## FEDERAL RESERVE <br> 

February 1962


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## The Means of Economic Progress

My comments today on economic and financial developments will be directed toward the two central problems on which the nation's efforts should be focused in 1962. One is domestic; the other, international. The first problem is to move economic activity higher and unemployment lower. The second is to strengthen our position for dealing with the adverse balance of international payments of the United States.

For the time being, at least, some of the requirements for dealing with these two problems may seem to be in conflict. But for the long pull, the more basic needs are the same, because they are the fundamentals on which all enduring economic growth must be based.

The prime need is a steady increase in productive efficiency. But achieving it carries other requisites. Among them are investment in new and improved plant and equipment to turn out better products at lower costs; savings, to facilitate that investment; and stability in the value of our money, to induce those savings.

That, of course, is just part of the chain reaction that can be set into motion by progress in meeting these needs.

The surest way to get sales expansion leading to expansion of output, and output expansion leading to expansion of job opportunities, is to give the consumer a break by offering him more for his money.

[^0]In my judgment, much of our postwar economic trouble has been brought about by pricing consumers out of the market instead of into it. Increasing our productive efficiency offers the most promising avenue for correcting that process by providing a gain for business and labor to share with the consumer-as business and labor should do, in their own long-term interests.

These are matters that seem to me worth bearing in mind in considering the problems and performance of the economy, domestic and international, in recent times.

Taken as a whole, 1961 was a year of vigorous economic advance-happily free from an accompanying upswing in general prices, a fact that bolsters prospects for further growth.

Total economic activity, as measured by gross national product data, and industrial production both moved into new high ground. Gross output rose about 7.5 per cent from the fourth quarter of 1960 , and 8 per cent from 1961's first quarter low. Industrial production advanced 12 per cent over the year, and 13 per cent from the February low. The consumer price index moved up approximately $1 / 2$ of 1 per cent, but wholesale price indexes dipped below their year-ago levels.

Meanwhile, credit expansion in general was greater than in any previous year except 1959. Funds advanced in credit and equity markets totaled about $\$ 50$ billion, well above the $\$ 40$ billion of 1960 although far below the $\$ 61$ billion of 1959, a year of record-breaking credit demand. Interest
rates moved within a relatively narrow range.

Credit expansion by commercial banks approximated $\$ 15$ billion, a record surpassed only in 1958, and then by a narrow margin. Loans accounted for some $\$ 6$ billion of that total, although loan demands were moderate as they usually are in the early phases of an economic recovery. Investments, also following a characteristic course, increased about $\$ 9$ billion.

But even though the number of people holding jobs rose again to record level, unemployment failed to respond to general improvement in demand as rapidly or as greatly as had been hoped. Not until near the end of 1961 did unemployment show an encouraging drop, to about 6 per cent of the labor force from the 7 per cent level at which it had held for almost a year. Even so, the number of long-term unemployed continued relatively large, totaling about 1.5 million in the seasonally adjusted figures at the end of the year.

With the rising levels of income and business activity now taking place, total employment should expand further this year and absorb into gainful activity many of those currently classified as unemployed as well as new entrants into the labor force. To assist this process, we must stay attentive to changes in the composition of the working force, a matter to which your Committee is alert, as demonstrated by the development of much pertinent new information at recent hearings of your Subcommittee on Economic Statistics.

In 1961, from the recession's February low to the end of the year, about one million persons were added to nonfarm payrolls. This virtually restored the level of nonfarm employment to the prerecession high. Yet in manufacturing industries, although em-
ployment in December 1961 was well above the low point of the previous winter, there were one-half million fewer factory workers than when the recession began in the spring of 1960. At the same time, industrial production was greater than ever before in our history.

Thus some of the employment patterns of the recessions and recoveries since 1953 seem to be repeating themselves. After each recession, total employment has rebounded to new record levels, but fewer factory workers have been needed to produce an increased volume of goods. The decline in the number of blue-collar job opportunities even while white-collar job openings were increasing has been an important factor causing the rise in persistent unemployment since 1953. If we are to realize the full benefits of our increasing productivity, we must solve the difficult problems of transition and adjustment for the displaced workers, many of whom lack the skills and training required in the expanding sectors of the economy.
The fact that long-term unemployment has been disturbingly large over the last decade, even during periods of high-level activity and rising prices, indicates that the problem it poses is too complex to be solved by any single or simple approach.

It is evident that our economy requires continuing, sustainable growth, attended by an ever-rising level of over-all demand to provide an ever-rising number of job opportunities for our steadily growing population. But it seems equally evident that we require specific steps to make headway against the problems posed by certain types of structural unemployment that are not readily responsive to general monetary and fiscal measures. Special programs to increase occupational and geographical mobil-
ity are necessary for this purpose. Training and retraining under management, labor, and Government supervision would greatly benefit workers who need new skills to adapt more readily to changing technology. Both employers and employees would gain from better provision of information on the current and prospective job market-that is, where job openings may be found, and where qualified workers can be located.

Let me turn now to the second problem cited at the start. The deficit in the balance of international payments, although much reduced from that of the preceding years, rose again in the last part of 1961.

In the first half of the year, the payments deficit had shown encouraging shrinkage. Net sales of gold from U. S. reserves were only $\$ 200$ million. The main reasons for this fairly good result were clear, even at that time: a low level of imports occasioned by slack demand because domestic business activity was low; an advance debt repayment to us, by Germany, of more than half a billion dollars; and a strengthening of confidence in the U.S. dollar in the wake of a declaration by the President that the Administration was determined to defend the international value of the dollar.

Nevertheless, it was also clear, even at the time, that we could not be complacent. To have the balance of payments in reasonable equilibrium on the average over a period of years means that we need to have a balance of payments surplus, not merely a reduced deficit, at certain times. The first half of 1961, when imports were low, was a time when a payments surplus would have been appropriate. I do not say that this was a realistic possibility in 1961. The point is simply that the good results of the first half of the year were not good enough,
considering the low level of import demand at the time.

Balance of payments pressures again turned adverse in the second half of 1961, when the deficit began to rise again. Net sales of gold during the half rose to some $\$ 650$ million. They might have gone much higher if there had not been a big increase in foreign holdings of dollar reserves, working balances, and short-term investments in the United States.

The increase in the over-all payments deficit in the second half of last year also had its special causes. Confidence in the dollar has been well maintained, and that was not the trouble. The causes of the rise in the deficit lay elsewhere.

For one thing, imports rose sharply from their abnormally low level in the first half of 1961 , advancing to levels about in line with the level reached by the gross national product in the latter part of the year. Exports held steady: while those exports financed by aid programs increased, commercial exports not financed by Government grants and credit fell short of their mid-1960 level. The failure of commercial exports to increase in 1961 tied in with the slowing down last year of European economic expansion. In Europe, there was an especially noticeable reduction in buying of materials and semifinished goods for inventory.

It is quite possible that imports will rise further, as business activity increases here. However, we can also fairly expect that growth in exports will resume. In fact, the latest export figures, for October and November, were higher than for any pair of months earlier last year.

Sooner or later, we need to get a large increase in our export surplus. To make this increase in the export surplus come sooner rather than later, and to make it big enough
to count, let me emphasize again the necessity that we preserve a competitive climate of business in this country, raise our productivity, hold down costs, and see to it that our prices are not out of line with those of other producing countries.

We must also put ourselves into a position to negotiate with our principal trading partners so as to minimize trade barriers that might otherwise keep us from achieving this needed increase in our exports. The task of correcting our balance of payments deficit would become far more difficult if the countries in the European Common Market were to maintain high tariff walls against our goods while progressively moving toward free trade within the Common Market.

In our balance of payments difficulties, however, exports and imports are not the whole story. The essence of the problem is that we have not had a big enough export surplus to cover our commitments on economic aid and military expenditures abroad, and our outflow of private loans and investments abroad. To cover the deficit, we have been called on to sell some gold, and we have had to increase our short-term liabilities to foreigners. This increase in short-term liabilities is dependent upon the willingness of foreigners to build up dollar reserves, working balances, and short-term investments in this country. In reality, it constitutes foreign lending to the United States. We cannot count forever and without limit on that sort of lending to support the position of the U. S. dollar. That is why we must get a better balance between the export surplus and our outpayments for economic aid, for military expenditures, and for private capital outflow from the United States.

In reference to our economic aid com-
mitments and U. S. military expenditures abroad, let me note that a large part of aid is being linked to exports, and ways to obtain offsets for part of the military expenditures abroad are being sought. We must continue to make every effort to get other countries to take a fair share of the burden of these costs. Whatever part of these expenditures cannot be linked or offset must be covered by net earnings in purely commercial trade, investment income, and other private transactions.

So far, I have said very little about private capital movements, apart from the build-up of foreign liquid assets in the United States. One of the big difficulties in the U.S. balance of payments in 1961 was that outflows of long-term and short-term capital were still very large, even though the kind of volatile movement we had in the latter part of 1960 was not much in evidence in 1961.

In fact, net outflows of long-term and short-term capital seem to have been even larger in the second half of last year than they were in the first. Here I am talking mainly about bank loans and acceptance credits, corporate investments in subsidiaries, new foreign issues, and purchases of outstanding foreign securities that offset foreign purchases of U. S. corporate securities. Along with these, there were trade credits, and also some "movements of funds" in the sense of acquisitions of liquid investments or balances abroad, particularly in Canada.

All told, the net outflow of all the various types, including a guess for unidentified movements, seems to have approached \$4 billion in the year 1961. This was only moderately less than the outflow in 1960 , and it was more than the over-all deficit in our balance of payments in 1961. While the deficit in the balance of payments cannot
be related to any one single class of outpayments, clearly the capital outflow was an important factor.

Restraining these capital outflows is particularly difficult because they represent various normal kinds of lending and investing. These outflows reflect the ready availability of credit in U. S. markets. Only in part can they be influenced by the level of short-term interest rates. By and large, such differences as did develop last year between money rates here and abroad do not appear to have been a primary determinant of capital movements either from or to the United States. On the other hand, the ready availability of credit at rates competitive with other markets may have exerted an important influence.

In the circumstances prevailing today, the Federal Reserve has found it necessary to balance domestic and international factors in arriving at policy decisions. The System's responsibility for the value of the dollar extends beyond domestic price stability to the value of the dollar in terms of gold and of other convertible currencies. This is partly a matter of restoring basic equilibrium in the balance of payments, and partly a matter of preserving stability in exchange rates in international markets.

Until recently official operations by the United States to maintain the exchange value of the dollar have been limited to purchases and sales of gold by the Treasury's Stabilization Fund-at $\$ 35$ an ounce-to foreign monetary authorities for monetary purposes. Recent developments, however, have made it desirable for the United States to play an active role in exchange markets themselves.

