44 | 581 | 25 | 456 | 19 | 28 | |
| Utah | 50 | 88 | 50 | 88 | 21 | 71 | 29 | 17 | | |
| Vermont | 49 | 40 | 49 | 40 | 28 | 19 | 21 | 21 | | |
| Virginia | 283 | 399 | 283 | 399 | 186 | 299 | 97 | 100 | | |
| Washington | 91 | 334 | 91 | 334 | 34 | 317 | 57 | 17 | | |
| West Virginia | 182 | | 182 | | 109 | | 73 | | | |
| Wisconsin | 573 | 164 | 573 | 164 | 162 | 33 | 411 | 131 | | |
| Wyoming | 57 | 1 | 57 | 1 | 42 | 1 | 15 | | | |
| Puerto Rico ¹ | 11 | 133 | 11 | 133 | | 15 | 11 | 118 | | |
| Virgin Islands ¹ | 1 | 6 | 1 | 6 | 1 | 6 | | | | |

¹ Puerto Rico and the Virgin Islands assigned to the New York District for purposes of Regulation J, "Check Clearing and Collection." Member branches in Puerto Rico and all except 2 in the Virgin Islands are branches of New York City banks.

² Includes 3 New York City branches of 2 insured nonmember Puerto Rican banks.

Puerto Rico, and the Virgin Islands on which checks are drawn, including 280 banking facilities. Number of banks and branches differs from that in the preceding table because this table includes banks in Puerto Rico and the Virgin Islands but excludes banks and trust cos. on which no checks are drawn. Nonmember branches in Puerto Rico include 6 branches of Canadian banks.

NOTE.—Includes all commercial banking offices in the United States,

Financial Statistics

★ International ★

| | |
|---|------|
| Reported gold reserves of central banks and governments | 1166 |
| Gold production | 1167 |
| Net gold purchases and gold stock of the United States | 1168 |
| Estimated foreign gold reserves and dollar holdings | 1169 |
| International capital transactions of the United States | 1170 |
| U.S. balance of payments | 1179 |
| Foreign trade | 1180 |
| Money rates in foreign countries | 1181 |
| Foreign exchange rates | 1182 |
| Guide to tabular presentation | 1084 |
| Index to statistical tables | 1189 |

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 | 38,075 | 1,692 | 22,058 | 14,325 | 224 | 107 | 71 | 925 | 324 | 1,103 | 46 | 57 | 122 |
| 1957 | 38,765 | 1,180 | 22,857 | 14,730 | 126 | 126 | 103 | 915 | 324 | 1,100 | 40 | 62 | 81 |
| 1958 | 39,445 | 1,332 | 20,582 | 17,530 | 60 | 162 | 194 | 1,270 | 325 | 1,078 | 40 | 72 | 83 |
| 1959 | 40,195 | 2,407 | 19,507 | 18,280 | 56 | 154 | 292 | 1,134 | 327 | 960 | 43 | 71 | 42 |
| 1960 | 40,505 | 2,439 | 17,804 | 20,260 | 104 | 147 | 293 | 1,170 | 287 | 885 | 45 | 78 | 30 |
| 1961 | 41,105 | 2,077 | 16,947 | 22,080 | 190 | 162 | 303 | 1,248 | 285 | 946 | 48 | 88 | |
| 1962—June | 41,285 | 2,110 | 16,527 | 22,650 | 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. | 41,250 | 2,175 | 16,081 | 22,995 | 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. | 41,430 | 2,194 | 16,057 | 23,180 | 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 | | 53 | 195 | 469 | 1,364 | | 725 | 42 | 58 | |
| Mar. | 41,565 | 2,226 | 15,946 | 23,395 | 52 | 198 | 484 | 1,372 | | 732 | 42 | 59 | |
| Apr. | | 2,228 | 15,914 | | 52 | 198 | 494 | 1,372 | | 739 | 42 | 59 | |
| May | | 2,235 | 15,854 | | 51 | 199 | 504 | 1,372 | | 746 | 43 | 60 | |
| June | | 2,244 | 15,830 | | | | 504 | 1,373 | | 755 | 43 | | |
| 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—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 | 77 | 24 | 247 | | 129 |
| 1963—Jan. | | 31 | 3 | 19 | 18 | 61 | 2,626 | 3,694 | 77 | 24 | 247 | | 129 |
| Feb. | | 31 | 3 | 19 | 18 | 61 | 2,673 | 3,727 | 77 | 24 | 247 | | 129 |
| Mar. | | 31 | 3 | 19 | 18 | 61 | 2,709 | 3,749 | 77 | | 247 | | 129 |
| Apr. | | 31 | 3 | 19 | 18 | 61 | 2,743 | 3,749 | 77 | | 247 | | 129 |
| May | | 31 | 3 | 19 | 18 | 61 | 2,777 | 3,749 | 77 | | 247 | | 129 |
| June | | 31 | 3 | 19 | 18 | 61 | 2,814 | 3,753 | | | 247 | | 129 |
| End of period | Iraq | Ire- land, Rep. of | Italy | Leb- anon | Mex- ico | Nether- lands | New Zealand | Nor- way | Paki- stan | Peru | Phil- ippines | Portu- gal | South Africa |
| 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—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 | 172 | 95 | 1,581 | 1 | 30 | 53 | 47 | | 471 | 499 |
| 1963—Jan. | 98 | 18 | 2,254 | 172 | 95 | 1,581 | 1 | 30 | 53 | 47 | | 471 | 486 |
| Feb. | 98 | 18 | 2,284 | 172 | 94 | 1,581 | 1 | 30 | 53 | 47 | | 476 | 505 |
| Mar. | 98 | 18 | 2,286 | 172 | 94 | 1,581 | 1 | 30 | 53 | 47 | | 478 | 551 |
| Apr. | | 18 | 2,286 | 172 | | 1,581 | 1 | 30 | 53 | 47 | | 478 | 571 |
| May | | 18 | 2,287 | 172 | | 1,581 | 1 | 30 | 53 | 47 | | 478 | 591 |
| June | | 18 | 2,289 | 172 | | 1,581 | 1 | 30 | 53 | 47 | | | 598 |

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 | Uruguay | Venezuela | Yugoslavia | Bank for Intl. Settlements ² | EPU-EF ³ |
|---------------|-------|--------|-------------|-------|----------|--------|----------------|----------------|---------|-----------|------------|---|---------------------|
| 1956 | 132 | 266 | 1,664 | 19 | 112 | 144 | 188 | 1,772 | 186 | 603 | 18 | 59 | 268 |
| 1957 | 101 | 219 | 1,706 | 24 | 112 | 144 | 188 | 1,554 | 180 | 719 | 14 | 24 | 254 |
| 1958 | 57 | 204 | 1,925 | 24 | 112 | 144 | 174 | 2,808 | 180 | 719 | 17 | -42 | 126 |
| 1959 | 68 | 191 | 1,934 | 19 | 104 | 133 | 174 | 2,514 | 180 | 652 | 10 | -134 | 40 |
| 1960 | 178 | 170 | 2,185 | 19 | 104 | 134 | 174 | 2,800 | 180 | 401 | 4 | -19 | 55 |
| 1961 | 316 | 180 | 2,560 | 19 | 104 | 139 | 174 | 2,268 | 180 | 401 | 6 | 115 | 56 |
| 1962—June | 409 | 182 | 2,409 | 19 | 104 | 140 | 174 | 2,618 | 180 | 401 | 6 | 203 | 46 |
| July | 429 | 182 | 2,459 | 19 | 104 | 140 | 174 | 2,618 | 180 | 401 | 3 | 209 | 46 |
| Aug. | 429 | 181 | 2,459 | 19 | 104 | 140 | 174 | 2,618 | 180 | 401 | 3 | 210 | 46 |
| Sept. | 428 | 181 | 2,453 | 19 | 104 | 140 | 174 | 2,517 | 180 | 401 | 3 | 200 | 62 |
| Oct. | 438 | 181 | 2,452 | 19 | 104 | 140 | 174 | 2,517 | 180 | 401 | 3 | 172 | 62 |
| Nov. | 437 | 181 | 2,421 | 19 | 104 | 140 | 174 | 2,517 | 180 | 401 | 4 | 151 | 62 |
| Dec. | 446 | 181 | 2,667 | 19 | 104 | 140 | 174 | 2,582 | 180 | 401 | 4 | -50 | 56 |
| 1963—Jan. | 475 | 181 | 2,455 | 104 | 140 | 174 | 180 | 180 | 401 | 401 | 116 | 88 | 41 |
| Feb. | 495 | 181 | 2,460 | 104 | 140 | 174 | 180 | 180 | 401 | 401 | 107 | 132 | 41 |
| Mar. | 514 | 181 | 2,461 | 104 | 140 | 174 | 2,447 | 180 | 401 | 401 | 107 | 132 | 41 |
| Apr. | 533 | 181 | 2,453 | 104 | 140 | 174 | 180 | 180 | 401 | 401 | 137 | 137 | 41 |
| May | 552 | 182 | 2,453 | 104 | 140 | 174 | 180 | 180 | 401 | 401 | 137 | 137 | 41 |
| June | 574 | 182 | 2,530 | 104 | 140 | 174 | 180 | 180 | 401 | 401 | 78 | 78 | 41 |

¹ Includes reported or estimated gold holdings of international and regional organizations, central banks and govts. of countries listed in this table and also of a number not shown separately here, and gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold; excludes holdings of the 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 Net gold assets of BIS, i.e., gold in bars and coins and other gold assets minus gold deposit liabilities.

³ European Payments Union through Dec. 1958 and European Fund thereafter.

NOTE.—For back figures and description of the data in this and the following tables on gold (except production), see "Gold" Section 14, *Supplement to Banking and Monetary Statistics*.

GOLD PRODUCTION

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

| Period | World production ¹ | Africa | | | | North and South America | | | | | | Other | | All other ¹ |
|-----------|-------------------------------|--------------|----------|-------|--------------------|-------------------------|--------|--------|------------------------|--------|----------|-----------|-------|------------------------|
| | | South Africa | Rhodesia | Ghana | Congo, Rep. of the | United States | Canada | Mexico | Nicaragua ² | Brazil | Colombia | Australia | India | |
| 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 | 1,290.0 | 892.7 | 19.4 | 29.2 | 8.1 | 54.8 | 156.6 | 9.4 | 7.7 | 4.4 | 14.0 | 37.5 | 5.7 | 64.4 |
| 1962—May | 74.0 | 1.5 | 2.6 | 2.6 | 3.4 | 12.3 | 6 | 4 | 4 | 1.2 | 3.0 | .5 | | |
| June | 75.2 | 1.6 | 2.8 | 3.1 | 3.1 | 11.8 | .8 | .4 | .9 | 3.3 | .5 | | | |
| July | 76.3 | 1.6 | 2.6 | 4.0 | 4.0 | 11.9 | .6 | .4 | 1.2 | 3.3 | .5 | | | |
| Aug. | 76.6 | 1.6 | 2.6 | 4.6 | 4.6 | 12.0 | .8 | .4 | 1.2 | 3.4 | .5 | | | |
| Sept. | 76.1 | 1.7 | 2.6 | 4.8 | 4.8 | 11.7 | .7 | .3 | 1.1 | 3.4 | .5 | | | |
| Oct. | 78.1 | 1.6 | 2.7 | 4.3 | 4.3 | 12.5 | .5 | .4 | 1.2 | 3.2 | .4 | | | |
| Nov. | 78.5 | 1.6 | 2.7 | 3.8 | 3.8 | 12.1 | .3 | .4 | 1.0 | 3.0 | .5 | | | |
| Dec. | 74.7 | 1.7 | 2.6 | 3.7 | 3.7 | 11.7 | .4 | .3 | .8 | 3.3 | .4 | | | |
| 1963—Jan. | 78.0 | 1.6 | 2.6 | 11.7 | 11.7 | .8 | 1.2 | 2.9 | .4 | | | | | |
| Feb. | 76.5 | 1.6 | 2.6 | 11.0 | 11.0 | .6 | 1.0 | 2.9 | .4 | | | | | |
| Mar. | 79.4 | 1.6 | 2.6 | 11.6 | 11.6 | .7 | 1.1 | 3.1 | .4 | | | | | |
| Apr. | 79.1 | 1.6 | 2.6 | 11.8 | 11.8 | .7 | 1.1 | 3.1 | .4 | | | | | |
| May | 80.6 | 1.6 | 2.6 | 12.4 | 12.4 | .7 | 1.1 | 3.1 | .4 | | | | | |

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 | | | | 1963 |
|-----------------------------------|------------|------------|------------|---------------|---------------|---------------|-------------|---------------|-------------|-------------|-------------|------------|-------------|
| | | | | | | | | | I | II | III | IV | |
| Western Europe: | | | | | | | | | | | | | |
| Austria..... | | | | -84 | -83 | -1 | | -143 | -39 | -17 | -56 | -30 | -30 |
| Belgium..... | | 3 | 3 | -329 | -39 | -141 | -144 | -63 | -28 | -35 | | -101 | -101 |
| France..... | -68 | -34 | | | -266 | -173 | | -456 | -45 | -96 | -214 | | |
| 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 | -47 | -59 | -20 | -20 | -70 |
| Switzerland..... | | -8 | | -215 | 20 | -324 | -125 | 102 | 62 | 35 | -45 | 50 | |
| United Kingdom..... | | 100 | | -900 | -350 | -550 | -306 | -387 | -181 | -150 | -64 | 8 | 107 |
| Bank for Intl. Settlements..... | | | | -178 | -32 | -36 | -23 | | | | | | |
| Other..... | 4 | 18 | 8 | -21 | -38 | -96 | -53 | -12 | -11 | -15 | * | 15 | -9 |
| Total..... | -78 | 80 | 68 | -2,326 | -827 | -1,718 | -754 | -1,105 | -290 | -337 | -399 | -79 | -104 |
| 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 | 59 | 17 |
| Colombia..... | | 28 | | | | -6 | | 38 | | | 10 | 27 | |
| Mexico..... | | | | | -30 | -20 | | | | | | | |
| Venezuela..... | | -200 | | | 65 | | | | | | | | |
| Other..... | 14 | 29 | 6 | 2 | -5 | -22 | -17 | -5 | | | -1 | -4 | * |
| Total..... | 14 | -28 | 81 | 69 | 19 | -100 | -109 | 175 | 24 | 59 | 9 | 83 | 16 |
| Asia: | | | | | | | | | | | | | |
| Japan..... | | | | -30 | -157 | -15 | | | | | | | |
| Other..... | -5 | * | 18 | -4 | -28 | -97 | 1-101 | 2-93 | -24 | -16 | -41 | -11 | -8 |
| Total..... | -5 | * | 18 | -34 | -186 | -113 | -101 | -93 | -24 | -16 | -41 | -11 | -8 |
| All other..... | 1 | 14 | | -3 | -5 | -38 | -6 | -1 | -1 | 2 | -2 | 1 | -1 |
| Total foreign countries... | -68 | 80 | 172 | -2,294 | -998 | -1,969 | -970 | -833 | -291 | -102 | -434 | -6 | -96 |
| Intl. Monetary Fund..... | | 200 | 600 | | 4-44 | 3-300 | 150 | | | | | | |
| Grand total..... | -68 | 280 | 772 | -2,294 | -1,041 | -1,669 | -820 | -833 | -291 | -102 | -434 | -6 | -96 |