Persistent deficits in our international payments have put very large amounts of dollars into the hands of foreign holders.

This has made the dollar both susceptible and vulnerable to large and sudden movements of funds. Movements of this kind can be touched off by international political uncertainties, or by bearish or bullish reports and rumors about economic and financial developments at home or abroad. With the pound sterling and the main other European currencies again convertible, to a large extent, funds now can move freely and in large volume between New York, London, and the financial centers of continental Europe.

For these reasons, the Secretary of the Treasury decided last March to use the Stabilization Fund for operations in foreign convertible currencies, for the first time since the Second World War. The Stabilization Fund has acquired holdings of some major European currencies, and undertaken transactions in the market with the aim of defending the dollar from speculative forays.

These operations have been conducted on a fiscal agency basis by the Federal Reserve Bank of New York for the account of the Stabilization Fund. The resources of the Stabilization Fund for these purposes are, however, quite limited.
The Federal Open Market Committee and the Board of Governors are fully cognizant of the increasing importance of international financial relations for the working of our domestic monetary system. We further recognize that, under present-day conditions, maintenance of an efficient international payments system based on the interconvertibility of currencies requires close cooperation among the central banks of major industrial countries and with established international financial institutions.

As one step in such cooperation, the System is now prepared in principle and in accordance with its present statutory au-
thority to consider holding for its own account varying amounts of foreign convertible currencies. Towards this end, we are now exploring, in consultation with the Secretary of the Treasury, methods of conducting foreign exchange operations in convertible currencies with due and full regard for the foreign financial policy of the United States.

These System operations, along with those conducted by the Stabilization Fund, would have the primary purpose of helping to safeguard the international position of the dollar against speculative flows of funds. They would not and could not serve as substitutes for more basic action to correct the deficit in this country's balance of international payments.

The problems I have been discussing have weighed heavily with those of us in the Federal Reserve in our endeavors over the last year to keep credit conditions attuned to national needs.

On the domestic side, to help bring about recovery, expansion, and sustained growth in production and employment, the Federal Reserve has been operating to bolster the banking system's ability to meet all reasonable borrowing needs.

On the international side, to help hold down the outflow of capital and gold prompted by the continuing balance of payments deficit, the Federal Reserve has been operating to minimize drains stemming from international differentials in interest rates.

Activities in pursuit of these dual objectives were carried out in the open market for U. S. Government securities. Before taking up these operations, however, I would like to mention one other recent Federal Reserve action.

On December 1, the Board and the

Federal Deposit Insurance Corporation announced an increase in the maximum rates that banks may pay-if they choose-on savings and time deposits. The change became effective on January 1 of this year. In general terms, the action authorized banks to pay $31 / 2$ per cent on any savings deposit, and 4 per cent on those left in the banks for a year or more; also, to pay $31 / 2$ per cent on time deposits with a maturity of 6 months to 1 year, and 4 per cent on those with a maturity of a year or longer. There are some 50 million of these savings and time accounts in the 6,100 member banks of the Federal Reserve System alone.

This action was taken after extensive study and consideration. In arriving at its decision, the Board was influenced by a variety of factors. One of considerable weight was the fact that some short-term balances were being attracted away from American banks by higher rates paid on such balances in other parts of the world, and that this process contributed, in some measure, to our continuing balance of payments problem. Another was the question of whether there could be any longer any justification for restricting the rate of interest that commercial banks may pay on savings deposits to a level substantially below that paid by other institutions on similar accounts. Finally, but by no means less importantly, we were concerned over the longer run impact of a maximum rate that might limit artificially the rewards received by small individual savers, whose saving, as I have said before, plays such an important role in financing the investment vital to our economic growth.

The changes that have been made in rates offered by the banks since the action took effect have been designed, for the most part, to encourage genuine saving. If this con-
tinues to be the case, the result should be an increase in the volume of funds available for long-term investment in mortgages, in State and local securities issued to finance expanded community facilities, and in securities issued by business to finance expansion of productive resources.

Your Committee may be interested in the results so far of the authorization for payment of higher rates on savings. Based on a survey in mid-January of a sizable sample of Federal Reserve member banks, it appears that about two-thirds of all member banks are offering some rate in excess of the 3 per cent maximum rate previously in effect.

Regular or passbook savings accounts represent about three-fourths of total time and savings deposits at member banks. Some 40 per cent of the banks, holding 70 per cent of total time and savings deposits, raised their rates on regular savings accounts above 3 per cent. About half of these banks, or 20 per cent of the total, went to the newly authorized 4 per cent for deposits held over 1 year. The other half, generally, are paying $31 / 2$ per cent on savings accounts.

With respect to time certificates of deposit and other time deposits, arrangements vary widely from bank to bank. But many banks are now offering up to 4 per cent on 1 -year certificates, including a sizable number which have not moved up to the 4 per cent rate on savings accounts. Rates of 3 to $31 / 2$ per cent are being offered on 6 -month deposits, including the negotiable certificates offered by many of the larger banks.

Some 60 per cent of the member banks still pay rates on regular savings accounts of 3 per cent or less. If experience with a previous change in permitted maximum rates can be used as a guide, any further move toward increased rates on these accounts is
likely to be gradual, as it was after the preceding change in 1957.

Now I should like to devote the rest of my remarks primarily to Federal Reserve operations in the Government securities market during 1961.

To assure ready availability of credit in the American economy, the Federal Reserve supplied the banking system in 1961 with reserves in amounts sufficient not only to offset the credit-tightening effect of gold drains and currency withdrawals but also to provide additional reserves to meet requirements against expanding deposits. Member bank required reserves increased in 1961 by about $\$ 1$ billion, while Federal Reserve holdings of Government securities increased by $\$ 1.5$ billion in consequence of open market purchases. The reserves thus supplied made possible the near-record expansion of bank credit in 1961.

As a result of that expansion and of increased financial saving by the public, liquid assets held by consumers and business increased substantially in 1961. In consequence, the over-all liquidity of the economy showed an increase about in line with the expansion in over-all economic activity. Although total liquid assets of the public increased by about 6.5 per cent during 1961compared to the 7.5 per cent increase in gross national product-demand deposits and currency, the more active elements that usually are termed the "money supply," increased by only about 3.5 per cent. The pace of increase in the money supply, however, accelerated substantially in the latter part of the year.

The stability that prevailed in interest rates was one of the striking parts of the financial scene. Interest rates showed only a moderate increase in the 1961 business upturn, just as they had shown only a
moderate decline during the downturn that began in the spring of 1960 . Accordingly, since mid-1960 interest rates have moved within a relatively narrow range well above the low levels reached in 1958 and below the high levels reached in late 1959. To some extent, Federal Reserve policies and operations, in addition to Treasury operations, were responsible for this stability. Although the Federal Reserve supplied reserves adequate to enable expansion of bank credit on the scale earlier described, it sought to avoid downward pressure on short-term interest rates. The Treasury, a heavy borrower, obtained most of its new money in the short-term sector of the market, thereby putting upward pressure on short-term rates.

Let me note that factors other than official monetary and debt-management policies played an important part in keeping the general level of interest rates during the 1960-61 recession above levels reached in earlier recessions. These factors included the mildness of the latest recession and the large volume of new security issues floated by corporations and State and local governments in the first half of 1961. Although 1961 did not witness as great a decline in interest rates as 1958, neither did it witness a sharp speculative rise and subsequent fall in bond prices such as that which characterized 1958.

I should like to add, at this point, something on the way the Federal Reserve System went about supplying bank reserves. Because of the nation's international payments problem, the System sought to provide these reserves in a manner that would minimize their effect upon short-term rates, to which international money flows are particularly sensitive.

To this end, the Federal Reserve in early 1961 extended the area of its open market
operations to include purchases of longer term securities as well as short-terms, in which open market operations formerly had been confined as a general rule. The purchase of long- instead of short-term securities, when circumstances warranted, served at least to relieve the short-term market from the direct impact of these purchases on yields, and transfer that direct impact to the longer term area.

The $\$ 1.5$ billion addition to Federal Reserve holdings of Government securities that I mentioned earlier reflects merely the net result of gross transactions totaling vastly more. Most purchases or sales, in fact, are made to adjust the availability of bank reserves in accordance with temporary variation in needs, chiefly of seasonal character.

In its gross transactions over the course of 1961, the Federal Reserve purchased about $\$ 7$ billion of Treasury bills and other issues maturing in less than 2 years, not including those acquired for brief periods under repurchase contracts. Over the same period, it sold or redeemed at maturity a slightly larger amount of such issues. Purchases of issues maturing within 2 to 5 years aggregated about $\$ 1.5$ billion, while purchases of those maturing in over 5 years amounted to nearly $\$ 800$ million, nearly all in the 5 -to-10-year area. Sales of issues in these groups were negligible. The System also acquired some securities maturing in over a year by participating in refunding offers of such securities in exchange for maturing issues, but the effect of any such shifts upon the maturity distribution of the System portfolio was more than offset by the approach to maturity of other issues held.

Treasury purchases of long-term Government securities for investment accounts exceeded in amount those by the Federal Re-
serve. They were, mostly, of issues maturing in over 10 years. The Treasury, in addition, borrowed much of its new money in the short-term area, thus helping to maintain short-term interest rates and minimize the flow of short-term funds abroad.

Most of the purchases of longer term securities by the Federal Reserve and the Treasury were made during March, April, and May, when aggregate new issues of securities by corporations and by State and local governments were in heavy volume. Official (Federal Reserve and Treasury) operations in that sector of the market doubtless helped to keep interest rates from rising in the face of large demands, and to facilitate the flotation of these corporate, State, and local issues.

The significance of these operations from the standpoint of market impact may be indicated by relating their volume to total market transactions in each maturity category of Government securities. Official market purchases of Treasury bills and other issues maturing in less than 1 year, although making up the bulk of Federal Reserve operations, comprised in 1961 only about 4 per cent of total dealer sales of such securities (excluding those to other dealers). The proportion for issues maturing in 1 to 5 years averaged 9 per cent for the year, al-
though in some months official purchases exceeded 30 per cent of dealer sales in this area. In the 5 -to-10-year area, the proportion amounted to more than 20 per cent for the year as a whole and in the period from March through July was more than a third of the total. For securities maturing after 10 years, official purchases comprised over 30 per cent of all market purchases for the year and nearly two-thirds of total purchases in the second quarter, when the bulk of the official purchases were made.