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 | | Total | Total gold | |
| | | Total ² | Treasury | | | | | Foreign currency holdings | Total ² | | | Treasury | Foreign currency holdings ^{3} |
| 1951..... | 22,873 | 22,873 | 22,695 | 53 | 53 | 1962—July.... | 16,678 | 16,182 | 16,147 | 496 | -403 | -345 |
| 1952..... | 23,252 | 23,252 | 23,187 | 379 | 379 | Aug.... | 16,562 | 16,139 | 16,098 | 423 | -116 | -43 |
| 1953..... | 22,091 | 22,091 | 22,030 | -1,161 | -1,161 | Sept.... | 16,531 | 16,081 | 16,067 | 450 | -31 | -58 |
| 1954..... | 21,793 | 21,793 | 21,713 | -298 | -298 | Oct.... | 16,364 | 16,026 | 15,978 | 338 | -167 | -55 |
| 1955..... | 21,753 | 21,753 | 21,690 | -40 | -40 | Nov.... | 16,216 | 16,014 | 15,977 | 202 | -148 | -12 |
| 1956..... | 22,058 | 22,058 | 21,949 | 305 | 305 | Dec.... | 16,156 | 16,057 | 15,978 | 99 | -60 | 43 |
| 1957..... | 22,857 | 22,857 | 22,781 | 799 | 799 | 1963—Jan.... | 16,102 | 15,974 | 15,928 | 128 | -54 | -83 |
| 1958..... | 20,582 | 20,582 | 20,534 | -2,275 | -2,275 | Feb.... | 16,023 | 15,891 | 15,878 | 132 | -79 | -83 |
| 1959..... | 19,507 | 19,507 | 19,456 | -1,075 | -1,075 | Mar.... | 16,078 | 15,946 | 15,878 | 132 | 55 | 55 |
| 1960..... | 17,804 | 17,804 | 17,767 | -1,703 | -1,703 | Apr.... | 16,046 | 15,914 | 15,877 | 132 | -32 | -32 |
| 1961..... | 17,063 | 16,947 | 16,889 | 116 | -857 | May.... | 16,009 | 15,854 | 15,797 | 155 | -37 | -60 |
| 1962..... | 16,156 | 16,057 | 15,978 | 99 | -907 | June.... | 15,956 | 15,830 | 15,733 | 126 | -53 | -24 |
| | | | | | | July ^p | 15,764 | 15,677 | 15,633 | 87 | -192 | -153 |

¹ Includes gold sold to the United States by the International Monetary Fund with the right of repurchase, which amounted to \$800 million on July 31, 1963.² Includes gold in Exchange Stabilization Fund.³ For holdings of F.R. Banks only see pp. 1092 and 1094.⁴ Includes payment of \$344 million as increase in U.S. gold subscription to the International Monetary Fund.

NOTE.—See Table 8 on page 1025 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, 1961 | | Mar. 31, 1962 | | June 30, 1962 | | Sept. 30, 1962 | | Dec. 31, 1962 | | Mar. 31, 1963 ² | |
|--|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|----------------------------|--------------------------|
| | Gold & short-term dollars | U.S. Govt. bonds & notes | Gold & short-term dollars | U.S. Govt. bonds & notes | Gold & short-term dollars | U.S. Govt. bonds & notes | Gold & short-term dollars | U.S. Govt. bonds & notes | Gold & short-term dollars | U.S. Govt. bonds & notes | Gold & short-term dollars | U.S. Govt. bonds & notes |
| Western Europe: | | | | | | | | | | | | |
| Austria..... | 558 | 3 | 594 | * | 640 | * | 744 | * | 783 | * | 789 | 2 |
| Belgium..... | 1,574 | 8 | 1,616 | 8 | 1,593 | 2 | 1,511 | * | 1,539 | * | 1,555 | 1 |
| Denmark..... | 83 | 30 | 80 | 29 | 83 | 29 | 78 | 30 | 98 | 16 | 96 | 16 |
| Finland..... | 138 | 2 | 138 | 2 | 133 | 2 | 135 | 2 | 134 | 2 | 140 | 2 |
| France..... | 3,110 | 4 | 3,360 | 3 | 3,664 | 3 | 3,643 | 3 | 3,744 | 3 | 4,123 | 3 |
| Germany, Fed. Rep. of..... | 6,506 | 3 | 6,200 | 3 | 6,289 | 3 | 6,467 | 3 | 6,409 | 3 | 6,224 | 3 |
| Greece..... | 154 | * | 189 | * | 206 | * | 187 | * | 196 | * | 243 | * |
| Italy..... | 3,459 | * | 3,416 | * | 3,429 | * | 3,533 | * | 3,627 | * | 3,385 | 1 |
| Netherlands..... | 1,797 | 3 | 1,822 | 2 | 1,888 | 2 | 1,857 | 2 | 1,829 | 1 | 1,809 | 2 |
| Norway..... | 135 | 126 | 142 | 93 | 131 | 85 | 142 | 91 | 155 | 87 | 160 | 111 |
| Portugal..... | 542 | 1 | 532 | 1 | 584 | 1 | 610 | 1 | 632 | 1 | 635 | 1 |
| Spain..... | 469 | 1 | 516 | 1 | 568 | 1 | 588 | 1 | 623 | 1 | 705 | 1 |
| Sweden..... | 586 | 93 | 584 | 92 | 607 | 123 | 639 | 102 | 671 | 93 | 673 | 73 |
| Switzerland..... | 3,435 | 83 | 3,262 | 83 | 3,360 | 83 | 3,290 | 86 | 3,575 | 83 | 3,273 | 85 |
| Turkey..... | 165 | * | 160 | * | 163 | * | 162 | * | 165 | * | 162 | * |
| United Kingdom..... | 4,495 | 435 | 4,896 | 388 | 4,882 | 440 | 4,319 | 418 | 4,199 | 370 | 4,640 | 297 |
| Other ² | 681 | 48 | 732 | 46 | 671 | 46 | 665 | 47 | 540 | 48 | 562 | 46 |
| Total..... | 27,887 | 840 | 28,239 | 751 | 28,891 | 820 | 28,570 | 786 | 28,919 | 708 | 29,174 | 644 |
| Canada..... | 3,704 | 459 | 3,454 | 423 | 3,566 | 253 | 4,169 | 266 | 4,057 | 389 | 3,869 | 528 |
| Latin American republics: | | | | | | | | | | | | |
| Argentina..... | 425 | 1 | 407 | 1 | 310 | 1 | 301 | 1 | 271 | 1 | 318 | 1 |
| Brazil..... | 513 | 1 | 492 | 1 | 511 | 1 | 499 | 1 | 430 | 1 | 400 | 1 |
| Chile..... | 153 | * | 160 | * | 176 | * | 147 | * | 178 | * | 167 | * |
| Colombia..... | 235 | 1 | 228 | 1 | 252 | 1 | 228 | 1 | 205 | 1 | 226 | 1 |
| Cuba..... | 44 | * | 40 | * | 38 | * | 37 | * | 16 | * | 16 | * |
| Guatemala..... | 70 | * | 82 | * | 76 | * | 58 | * | 65 | * | 94 | * |
| Mexico..... | 607 | 5 | 615 | 6 | 609 | 6 | 528 | 6 | 626 | 4 | 690 | 4 |
| Panama, Republic of..... | 87 | 1 | 82 | 1 | 87 | 1 | 85 | 1 | 98 | 1 | 97 | 1 |
| Peru..... | 131 | 1 | 137 | 1 | 137 | 1 | 154 | 1 | 152 | 1 | 155 | 1 |
| Uruguay..... | 237 | 1 | 255 | 1 | 259 | 1 | 272 | 1 | 281 | 1 | 276 | 1 |
| Venezuela..... | 819 | 1 | 801 | 1 | 765 | 1 | 780 | 1 | 806 | 1 | 837 | 1 |
| Other..... | 223 | ..... | 270 | ..... | 329 | ..... | 296 | ..... | 271 | 3 | 327 | 3 |
| Total..... | 3,544 | 12 | 3,569 | 12 | 3,549 | 12 | 3,385 | 12 | 3,399 | 13 | 3,603 | 13 |
| Asia: | | | | | | | | | | | | |
| India..... | 325 | 6 | 321 | 6 | 296 | 6 | 293 | 6 | 288 | 6 | 296 | 5 |
| Indonesia..... | 119 | 1 | 137 | 1 | 126 | 1 | 77 | 1 | 72 | 1 | 74 | 1 |
| Iran..... | 161 | * | 165 | * | 155 | * | 157 | * | 148 | * | 157 | * |
| Japan..... | 31,976 | 3 | 2,152 | 3 | 2,210 | 3 | 2,344 | 3 | 2,499 | 3 | 2,558 | 3 |
| Philippines..... | 212 | 1 | 195 | 1 | 213 | 1 | 198 | 1 | 212 | 1 | 218 | 1 |
| Thailand..... | 368 | * | 410 | * | 431 | * | 430 | * | 437 | * | 471 | * |
| Other..... | 1,168 | 45 | 1,211 | 41 | 1,204 | 41 | 1,263 | 41 | 1,296 | 40 | 1,359 | 40 |
| Total..... | 34,329 | 56 | 4,591 | 52 | 4,635 | 52 | 4,762 | 52 | 4,952 | 50 | 5,133 | 49 |
| All other: | | | | | | | | | | | | |
| Australia..... | 260 | * | 268 | * | 281 | * | 315 | * | 337 | * | 340 | * |
| South Africa..... | 330 | * | 415 | * | 471 | * | 535 | * | 538 | * | 592 | * |
| U.A.R. (Egypt)..... | 189 | * | 190 | * | 193 | * | 186 | * | 188 | * | 193 | * |
| Other..... | 618 | 39 | 615 | 42 | 624 | 39 | 647 | 40 | 658 | 39 | 655 | 38 |
| Total..... | 1,397 | 39 | 1,488 | 42 | 1,569 | 39 | 1,683 | 40 | 1,721 | 39 | 1,780 | 38 |
| Total foreign countries⁴..... | 340,861 | 1,406 | 41,341 | 1,280 | 42,210 | 1,176 | 42,569 | 1,156 | 43,048 | 1,199 | 43,559 | 1,272 |
| International and regional⁵..... | 5,829 | 1,432 | 6,457 | 1,275 | 6,620 | 1,165 | 7,127 | 993 | 7,350 | 911 | 7,218 | 966 |
| Grand total⁴..... | 346,690 | 2,838 | 47,798 | 2,555 | 48,830 | 2,341 | 49,696 | 2,149 | 50,398 | 2,110 | 50,777 | 2,238 |

¹ Excludes nonmarketable U.S. Treasury bonds and notes held by official institutions of foreign countries as shown in Table 7 on page 1024.

² In addition to other Western European countries includes unpublished gold reserves of certain Western European countries; gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold; European Fund; and the Bank for International Settlements (the figures for the gold reserves of the BIS represent the Bank's net gold assets).

³ Total short-term dollars include \$82 million reported by banks initially included as of Dec. 31, 1961, of which \$81 million reported for Japan.

⁴ Excludes gold reserves of the U.S.S.R., other Eastern European countries, and China Mainland.

⁵ 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 2).

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.

I. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY

(Amounts outstanding; in millions of dollars)

| End of period | Grand total | International and regional ¹ | | | | Foreign | | | Europe | Canada | Latin America | Asia | Africa | Other countries |
|----------------|-------------|---|-------|----------------------------------|----------------|---------|------------------------|-------|--------|--------|---------------|-------|--------|-----------------|
| | | Total | Intl. | Euro-pean re-gional ² | L.A. re-gional | Total | Offi-cial ³ | Other | | | | | | |
| 1958..... | 16,159 | 1,544 | 1,544 | | | 14,615 | 8,665 | 5,950 | 7,708 | 2,019 | 2,403 | 2,205 | 192 | 88 |
| 1959..... | 419,389 | 3,158 | 3,158 | | | 16,231 | 9,154 | 7,076 | 8,473 | 2,198 | 2,408 | 2,780 | 253 | 119 |
| 1960..... | 21,272 | 4,012 | 3,897 | | | 17,260 | 10,212 | 7,048 | 9,046 | 2,439 | 2,308 | 3,115 | 227 | 125 |
| 1961..... | 522,533 | 3,752 | 3,695 | | | 18,781 | 10,940 | 7,841 | 10,322 | 2,758 | 2,340 | 2,974 | 283 | 104 |
| 1962—June..... | 24,072 | 4,510 | 4,448 | | 62 | 19,562 | 11,205 | 8,357 | 10,599 | 2,897 | 2,433 | 3,212 | 311 | 110 |
| July..... | 23,623 | 4,836 | 4,742 | 29 | 65 | 18,787 | 10,715 | 8,072 | 9,591 | 3,120 | 2,427 | 3,200 | 321 | 128 |
| Aug..... | 24,158 | 5,015 | 4,900 | 33 | 82 | 19,143 | 11,031 | 8,112 | 9,697 | 3,416 | 2,338 | 3,233 | 327 | 132 |
| Sept..... | 24,524 | 4,943 | 4,824 | 35 | 84 | 19,581 | 11,582 | 7,999 | 10,030 | 3,480 | 2,329 | 3,280 | 325 | 137 |
| Oct..... | 25,211 | 5,005 | 4,846 | 34 | 126 | 20,206 | 11,979 | 8,227 | 10,239 | 3,894 | 2,262 | 3,345 | 305 | 161 |
| Nov..... | 25,196 | 5,095 | 4,936 | 34 | 125 | 20,101 | 11,996 | 8,105 | 10,290 | 3,667 | 2,295 | 3,365 | 320 | 164 |
| Dec..... | 25,023 | 5,147 | 4,937 | 34 | 175 | 19,876 | 11,958 | 7,918 | 10,166 | 3,349 | 2,448 | 3,444 | 317 | 152 |
| 1963—Jan..... | 24,955 | 5,100 | 4,895 | 30 | 175 | 19,856 | 11,564 | 8,292 | 10,018 | 3,295 | 2,561 | 3,518 | 316 | 147 |
| Feb..... | 24,995 | 5,059 | 4,856 | 26 | 177 | 19,936 | 11,482 | 8,454 | 10,108 | 3,261 | 2,576 | 3,523 | 325 | 142 |
| Mar..... | 25,157 | 4,983 | 4,796 | 28 | 158 | 20,174 | 11,767 | 8,407 | 10,269 | 3,137 | 2,678 | 3,621 | 321 | 147 |
| Apr..... | 25,338 | 5,030 | 4,847 | 21 | 162 | 20,308 | 11,895 | 8,422 | 10,094 | 3,227 | 2,862 | 3,644 | 321 | 160 |
| May..... | 25,411 | 4,867 | 4,696 | 22 | 148 | 20,545 | 12,056 | 8,488 | 10,258 | 3,243 | 2,880 | 3,702 | 296 | 166 |
| June..... | 25,825 | 4,842 | 4,671 | 31 | 141 | 20,983 | 12,349 | 8,634 | 10,732 | 3,173 | 2,881 | 3,731 | 291 | 175 |

1a. Europe

| End of period | Total | Austria | Belgium | Den-mark | Fin-land | France | Ger-many | Greece | Italy | Nether-lands | Norway | Portu-gal | Spain | Sweden |
|----------------|--------|---------|---------|----------|----------|--------|----------|--------|-------|--------------|--------|-----------|-------|--------|
| 1958..... | 7,708 | 411 | 115 | 169 | 69 | 532 | 1,755 | 126 | 1,121 | 339 | 130 | 163 | 36 | 303 |
| 1959..... | 8,473 | 331 | 138 | 137 | 71 | 655 | 1,987 | 186 | 1,370 | 485 | 95 | 138 | 86 | 213 |
| 1960..... | 9,046 | 243 | 142 | 54 | 46 | 519 | 3,476 | 63 | 877 | 328 | 82 | 84 | 149 | 227 |
| 1961..... | 10,322 | 255 | 326 | 52 | 91 | 989 | 2,842 | 67 | 1,234 | 216 | 105 | 99 | 153 | 406 |
| 1962—June..... | 10,599 | 277 | 258 | 52 | 71 | 1,394 | 2,622 | 110 | 1,187 | 307 | 101 | 130 | 159 | 425 |
| July..... | 9,591 | 291 | 204 | 44 | 68 | 1,046 | 2,543 | 100 | 1,095 | 339 | 103 | 132 | 176 | 425 |
| Aug..... | 9,697 | 316 | 184 | 52 | 70 | 1,080 | 2,592 | 98 | 1,244 | 258 | 117 | 137 | 144 | 463 |
| Sept..... | 10,030 | 325 | 170 | 47 | 74 | 1,162 | 2,799 | 101 | 1,292 | 276 | 112 | 141 | 160 | 458 |
| Oct..... | 10,239 | 319 | 190 | 55 | 73 | 1,205 | 2,823 | 103 | 1,310 | 259 | 109 | 156 | 151 | 458 |
| Nov..... | 10,290 | 305 | 195 | 69 | 72 | 1,271 | 2,770 | 113 | 1,926 | 243 | 115 | 154 | 165 | 483 |
| Dec..... | 10,166 | 329 | 174 | 67 | 73 | 1,157 | 2,730 | 119 | 1,384 | 248 | 125 | 161 | 177 | 490 |
| 1963—Jan..... | 10,018 | 320 | 177 | 56 | 75 | 1,272 | 2,495 | 142 | 1,182 | 232 | 120 | 167 | 184 | 476 |
| Feb..... | 10,108 | 317 | 189 | 44 | 75 | 1,359 | 2,413 | 162 | 1,123 | 216 | 134 | 161 | 209 | 507 |
| Mar..... | 10,269 | 305 | 183 | 65 | 79 | 1,414 | 2,475 | 166 | 1,099 | 228 | 130 | 157 | 191 | 492 |
| Apr..... | 10,094 | 276 | 208 | 69 | 70 | 1,433 | 2,456 | 171 | 1,121 | 285 | 131 | 159 | 169 | 480 |
| May..... | 10,258 | 288 | 224 | 74 | 68 | 1,573 | 2,670 | 174 | 1,062 | 323 | 130 | 153 | 163 | 483 |
| June..... | 10,732 | 310 | 233 | 80 | 70 | 1,718 | 2,709 | 174 | 1,145 | 314 | 135 | 147 | 162 | 517 |

1a. Europe—Continued

| End of period | 1a. Europe—Continued | | | | | | | | 1b. Latin America | | | | | |
|----------------|----------------------|--------|----------------|-------------|-----------------------------------|----------|----------------------|-------|-------------------|--------|-------|-----------|------|--------|
| | Switzer-land | Turkey | United Kingdom | Yugo-slavia | Other Western Europe ⁶ | U.S.S.R. | Other Eastern Europe | Total | Argen-tina | Brazil | Chile | Colom-bia | Cuba | Mexico |
| 1958..... | 852 | 20 | 873 | 9 | 671 | 2 | 12 | 2,403 | 150 | 138 | 100 | 169 | 286 | 418 |
| 1959..... | 969 | 31 | 990 | 6 | 569 | 3 | 13 | 2,408 | 337 | 151 | 185 | 217 | 164 | 442 |
| 1960..... | 678 | 18 | 1,667 | 10 | 357 | 12 | 14 | 2,308 | 315 | 194 | 135 | 158 | 77 | 397 |
| 1961..... | 875 | 26 | 2,227 | 12 | 325 | 5 | 16 | 2,340 | 235 | 228 | 105 | 147 | 43 | 495 |
| 1962—June..... | 951 | 23 | 2,264 | 12 | 238 | 2 | 16 | 2,433 | 208 | 225 | 131 | 159 | 37 | 503 |
| July..... | 913 | 17 | 1,853 | 12 | 211 | 3 | 16 | 2,427 | 231 | 201 | 113 | 149 | 37 | 474 |
| Aug..... | 832 | 17 | 1,846 | 13 | 216 | 3 | 15 | 2,338 | 210 | 198 | 106 | 143 | 36 | 454 |
| Sept..... | 837 | 22 | 1,802 | 12 | 222 | 3 | 15 | 2,329 | 230 | 213 | 104 | 145 | 36 | 431 |
| Oct..... | 885 | 26 | 1,853 | 12 | 232 | 2 | 18 | 2,262 | 187 | 180 | 112 | 152 | 715 | 437 |
| Nov..... | 837 | 25 | 1,893 | 15 | 249 | 3 | 17 | 2,295 | 205 | 176 | 101 | 136 | 15 | 492 |
| Dec..... | 908 | 25 | 1,617 | 11 | 349 | 3 | 19 | 2,448 | 210 | 204 | 135 | 148 | 15 | 531 |
| 1963—Jan..... | 861 | 30 | 1,932 | 14 | 261 | 3 | 19 | 2,561 | 211 | 188 | 131 | 183 | 14 | 558 |
| Feb..... | 813 | 36 | 2,051 | 13 | 264 | 3 | 19 | 2,576 | 235 | 173 | 118 | 177 | 14 | 589 |
| Mar..... | 812 | 22 | 2,193 | 10 | 230 | 2 | 16 | 2,678 | 266 | 192 | 125 | 167 | 15 | 596 |
| Apr..... | 751 | 21 | 2,065 | 11 | 197 | 3 | 18 | 2,862 | 309 | 198 | 120 | 163 | 15 | 639 |
| May..... | 719 | 20 | 1,957 | 11 | 147 | 2 | 19 | 2,880 | 335 | 167 | 124 | 165 | 15 | 628 |
| June..... | 894 | 16 | 1,905 | 12 | 169 | 3 | 20 | 2,881 | 342 | 171 | 129 | 183 | 14 | 596 |

For notes see following page.

I. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY—Continued

(Amounts outstanding; in millions of dollars)

| End of period | Ib. Latin America—Continued | | | | | | | | Ic. Asia | | | | | |
|----------------|-----------------------------|------|---------|-----------|-----------------|--------------------------------|--------------------------|----------------------------------|----------|----------------|-----------|-------|-----------|--------|
| | Panama | Peru | Uruguay | Venezuela | Other L.A. Rep. | Bahamas & Bermuda ⁸ | Neth. Antilles & Surinam | Other Latin America ⁸ | Total | China Mainland | Hong Kong | India | Indonesia | Israel |
| 1958..... | 146 | 77 | 82 | 494 | 222 | 97 | 79 | 35 | 2,205 | 36 | 62 | 77 | 108 | 56 |
| 1959..... | 129 | 82 | 62 | 277 | 227 | 14 | 88 | 33 | 2,780 | 36 | 60 | 114 | 139 | 87 |
| 1960..... | 123 | 72 | 51 | 398 | 235 | 69 | 72 | 12 | 3,115 | 35 | 57 | 54 | 178 | 75 |
| 1961..... | 87 | 84 | 57 | 418 | 226 | 111 | 89 | 15 | 52,974 | 35 | 56 | 78 | 76 | 63 |
| 1962—June..... | 87 | 90 | 79 | 364 | 337 | 111 | 87 | 15 | 3,212 | 35 | 56 | 49 | 82 | 76 |
| July..... | 87 | 96 | 73 | 436 | 308 | 111 | 93 | 15 | 3,200 | 35 | 60 | 39 | 79 | 76 |
| Aug..... | 87 | 104 | 87 | 394 | 300 | 111 | 96 | 15 | 3,233 | 35 | 60 | 39 | 83 | 89 |
| Sept..... | 85 | 107 | 92 | 379 | 287 | 111 | 94 | 15 | 3,280 | 36 | 57 | 46 | 33 | 81 |
| Oct..... | 84 | 103 | 90 | 417 | 267 | 111 | 92 | 15 | 3,345 | 36 | 63 | 49 | 39 | 74 |
| Nov..... | 87 | 103 | 85 | 407 | 267 | 111 | 95 | 15 | 3,365 | 36 | 62 | 51 | 26 | 81 |
| Dec..... | 98 | 105 | 101 | 405 | 267 | 123 | 97 | 10 | 3,444 | 36 | 65 | 41 | 28 | 81 |
| 1963—Jan..... | 96 | 105 | 90 | 455 | 300 | 123 | 97 | 10 | 3,518 | 36 | 62 | 46 | 30 | 87 |
| Feb..... | 102 | 103 | 95 | 413 | 329 | 123 | 95 | 10 | 3,523 | 36 | 61 | 45 | 30 | 93 |
| Mar..... | 97 | 108 | 96 | 436 | 352 | 123 | 95 | 10 | 3,621 | 36 | 61 | 49 | 30 | 96 |
| Apr..... | 103 | 110 | 91 | 505 | 361 | 129 | 94 | 25 | 3,644 | 35 | 66 | 40 | 33 | 95 |
| May..... | 109 | 113 | 94 | 498 | 340 | 113 | 95 | 87 | 3,702 | 36 | 61 | 45 | 34 | 97 |
| June..... | 111 | 121 | 91 | 504 | 328 | 115 | 103 | 72 | 3,731 | 35 | 64 | 48 | 32 | 103 |

| End of period | Ic. Asia—Continued | | | | | | Id. Africa | | | | | | Ie. Other countries | | |
|----------------|--------------------|-------|-------------|--------|----------|------------|------------|----------------------|----------------------|--------------|----------------|--------------|---------------------|-----------|-------------------------|
| | Japan | Korea | Philippines | Taiwan | Thailand | Other Asia | Total | Congo (Leopoldville) | Morocco ⁹ | South Africa | U.A.R. (Egypt) | Other Africa | Total | Australia | All others ⁸ |
| 1958..... | 935 | 145 | 176 | 99 | 133 | 378 | 192 | 30 | 43 | 30 | 16 | 73 | 88 | 79 | 9 |
| 1959..... | 1,285 | 148 | 172 | 94 | 141 | 504 | 253 | 31 | 58 | 49 | 20 | 95 | 119 | 110 | 9 |
| 1960..... | 1,887 | 152 | 203 | 84 | 186 | 204 | 227 | 32 | 64 | 29 | 22 | 80 | 125 | 88 | 37 |
| 1961..... | 1,672 | 199 | 185 | 92 | 264 | 254 | 283 | 34 | 93 | 32 | 15 | 109 | 104 | 98 | 6 |
| 1962—June..... | 1,906 | 164 | 179 | 85 | 327 | 253 | 311 | 37 | 93 | 39 | 19 | 123 | 110 | 104 | 6 |
| July..... | 1,903 | 160 | 169 | 86 | 327 | 266 | 321 | 37 | 93 | 36 | 22 | 133 | 128 | 122 | 6 |
| Aug..... | 1,942 | 155 | 169 | 82 | 327 | 252 | 327 | 41 | 93 | 45 | 13 | 135 | 132 | 126 | 6 |
| Sept..... | 2,040 | 153 | 161 | 80 | 326 | 267 | 325 | 35 | 93 | 47 | 12 | 138 | 137 | 131 | 6 |
| Oct..... | 2,104 | 147 | 163 | 78 | 326 | 266 | 305 | 31 | 93 | 42 | 13 | 126 | 161 | 155 | 6 |
| Nov..... | 2,111 | 142 | 171 | 76 | 324 | 285 | 320 | 38 | 93 | 43 | 17 | 129 | 164 | 158 | 6 |
| Dec..... | 2,195 | 136 | 174 | 75 | 333 | 280 | 317 | 35 | 68 | 39 | 14 | 161 | 152 | 147 | 5 |
| 1963—Jan..... | 2,204 | 129 | 174 | 79 | 348 | 324 | 316 | 36 | 68 | 40 | 13 | 159 | 147 | 142 | 5 |
| Feb..... | 2,191 | 120 | 181 | 81 | 361 | 325 | 325 | 36 | 68 | 41 | 16 | 164 | 142 | 137 | 5 |
| Mar..... | 2,254 | 116 | 180 | 88 | 367 | 344 | 321 | 32 | 68 | 41 | 19 | 161 | 147 | 142 | 5 |
| Apr..... | 2,268 | 108 | 176 | 92 | 368 | 363 | 321 | 32 | 105 | 46 | 19 | 119 | 160 | 149 | 11 |
| May..... | 2,305 | 99 | 179 | 99 | 371 | 375 | 296 | 29 | 103 | 42 | 15 | 106 | 166 | 149 | 17 |
| June..... | 2,309 | 92 | 202 | 108 | 376 | 362 | 291 | 29 | 101 | 38 | 17 | 105 | 175 | 160 | 15 |

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 in "Europe."