In conclusion, I should like to stress that, along with its problems, 1962 also brings us opportunities. Foremost among them is the opportunity to achieve further progress toward higher economic activity, lower unemployment, and restored equilibrium in our international balance of payments.

We can make the most of that opportunity by working-all of us-to bring about conditions that will generate the chain reaction that I described at the outset-a process that leads from dollar stability to savings, investment, rising productive efficiency, lower costs, better prices, greater buying demand, increased production, and expanding employment. The prospects for progress are excellent. Let us apply ourselves to the realization.

## Monetary Expansion During 1961

Rapid growth in bank credit in 1961, together with a substantial flow of saving into financial assets, enabled the economy to raise large amounts in credit and equity markets without any sustained or substantial rise in interest rates. Funds raised in such markets, totaling $\$ 50$ billion, facilitated expansion in economic activity from the recession low reached early in the year. Commercial banks and monetary au-
funds advanced in credit markets


Note.-Flow-of-funds data, Commercial banking system includes commercial banks, Federal Reserve Banks, and certain Treasury monetary accounts. Data for 1961 preliminary.
thorities together advanced about a third of the net amount of funds raised, as actions by the Federal Reserve supplied banks with ample reserves.

Last year's credit market financing was about 25 per cent more than in 1960 and more than in any other peacetime year except 1959. The Federal Government increased its borrowing as the cash budget turned from surplus to deficit, mainly because of larger expenditures. Corporations
and State and local governments also expanded their security flotations.

The availability of ample bank reserves and the pattern of financial saving contributed to a substantial rise in the public's holdings of liquid assets. The active money supply-currency and demand deposits held by the nonbank public-rose 3.5 per cent during the year. In the last few months the rate of advance was particularly rapid.

The public continued to emphasize earning assets, however, and its time and savings deposits at commercial banks rose much faster than the money supply, by 13 per cent over the year. The public also added to its deposits in mutual savings banks, and its savings and loan shares rose substantially.

## FEDERAL RESERVE OPERATIONS

While supplying the banks with reserves to help stimulate domestic economic expansion in 1961, the Federal Reserve also had to take account of the country's balance of payments difficulties. Outflows of liquid funds-induced in part by higher shortterm rates abroad-had contributed to balance of payments strains in the latter part of 1960. In that period and during much of 1961, therefore, Federal Reserve operations were conducted so as to minimize downward pressures on short-term interest rates.

In line with this policy, on February 20, 1961, the Federal Open Market Committee authorized transactions in longer term, as well as short-term, Government securities. Over the year the open market account purchased on balance $\$ 2.6$ billion of U. S. Government securities maturing in more than
a year, while it sold or redeemed more short-term securities than it bought. More than half of the longer term purchases had maturities of from 2 to 6 years. Purchases maturing in more than 6 years amounted to $\$ 675$ million. The Treasury also made sizable purchases of long-term securities during 1961 for its investment accounts.

Although transactions in longer term securities were sizable, the Federal Reserve System conducted most of its open market operations in the short-term area to cover continuing seasonal and other short-term variations in bank reserves. Transactions by the System in short-term securitiesboth purchases and sales-exceeded $\$ 12$ billion, including some transactions not made through dealers, but excluding nearly $\$ 5$ billion of repurchase agreements and a large amount of redemptions and exchanges of maturing issues. Market transactions in longer term securities amounted to $\$ 2.8$ billion.

## BANK RESERVES

Required reserves of all member banks against private deposits rose by about $\$ 1$ billion last year, or 5 per cent, as measured by monthly averages of daily figures. These reserves and total reserves of member banks -adjusted for seasonal variations and excluding required reserves against U. S. Government deposits, which customarily show wide, irregular, temporary variations-increased fairly steadily after mid-1960. The pace of advance slowed around mid-1961, but was quite rapid thereafter, as the accompanying chart shows.

The Federal Reserve provided enough credit to permit expansion in reserves and to offset the impact of other factors, which on balance would have reduced bank reserves. Declines in the U. S. gold stock, on
a monthly average basis, drained off $\$ 1$ billion of reserves, somewhat less than in 1960. And an increase in currency held outside the banks and the Treasury absorbed an additional $\$ 700$ million of bank reserves. Treasury operations and changes in Federal Reserve float, together with miscellaneous factors, on the other hand, added $\$ 600$ million to reserves.

Practically all of the expansion in Federal Reserve credit was achieved through Sys-

## member bank reserves and borrowings



[^1]tem purchases of U. S. Government securities. With reserve funds from open market operations plentiful, with demand for bank loans moderate, and with short-term market rates below the discount rate, member bank borrowings at Federal Reserve Banks remained close to the minimum levels to which they had fallen by the end of 1960. Net free reserves of member banks-excess reserves less borrowings at the Reserve Banks-remained large throughout 1961.

This was in contrast to 1958 , when member bank borrowing began to rise after midyear along with economic recovery and as shortterm market rates rose sharply to levels above the prevailing discount rate.

The rates charged by Federal Reserve Banks for member bank borrowings were kept at 3 per cent last year, the level to which they had been reduced in the summer of 1960. Meanwhile the Federal funds rate, which is the interest rate on excess reserve balances lent by member banks, mainly to other banks, generally remained appreciably below the discount rate. Rates on short-term Treasury bills, which banks also commonly use to adjust reserve positions, fluctuated during most of the year in a narrow range between 2.25 and 2.65 per cent, as measured by the market yield on 3-month bills.

## COMMERCIAL BANK CREDIT

Expansion in bank reserves, in conjunction with the public's emphasis on expansion of time deposits, provided the basis for growth

## changes in bank credit

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NOTE.-Based on data for December 31 except for 1961 which are for December 27. Interbank loans excluded. Short term U.S. Government securities are those maturing within one year.
of $\$ 14.6$ billion, or about 7 per cent, in loans and investments of commercial banks last year. As usual, most of the growth came in the second half of the year. The increase for the year was almost the same amount as in 1958, when expansion was at a postwar record rate, and was well above the $\$ 9$ billion total for 1960 . About 40 per cent of the increase was in loans, 40 per cent in U. S. Government securities-concentrated in the short-term area-and 20 per cent in other securities, mainly State and municipal issues, which have a high after-tax yield.

Loans. Outstanding loans rose $\$ 6.0$ billion in 1961, with the increase concentrated in the second half. In that period loans rose by more than they had in the second half of 1960, when demand was fairly strong for a recession period, and also more than in the July-December period of 1958, a period of economic recovery. Banks provided more credit to foreigners in 1961 than in 1960. Loans to foreigners and other claims, including acceptance credits outstanding for foreigners, rose by more than $\$ 1$ billion.

The ratio of banks' loans to their deposits declined only slightly on balance over the year. At year-end it was about 2.5 percentage points below its mid- 1960 peak of 57 per cent, as the chart on page 143 shows.

Business loans. After being sluggish in the first half, business loans at banks increased moderately from the end of June to the end of December. During the year, business borrowing at banks was tempered in some degree by the record volume of corporate security flotations in the spring and early summer. Some borrowers, particularly public utilities, used the proceeds of security financing to repay longer term bank loans. During the second half of 1961, however, bank loans to public utilities rose substantially.

The growth in funds available to businesses from rising profits and depreciation allowances also lessened the need for borrowing from banks in 1961, especially as capital expenditures were moderate. Plant and equipment outlays rose in the second half, and businesses added to inventories after the early months of the year, but business investment for the year as a whole was less than in 1960.

Bank loans to manufacturers of metals and metal products, as reported by a sample of city banks, declined over the year as a whole mainly because of a weak performance in the first half, after allowance for usual seasonal patterns. Outstanding loans to manufacturers of soft goods and to chemical industries also declined. Loans to all these manufacturers had risen during the previous two years.

Other manufacturing and mining concerns, however, borrowed more from banks in 1961 than in earlier years. In part this was because of unusually large borowings in December, some of which were related to tax and dividend payments. Loans to businesses classified as "other" rose substantially in 1961. This represented in part an increase in acceptances held by banks, which are included in this category.

Other loans. As with business loans, demands for farm and consumer loans were comparatively light in 1961. On the other hand, banks made more real estate loans and more loans for purchasing or carrying securities.

While less than in 1958, the net increase in outstanding real estate loans was about two and a half times as large as in 1960. Security loans outstanding increased by more than in other recent years. There was an unusually small net decline in these loans
in the first half of 1961 and then a large increase in connection with Treasury financing in the autumn. The total outstanding declined somewhat from this high level, but then increased again in December, when security dealers bought large amounts of U. S. Government securities sold by corporations in that period of seasonal increase in needs for funds. Most of these security loans were repaid early in 1962.

Investments. With the ready availability of reserves and the increase in time deposits, and without strong loan demands, banks added to their investments. They increased their portfolios of U. S. Government securities by $\$ 5.5$ billion last year, more than two and a half times the increase in 1960. Their portfolios also became much more liquid. Holdings of securities maturing within a year increased by $\$ 7.0$ billion, while holdings of longer term Government securities decreased on balance. As a result, bank liquid assets-measured by holdings of


[^2]short-term Government securities and free reserves-rose relative to demand deposits to the highest level since 1954.

There were a number of reasons why banks stressed short-term securities. One reason was the continued attractiveness of short-term securities in 1961, as their yields remained fairly high. Another was a reaction to earlier experiences. In the 1957-58 recession, for example, banks invested heavily in longer term issues. When they subsequently found it necessary to sell securities to meet renewed loan demand, they were faced with sharply reduced prices, a result in part of speculative activity in the market around mid-1958.

During 1961 banks did invest in some securities with longer maturities, however. Their total holdings of State, municipal, and other issues rose by a record $\$ 3$ billion.

## MONEY AND OTHER LIQUID ASSETS

The growth in bank credit during 1961 was accompanied by a moderate expansion in the active money supply and a rapid growth in time and savings deposits at commercial banks.

As measured by the daily average series, the money supply began to rise after mid1960. By the early fall of 1961 it had regained its prerecession peak. The rate of growth picked up in late summer, and from the second half of August to the second half of December it was at an annual rate of almost 8 per cent, seasonally adjusted. For 1961 the rise was 3.5 per cent.

Time and savings deposits at commercial banks rose at a rapid pace in 1961, but the rate of increase slowed somewhat in the second half. Over the year they increased by almost $\$ 10$ billion, or 13 per cent. Most of the growth was in the savings accounts
mONEY SUPPLY AND TIME DEPOSITS


Note.-Monthly averages of daily figures, seasonally adjusted. Money supply is currency and demand deposits. Demand deposits are those other than domestic commercial interbank and U. S. Government, less cash items in the interbank of collection and Federal Reserve float. Time deposits prepresent time and savings deposits. Latest figures shown, January.
of individuals. Negotiable time certificates of deposit-issued mainly to business cor-porations-also rose, but these became relatively less attractive during the last few weeks of the year when yields on shortterm U. S. Government securities rose.