² Not reported separately until July 1962.

³ Foreign central banks and foreign central governments and their agencies, and 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 Includes Bank for International Settlements and European Fund.

⁷ Decline from Sept. reflects reclassification of deposits for changes in domicile over the past few years from Cuba to other countries.

⁸ Data based on reports by banks in the Second F.R. District only for end-year 1958-1962; Dec. 1961 figure carried forward through Nov. 1962 and Dec. 1962 figure carried forward through Mar. 1963.

⁹ Bermuda only; Bahamas included in "Other Latin America."

¹⁰ Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe") in Tables Ia-Ie.

Except as indicated by note 11, data for 1960-62 based on reports by banks in the Second F.R. District only; data for Apr. 1963 based on reports by banks in all F.R. Districts.

¹¹ Based on reports by banks in all F.R. districts.

¹² Jamaica, Trinidad and Tobago included in British West Indies.

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 data on long-term liabilities, see Table 5. 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*.

1. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY—Continued

(Amounts outstanding; in millions of dollars)

If. Supplementary Data ¹⁰ (end of period)

| Area or country | 1960 | 1961 | 1962 | 1963 Apr. | Area or country | 1960 | 1961 | 1962 | 1963 Apr. |
|--|---------|---------|---------|--------------|-------------------------------------|---------|---------|---------|--------------|
| Other Western Europe: | | | | | Other Asia (Cont.): | | | | |
| Iceland..... | 5.1 | 3.1 | 5.6 | 5.2 | Iran..... | 11 22.4 | 11 31.3 | 11 18.7 | 49.4 |
| Ireland, Rep. of..... | 2.7 | 3.2 | 2.9 | 4.7 | Iraq..... | 13.8 | 20.2 | 8.5 | n.a. |
| Luxembourg..... | 12.6 | 16.1 | 10.8 | 9.9 | Jordan..... | 1.8 | 1.6 | 1.2 | 1.7 |
| Monaco..... | 4.1 | 3.4 | 1.7 | 2.0 | Kuwait..... | 9.6 | 27.1 | 33.0 | 38.2 |
| Other Latin American Republics: | | | | | Laos..... | 5.0 | 4.6 | 14.0 | n.a. |
| Bolivia..... | 11 23.1 | 11 26.2 | 11 23.2 | 21.2 | Lebanon..... | 36.2 | 52.3 | 65.9 | 77.9 |
| Costa Rica..... | 19.8 | 13.3 | 16.5 | 32.8 | Malaya..... | 6.3 | 4.4 | 12.6 | 13.6 |
| Dominican Republic..... | 11 36.9 | 11 22.8 | 11 42.0 | 47.4 | Pakistan..... | 10.6 | 10.1 | 15.9 | 15.9 |
| Ecuador..... | 27.3 | 23.6 | 36.3 | 37.8 | Ryukyu Islands (incl. Okinawa)..... | 14.2 | 14.6 | 17.0 | 32.7 |
| El Salvador..... | 11 24.3 | 11 21.9 | 11 22.5 | 48.6 | Saudi Arabia..... | 18.4 | 24.9 | 28.4 | 37.1 |
| Guatemala..... | 11 43.9 | 11 45.8 | 11 40.9 | 74.8 | Singapore..... | 1.9 | 3.2 | 5.8 | 5.3 |
| Haiti..... | 10.7 | 9.9 | 10.5 | 11.9 | Syria..... | 4.2 | 2.6 | 4.9 | 3.4 |
| Honduras..... | 15.0 | 14.8 | 13.8 | 23.7 | Viet-Nam..... | 14.6 | 7.9 | 10.1 | 11.6 |
| Jamaica..... | (12) | 1.8 | 3.3 | 5.8 | Other Africa: | | | | |
| Nicaragua..... | 11.9 | 17.3 | 14.8 | 42.5 | Algeria..... | .4 | .5 | 1.6 | .5 |
| Paraguay..... | 4.6 | 4.9 | 5.7 | 6.8 | Ethiopia, incl. Eritrea..... | 9.3 | 11.1 | 17.0 | 20.8 |
| Trinidad & Tobago..... | (12) | (12) | 3.1 | 4.1 | Ghana..... | .9 | 1.1 | 4.1 | n.a. |
| Other Latin America: | | | | | Liberia..... | 16.8 | 21.9 | 17.6 | 13.4 |
| British West Indies..... | 12 11.3 | 12 14.0 | 9.0 | 22.6 | Libya..... | 5.6 | 5.4 | 5.5 | 10.5 |
| French West Indies & French Guiana..... | .4 | .5 | 1.0 | 1.3 | Mozambique..... | 2.2 | 1.6 | 2.5 | 1.1 |
| Other Asia: | | | | | Nigeria..... | .8 | 21.8 | 26.8 | n.a. |
| Afghanistan..... | 9.8 | 3.6 | 5.3 | n.a. | Rhodesia & Nyasaland, Fed. of..... | 3.9 | 6.5 | 6.8 | 7.5 |
| Burma..... | .9 | 4.5 | 2.5 | 8.9 | Somali Republic..... | 3.5 | 1.7 | .6 | .6 |
| Cambodia..... | 10.9 | 15.3 | 12.6 | 10.2 | Sudan..... | 1.9 | 2.0 | 2.4 | n.a. |
| Ceylon..... | 6.9 | 6.5 | 4.9 | n.a. | Tunisia..... | 2.8 | 1.2 | 10.9 | n.a. |
| | | | | | All other: | | | | |
| | | | | | New Zealand..... | 35.1 | 4.0 | 4.7 | 8.8 |

For notes see preceding page.

2. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE

(Amounts outstanding; in millions of dollars)

| End of period | Total | Payable in dollars | | | | | | | | Payable in foreign currencies | | |
|-------------------------|--------|--------------------|------------------------------------|-------------------|--|--------------------|-------------------------|----------|-------------------|--|---|--------------------|
| | | Total | To banks and official institutions | | | | To all other foreigners | | | | | |
| | | | Deposits | | U.S. Treasury bills and certificates ² | Other ³ | Total | Deposits | | | U.S. Treasury bills and certificates | Other ³ |
| | | | Demand | Time ¹ | | | | Demand | Time ¹ | | | |
| 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 ⁴ | 22,533 | 20,025 | 8,707 | 9,751 | 1,567 | 2,358 | 1,977 | 149 | 232 | 150 | | |
| 1962—June..... | 24,072 | 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..... | 25,023 | 22,309 | 8,528 | 12,226 | 1,555 | 2,571 | 2,094 | 116 | 361 | 143 | | |
| 1963—Jan..... | 24,955 | 22,222 | 8,858 | 11,760 | 1,604 | 2,570 | 2,075 | 123 | 372 | 164 | | |
| Feb..... | 24,995 | 22,185 | 8,957 | 11,597 | 1,631 | 2,661 | 2,106 | 144 | 411 | 150 | | |
| Mar..... | 25,157 | 22,336 | 8,934 | 11,731 | 1,672 | 2,677 | 2,112 | 143 | 422 | 143 | | |
| Apr..... | 25,338 | 22,454 | 8,924 | 11,856 | 1,674 | 2,769 | 2,197 | 146 | 426 | 116 | | |
| May..... | 25,411 | 22,519 | 5,471 3,479 | 11,938 | 1,631 | 2,763 | 1,404 799 | 129 | 431 | 129 | | |
| June..... | 25,825 | 22,880 | 5,711 3,562 | 11,946 | 1,661 | 2,818 | 1,448 827 | 109 | 434 | 127 | | |

¹ Excludes negotiable time certificates of deposit which are included in "Other."² Includes nonnegotiable, non-interest-bearing special U.S. notes held by the International Monetary Fund, which amounted to \$2,922 million on June 30, 1963; excludes such notes held by the International Development Association and the Inter-American Development Bank, which amounted to \$254 million on June 30.³ Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit.⁴ These figures reflect the inclusion of data for banks initially included as of Dec. 31, 1961.

3. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY

(Amounts outstanding; in millions of dollars)

| End of period | Grand total | Intl. and regional | Europe | Canada | Latin America | Asia | Africa † | Other countries |
|----------------|-------------|--------------------|--------|--------|---------------|-------|----------|-----------------|
| 1958..... | 2,542 | | 696 | 243 | 1,099 | 435 | | 69 |
| 1959..... | 2,624 | | 534 | 272 | 1,176 | 586 | | 56 |
| 1960..... | 3,614 | | 717 | 421 | 1,356 | 1,052 | | 69 |
| 1961..... | 24,804 | | 767 | 539 | 1,522 | 2,189 | | 85 |
| 1962—June..... | 4,880 | | 693 | 436 | 1,546 | 2,089 | | 116 |
| July..... | 4,877 | | 703 | 451 | 1,540 | 2,060 | | 124 |
| Aug..... | 4,833 | | 709 | 430 | 1,522 | 2,046 | | 127 |
| Sept..... | 4,811 | | 726 | 443 | 1,521 | 1,982 | | 138 |
| Oct..... | 4,955 | | 765 | 547 | 1,524 | 1,985 | | 135 |
| Nov..... | 4,866 | | 741 | 489 | 1,563 | 1,940 | | 132 |
| Dec..... | 5,113 | | 877 | 467 | 1,606 | 2,017 | | 146 |
| 1963—Jan..... | 4,901 | | 751 | 474 | 1,575 | 1,970 | | 131 |
| Feb..... | 5,017 | | 794 | 499 | 1,605 | 1,978 | | 140 |
| Mar..... | 5,064 | | 825 | 486 | 1,563 | 2,048 | | 142 |
| Apr..... | 5,257 | | 850 | 521 | 1,587 | 2,158 | | 141 |
| May..... | 5,291 | 1 | 868 | 510 | 1,591 | 2,180 | 91 | 51 |
| June..... | 5,469 | 1 | 980 | 593 | 1,612 | 2,138 | 96 | 47 |

3a. Europe

| End of period | Total | Austria | Belgium | Denmark | Finland | France | Germany | Greece | Italy | Netherlands | Norway | Portugal | Spain | Sweden |
|----------------|-------|---------|---------|---------|---------|--------|---------|--------|-------|-------------|--------|----------|-------|--------|
| 1958..... | 696 | 7 | 65 | 14 | 6 | 102 | 77 | 7 | 36 | 56 | 22 | 2 | 30 | 24 |
| 1959..... | 534 | 4 | 56 | 18 | 8 | 57 | 54 | 5 | 30 | 38 | 7 | 2 | 8 | 19 |
| 1960..... | 717 | 2 | 65 | 13 | 9 | 32 | 82 | 6 | 34 | 33 | 17 | 4 | 8 | 28 |
| 1961..... | 767 | 5 | 20 | 11 | 23 | 42 | 165 | 6 | 35 | 54 | 27 | 5 | 11 | 35 |
| 1962—June..... | 693 | 5 | 18 | 11 | 27 | 55 | 129 | 5 | 36 | 59 | 24 | 7 | 12 | 20 |
| July..... | 703 | 7 | 19 | 11 | 28 | 51 | 137 | 5 | 43 | 57 | 26 | 8 | 12 | 16 |
| Aug..... | 709 | 6 | 19 | 11 | 28 | 42 | 139 | 5 | 39 | 55 | 27 | 9 | 18 | 17 |
| Sept..... | 726 | 7 | 15 | 12 | 28 | 43 | 135 | 5 | 41 | 60 | 28 | 11 | 22 | 16 |
| Oct..... | 765 | 7 | 16 | 10 | 31 | 48 | 144 | 6 | 45 | 49 | 27 | 8 | 24 | 15 |
| Nov..... | 741 | 7 | 21 | 10 | 32 | 62 | 139 | 7 | 43 | 24 | 28 | 9 | 23 | 18 |
| Dec..... | 877 | 7 | 32 | 14 | 30 | 68 | 186 | 6 | 54 | 27 | 35 | 9 | 19 | 18 |
| 1963—Jan..... | 751 | 7 | 21 | 9 | 35 | 56 | 134 | 6 | 51 | 26 | 34 | 9 | 19 | 16 |
| Feb..... | 794 | 8 | 30 | 13 | 39 | 56 | 144 | 6 | 69 | 36 | 35 | 10 | 23 | 19 |
| Mar..... | 825 | 9 | 25 | 13 | 39 | 58 | 160 | 6 | 58 | 29 | 32 | 11 | 25 | 22 |
| Apr..... | 850 | 8 | 29 | 15 | 41 | 67 | 144 | 9 | 67 | 32 | 33 | 13 | 33 | 23 |
| May..... | 868 | 9 | 34 | 18 | 44 | 72 | 143 | 7 | 60 | 37 | 34 | 12 | 40 | 26 |
| June..... | 980 | 10 | 28 | 10 | 51 | 63 | 256 | 8 | 57 | 34 | 31 | 11 | 44 | 24 |

3a. Europe—Continued

| End of period | 3a. Europe—Continued | | | | | | | 3b. Latin America | | | | | | |
|----------------|----------------------|--------|----------------|------------|-----------------------------------|----------|-----------------------------------|-------------------|-----------|--------|-------|----------|------|--------|
| | Switzerland | Turkey | United Kingdom | Yugoslavia | Other Western Europe ³ | U.S.S.R. | Other Eastern Europe ⁴ | Total | Argentina | Brazil | Chile | Colombia | Cuba | Mexico |
| 1958..... | 42 | 72 | 124 | 1 | 5 | * | 4 | 1,099 | 40 | 148 | 52 | 51 | 166 | 293 |
| 1959..... | 38 | 47 | 121 | 3 | 13 | ..... | 5 | 1,176 | 60 | 117 | 59 | 68 | 115 | 291 |
| 1960..... | 60 | 49 | 245 | 11 | 11 | * | 8 | 1,356 | 121 | 225 | 73 | 80 | 26 | 343 |
| 1961..... | 105 | 16 | 181 | 9 | 9 | * | 8 | 1,522 | 192 | 186 | 127 | 125 | 19 | 425 |
| 1962—June..... | 68 | 37 | 151 | 6 | 12 | * | 11 | 1,546 | 189 | 200 | 154 | 143 | 17 | 409 |
| July..... | 67 | 27 | 161 | 6 | 12 | 1 | 10 | 1,540 | 177 | 199 | 164 | 147 | 18 | 393 |
| Aug..... | 69 | 31 | 166 | 6 | 10 | * | 12 | 1,522 | 164 | 191 | 158 | 138 | 17 | 397 |
| Sept..... | 68 | 41 | 163 | 6 | 12 | * | 13 | 1,521 | 183 | 196 | 161 | 137 | 17 | 369 |
| Oct..... | 75 | 24 | 202 | 6 | 15 | * | 13 | 1,524 | 169 | 188 | 174 | 151 | 17 | 376 |
| Nov..... | 64 | 12 | 211 | 5 | 15 | * | 12 | 1,563 | 182 | 180 | 174 | 138 | 17 | 400 |
| Dec..... | 75 | 42 | 221 | 6 | 19 | * | 8 | 1,606 | 181 | 171 | 186 | 131 | 17 | 408 |
| 1963—Jan..... | 72 | 42 | 180 | 6 | 19 | * | 7 | 1,575 | 156 | 187 | 168 | 129 | 17 | 417 |
| Feb..... | 67 | 36 | 172 | 6 | 19 | * | 6 | 1,605 | 161 | 179 | 160 | 149 | 17 | 420 |
| Mar..... | 71 | 32 | 197 | 9 | 21 | * | 8 | 1,563 | 161 | 178 | 151 | 145 | 17 | 409 |
| Apr..... | 65 | 40 | 190 | 12 | 21 | * | 8 | 1,587 | 170 | 196 | 151 | 137 | 17 | 405 |
| May..... | 66 | 44 | 175 | 17 | 20 | * | 11 | 1,591 | 180 | 196 | 161 | 136 | 17 | 405 |
| June..... | 65 | 49 | 188 | 16 | 21 | * | 11 | 1,612 | 180 | 197 | 166 | 153 | 17 | 409 |

For notes see following page.

3. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY—Continued

(Amounts outstanding; in millions of dollars)

| End of period | 3b. Latin America—Continued | | | | | | | | 3c. Asia | | | | | |
|-------------------------|-----------------------------|------|---------|-----------|-----------------------------------|--------------------------------|--------------------------|----------------------------------|----------|----------------|-----------|-------|-----------|--------|
| | Panama | Peru | Uruguay | Venezuela | Other L.A. Republics ⁵ | Bahamas & Bermuda ¹ | Neth. Antilles & Surinam | Other Latin America ⁶ | Total | China Mainland | Hong Kong | India | Indonesia | Israel |
| 1958..... | 23 | 31 | 52 | 142 | 44 | | 6 | 53 | 435 | 3 | 6 | 4 | * | 23 |
| 1959..... | 18 | 36 | 47 | 247 | 57 | | 4 | 57 | 586 | 2 | 10 | 6 | * | 14 |
| 1960..... | 23 | 44 | 57 | 234 | 55 | | 8 | 66 | 1,052 | 2 | 9 | 9 | * | 24 |
| 1961..... | 32 | 74 | 55 | 144 | 56 | | 13 | 74 | 21,891 | 2 | 9 | 8 | * | 36 |
| 1962—June..... | 41 | 81 | 68 | 122 | 45 | | 7 | 71 | 2,089 | 2 | 11 | 14 | 12 | 39 |
| July..... | 37 | 83 | 63 | 125 | 47 | | 7 | 80 | 2,060 | 2 | 11 | 14 | * | 38 |
| Aug..... | 36 | 86 | 80 | 122 | 49 | | 10 | 74 | 2,046 | 2 | 11 | 14 | * | 37 |
| Sept..... | 36 | 86 | 89 | 115 | 44 | | 11 | 75 | 1,982 | 2 | 13 | 18 | * | 36 |
| Oct..... | 32 | 87 | 99 | 94 | 47 | | 10 | 81 | 1,985 | 2 | 13 | 18 | * | 37 |
| Nov..... | 32 | 84 | 107 | 104 | 54 | | 7 | 82 | 1,940 | 2 | 13 | 18 | * | 34 |
| Dec..... | 30 | 85 | 122 | 102 | 66 | | 9 | 98 | 2,017 | 2 | 13 | 20 | * | 37 |
| 1963—Jan..... | 33 | 88 | 114 | 102 | 67 | | 10 | 87 | 1,970 | 2 | 14 | 17 | * | 35 |
| Feb..... | 38 | 83 | 123 | 104 | 70 | | 10 | 92 | 1,978 | 2 | 14 | 20 | * | 38 |
| Mar..... | 40 | 86 | 113 | 97 | 68 | | 9 | 89 | 2,048 | 2 | 14 | 24 | * | 39 |
| Apr..... | 34 | 91 | 121 | 100 | 60 | | 10 | 96 | 2,158 | 2 | 14 | 22 | * | 33 |
| May ^p | 34 | 95 | 97 | 101 | 97 | 27 | 10 | 36 | 2,180 | 2 | 13 | 22 | * | 31 |
| June ^p | 29 | 103 | 95 | 99 | 105 | 27 | 14 | 18 | 2,138 | 2 | 12 | 19 | * | 27 |

| End of period | 3c. Asia—Continued | | | | | | 3d. Africa | | | | | 3e. Other countries | | | |
|-------------------------|--------------------|-------|-------------|--------|----------|------------|--------------------|----------------------|----------------------|--------------|----------------|---------------------------|--------------------|-----------|------------------------|
| | Japan | Korea | Philippines | Taiwan | Thailand | Other Asia | Total ¹ | Congo (Leopoldville) | Morocco ¹ | South Africa | U.A.R. (Egypt) | Other Africa ¹ | Total ⁷ | Australia | All other ⁸ |
| 1958..... | 179 | 1 | 67 | 6 | 13 | 134 | | 4 | | 21 | 3 | | 69 | 13 | 28 |
| 1959..... | 324 | 1 | 24 | 9 | 15 | 180 | | 3 | | 12 | 2 | | 56 | 18 | 21 |
| 1960..... | 806 | 2 | 19 | 7 | 24 | 150 | | 3 | | 11 | 3 | | 69 | 28 | 24 |
| 1961..... | 21,528 | 4 | 114 | 10 | 34 | 145 | | 6 | | 10 | 13 | | 85 | 29 | 27 |
| 1962—June..... | 1,758 | 6 | 91 | 7 | 30 | 118 | | 4 | | 11 | 24 | | 116 | 35 | 42 |
| July..... | 1,765 | 7 | 76 | 6 | 30 | 111 | | 2 | | 12 | 26 | | 124 | 34 | 50 |
| Aug..... | 1,767 | 6 | 69 | 6 | 33 | 100 | | 4 | | 12 | 23 | | 127 | 40 | 48 |
| Sept..... | 1,711 | 7 | 69 | 8 | 30 | 87 | | 4 | | 12 | 25 | | 138 | 46 | 51 |
| Oct..... | 1,710 | 5 | 70 | 9 | 32 | 88 | | 2 | | 11 | 23 | | 135 | 45 | 54 |
| Nov..... | 1,662 | 4 | 77 | 8 | 33 | 89 | | 2 | | 12 | 25 | | 132 | 44 | 49 |
| Dec..... | 1,740 | 3 | 70 | 9 | 41 | 80 | | 2 | | 10 | 26 | | 146 | 41 | 67 |
| 1963—Jan..... | 1,697 | 4 | 75 | 11 | 43 | 73 | | 2 | | 9 | 21 | | 131 | 38 | 61 |
| Feb..... | 1,691 | 8 | 80 | 13 | 43 | 70 | | 1 | | 12 | 21 | | 140 | 39 | 66 |
| Mar..... | 1,751 | 13 | 81 | 14 | 40 | 69 | | 2 | | 13 | 19 | | 142 | 44 | 64 |
| Apr..... | 1,876 | 15 | 73 | 15 | 40 | 70 | | 2 | | 13 | 17 | | 141 | 44 | 64 |
| May ^p | 1,900 | 14 | 69 | 16 | 38 | 75 | 91 | 2 | 2 | 13 | 18 | 56 | 51 | 43 | 8 |
| June ^p | 1,869 | 16 | 66 | 14 | 40 | 73 | 96 | 1 | 3 | 14 | 25 | 53 | 47 | 41 | 6 |

¹ Not reported separately until May 1963.² Includes \$58 million reported by banks initially included as of Dec. 31, 1961, of which \$52 million reported for Japan.³ Until May 1963 includes Eastern European countries other than U.S.S.R., Czechoslovakia, Poland, and Rumania.⁴ Czechoslovakia, Poland, and Rumania only until May 1963.⁵ Bolivia, Dominican Republic, El Salvador, and Guatemala only until May 1963.⁶ Until May 1963 includes also the following Latin American Republics: Costa Rica, Ecuador, Haiti, Honduras, Jamaica, Nicaragua, Paraguay, and Trinidad and Tobago.⁷ Includes Africa until May 1963.⁸ Until May 1963 includes also African countries other than Congo (Leopoldville), South Africa, and U.A.R. (Egypt).

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.

4. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE

(Amounts outstanding; in millions of dollars)

| End of period | Total | Payable in dollars | | | | | | Payable in foreign currencies | | | | |
|-------------------------|-------|--------------------|------------------------------------|-------|--------|-------------------------|--|-------------------------------|-------|--------------------------|--|--------------------|
| | | Total | Loans to— | | | Collections outstanding | Acceptances made for acct. of foreigners | Other ² | Total | Deposits with foreigners | Foreign govt. securities, comml. and finance paper | Other ³ |
| | | | Official institutions ¹ | Banks | Others | | | | | | | |
| 1958..... | 2,542 | 2,344 | 401 | 439 | 428 | 421 | 656 | 198 | 181 | | 16 | |
| 1959..... | 2,624 | 2,406 | 351 | 498 | 460 | 516 | 582 | 217 | 203 | | 15 | |
| 1960..... | 3,614 | 3,135 | 290 | 524 | 482 | 605 | 1,233 | 480 | 242 | | 238 | |
| 1961..... | 4,746 | 4,160 | 329 | 699 | 618 | 694 | 1,821 | 586 | 385 | | 200 | |
| 1961 ⁴ | 4,804 | 4,217 | 329 | 709 | 622 | 700 | 1,857 | 586 | 386 | | 200 | |
| 1962—June..... | 4,880 | 4,399 | 504 | 834 | 545 | 703 | 1,813 | 481 | 316 | | 165 | |
| July..... | 4,877 | 4,387 | 476 | 828 | 560 | 701 | 1,822 | 490 | 311 | | 179 | |
| Aug..... | 4,833 | 4,370 | 455 | 818 | 605 | 698 | 1,793 | 463 | 304 | | 159 | |
| Sept..... | 4,811 | 4,318 | 475 | 802 | 593 | 690 | 1,759 | 493 | 312 | | 181 | |
| Oct..... | 4,955 | 4,330 | 428 | 816 | 632 | 706 | 1,749 | 625 | 419 | | 207 | |
| Nov..... | 4,866 | 4,294 | 371 | 824 | 644 | 718 | 1,736 | 572 | 364 | | 208 | |
| Dec..... | 5,113 | 4,563 | 359 | 953 | 651 | 786 | 1,914 | 550 | 371 | | 179 | |
| 1963—Jan..... | 4,901 | 4,385 | 322 | 845 | 658 | 752 | 1,908 | 516 | 347 | | 169 | |
| Feb..... | 5,017 | 4,479 | 293 | 853 | 672 | 784 | 1,977 | 538 | 359 | | 179 | |
| Mar..... | 5,064 | 4,497 | 255 | 850 | 680 | 708 | 2,005 | 566 | 375 | | 191 | |
| Apr..... | 5,257 | 4,673 | 236 | 824 | 695 | 731 | 2,187 | 584 | 383 | | 200 | |
| May..... | 5,291 | 4,710 | 174 | 790 | 682 | 751 | 2,038 | 581 | 389 | 152 | 41 | |
| June..... | 5,469 | 4,791 | 143 | 878 | 691 | 733 | 2,028 | 678 | 464 | 176 | 38 | |

¹ Includes central banks.
² Until May 1963 includes acceptances made for account of foreigners.
³ Until May 1963 includes foreign government securities, commercial and finance paper.
⁴ These figures reflect the inclusion of data for banks initially included as of Dec. 31, 1961.