In December the Board of Governors of the Federal Reserve System and the directors of the Federal Deposit Insurance Corporation authorized an increase, to be effective January 1, 1962, in maximum permissible rates of interest payable by Federal Reserve member banks and other insured banks on savings deposits and on time deposits and certificates in the longer maturity ranges. The ceiling rate was raised from 3 to 4 per cent on savings deposits left in the bank for 1 year or more, and to $31 / 2$ per cent on other savings deposits. Maximum rates on time deposits and certificates with a maturity of 6 months to 1 year were also raised from 3 to $31 / 2$ per cent, and to 4
per cent for those with a maturity of 1 year or longer. Maximum rates of time deposits remained at $21 / 2$ per cent for those payable in 3 to 6 months and at 1 per cent for those payable in 1 to 3 months.

By mid-January a large number of banks had offered higher rates to depositors, as described in the article on pages 147-51 of this Bulletin. As a result, funds flowed into time and savings deposits at a much faster rate in January. Meanwhile, the money supply declined to its early December level.

The public also increased its holdings of other liquid assets in 1961, by substantial amounts for some types. Shares in savings and loan associations increased by about 14 per cent. Though less than in earlier peak years, the net inflow of saving to mutual savings banks was above the levels of 1959-60. The nonbank public's holdings of short-term U. S. Government securities rose only slightly during the year.

Although holdings of money and other liquid assets taken together rose substantially in 1961, the total holdings constituted a declining percentage of gross national product after the early months of the year, as they normally do in periods of economic recovery. For the year as a whole, liquid assets were larger in relation to gross national product than they were in 1960.

With economic activity rising and with the public's continuing strong preference for time deposits and similar assets, the money supply was used more intensively in 1961. Turnover of demand deposits during most of the year was higher than in 1960; in the last quarter it was about 4 per cent higher than a year earlier. After declining during the 1930's and World War II, the turnover rate has generally risen since 1946.
gross national product and llouid assets


Note-Total liquid assets are seasonally adjusted monthly data for holdings by the nonbank public on an end-of-period basis. Liquid assets include currency; demand deposits; time and savings deposits in commercial banks, mutual savings banks, and the postal savings system; shares in savings and
loan associations; U. S. savings bonds; and U. S. Government securities maturing within one year. GNP data are quarterly. Ratios of liquid assets to GNP are quarterly averages, with liquid assets component of the ratio an average of each month of the current quarter and the last month of the preceding quarter.

## INTEREST RATES

Interest rates were remarkably stable last year for a period of rising economic activity.

Short-term rates fluctuated in a narrow range from mid-1960 through 1961, after having declined rapidly in the first 6 months of 1960. The narrowness of the range reflected, among other influences, the efforts of the Federal Reserve, and also the Treasury, to minimize downward pressures on short-term rates in order to help discourage outflows of liquid funds, while providing adequate reserves for credit and monetary expansion.

During most of the latter part of 1961, when demands for short-term funds were rising, the availability of an increased supply of bank reserves helped to keep short-term rates near earlier levels. But as demands became more active, these rates did rise toward the close of 1961 by somewhat

## INTEREST RATES



Note.-Weekly averages of daily figures: for sales finance company paper, based on rates published by finance companies for varying maturities in the $90-179$ day range; market yield on 3-month Treasury bills; corporate Aaa and State and local government Aaa bonds from Moody's Investors Service; U. S. Government bonds, based on bonds maturing or callable in 10 years or more. Latest figures shown, Feb. 9.
more than they usually do at that season. They continued to rise in the first 10 days of 1962, and then showed little change on balance through mid-February, a period in which rates usually decline.

Long-term interest rates declined in 1960 and early 1961 but remained well above the low levels reached in the 1958 recession. The average yield on long-term U. S. Government securities reached its low for the year in May, as purchases for the Federal Reserve open market account and Treasury trust accounts contributed to ease in capital market conditions. Rates on corporate and State and local government securities meanwhile had reached yearly lows in the late winter. Long-term rates rose somewhat in the spring and summer of 1961 in response to the bulge in capital market financing, but increases over the year were not so large as they had been during the 1958 economic upswing.

In general, the moderateness of interest rate movements in 1961 and early 1962, in face of increasing credit demands, was influenced by the large volume of consumers' financial saving, the absence of inflationary expectations, and the ready availability of bank credit. It was also no doubt partly a sequel to the moderate and, as compared with 1957-58, less precipitate declines in rates during the recession. In the second period there have been few speculative pressures on either the down or up side of rate movements.

# Interest Rates on Time Deposits, Mid-January 1962 

Following the increase in the maximum permissible rates of interest payable by member banks on savings accounts and other time deposits effective January 1, 1962, the Board of Governors asked the Reserve Banks to make a survey of the maximum rates in effect as of mid-January 1962 on such deposits at a sample of member banks. ${ }^{1}$ The sample included all banks with total deposits of $\$ 50$ million and over and 10 per cent of all other banks selected at random, or a total of 1,016 banks. Data for small banks were expanded so as to provide estimates for all member banks.

This article summarizes the results of the survey. The first part relates to changes in rates on regular, or passbook, savings accounts. The second relates to changes in other time deposits-including certificates of deposit; time deposits, open account; and other special accounts.

## SAVINGS DEPOSITS

Savings deposits constitute the bulk of time deposits at member banks. In late 1961 deposits in savings accounts represented threefourths of all time and savings deposits, and nearly all member banks had some deposits in savings accounts.

During the first half of January about half of all member banks increased the maximum

[^3]rate of interest paid on regular savings accounts. More than four-fifths of this number, or 40 per cent of all member banks, raised their rates above the previous ceiling of 3 per cent, and most of the remainder raised rates to the 3 per cent level. Of those banks that adopted rates above 3 per cent, about half chose the new 4 per cent ceiling rate for deposits held for a year or more, and the rest generally established a $31 / 2$ per cent rate. Most banks that did not raise rates were already paying 3 per cent.

Both the proportion of banks raising rates on savings accounts and the proportion increasing their maximum rate to 4 per cent varied directly with the size of bank, as shown in Table 1 . Nearly all of the largest institutions (total deposits of $\$ 500$ million and over) had increased their rates by midJanuary, and about half were paying 4 per cent. In contrast, less than half of the small banks (deposits of less than $\$ 10$ million) had raised rates, and only about 20 per cent of all small banks were paying 4 per cent.

There were wide geographic differences in the proportion of banks raising rates on savings deposits. This may be due in part to the sizable variations from one area to another in the proportion of small versus large banks and possibly to differences in the extent and intensity of competition for savings from other financial institutions. Among Federal Reserve districts the proportion of banks raising rates varied from about onefifth in the Cleveland District to nearly all in the San Francisco District.

Most Reserve districts had an appreciable
number of banks paying rates as high as $31 / 2$ or 4 per cent. In the New York, Dallas, and San Francisco Districts, which had the highest proportion of banks raising rates, more than three-fourths of the banks had raised maximum rates to $31 / 2$ or 4 per cent. Even in districts with smaller proportions of rate increases, an appreciable percentage of banks generally had raised rates to these levels. The principal exception was the Minneapolis District, where few banks had raised rates above 3 per cent and none of those in the sample had gone to 4 per cent. One-fifth of the banks in that District still
had maximum rates of 2 per cent or less, and nearly two-fifths of the banks in the St. Louis District had such rates.

Banks paying maximum rates of $31 / 2$ or 4 per cent on savings deposits in mid-January held the bulk of all time and savings deposits. Table 2 shows that they accounted for nearly three-quarters of the total. ${ }^{2}$

[^4]Table 1
Regular Savings Deposits: Maximum Interest Rates Paid by Member Banks, Mid-January 19621

| [Percentage of number of banks in each specified group] |
| :--- |

The proportion of such deposits in banks paying 3 per cent was less than one-fourth, while the amount held in banks paying $21 / 2$ per cent or less was negligible. Many of the banks that were still paying 3 per cent or less on savings are small banks. In some areas these banks held a large proportion of savings and other time deposits. At banks with total deposits of less than $\$ 50$ million, those

Table 2
Time and Savings Deposits Distributed by Maximum Rate Paid on Savings Deposits in Mid-January $1962^{1}$

| Maximum rate paid by each bank on savings deposits ${ }^{2}$ | $\underset{\substack{\text { All } \\ \text { banker }}}{ }$ | Size of bank (total deposits, in millions of dollars) |  |
| :---: | :---: | :---: | :---: |
|  |  | Under 50 | 50 and over |
|  | Total savings and other time deposits, Sept. 27, 1961 (in millions of dollars) |  |  |
| 4. | 22,000 | 4,530 | 17,470 |
| $31 / 2$ | 24,570 | 4,340 | 20,230 |
| 3. | 15,220 | 7,650 | 7,570 |
| 21/2. | . 760 | . 530 | 230 |
| 2 or less.... | 2,190 | 1,930 | 260 |
|  | 65,750 | 19,060 | 46,690 |
|  | Percentage distribution |  |  |
| 4. | 34 | 24 | 37 |
| 31/2. | 37 | 23 | 43 |
| 3. | 23 | 40 | 16 |
| 21/2.... | $\frac{1}{3}$ | 3 10 | 1 |
| Total ${ }^{3} . . . . . . . .$. | 100 | 100 | 100 |

1 See Table 1, note 1.
${ }_{3}^{2}$ See Table 1, note 2 . that had no savings deposits.
paying 3 per cent or less on savings deposits held more than half of all time and savings deposits in banks of that size class. By contrast, among larger banks, those with rates as low as 3 per cent held a much smaller proportion of deposits.

The proportion of total deposits a bank held in the form of time and savings appears to have influenced the decision on whether to raise rates on regular savings accounts.

Table 1 shows that the proportion of banks that raised rates was smaller for those with the highest ratio of time to total deposits than it was for those with lower ratios. This was especially true of the smaller banks. For banks with total deposits of $\$ 100$ million and over the proportion raising rates was greatest among banks with the highest ratios of time to total deposits.

The level to which rates on savings deposits were raised also varied with the bank's ratio of time to total deposits. The percentage of banks raising rates as high as 4 per cent was much smaller for banks with 40 per cent or more of total deposits in time and savings than for banks with a ratio as low as 20 per cent. The difference was greatest for small banks. For large banks, the percentage raising rates to 4 per cent varied only slightly with changes in the ratio of time to total deposits.