5. LONG-TERM CLAIMS ON AND LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE

(Amounts outstanding; in millions of dollars)

| End of period | Claims | | | | Total liabilities |
|----------------|--------|--------------------|-------|-------------------------------|-------------------|
| | Total | Payable in dollars | | Payable in foreign currencies | |
| | | Total | Loans |  |  | All other |
| 1958..... | 1,362 | | | | 2 |
| 1959..... | 1,545 | | | | 1 |
| 1960..... | 1,698 | | | | 7 |
| 1961..... | 2,034 | | | | 2 |
| 1962—June..... | 2,189 | | | | 1 |
| July..... | 2,209 | | | | 1 |
| Aug..... | 2,200 | | | | 6 |
| Sept..... | 2,184 | | | | 5 |
| Oct..... | 2,131 | | | | 1 |
| Nov..... | 2,144 | | | | 1 |
| Dec..... | 2,151 | | | | 4 |
| 1963—Jan..... | 2,139 | | | | 4 |
| Feb..... | 2,112 | | | | 4 |
| Mar..... | 2,124 | | | | 6 |
| Apr..... | 2,176 | | | | 11 |
| May..... | 2,346 | 2,346 | 2,313 | 33 | 29 |
| June..... | 2,372 | 2,372 | 2,337 | 35 | 35 |

¹ Data include long-term claims previously held but reported for the first time as of May 1963. Preliminary reports indicate that such claims aggregate at least \$70 million.

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

(In millions of dollars)

| Period | U.S. Govt. bonds and notes ¹ | | | | | U.S. corporate securities ² | | | Foreign bonds | | | Foreign stocks | | |
|-------------------------|---|--------------------|---------|----------|-------|--|-------|------------------------|---------------|-------|------------------------|----------------|-------|------------------------|
| | 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 | | | | | | | | | | | |
| | | | Total | Official | Other | | | | | | | | | |
| 1959..... | 689 | 165 | 524 | | | 2,593 | 2,158 | 435 | 946 | 1,458 | -512 | 566 | 804 | -238 |
| 1960..... | 127 | 225 | -98 | | | 2,419 | 2,167 | 252 | 883 | 1,445 | -562 | 509 | 592 | -83 |
| 1961..... | 512 | 532 | -20 | | | 3,384 | 3,161 | 223 | 802 | 1,262 | -460 | 596 | 966 | -370 |
| 1962..... | -728 | -521 | -207 | | | 2,568 | 2,508 | 60 | 1,093 | 2,037 | -944 | 702 | 806 | -104 |
| 1962—June..... | -21 | -5 | -16 | | | 245 | 309 | -64 | 56 | 136 | -80 | 70 | 110 | -40 |
| July..... | 26 | -7 | 33 | | | 168 | 200 | -32 | 64 | 89 | -24 | 48 | 38 | 10 |
| Aug..... | -211 | -198 | -13 | | | 160 | 156 | 4 | 50 | 65 | -15 | 48 | 64 | -16 |
| Sept..... | -8 | 32 | -40 | | | 125 | 140 | -15 | 44 | 100 | -57 | 44 | 39 | 4 |
| Oct..... | -34 | 14 | -48 | | | 155 | 160 | -5 | 251 | 419 | -168 | 58 | 41 | 17 |
| Nov..... | -67 | -74 | 7 | | | 210 | 198 | 12 | 70 | 201 | -131 | 69 | 48 | 22 |
| Dec..... | 62 | -23 | 85 | | | 195 | 211 | -16 | 60 | 216 | -157 | 61 | 61 | * |
| 1963—Jan..... | 127 | 21 | 106 | | | 215 | 202 | 12 | 56 | 314 | -258 | 58 | 59 | -1 |
| Feb..... | -44 | -6 | -38 | | | 183 | 190 | -7 | 61 | 214 | -153 | 50 | 59 | -9 |
| Mar..... | 45 | 40 | 5 | | | 177 | 176 | * | 84 | 186 | -102 | 60 | 72 | -12 |
| Apr..... | 12 | 7 | 5 | | | 273 | 235 | 38 | 120 | 179 | -59 | 66 | 73 | -7 |
| May ^p | 206 | 101 | 105 | 127 | -21 | 310 | 239 | 71 | 143 | 409 | -265 | 67 | 71 | -4 |
| June ^p | 22 | -8 | 30 | 31 | -1 | 354 | 341 | 13 | 52 | 130 | -78 | 58 | 59 | -1 |

¹ Excludes nonmarketable U.S. Treasury bonds and notes held by official institutions of foreign countries; see Table 7.

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

NOTE.—Statistics include transactions of international and regional organizations.

See also NOTE to Table 1.

7. 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 | Belgium | Germany | Italy | Switzerland | Total | Canada | Italy | Sweden |
| 1962—Sept..... | | | | | | | | | | |
| Oct..... | 48 | | | | 25 | 23 | | | | |
| 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 | |
| May..... | 605 | 25 | 30 | 200 | 200 | 150 | 183 | 125 | 58 | |
| June..... | 605 | 25 | 30 | 200 | 200 | 150 | 183 | 125 | 58 | |
| July..... | 655 | 25 | 30 | 225 | 200 | 175 | 208 | 125 | 58 | 25 |

8. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE SECURITIES,
BY TYPE OF SECURITY AND BY COUNTRY

(In millions of dollars)

| Period | Total | Type of security | | Country or area | | | | | | | | | | |
|-----------------------|-------|------------------|-------|-----------------|------------------------|------------------------|-----------------|-----------------|--------|-----------------------|------|---------------------|-------------------------|--------------------------|
| | | Stocks | Bonds | France | Swit- zert- land | United King- dom | Other Europe | Total Europe | Canada | Latin Amer- ica | Asia | Africa ¹ | Other coun- tries | Intl. and regional |
| 1959..... | 435 | 363 | 73 | 40 | 254 | 15 | 71 | 379 | -30 | 40 | 25 | | -1 | 22 |
| 1960..... | 252 | 202 | 50 | 38 | 171 | -48 | 72 | 234 | -45 | 36 | 13 | | 1 | 14 |
| 1961..... | 223 | 323 | -99 | 21 | 166 | -17 | 61 | 232 | -112 | 44 | 44 | | 3 | 12 |
| 1962..... | 60 | 111 | -51 | 4 | 129 | -33 | 24 | 124 | -43 | -20 | -18 | | 1 | 17 |
| 1962—June.. | -64 | -65 | 1 | -2 | -6 | -29 | 1 | -36 | -14 | -4 | -10 | | * | 1 |
| July... | -32 | -18 | -13 | 1 | 6 | -28 | -3 | -23 | -13 | * | 2 | | * | 1 |
| Aug... | 3 | 4 | * | -2 | 13 | -13 | -1 | -3 | 1 | -2 | 6 | | * | 2 |
| Sept... | -15 | -9 | -6 | -1 | * | -5 | -4 | -10 | -4 | 1 | -2 | | * | 1 |
| Oct... | -5 | -4 | -2 | * | -16 | 9 | -1 | -7 | 2 | * | -1 | | * | 1 |
| Nov... | 12 | 21 | -8 | -1 | 8 | -1 | * | 6 | * | -3 | 7 | | * | 2 |
| Dec... | -16 | -4 | -12 | -3 | -11 | -3 | 2 | -15 | 2 | -5 | * | | * | 2 |
| 1963—Jan.... | 12 | 3 | 9 | -1 | -2 | 4 | 4 | 4 | 1 | 1 | 4 | | * | 2 |
| Feb.... | -7 | -9 | 2 | -1 | -10 | 3 | 7 | -2 | -7 | * | * | | * | 1 |
| Mar.... | * | * | * | -1 | -2 | 11 | -5 | 3 | -3 | * | * | | * | 1 |
| Apr.... | 38 | 37 | 1 | * | -4 | 43 | -5 | 33 | -5 | 3 | 4 | | * | 3 |
| May ^p ... | 71 | 60 | 10 | * | 2 | 39 | 4 | 45 | 12 | 6 | 6 | | * | 1 |
| June ^p ... | 13 | 21 | -8 | -4 | -6 | 32 | -3 | 19 | -12 | 3 | 1 | | * | 2 |

¹ Not reported separately until May 1963.

NOTE.—Statistics include small amounts of State and local govt. securities.

9. NET PURCHASES OR SALES BY FOREIGNERS OF LONG-TERM
FOREIGN SECURITIES, BY AREA

(In millions of dollars)

| Period | Total | Intl. and re- gional | Total for- eign coun- tries | Eu- rope | Can- ada | Latin Amer- ica | Asia | Africa ¹ | Other coun- tries |
|-----------------------|--------|-------------------------------|---|-------------|-------------|-----------------------|------|---------------------|-------------------------|
| 1959..... | -750 | -157 | -593 | -50 | -443 | 11 | -97 | | -15 |
| 1960..... | -645 | -147 | -498 | -117 | -196 | -107 | -41 | | -36 |
| 1961..... | -830 | 1 | -832 | -262 | -318 | -58 | -121 | | -73 |
| 1962..... | -1,048 | -235 | -813 | -188 | -360 | -41 | -175 | | -50 |
| 1962—June.. | -120 | * | -119 | -68 | -31 | -18 | -5 | | 3 |
| July... | -15 | 1 | -16 | 2 | 8 | * | -1 | | -26 |
| Aug... | -31 | 4 | -35 | -32 | 2 | * | -5 | | 1 |
| Sept... | -52 | 9 | -61 | 8 | -14 | 2 | -57 | | * |
| Oct... | -151 | -4 | -147 | 29 | -126 | -19 | -6 | | -24 |
| Nov... | -109 | -10 | -99 | 4 | -95 | * | -10 | | 2 |
| Dec... | -156 | -78 | -78 | 2 | -45 | -7 | -36 | | 7 |
| 1963—Jan.... | -259 | -35 | -224 | -3 | -197 | -12 | -12 | | * |
| Feb.... | -162 | 6 | -167 | -5 | -125 | -3 | -34 | | * |
| Mar.... | -114 | -29 | -85 | -42 | -27 | 1 | -19 | | 2 |
| Apr.... | -66 | -62 | -5 | 37 | 1 | 1 | -13 | | -30 |
| May ^p ... | -269 | 3 | -272 | -23 | -208 | * | -42 | | * |
| June ^p ... | -79 | 2 | -81 | -23 | -32 | -1 | -28 | | 1 |

¹ Not reported separately until May 1963.10. 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—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 |
| May... | 171 | 7,886 | 12,878 |
| June.. | 175 | 7,957 | 12,917 |
| July... | 182 | 7,733 | 13,086 |

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*).

11. 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 | | | | 1963 | | 1962 | | | | 1963 | |
| | II | III | IV | IV ¹ | I ² | I ² ¹ | II | III | IV | IV ¹ | I ² | I ² ¹ |
| Europe: | | | | | | | | | | | | |
| Austria..... | 2 | 3 | 2 | 2 | 2 | 2 | 5 | 4 | 6 | 6 | 5 | 5 |
| Belgium..... | 24 | 24 | 21 | 21 | 18 | 18 | 25 | 27 | 24 | 24 | 24 | 24 |
| Denmark..... | 5 | 5 | 3 | 3 | 2 | 2 | 8 | 6 | 8 | 8 | 6 | 6 |
| Finland..... | 1 | 1 | 1 | 1 | 1 | 1 | 3 | 4 | 3 | 3 | 4 | 4 |
| France..... | 30 | 34 | 32 | 32 | 31 | 31 | 43 | 49 | 51 | 51 | 58 | 59 |
| Germany, Fed. Rep. of..... | 34 | 38 | 33 | 33 | 36 | 36 | 130 | 106 | 116 | 117 | 114 | 114 |
| Greece..... | 2 | 3 | 1 | 1 | 1 | 1 | 4 | 6 | 5 | 5 | 6 | 6 |
| Italy..... | 25 | 27 | 28 | 28 | 39 | 39 | 67 | 62 | 75 | 78 | 82 | 82 |
| Netherlands..... | 41 | 27 | 26 | 26 | 39 | 39 | 47 | 37 | 31 | 31 | 24 | 24 |
| Norway..... | 8 | 9 | 10 | 10 | 12 | 12 | 12 | 13 | 15 | 15 | 15 | 15 |
| Portugal..... | 1 | 1 | 1 | 1 | 1 | 1 | 7 | 6 | 6 | 6 | 8 | 8 |
| Spain..... | 8 | 11 | 9 | 9 | 7 | 7 | 16 | 15 | 20 | 20 | 25 | 25 |
| Sweden..... | 7 | 7 | 7 | 7 | 8 | 8 | 23 | 25 | 15 | 15 | 17 | 17 |
| Switzerland..... | 18 | 25 | 24 | 24 | 26 | 26 | 27 | 34 | 29 | 29 | 29 | 29 |
| Turkey..... | 4 | 4 | 4 | 4 | 4 | 4 | 5 | 6 | 4 | 4 | 6 | 6 |
| United Kingdom..... | 122 | 115 | 93 | 94 | 109 | 110 | 178 | 245 | 227 | 238 | 192 | 196 |
| Yugoslavia..... | 6 | 4 | 4 | 4 | 4 | 4 | 2 | 2 | 3 | 3 | 3 | 3 |
| Other..... | 3 | 2 | 2 | 2 | 2 | 2 | 7 | 6 | 7 | 7 | 7 | 6 |
| Total..... | 341 | 341 | 301 | 302 | 342 | 344 | 609 | 654 | 645 | 661 | 625 | 629 |
| Canada..... | 58 | 67 | 80 | 81 | 64 | 64 | 723 | 824 | 732 | 753 | 789 | 830 |
| Latin America: | | | | | | | | | | | | |
| Argentina..... | 9 | 9 | 9 | 9 | 6 | 6 | 36 | 32 | 33 | 34 | 31 | 31 |
| Bolivia..... | 1 | 2 | 2 | 2 | 1 | 1 | 4 | 4 | 4 | 4 | 5 | 5 |
| Brazil..... | 26 | 23 | 17 | 17 | 18 | 18 | 68 | 90 | 106 | 106 | 108 | 108 |
| Chile..... | 5 | 5 | 4 | 4 | 3 | 3 | 24 | 24 | 25 | 25 | 25 | 25 |
| Colombia..... | 3 | 3 | 4 | 4 | 3 | 3 | 16 | 17 | 15 | 15 | 17 | 18 |
| Cuba..... | 2 | 1 | * | * | 1 | 1 | 6 | 6 | 6 | 6 | 6 | 6 |
| Dominican Republic..... | 1 | 2 | 4 | 4 | 2 | 2 | 4 | 4 | 6 | 6 | 7 | 7 |
| El Salvador..... | * | * | * | * | * | * | 3 | 3 | 4 | 4 | 4 | 4 |
| Guatemala..... | * | 1 | 1 | 1 | * | * | 6 | 6 | 6 | 6 | 6 | 6 |
| Mexico..... | 6 | 7 | 6 | 6 | 6 | 6 | 52 | 53 | 52 | 53 | 59 | 59 |
| Neth. Antilles and Surinam..... | 8 | 5 | 5 | 5 | 8 | 8 | 3 | 2 | 6 | 6 | 7 | 7 |
| Panama, Rep. of..... | 15 | 18 | 25 | 25 | 5 | 5 | 11 | 10 | 13 | 13 | 13 | 13 |
| Peru..... | 5 | 3 | 8 | 8 | 9 | 9 | 14 | 23 | 20 | 20 | 14 | 14 |
| Uruguay..... | 2 | 5 | 1 | 1 | 1 | 1 | 5 | 5 | 6 | 6 | 7 | 7 |
| Venezuela..... | 21 | 19 | 23 | 24 | 23 | 23 | 44 | 38 | 33 | 33 | 33 | 33 |
| Other..... | 9 | 16 | 20 | 20 | 15 | 15 | 39 | 43 | 44 | 45 | 41 | 41 |
| Total..... | 112 | 118 | 128 | 129 | 101 | 102 | 336 | 362 | 379 | 383 | 383 | 383 |
| Asia: | | | | | | | | | | | | |
| Hong Kong..... | 2 | 2 | 2 | 2 | 2 | 2 | 3 | 4 | 4 | 4 | 4 | 4 |
| India..... | 8 | 10 | 11 | 11 | 8 | 8 | 40 | 29 | 34 | 35 | 50 | 50 |
| Indonesia..... | 2 | 2 | 2 | 2 | 2 | 2 | 3 | 3 | 3 | 3 | 3 | 3 |
| Iran..... | 7 | 6 | 7 | 7 | 6 | 6 | 7 | 6 | 7 | 7 | 6 | 6 |
| Israel..... | 1 | 1 | 2 | 2 | 2 | 2 | 14 | 12 | 10 | 10 | 8 | 8 |
| Japan..... | 59 | 66 | 48 | 52 | 46 | 46 | 101 | 112 | 119 | 123 | 124 | 128 |
| Korea, Rep. of..... | * | 1 | 3 | 3 | 3 | 3 | 3 | 3 | 4 | 4 | 4 | 4 |
| Philippines..... | 5 | 5 | 3 | 3 | 4 | 4 | 11 | 10 | 10 | 11 | 10 | 10 |
| Taiwan..... | * | * | * | * | * | * | 5 | 3 | 3 | 3 | 5 | 5 |
| Thailand..... | 5 | 3 | 4 | 4 | 4 | 4 | 3 | 4 | 5 | 5 | 5 | 5 |
| Other..... | 17 | 15 | 11 | 11 | 12 | 12 | 33 | 30 | 26 | 26 | 33 | 33 |
| Total..... | 107 | 111 | 92 | 97 | 91 | 91 | 223 | 215 | 226 | 231 | 253 | 256 |
| All other: | | | | | | | | | | | | |
| Australia..... | 13 | 14 | 11 | 11 | 10 | 10 | 25 | 24 | 24 | 24 | 26 | 26 |
| Congo, Rep. of the..... | * | * | * | * | 1 | 1 | 3 | 3 | 3 | 3 | 3 | 3 |
| South Africa..... | 14 | 12 | 12 | 12 | 8 | 8 | 10 | 10 | 10 | 10 | 9 | 9 |
| U.A.R. (Egypt)..... | 1 | 1 | 1 | 1 | 1 | 1 | 17 | 13 | 10 | 10 | 12 | 12 |
| Other..... | 18 | 12 | 13 | 13 | 10 | 10 | 22 | 27 | 25 | 26 | 27 | 27 |
| Total..... | 46 | 40 | 37 | 37 | 30 | 30 | 77 | 76 | 73 | 73 | 77 | 78 |
| International..... | | 1 | * | * | * | * | * | 1 | 1 | 1 | 1 | 1 |
| Grand total..... | 665 | 678 | 638 | 645 | 628 | 630 | 1,969 | 2,132 | 2,056 | 2,102 | 2,128 | 2,178 |

¹ Includes data for a number of firms reporting for the first time on Dec. 31, 1962 (6th revised series) and on Mar 31, 1963 (7th 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 | 1960 | 1961 | 1962 | 1961 | | 1962 | | | | 1963 |
|--|---------|---------|---------|--------|--------|--------|--------|--------|--------|------|
| | | | | IV | I | II | III | IV | IP | |
| A. Transactions other than changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets, and other than special U.S. Govt. transactions—Seasonally adjusted | | | | | | | | | | |
| Exports of goods and services—Total¹ | 26,974 | 28,311 | 29,790 | 7,273 | 7,206 | 7,610 | 7,550 | 7,424 | 7,366 | |
| Merchandise | 19,459 | 19,913 | 20,479 | 5,121 | 5,022 | 5,262 | 5,270 | 4,925 | 4,998 | |
| Military sales | 335 | 402 | 660 | 100 | 113 | 190 | 141 | 216 | 183 | |
| Investment income receipts, private | 2,873 | 3,464 | 3,850 | 871 | 904 | 940 | 946 | 1,060 | 1,005 | |
| Investment income receipts, Govt. | 349 | 380 | 472 | 95 | 109 | 144 | 105 | 114 | 118 | |
| Other services | 3,958 | 4,152 | 4,329 | 1,086 | 1,058 | 1,074 | 1,088 | 1,109 | 1,062 | |
| Imports of goods and services—Total | -23,205 | -22,867 | -24,964 | -6,013 | -6,119 | -6,222 | -6,282 | -6,341 | -6,173 | |
| Merchandise | -14,723 | -14,497 | -16,145 | -3,881 | -3,942 | -4,030 | -4,127 | -4,046 | -3,985 | |
| Military expenditures | -3,048 | -2,934 | -3,028 | -717 | -754 | -748 | -732 | -794 | -741 | |
| Investment income payments | -939 | -882 | -995 | -237 | -240 | -245 | -245 | -265 | -251 | |
| Other services | -4,495 | -4,554 | -4,796 | -1,178 | -1,183 | -1,199 | -1,178 | -1,256 | -1,196 | |
| Balance on goods and services¹ | 3,769 | 5,444 | 4,826 | 1,260 | 1,087 | 1,388 | 1,268 | 1,083 | 1,193 | |
| Remittances and pensions | -672 | -705 | -736 | -174 | -191 | -182 | -176 | -187 | -217 | |
| 1. Balance on goods, services, remittances and pensions | 3,097 | 4,739 | 4,090 | 1,086 | 896 | 1,206 | 1,092 | 896 | 976 | |
| 2. U.S. Govt. grants and capital flow, net, excluding advance debt repayments² | -2,775 | -3,370 | -3,520 | -993 | -907 | -853 | -849 | -911 | -906 | |
| Grants ^{3,4} | -1,664 | -1,854 | -1,903 | -475 | -537 | -466 | -434 | -466 | -452 | |
| Long-term loans and subscriptions ⁴ | -1,213 | -1,941 | -2,133 | -685 | -480 | -507 | -486 | -660 | -557 | |
| Change in foreign currency holdings and short-term claims, net (increase, -) ^{2,4} | -527 | -261 | -248 | -67 | -48 | -154 | -74 | 28 | -63 | |
| Seasonal adjustment on three preceding items combined | | | | 41 | -10 | 46 | -50 | 14 | -10 | |
| Change in associated liabilities | 41 | 80 | 147 | 40 | 13 | 44 | 65 | 25 | 33 | |
| Scheduled loan repayments | 588 | 606 | 617 | 153 | 155 | 184 | 130 | 148 | 143 | |
| 3. Private capital flows, net, excluding foreign liquid assets in U.S. | -3,552 | -3,507 | -3,118 | -1,123 | -689 | -819 | -708 | -902 | -943 | |
| U.S. direct investments abroad | -1,694 | -1,598 | -1,557 | -397 | -199 | -506 | -359 | -493 | -556 | |
| U.S. long-term capital, other | -850 | -1,011 | -1,209 | -464 | -357 | -329 | -188 | -335 | -457 | |
| Foreign long-term investments in U.S. | 430 | 466 | 271 | 123 | 195 | 66 | -10 | 20 | 28 | |
| U.S. short-term capital | -1,348 | -1,541 | -507 | -419 | -305 | 1 | -164 | -39 | 55 | |
| Foreign short-term capital ⁵ | -90 | 177 | -116 | 34 | -23 | -51 | 13 | -55 | -13 | |
| 4. Errors and unrecorded transactions | -683 | -905 | -1,025 | -303 | -27 | -37 | -469 | -492 | -44 | |
| Balance of A (= 1+2+3+4) | -3,913 | -3,043 | -3,573 | -1,333 | -727 | -503 | -934 | -1,409 | -917 | |
| Less: Net seasonal adjustments | | | | -74 | -113 | -129 | -337 | -95 | -137 | |
| Balance of A before seasonal adjustment | -3,913 | -3,043 | -3,573 | -1,259 | -614 | -374 | -1,271 | -1,314 | -780 | |
| B. Changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets, and special U.S. Govt. transactions—Not seasonally adjusted | | | | | | | | | | |
| Total | 3,913 | 3,043 | 3,573 | 1,259 | 614 | 374 | 1,271 | 1,314 | 780 | |
| Advance repayments on U.S. Govt. loans ⁶ | 48 | 668 | 666 | 43 | | 53 | 471 | 142 | 25 | |
| Advances on U.S. military exports, net | -16 | 5 | 470 | 16 | 142 | -2 | 107 | 223 | 23 | |
| Sales of nonconvertible nonmarketable securities,⁷ net | | | 251 | | | | | 251 | 63 | |
| Dollar securities | | | | | | | | | 58 | |
| Foreign currency securities | | | 251 | | | | | 251 | 5 | |
| Sales of convertible nonmarketable securities,⁷ net | | | | | | | | | 350 | |
| Dollar securities | | | | | | | | | 125 | |
| Foreign currency securities | | | | | | | | | 225 | |
| Change in U.S. short-term liabilities reported by U.S. banks⁸ and foreign holdings of marketable U.S. Govt. bonds and notes | 1,738 | 1,764 | 653 | 432 | 46 | 486 | -188 | 309 | 287 | |
| International and regional organizations ⁹ | 636 | 407 | 213 | 245 | 213 | -3 | -105 | 108 | -64 | |
| Foreign private holders excluding banks ¹⁰ | -151 | 81 | 134 | 73 | 44 | 270 | -139 | -41 | 56 | |
| Foreign commercial banks | 104 | 595 | -147 | 59 | 442 | -243 | -214 | -132 | 384 | |
| Foreign official holders | 1,149 | 681 | 453 | 55 | -653 | 462 | 270 | 374 | -89 | |
| Change in U.S. monetary reserve assets (increase, -) | 2,143 | 606 | 1,533 | 768 | 426 | -163 | 881 | 389 | 32 | |
| IMF position | 441 | -135 | 626 | 312 | 237 | 44 | 331 | 14 | -46 | |
| Convertible currencies | | -116 | 17 | -54 | -114 | -324 | 104 | 351 | -33 | |
| Gold | 1,702 | 857 | 890 | 510 | 303 | 117 | 446 | 24 | 111 | |

¹ Excludes military transfers under grants.² Includes also very small amounts of changes in "misc. Govt. non-liquid liabilities."³ Excludes military grants.⁴ Not seasonally adjusted separately.⁵ Other than foreign liquid assets in U.S.⁶ Includes sell-offs.⁷ With maturities over 12 months.⁸ Includes official liabilities.⁹ Includes, for International Monetary Fund, only changes in its holdings of income-earning U.S. Govt. securities.¹⁰ Including undetermined holders.

NOTE.—Dept. of Commerce data. Minus sign indicates net payments (debits); absence of sign indicates net receipts (credits).

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 | ³ 1,991 | 1,261 | 1,163 | 1,339 | ³ 1,484 | 257 | 588 | 335 | ³ 507 |
| Apr..... | 1,622 | 1,662 | 1,803 | ³ 1,918 | 1,315 | 1,152 | 1,364 | 1,423 | 308 | 510 | 439 | ³ 495 |
| May..... | 1,659 | 1,585 | 1,782 | 1,901 | 1,242 | 1,153 | 1,386 | 1,406 | 417 | 432 | 396 | 494 |
| June..... | 1,634 | ³ 1,582 | 1,838 | 1,814 | 1,252 | ³ 1,174 | 1,342 | 1,410 | 382 | ³ 408 | 496 | 404 |
| 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 | ³ 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 | 5,633 | 3,809 | ³ 3,479 | 4,092 | 4,239 | 1,107 | ³ 1,350 | 1,331 | 1,393 |
| 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.