About one-third of the banks had established a preferential rate on savings held for at least 12 months. For most of these banks this rate was $1 / 2$ of 1 percentage point higher than the regular rate. Preferential rates were much more frequent among large than among small banks.

## OTHER TIME DEPOSITS

Time deposits, other than savings, account for less than one-fourth of all savings and time deposits at member banks as a group. Their importance varies from bank to bank, however, and in a few banks they are larger than savings deposits.

More banks raised rates on other time deposits than on regular savings accounts. Table 3 shows that by mid-January about two-thirds of all member banks had raised their rates on some form of other time deposits, and most of them had maximum rates
of 4 per cent. Nearly all banks not raising rates were paying 3 per cent.

Maximum rates on other time deposits were generally higher than those on savings. Table 4 shows that about half of all member banks had a higher maximum rate on other time than on savings deposits, whereas relatively few banks paid a higher rate on savings than on other time deposits. While most banks with a rate of 4 per cent on savings paid the same rate on other time deposits, nearly all banks paying $21 / 2$ per cent or less on savings had a higher rate on other time deposits.

The higher rates paid on other time deposits may reflect in part the fact that these deposits are held by a diverse group-including corporations, State and local gov-
ernments, foreign central banks, etc. Most of these holders are much more sensitive to rate considerations than individual savers. A number of banks stated that they negotiate the rate on other time deposits with each depositor and that only a few depositors receive the maximum rate. By selective rate increases on other time deposits, banks are able to compete for the more sensitive types of deposits without incurring the large costs associated with raising rates on regular savings deposits, which form the bulk of all time and savings deposits at most banks.

Banks in some areas have announced interest rates of 4 per cent for special savings certificates of specified denominations held for 12 months or more or for other types of special accounts in which the depositor

Table 3
Other Time Deposits: Maximum Interest Rates Paid by Member Banks, Mid-January 19621

| Group | ercentage of number of banks in each specified group] |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\substack{\text { member } \\ \text { banks }}}{\text { All }}$ | Banks raising rate since December 1961 |  |  |  | Banks not raising rate |  |  |  |
|  |  | Total | $\underset{(\text { per cent) }}{\text { Maximum rate }}$ |  |  | Total | Maximum rate ${ }^{2}$ (per cent) |  |  |
|  |  |  | 4 | $31 / 2$ | $\stackrel{3}{3}_{\text {or less }}$ |  | 3 | 21/2 | ${ }^{2}{ }^{2} \mathrm{less}$ |
| All member banks. | 100 | 68 | 57 | 8 | 3 | 32 | 25 | 3 | 4 |
| Size of bank (total deposits, in millions of dollars) |  |  |  |  |  |  |  |  |  |
| Under 5. | 100 | 69 | 60 | 7 | 2 | 31 | 24 | 3 |  |
| S-10.... | 100 | 59 | 52 | 3 | 4 | 41 | 32 | 3 | 6 |
| 10-50.. | 100 | 72 | 57 | 12 | 3 | 28 | 26 | 1 | $\frac{1}{3}$ |
| $50-100$. $100-500$ | $\begin{aligned} & 100 \\ & 100 \end{aligned}$ | $\begin{aligned} & 76 \\ & 98 \end{aligned}$ | $\begin{aligned} & 62 \\ & 53 \end{aligned}$ | $\stackrel{12}{22}$ | ${ }_{1}^{2}$ | 24 24 | $\stackrel{21}{2}$ | 2 |  |
| 500 and over. | $\begin{aligned} & 100 \\ & 100 \end{aligned}$ |  | $\begin{aligned} & 53 \\ & 67 \end{aligned}$ | 31 |  | $\stackrel{24}{2}$ |  | ........ |  |
| Federal Reserve district: |  |  |  |  |  |  |  |  |  |
| Boston... | 100 | 48 | 29 | 8 | 11 | 52 | 26 | 1 | 25 |
| New York.......................... | 100 100 | 65 49 | 28 | 37 |  | 35 51 | 27 45 | 5 6 | 3 |
| Philadelphia. . . . . . . . . . . . . . . . . . . . . | 100 | 49 | 26 | 11 | 12 | 51 | 45 | 6 | ....... |
| Cleveland. | 100 | 40 | 35 |  | 5 | 60 | 60 |  |  |
| Richmond. | 100 100 | 846 | 28 83 | 15 | 1 3 | 56 14 | 43 11 | 11 | $\frac{2}{3}$ |
| Chicago.............................. | 100 | 66 | 63 | 1 |  | 34 | 27 | 2 | 5 |
| St. Louis. . . . . . . . . . . . . . . . . . . . . . . . . | 100 | 75 | 73 |  | 2 | 25 | 25 |  |  |
| Minneapolis. . . . . . . . . . . . . . . . . . . . . . . . . . | 100 | 93 | 85 | 8 |  | 27 | 7 |  |  |
| Kansas City............................ | 100 | 83 | 78 | 5 |  | 17 | 11 |  | 6 |
| Dallas................................ | 100 100 | 75 84 | 64 | 9 | 2 | 25 | 12 | 3 | 10 |
| San Francisco. | 100 | 84 | 55 | 29 |  | 16 | 10 |  | 6 |

[^5]negotiated rate and the maximum shown here may apply to relatively few depositors.
contracts to hold the funds on deposit for at least a year. This makes it possible for holders of regular savings accounts who wish to obtain the higher rate to transfer funds to these special accounts. Rates applicable to these forms of deposits have been included in the accompanying tables with rates on other time deposits.

Nearly all of the largest banks that raised their rates on other time deposits also raised their rates on savings deposits. However, a substantial proportion of these banks did not raise the rate on other time deposits above $31 / 2$ per cent. On the other hand, among the small and medium-size banks, more raised rates on other deposits than on savings deposits, and most of those raising rates pushed the rates on other time deposits to the 4 per cent maximum. The geographic differences in rates paid on other time
deposits appear to reflect principally the relative proportions of small and mediumsize banks and of large banks in different areas.

Table 4
Relation of Maximum Interest Rates on Regular Savings Deposits and on Other Time Deposits, Mid-January $1962^{1}$

| Maximum rate on regular savings deposits ${ }^{2}$ (per cent) | $\underset{\substack{\text { All } \\ \text { manker } \\ \text { banks }}}{\substack{\text { all }}}$ | Relation of rate on other time to rate on regular savings deposits |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Higher | Same | Lower |
| 4. | 100 |  | 87 | 13 |
| 31/2 | 100 | 65 | 24 | 11 |
| 3..... | 100 | 50 | 47 | 3 |
| 21/2..... | 100 | 81 | 19 | $\cdots$ |
| 2 or less........... | 100 | 88 | 12 | $\ldots$ |
| All rate groupings. | 100 | 49 | 45 | 6 |

[^6]
## Directors of <br> Federal Reserve Banks and Branches

Following is a list of the directorates of the Federal Reserve Banks and branches as at present constituted. The list shows, in addition to the name of each director, his principal business affiliation, the class of directorship, and the date when his term expires. Each Federal Reserve Bank has nine directors; three Class A and three Class B directors, who are elected by the stockholding member banks, and three Class C directors, who are appointed by the Board of Governors of the Federal Reserve System. Class A directors are representative of the stockholding member banks. Class $\mathbf{B}$ directors must be actively engaged in their district in commerce, agriculture, or some industrial pursuit, and may not be officers, directors, or employees of any bank. For the purpose of electing Class A and Class B directors, the member banks of each Federal Reserve district are classified by the Board of Governors of the Federal Reserve System into three groups, each of which consists of banks of similar capitalization, and each group elects one Class A and one Class $\mathbf{B}$ director. Class C directors may not be officers, directors, employees, or stockholders of any bank. One Class C director is designated by the Board of Governors as Chairman of the Board of Directors and Federal Reserve Agent and another as Deputy Chairman. Federal Reserve Bank branches have either five or seven directors, of whom a majority are appointed by the board of directors of the parent Federal Reserve Bank and the others are appointed by the Board of Governors of the Federal Reserve System. One of the directors appointed by the Board of Governors at each branch is designated annually as Chairman of the Board in such manner as the Federal Reserve Bank may prescribe.

# District 1-FEDERAL RESERVE BANK OF BOSTON 

| Class A |  | Term expires Dec. 31 |
| :---: | :---: | :---: |
| William D. Ireland | Chairman of the Executive Committee, State Street Bank and |  |
|  | Trust Company, Boston, Mass. | 1962 |
| Arthur F. Maxwell | President, The First National Bank of Biddeford, Maine | 1963 |
| William M. Lockwood | President, The Howard National Bank and Trust Company, Burlington, Vt. | 1964 |
| Class B: |  |  |
| Milton P. Higgins | Chairman of the Board, Norton Company, Worcester, Mass. | 1962 |
| William R. Robbins | Vice President and Controller, United Aircraft Corporation, East Hartford, Conn. | 1963 |
| Eugene B. Whittemore | President and Treasurer, The Morley Company, Portsmouth, N. H. | 196 |
| Class C: |  |  |
| Nils Y. Wessell ${ }^{\text {² }}$ | President, Tufts University, Medford, Mass. | 1962 |
| William Webster | President, New England Electric System, Boston, Mass. | 1963 |
| Erwin D. Canham ${ }^{2}$ | Editor, The Christian Science Monitor, Boston, Mass. | 196 |