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—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 | 3.43 | 2.63 | 3.50 | 1.88 | 1.79 | 2.00 |
| Apr..... | 3.58 | 3.60 | 3.88 | 3.71 | 2.84 | 2.00 | 3.92 | 2.63 | 3.06 | 1.91 | 1.67 | 2.00 |
| May..... | 3.33 | 3.33 | 3.88 | 3.67 | 2.92 | 2.00 | 3.91 | 2.63 | 2.94 | 1.96 | 1.58 | 2.00 |
| June..... | 3.23 | 2.89 | 3.84 | 3.69 | 2.88 | 2.00 | 4.76 | 2.63 | 3.88 | 1.87 | 1.14 | 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 July 30, 1962 | | Changes during the last 12 months | | | | | | | | | | | Rate as of July 31, 1963 | | | |
|--|--------------------------|-----------------|-----------------------------------|-------|------|------|------|------|------|------|------|------|------|--------------------------|------|-----|------|
| | Per cent | Month effective | 1962 | | | | | 1963 | | | | | | | | | |
| | | | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | | July | | |
| Argentina..... | 6.0 | Dec. 1957 | | | | | | | | | | | | | | | 6.0 |
| Austria..... | 5.0 | Mar. 1960 | | | | | | | | | | | | | | | 4.5 |
| Belgium..... | 4.0 | Mar. 1962 | 3.75 | | | | | 3.5 | | | | | | | | 4.0 | 4.0 |
| Brazil..... | 10.0 | Apr. 1958 | | | | | | | | | | | | | | | 10.0 |
| Burma..... | 4.0 | Feb. 1962 | | | | | | | | | | | | | | | 4.0 |
| Canada ¹ | 6.0 | June 1962 | | 5.5 | 5.0 | 4.0 | | | | | | | | 3.5 | | | 3.5 |
| Ceylon..... | 4.0 | Aug. 1960 | | | | | | | | | | | | | | | 4.0 |
| Chile ² | 14.62 | July 1962 | | | | | | | | 14.2 | | | | | | | 14.2 |
| Colombia..... | 5.0 | Aug. 1959 | | | | | | | | | | | | 8.0 | | | 8.0 |
| 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..... | 5.0 | May 1962 | | | | | | | | | | | | | | | 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..... | 4.09 | June 1962 | 4.0 | 3.94 | | 4.06 | 3.86 | | | 3.69 | 4.03 | | | 3.88 | 3.95 | | 3.95 |
| 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 ⁵ | 6.0 | Jan. 1962 | | | | | | | | | | | | | | | 6.0 |
| Portugal..... | 2.0 | Jan. 1944 | | | | | | | | | | | | | | | 2.0 |
| South Africa..... | 4.0 | June 1962 | | | | 3.5 | | | | | | | | | | | 3.5 |
| Spain..... | 4.0 | June 1961 | | | | | | | | | | | | | | | 4.0 |
| Sweden..... | 4.0 | June 1962 | | | | | | | | 3.5 | | | | 4.0 | | | 4.0 |
| Switzerland..... | 2.0 | Feb. 1959 | | | | | | | | | | | | | | | 2.0 |
| Thailand..... | 7.0 | Feb. 1945 | | | | | | | | | | | | | | | 7.0 |
| Turkey..... | 7.5 | May 1961 | | | | | | | | | | | | | | | 7.5 |
| United Kingdom..... | 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 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—5 per cent for warehouse receipts covering approved lists of products and 6 and 7 per cent for agricultural bonds;

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—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 | 31.056 | 420.405 |
| 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 |
| May..... | | .7266 | 223.08 | 3.8677 | 2.0055 | 92.810 | 21.014 | 14.477 | 31.057 | 20.405 |
| June..... | | .7265 | 223.12 | 3.8702 | 2.0036 | 92.722 | 21.015 | 14.490 | 31.057 | 20.405 |
| July..... | | .7309 | 223.17 | 3.8719 | 2.0038 | 92.598 | 21.015 | 14.488 | 31.057 | 20.405 |

| Period | Germany (deutsche mark) | India (rupee) | Ireland (pound) | Italy (lira) | Japan (yen) | Malay- sia (dollar) | Mexico (peso) | Neth- erlands (guilder) | New Zealand (pound) |
|----------------|-------------------------------|------------------|--------------------|-----------------|----------------|---------------------------|------------------|-------------------------------|---------------------------|
| | | | | | | | | | |
| 1958..... | 23.848 | 21.048 | 280.98 | .16006 | .27791 | 32.767 | 8.0056 | 26.418 | 278.19 |
| 1959..... | 23.926 | 21.031 | 280.88 | .16099 | .27781 | 32.857 | 8.0056 | 26.492 | 278.10 |
| 1960..... | 23.976 | 20.968 | 280.76 | .16104 | .27785 | 32.817 | 8.0056 | 26.513 | 277.98 |
| 1961..... | 24.903 | 20.980 | 280.22 | .16099 | .27690 | 32.659 | 8.0056 | 27.555 | 277.45 |
| 1962..... | 25.013 | 21.026 | 280.78 | .16107 | .27712 | 32.757 | 8.0056 | 27.755 | 278.00 |
| 1962—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 |
| May..... | 25.090 | 20.962 | 279.96 | .16097 | .27582 | 32.586 | 8.0056 | 27.815 | 277.19 |
| June..... | 25.121 | 20.965 | 280.02 | .16081 | .27563 | 32.595 | 8.0056 | 27.780 | 277.25 |
| July..... | 25.109 | 20.968 | 280.08 | .16086 | .27550 | 32.648 | 8.0056 | 27.755 | 277.31 |

| Period | Norway (krone) | Philip- pine Republic (peso) | Portu- gal (escudo) | South Africa | | Spain (peseta) | Sweden (krona) | Swit- zerland (franc) | United King- dom (pound) |
|----------------|-------------------|---------------------------------------|---------------------------|--------------|--------|-------------------|-------------------|-----------------------------|-----------------------------------|
| | | | | (pound) | (rand) | | | | |
| 1957..... | 14.008 | 49.693 | 3.4900 | 278.28 | ..... | ..... | 19.331 | 23.330 | 279.32 |
| 1958..... | 14.008 | 49.695 | 3.4900 | 279.93 | ..... | 2.3810 | 19.328 | 23.328 | 280.98 |
| 1959..... | 14.028 | 49.721 | 3.4967 | 279.83 | ..... | 2.0579 | 19.324 | 23.142 | 280.88 |
| 1960..... | 14.018 | 49.770 | 3.4937 | 279.71 | ..... | 1.6635 | 19.349 | 23.152 | 280.76 |
| 1961..... | 14.000 | ..... | 3.4909 | 279.48 | ..... | 1.6643 | 19.353 | 23.151 | 280.22 |
| 1962..... | 14.010 | ..... | 3.4986 | ..... | 139.57 | 1.6654 | 19.397 | 23.124 | 280.78 |
| 1962—July..... | 14.005 | ..... | 3.5000 | ..... | 139.80 | 1.6651 | 19.428 | 23.162 | 280.66 |
| Aug..... | 13.994 | ..... | 3.4996 | ..... | 139.67 | 1.6651 | 19.432 | 23.136 | 280.38 |
| Sept..... | 13.982 | ..... | 3.5018 | ..... | 139.52 | 1.6659 | 19.410 | 23.129 | 280.09 |
| Oct..... | 13.983 | ..... | 3.4899 | ..... | 139.54 | 1.6661 | 19.409 | 23.139 | 280.13 |
| Nov..... | 13.989 | ..... | 3.4900 | ..... | 139.57 | 1.6662 | 19.363 | 23.170 | 280.19 |
| Dec..... | 14.000 | ..... | 3.4902 | ..... | 139.64 | 1.6664 | 19.278 | 23.167 | 280.33 |
| 1963—Jan..... | 14.000 | ..... | 3.4900 | ..... | 139.72 | 1.6665 | 19.313 | 23.120 | 280.48 |
| Feb..... | 13.995 | ..... | 3.4900 | ..... | 139.64 | 1.6664 | 19.290 | 23.123 | 280.34 |
| Mar..... | 13.995 | ..... | 3.4901 | ..... | 139.51 | 1.6661 | 19.264 | 23.102 | 280.06 |
| Apr..... | 13.999 | ..... | 3.4901 | ..... | 139.51 | 1.6663 | 19.251 | 23.099 | 280.07 |
| May..... | 13.995 | ..... | 3.4900 | ..... | 139.46 | 1.6663 | 19.267 | 23.127 | 279.96 |
| June..... | 13.997 | ..... | 3.4900 | ..... | 139.49 | 1.6663 | 19.286 | 23.125 | 280.02 |
| July..... | 13.993 | ..... | 3.4900 | ..... | 139.52 | 1.6663 | 19.302 | 23.129 | 280.08 |

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 A new markka, equal to 100 old markkaa, was introduced on Jan. 1, 1963.

⁴ Effective Jan. 1, 1963, the franc again became the French monetary

unit. It replaces, at a 1 to 1 ratio, the new franc introduced Jan. 1, 1960.

NOTE.—Averages of certified noon buying rates in New York for cable transfers. For description of rates and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

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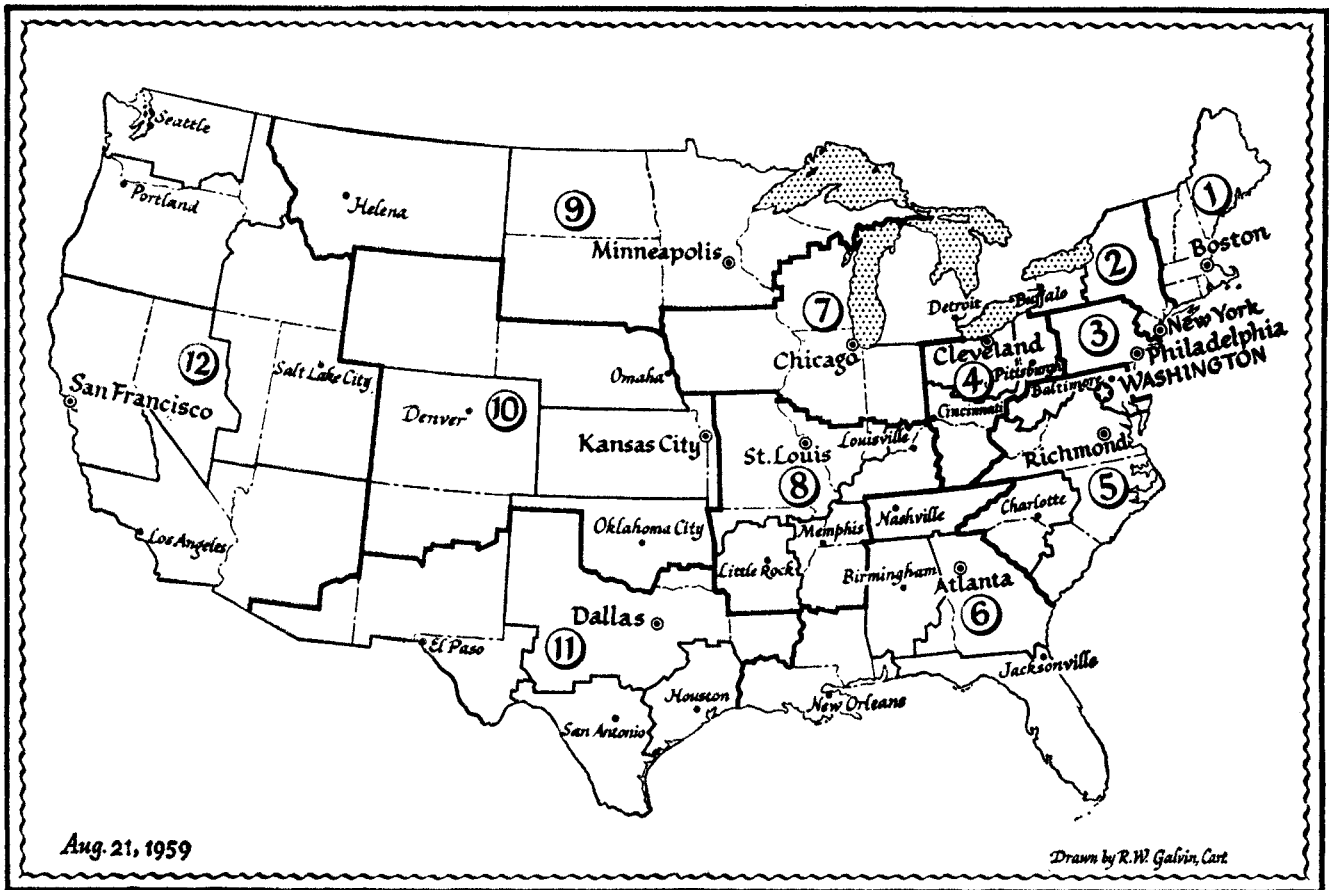
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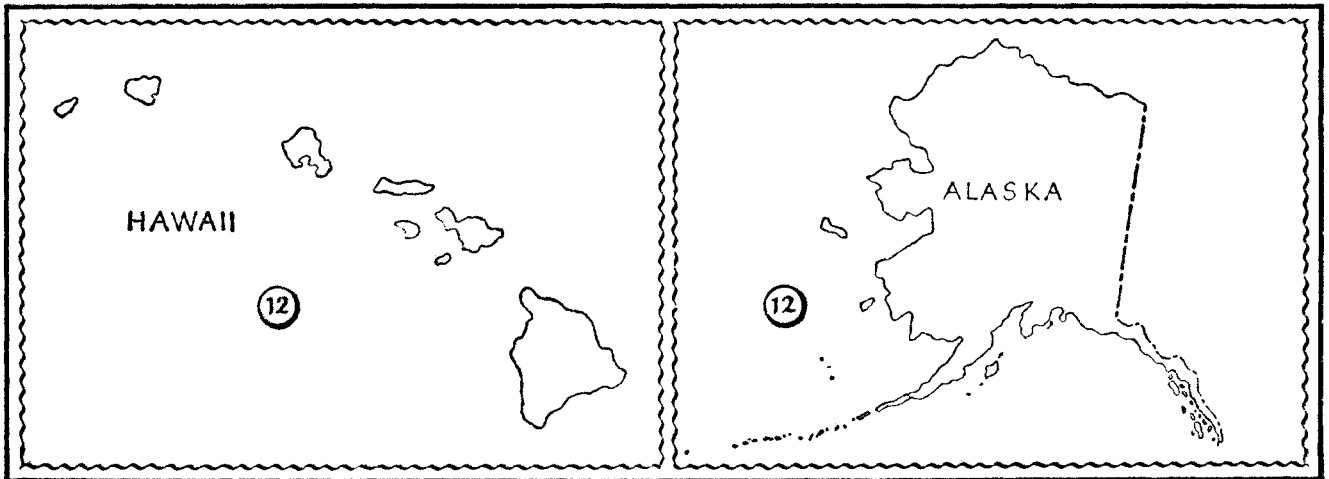
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BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



☆ **THE FEDERAL RESERVE SYSTEM** ☆



Legend

- Boundaries of Federal Reserve Districts — Boundaries of Federal Reserve Branch Territories
- ⊕ Board of Governors of the Federal Reserve System
- ⊙ Federal Reserve Bank Cities • Federal Reserve Branch Cities