## District 2-FEDERAL RESERVE BANK OF NEW YORK

| Class A: | Term expires |  |
| :---: | :---: | :---: |
|  |  | Dec. 31 |
| César J. Bertheau | Chairman of the Board, Peoples Trust Company of Bergen County, Hackensack, N. J. | 1962 |
| A. Leonard Mott | President, The First National Bank of Moravia, N. Y. | 1963 |
| George Champion | Chairman of the Board, The Chase Manhattan Bank, New York, N. Y. | 1964 |
| Class B: |  |  |
| Kenneth H. Hannan | Executive Vice President, Union Carbide Corporation, New York, N. Y. | 1962 |
| Albert L. Nickerson | Chairman of the Board, Socony Mobil Oil Company, Inc., New York, N. Y. | 1963 |
| B. Earl Puckett | Chairman of the Board, Allied Stores Corporation, New York, N. Y. | 1964 |
| Class C: |  |  |
| Philip D. Reed ${ }^{1}$ | Formerly Chairman of the Board, General Electric Company, New York, N. Y. | 1962 |
| Everett N. Case | President, Colgate University, Hamilton, N. Y. | 1963 |
| James Decamp Wise ${ }^{2}$ | Formerly Chairman of the Board, Bigelow-Sanford, Inc., Frenchtown, N. J. | 1964 |
|  | BUFFALO BRANCH |  |
| Appointed by Federal Reserve Bank: |  |  |
| Howard N. Donovan | President, Bank of Jamestown, N. Y. | 1962 |
| Francis A. Smith | President, The Marine Trust Company of Western New York, Buffalo, N. Y. | 1963 |
| Anson F. Sherman | President, The Citizens Central Bank, Arcade, N. Y. | 1964 |
| Elmer B. Milliman | President, Central Trust Company Rochester N. Y. | 1964 |
| Appointed by Board of Governors: |  |  |
| Raymond E. Olson ${ }^{1}$ | President, Taylor Instrument Companies, Rochester, N. Y. | 1962 |
| Thomas E. LaMont | Farmer, Albion, N. Y. | 1963 |
| Whitworth Ferguson | President, Ferguson Electric Construction Co., Inc., Buffalo, N. Y. | 1964 |
| District 3-FEDERAL RESERVE BANK OF PHILADELPHIA |  |  |
| Class A: |  |  |
| Frederic A. Potts | President, The Philadelphia National Bank, Philadelphia, Pa. | . 1962 |
| J. Milton Featherer | Executive Vice President and Trust Officer, The Penn's Grove National Bank and Trust Company, Penns Grove, N. J. | 1963 |
| Eugene T. Gramley | President, Milton Bank and Safe Deposit Company, Milton, Pa. | . 1964 |
| Class B: |  |  |
| R. Russell Pippin | Treasurer, E. I. du Pont de Nemours and Company, Wilmington, Del. | 1962 |
| Leonard P. Pool | President, Air Products and Chemicals, Inc., Allentown, Pa. | 1963 |
| Frank R. Palmer | Chairman of the Board, The Carpenter Steel Company, Reading, Pa . | 1964 |

[^7]2 Deputy Chairman.

## District 3-FEDERAL RESERVE BANK OF PHILADELPHIA-Continued

|  |  | Term expires |
| :---: | :---: | :---: |
| Class C: <br> David C. Bevan ${ }^{2}$ |  | Dec. 31 |
|  | Vice President, Finance, The Pennsylvania Railroad Company, Philadelphia, Pa. | , 1962 |
| Walter E. Hoadley ${ }^{1}$ | Vice President and Treasurer, Armstrong Cork Company, Lancaster, Pa . | - 1963 |
| Willis J. Winn | Dean, Wharton School of Finance and Commerce, University of Pennsylvania, Philadelphia, Pa. | 1964 |
| District 4-FEDERAL RESERVE BANK OF CLEVELAND |  |  |
| Class A: |  |  |
| Francis H. Beam | Chairman of the Board, The National City Bank of Cleveland, Ohio | 1962 |
| Paul A. Warner | President, The Oberlin Savings Bank Company, Oberlin, Ohio | - 1963 |
| C. N. Sutton | President, The Richland Trust Company, Mansfield, Ohio | 1964 |
| Class B: |  |  |
| W. Cordes Snyder, Jr. | Chairman of the Board and President, Blaw-Knox Company, Pittsburgh, Pa. | 1962 |
| Edwin J. Thomas | Chairman of the Board and Chief Executive Officer, The Goodyear Tire \& Rubber Company, Akron, Ohio | 1963 |
| David A. Meeker | President, The Hobart Manufacturing Company, Troy, Ohio | 1964 |
| Class C: |  |  |
| Joseph H. Thompson ${ }^{2}$ | Chairman of the Board, The Hanna Mining Company, Cleveland, Ohio | 1962 |
| Aubrey J. Brown | Professor of Agricultural Marketing and Head of Department of Agricultural Economics, University of Kentucky, Lexington, Ky. | - 1963 |
| Joseph B. Hall ${ }^{1}$ | President, The Kroger Co., Cincinnati, Ohio | 1964 |
|  | CINCINNATI BRANCH |  |
| Appointed by Federal Reserve Bank: |  |  |
| LeRoy M. Miles | President, First Security National Bank and Trust Company of Lexington, Ky. | 1962 |
| Logan T. Johnston | President, Armco Steel Corporation, Middletown, Ohio | 1963 |
| H. W. Gillaygh | President, The Third National Bank and Trust Company of Dayton, Ohio | 1963 |
| G. Carlton Hill | Chairman of the Board and President, The Fifth Third Union Trust Company, Cincinnati, Ohio | 1964 |
| Appointed by Board of Governors: |  |  |
| Howard E. Whitaker ${ }^{1}$ | Chairman of the Board, The Mead Corporation, Dayton, Ohio | 1962 |
| Walter C. Langsam | President, University of Cincinnati, Cincinnati, Ohio | 1963 |
| Barney A. Tucker | Manager, American Agricultural Chemical Company, London, Ky. | , 1964 |

## DISTRICT 4-FEDERAL RESERVE BANK OF CLEVELAND—Continued

## PITTSBURGH BRANCH



## District 5—FEDERAL RESERVE BANK OF RICHMOND-Continued <br> BALTIMORE BRANCH—Continued

|  |  | Term expires |
| :---: | :---: | :---: |
| Appointed by Board of Governors: |  | Dec. 31 |
| Gordon M. Cairns ${ }^{1}$ | Dean of Agriculture, University of Maryland, College Park Md. | 1962 |
| Harry B. Cummings | Vice President \& General Manager, Metal Products Division, Koppers Company, Inc., Baltimore, Md. | 1963 |
| Leonard C. Crewe, | President and Treasurer, Maryland Fine \& Specialty Wire Com pany, Inc., Cockeysville, Md. | 1964 |

## CHARLOTTE BRANCH

Appointed by Federal Reserve Bank:
$\begin{array}{ll}\text { G. Harold Myrick } & \begin{array}{l}\text { Executive Vice President and Trust Officer, First National Bank } \\ \text { of Lincolnton, N. C. }\end{array} \\ & 1962\end{array}$
W. W. McEachern President, The South Carolina National Bank, Greenville, S. C. 1963

| Joe H. Robinson | $\begin{array}{l}\text { Senior Vice President, Wachovia Bank and Trust Company, } \\ \text { Charlotte, N. C. }\end{array}$ |
| :--- | :--- |

Wallace W. Brawley President, The Commercial National Bank of Spartanburg, S. C. 1964
Appointed by Board of Governors:
J. C. Cowan, Jr. Vice Chairman of the Board, Burlington Industries, Inc., Greensboro, N. C. 1962
George H. Aull ${ }^{1}$ Agricultural Economist, Clemson College, Clemson, S. C. 1963
Clarence P. Street President, McDevitt \& Street Company, Charlotte, N. C. 1964

## District 6-FEDERAL RESERVE BANK OF ATLANTA

Class A:
M. M. Kimbrel Chairman of the Board, First National Bank, Thomson, Ga. 1962

George S. Craft President, Trust Company of Georgia, Atlanta, Ga. 1963
D. C. Wadsworth, Sr. President, The American National Bank, Gadsden, Ala. 1964

Class B:
McGregor Smith Chairman of the Board, Florida Power \& Light Company, Miami, Fla. 1962
W. Maxey Jarman

Chairman, Genesco, Inc., Nashville, Tenn. 1963
James H. Crow, Jr. Vice President, The Chemstrand Corporation, Decatur, Ala. 1964
Class C:
J. M. Cheatham President, Dundee Mills, Incorporated, Griffin, Ga. 1962
H. G. Chalkley, Jr. ${ }^{2}$ President, The Sweet Lake Land \& Oil Company, Lake Charles, La.

$$
1963
$$

Jack Tarver ${ }^{1}$
President, Atlanta Newspapers, Inc., Atlanta, Ga.

[^8]
# District 6-FEDERAL RESERVE BANK OF ATLANTA-Continued BIRMINGHAM BRANCH 

|  |  | Term expires Dec. 31 |
| :---: | :---: | :---: |
| Appointed by Federal Reserve Bank: |  |  |
| R. J. Murphy | Executive Vice President, Citizens-Farmers \& Merchants Bank, Brewton, Ala. | 1962 |
| Frank A. Plummer | Chairman of the Board and President, Birmingham Trust National Bank, Birmingham, Ala. | - 1963 |
| John H. Neill, Jr. | President, Union Bank \& Trust Co., Montgomery, Ala. | 1964 |
| W. H. Mitchell | President, The First National Bank of Florence, Ala. | 1964 |
| Appointed by Board of Governors: |  |  |
| Jack W. Warner ${ }^{1}$ | Chairman of the Board and President, Gulf States Paper Corporation, Tuscaloosa, Ala. | 1962 |
| Selden Sheffield | Cattleman, Greensboro, Ala. | 1963 |
| Henry King Stanford | President, Birmingham Southern College, Birmingham, Ala. | 1964 |
| JACKSONVILLE BRANCH |  |  |
| Appointed by Federal Reserve Bank: |  |  |
| Leonard A. Usina | Chairman of the Board, Peoples National Bank of Miami Shores, Fla. | 1962 |
| Godfrey Smith | President, Capital City National Bank of Tallahassee, Fla. | 1963 |
| J. T. Lane | Chairman of the Board, The Atlantic National Bank, Jacksonville, Fla. | 1964 |
| Harry Fagan | President, First National Bank in Fort Myers, Fla. | 1964 |
| Appointed by Board of Governors: |  |  |
| Claude J. Yates ${ }^{1}$ | Vice President and General Manager, Southern Bell Telephone and Telegraph Company, Jacksonville, Fla. | 1962 |
| J. Ollie Edmunds | President, Stetson University, DeLand, Fla. | 1963 |
| Harry T. Vaughn | President, United States Sugar Corporation, Clewiston, Fla. | 1964 |
| NASHVILLE BRANCH |  |  |
| Appointed by Federal Reserve Bank: |  |  |
| D. L. Earnest | President, The Blount National Bank of Maryville, Tenn. | 1962 |
| D. W. Johnston | Executive Vice President, Third National Bank in Nashville, Tenn. | , 1963 |
| Travis Hitt | President, Farmers National Bank, Winchester, Tenn. | 1964 |
| Harry M. Nacey, Jr. | President, Hamilton National Bank, Knoxville, Tenn. | 1964 |
| Appointed by Board of Governors: |  |  |
| Andrew D. Holt | President, University of Tennessee, Knoxville, Tenn. | 1962 |
| W. N. Krauth | President and General Manager, Colonial Baking Company of Nashville, Tenn. | of 1963 |
| V. S. Johnson, Jr. ${ }^{1}$ | Chairman of the Board and President, Aladdin Industries, Inc., Nashville, Tenn. | s, 1964 |

[^9]
# District 6-FEDERAL RESERVE BANK OF ATLANTA-Continued 

Term
expires
Dec. $3 I$
Appointed by Federal Reserve Bank:
Frank A. Gallaugher President, Jeff Davis Bank \& Trust Company, Jennings, La. 1962
Giles W. Patty President, First National Bank, Meridian, Miss. 1963
Lewis Gottlieb Chairman of the Board, City National Bank, Baton Rouge, La. 1964
John Oulliber President, The National Bank of Commerce in New Orleans, La.

1964
Appointed by Board of Governors:
J. O. Emmerich Editor, Enterprise Journal, McComb, Miss. 1962

Frank A. Godchaux, Vice President, Louisiana State Rice Milling Company, Inc., III ${ }^{1}$
Kenneth R. Giddens President, WKRG-TV, Inc., Mobile, Ala.

District 7-FEDERAL RESERVE BANK OF CHICAGO
Class A:
Vivian W. Johnson Chairman of the Board, First National Bank, Cedar Falls, Iowa

1962
David M. Kennedy Chairman of the Board, Continental Illinois National Bank and Trust Company of Chicago, Ill.

1963
John H. Crocker Chairman of the Board, The Citizens National Bank of Decatur, Ill.

1964
Class B:
William A. Hanley
G. F. Langenohl

Director, Eli Lilly and Company, Indianapolis, Ind. 1962
Treasurer and Assistant Secretary, Allis-Chalmers Manufacturing Company, Milwaukee, Wis.

1963
William E. Rutz Director, Giddings \& Lewis Machine Tool Company, Fond du Lac, Wis.

President, Iowa State University of Science and Technology, Ames, Iowa
President, Chas. A. Stevens \& Co., Chicago, Ill. 1963
Executive Vice President, Consumers Power Company, Jackson, Mich. 1964

## DETROIT BRANCH

Appointed by Federal Reserve Bank:
C. Lincoln Linderholm President, Central Bank, Grand Rapids, Mich. 1962

William A. Mayberry Chairman of the Board, Manufacturers National Bank of De- 1963
Franklin H. Moore President, The Commercial and Savings Bank, St. Clair, Mich. 1963
Donald F. Valley Chairman of the Board, National Bank of Detroit, Mich. 1964
Appointed by Board of Governors:
J. Thomas Smith ${ }^{1} \quad$ President, Dura Corporation, Oak Park, Mich. 1962

Carl A. Gerstacker Chairman of the Board, The Dow Chemical Company, Mid- 1963
James William Miller President, Western Michigan University, Kalamazoo, Mich. 1964

[^10]District 8-FEDERAL RESERVE BANK OF ST. LOUIS


## LOUISVILLE BRANCH

Appointed by Federal Reserve Bank:
Merle E. Robertson Chairman of the Board and President, Liberty National Bank and Trust Company of Louisville, Ky.
Ray A. Barrett
President, The State Bank of Salem, Ind.
John G. Russell President, The Peoples First National Bank \& Trust Company of Paducah, Ky.
John R. Stroud Executive Vice President, The First National Bank of Mitchell, Ind.

[^11]${ }^{2}$ Deputy Chairman.

|  | LOUISVILLE BRANCH—Continued | Term expires |
| :---: | :---: | :---: |
| Appointed by Board of Governors: |  | Dec. 31 |
| William H. Harrison | President, Taylor Drug Stores, Inc., Louisville, Ky. | 1962 |
| Philip Davidson ${ }^{1}$ | President, University of Louisville, Louisville, Ky. | 1963 |
| Richard T. Smith | Farmer, Madisonville, Ky. | 1964 |
| MEMPHIS BRANCH |  |  |
| Appointed by Federal Reserve Bank: |  |  |
| Charles R. Caviness | President, National Bank of Commerce of Corinth, Miss. | 1962 |
| John E. Brown | President, Union Planters National Bank of Memphis, Tenn. | . 1963 |
| Simpson Russell | Chairman of the Board, The National Bank of Commerce of Jackson, Tenn. | 1963 |
| Leon C. Castling | President, First National Bank at Marianna, Ark. | 1964 |
| Appointed by Board of Governors: |  |  |
| William King Self ${ }^{1}$ | President, Riverside Industries, Marks, Miss. | 1962 |
| Edward B. LeMaster | President, Edward LeMaster Company, Inc., Memphis, Tenn. | . 1963 |
| Frank Lee Wesson | President, Wesson Farms, Inc., Victoria, Ark. | 1964 |
| District 9—FEDERAL RESERVE BANK OF MINNEAPOLIS |  |  |
| Class A: |  |  |
| Harold N. Thomson | Vice President, Farmers \& Merchants Bank, Presho, S. D. | 1962 |
| Harold C. Refling | Cashier, First National Bank in Bottineau, N. D. | 1963 |
| Rollin O. Bishop | Chairman of the Board, The American National Bank of Saint Paul, Minn. | 1964 |
| Class B: |  |  |
| Alexander Warden | Publisher, Great Falls Tribune-Leader, Great Falls, Mont. | 1962 |
| Ray C. Lange | President, Chippewa Canning Company, Inc., Chippewa Falls, Wis. | , 1963 |
| T. G. Harrison | Chairman of the Board, Super Valu Stores, Inc., Minneapolis, Minn. | 1964 |
| Class C: |  |  |
| Atherton Bean ${ }^{1}$ | President, International Milling Company, Minneapolis, Minn. | . 1962 |
| Judson Bemis ${ }^{2}$ | President, Bemis Bro. Bag Co., Minneapolis, Minn. | 1963 |
| John H. Warden | President, Upper Peninsula Power Company, Houghton, Mich. | . 1964 |

## HELENA BRANCH

Appointed by Federal Reserve Bank:
Roy G. Monroe Chairman of the Board and President, The First State Bank of Malta, Mont.
Harald E. Olsson
President, Ronan State Bank, Ronan, Mont.
O. M. Jorgenson

Chairman of the Board, Security Trust and Savings Bank, Billings, Mont.

[^12]
# District 9—FEDERAL RESERVE BANK OF MINNEAPOLIS-Continued 

# HELENA BRANCH—Continued Term <br> expires 

Appointed by Board of Governors: Dec. 31
Harry K. Newburn ${ }^{1} \quad$ President, Montana State University, Missoula, Mont. 1962
John M. Otten Farmer and rancher, Lewistown, Mont. 1963
District 10-FEDERAL RESERVE BANK OF KANSAS CITY
Class A:
Burton L. Lohmuller President, The First National Bank of Centralia, Kans. 1962
Harold Kountze Chairman of the Board, The Colorado National Bank of Denver, Colo.

1963
W. S. Kennedy President and Chairman of the Board, The First National Bank of Junction City, Kans.

1964
Class B:
K. S. Adams Chairman of the Board, Phillips Petroleum Company, Bartlesville, Okla.

1962
Max A. Miller Livestock rancher, Omaha, Nebr. 1963
Robert A. Olson President, Kansas City Power \& Light Company, Kansas City, Mo.
Class C:
Oliver S. Willham ${ }^{2}$ President, Oklahoma State University, Stillwater, Okla. 1962
Homer A. Scott ${ }^{1} \quad$ Vice President and District Manager, Peter Kiewit Sons' Company, Sheridan, Wyo.
Dolph Simons Editor and Publisher, Lawrence Daily Journal-World, Lawrence, Kans.

## DENVER BRANCH

Appointed by Federal Reserve Bank:
J. H. Bloedorn President, The Farmers State Bank of Fort Morgan, Colo. 1962

Cale W. Carson President, First National Bank in Albuquerque, N. Mex. 1962
Eugene H. Adams President, The First National Bank of Denver, Colo. 1963
Appointed by Board of Governors:
R. A. Burghart Ingle Land and Cattle Company, Colorado Springs, Colo. 1962

Robert T. Person ${ }^{1}$ President, Public Service Company of Colorado, Denver, Colo. 1963
OKLAHOMA CITY BRANCH
Appointed by Federal Reserve Bank:
R. L. Kelsay $\quad \begin{aligned} & \text { Chairman of the Board and President, The First National } \\ & \text { Bank in Hobart, Okla. }\end{aligned} 1962$
C. L. Priddy $\quad$ President, The National Bank of McAlester, Okla. 1962

| C. P. Stuart | $\begin{array}{c}\text { Chairman of the Board, The Fidelity National Bank \& Trust } \\ \text { Company, Oklahoma City, Okla. }\end{array}$ |
| :--- | :--- |

Appointed by Board of Governors:
Otto C. Barby Attorney and rancher, Beaver, Okla. 1962
James E. Allison ${ }^{1}$ President, Warren Petroleum Corporation, Tulsa, Okla. 1963
${ }^{1}$ Chairman.
2 Deputy Chairman.

# DISTRICT 10—FEDERAL RESERVE BANK OF KANSAS CITY-Continued 

OMAHA BRANCH
Appointed by Federal Reserve Bank:
John F. Davis President, First National Bank, Omaha, Nebr. 1962
R. E. Barton President, The Wyoming National Bank of Casper, Wyo. 1963

Henry D. Kosman Chairman of the Board and President, Scottsbluff National Bank, Scottsbluff, Nebr.

Appointed by Board of Governors:
Clifford Morris
Hardin ${ }^{1}$ Chancellor, The University of Nebraska, Lincoln, Nebr.
John T. Harris
Merchant and cattleman, McCook, Nebr. 1963

## District 11-FEDERAL RESERVE BANK OF DALLAS

Class A:
John M. Griffith President, The City National Bank of Taylor, Tex. 1962
Roy Riddel President, First National Bank at Lubbock, Tex. 1963
J. Edd McLaughlin President, Security State Bank \& Trust Company, Ralls, Tex. 1964

Class B:
J. B. Perry, Jr. President and General Manager, Perry Brothers, Inc., Lufkin, Tex. 1962
D. A. Hulcy

Chairman of the Board, Lone Star Gas Company, Dallas, Tex.
H. B. Zachry

President and Chairman of the Board, H. B. Zachry Co., San Antonio, Tex.

Class C:
Robert O. Anderson ${ }^{1}$ President, Hondo Oil \& Gas Company, Roswell, N. Mex. 1962
Morgan J. Davis Chairman of the Board, Humble Oil \& Refining Company, Houston, Tex. 1963
Lamar Fleming, Jr. ${ }^{2}$ Member, Board of Directors, Anderson, Clayton \& Co., Inc., Houston, Tex.

## EL PASO BRANCH

Appointed by Federal Reserve Bank:
$\begin{array}{lll}\text { Chas. B. Perry } & \text { President, First State Bank, Odessa, Tex. } & 1962 \\ \text { Floyd Childress } & \text { Vice Chairman of the Board, The First National Bank of Ros- } & 1963 \\ & \text { well, N. Mex. } & 1963\end{array}$
Joseph F. Irvin President, Southwest National Bank of El Paso, Tex. 1964
Appointed by Board of Governors:
Roger B. Corbett ${ }^{1}$ President, New Mexico State University, University Park, N. Mex.
William R. Mathews Editor and Publisher, The Arizona Daily Star, Tucson, Ariz.
Dysart E. Holcomb Director of Research, El Paso Natural Gas Products Company, El Paso, Tex.

[^13]
# DISTRICT 11-FEDERAL RESERVE BANK OF DALLAS-Continued 

HOUSTON BRANCH Term

|  | HOUSTON BRANCH | Term expires |
| :---: | :---: | :---: |
| Appointed by Federal Reserve Bank: |  | Dec. 31 |
| M. M. Galloway | President, First Capitol Bank, West Columbia, Tex. | 1962 |
| J. A. Elkins, Jr. | President, First City National Bank of Houston, Tex. | 1963 |
| John E. Gray | President, First Security National Bank of Beaumont, Tex. | 1963 |
| J. W. McLean | President, Texas National Bank of Houston, Tex. | 1964 |
| Appointed by Board of Governors: |  |  |
| A. E. Cudlipp ${ }^{1}$ | Vice President and Director, Lufkin Foundry \& Machine Company, Lufkin, Tex. | - 196 |
| Max Levine | President, Foley's, Houston, Tex. | 1963 |
| Edgar H. Hudgins | Co-Owner, J. D. Hudgins Partnership (Ranching), Hungerford, Tex. | - 1964 |
| SAN ANTONIO BRANCH |  |  |
| Appointed by Federal Reserve Bank: |  |  |
| Dwight D. Taylor | President, Pan American State Bank, Brownsville, Tex. | 1962 |
| Donald D. James | Vice President, The Austin National Bank, Austin, Tex. | 1963 |
| Forrest M. Smith | President, National Bank of Commerce of San Antonio, Tex. | 1963 |
| Max A. Mandel | President, The Laredo National Bank, Laredo, Tex. | 1964 |
| Appointed by Board of Governors: |  |  |
| John R. Stockton ${ }^{1}$ | Professor of Business Statistics and Director of Bureau of Business Research, The University of Texas, Austin, Tex. | f 1962 |
| G. C. Hagelstein | President and General Manager, Union Stock Yards, San Antonio, Tex. | 1963 |
| Harold D. Herndon | Independent Oil Operator, San Antonio, Tex. | 1964 |
| District 12-FEDERAL RESERVE BANK OF SAN FRANCISCO |  |  |
| Class A: |  |  |
| M. Vilas Hubbard | President and Chairman of the Board, Citizens Commercial Trust and Savings Bank of Pasadena, Calif. | 1962 |
| Carroll F. Byrd | Chairman of the Board and President, The First National Bank of Willows, Calif. | 1963 |
| Charles F. Frankland | President, The Pacific National Bank of Seattle, Wash. | 1964 |
| Class B. |  |  |
| N. Loyall Mclaren | Partner, Haskins \& Sells, San Francisco, Calif. | 1962 |
| Joseph Rosenblatt | President, The Eimco Corporation, Salt Lake City, Utah | 1963 |
| Walter S. Johnson | Chairman of the Board, American Forest Products Corporation, San Francisco, Calif. | - 1964 |
| Class C: |  |  |
| F. B. Whitman ${ }^{1}$ | President, The Western Pacific Railroad Company, San Francisco, Calif. | - 1962 |
| John D. Fredericks (Vacancy) | President, Pacific Clay Products, Los Angeles, Calif. | $\begin{aligned} & 1963 \\ & 1964 \end{aligned}$ |

[^14]|  | LOS ANGELES BRANCH | Term expires |
| :---: | :---: | :---: |
| Appointed by Federal Reserve Bank: D |  | Dec. 31 |
| Douglas Shively | President, Citizens State Bank of Santa Paula, Calif. | 1962 |
| Roy A. Britt | President, Citizens National Bank, Los Angeles, Calif. | 1962 |
| Ralph V. Arnold | President, First National Bank of Ontario, Calif. | 1963 |
| Appointed by Board of Governors: |  |  |
| S. Alfred Halgren ${ }^{1}$ | Vice President and Director, Carnation Company, Los Angeles, Calif. | 1962 |
| Robert J. Cannon | President, Cannon Electric Company, Los Angeles, Calif. | 1963 |
| PORTLAND BRANCH |  |  |
| Appointed by Federal Reserve Bank: |  |  |
| D. S. Baker | President, The Baker-Boyer National Bank, Walla Walla, Wash. | 1962 |
| E. M. Flohr | President, The First National Bank of Wallace, Idaho | 1962 |
| C. B. Stephenson | Chairman of the Board, The First National Bank of Oregon, Portland, Ore. | 1963 |
| Appointed by Board of Governors: |  |  |
| Raymond R. Reter | Reter Fruit Company, Medford, Ore. | 1962 |
| Graham J. Barbey ${ }^{1}$ | President, Barbey Packing Corporation, Astoria, Ore. | 1963 |
| SALT LAKE CITY BRANCH |  |  |
| Appointed by Federal Reserve Bank: |  |  |
| J. E. Brinton | President, The First National Bank of Ely, Nev. | 1962 |
| Reed E. Holt | President, Walker Bank \& Trust Company, Salt Lake City, Utah | , 1962 |
| Oscar Hiller | President, Butte County Bank, Arco, Idaho | 1963 |
| Appointed by Board of Governors: |  |  |
| Thomas B. Rowland | Manager, Co-Owner, Rowland Bros. Dairy, Pocatello, Idaho | 1962 |
| Howard W. Price ${ }^{1}$ | Executive Vice President, The Salt Lake Hardware Co., Salt Lake City, Utah | 1963 |
| SEATTLE BRANCH |  |  |
| Appointed by Federal Reserve Bank: |  |  |
| Chas. H. Parks | Executive Vice President, Seattle-First National Bank, Spokane and Eastern Division, Spokane, Wash. | 1962 |
| M. F. Hastings | President, The First National Bank of Ferndale, Wash. | 1962 |
| Joshua Green, Jr. | Chairman of the Board, Peoples National Bank of Washington, Seattle, Wash. | - 1963 |
| Appointed by Board of Governors: |  |  |
| Lyman J. Bunting | President, Artificial Ice \& Fuel Company, Yakima, Wash. | 1962 |
| Henry N. Anderson ${ }^{1}$ | President, Twin Harbors Lumber Company, Aberdeen, Wash. | 1963 |

President, Twin Harbors Lumber Company, Aberdeen, Wash1963

[^15]
## Law Department

Administrative interpretations, new regulations, and similar material

## Orders Under Bank Merger Act

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

## THE HACKENSACK TRUST COMPANY

In the matter of the application of The Hackensack Trust Company for approval of merger with The Bank of Saddle Brook \& Lodi.

Order Approving Merger of Banks
There has come before the Board of Governors, pursuant to Section 18(c) of the Federal Deposit Insurance Act ( 12 U.S.C. 1828(c)), an application by The Hackensack Trust Company, Hackensack, New Jersey, for the Board's prior approval of the merger of The Bank of Saddle Brook \& Lodi, Saddle Brook, New Jersey, with and into The Hackensack Trust Company, under the charter and title of the latter.

Pursuant to said Section 18 (c), notice of the proposed merger, in form approved by the Board of Governors, has been published, and reports on the competitive factors involved in the proposed transaction have been furnished by the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Department of Justice and have been considered by the Board.

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

Dated at Washington, D. C., this 17 th day of January, 1962.

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

> (Signed) Merritt Sherman, Secretary.
[seal]

## Statement

The Hackensack Trust Company, Hackensack, New Jersey ("Hackensack Trust"), has applied, pursuant to Section 18(c) of the Federal Deposit Insurance Act, for the Board's approval of the merger of that bank with The Bank of Saddle Brook \& Lodi, Saddle Brook, New Jersey ("Saddle Brook Bank"). Under the Agreement of Merger, the Banks would merge under the charter and title of Hackensack Trust; and the main office and single branch of Saddle Brook Bank would become branches of the resulting bank.

Under the law, the Board is required to consider (1) the financial history and condition of each of the banks involved, (2) the adequacy of its capital structure, (3) its future earnings prospects, (4) the general character of its management, (5) whether its corporate powers are consistent with the purposes of 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.
For convenience, the first five of these factors may be considered together as "banking factors." The sixth and seventh factors are considered separately.

Banking factors. The financial history and condition of Hackensack Trust are regarded as generally satisfactory, and this should hold true also for the resulting bank, although the capital structure of the resulting bank will continue to reflect a need for some strengthening. The Saddle Brook Bank, which opened for business in November 1958, has enjoyed unusually rapid growth, but has not been able to reconcile basic management differences which must be settled if the bank is to serve the community satisfactorily and provide adequate incentive to its stockholders. Hackensack Trust is competently operated, and it appears that the resulting bank would have competent, unified
management and that this would remedy the principal problem faced to date by the Saddle Brook Bank. The prospects for earnings of Hackensack Trust are favorable and this same prospect would apply to the resulting bank. There is no evidence that the corporate powers of the banks are or would be inconsistent with the Federal Deposit Insurance Act.

Consideration of the banking factors, therefore, lends substantial support for approval of the merger.

Convenience and needs of the communities to be served. Hackensack Trust's main office is in Hackensack (population: 30,500), the county seat of Bergen County, in northeastern New Jersey, near New York City. The bank maintains one intown branch and another branch in South Hackensack; other approved or proposed branches are at three locations outside the Saddle Brook-Lodi areas. Hackensack is located about six miles east of Paterson (population: 143,600), the largest city in Passaic county. In view of the banking facilities available in the Hackensack area, it appears that the effect of the proposed merger on the convenience and needs of this area would be of no significance.

The township of Saddle Brook (population: 14,000 ) is located midway between Hackensack and Paterson. The township is a mixed residential and industrial community which has experienced substantial growth in recent years, and prospects for further growth are favorable. The main office of Saddle Brook Bank is the only commercial banking office in the township, although several offices of other banks are located in surrounding communities. As indicated by its rapid growth, Saddle Brook Bank has filled a public need in the township. With improved management and resulting benefits, there is every reason to believe that this growth will continue.

Lodi (population: 23,500), contiguous to Saddle Brook on the South, is served by an office of a large commercial bank in addition to the branch of Saddle Brook Bank. This community has recently launched a program of urban renewal which offers fair prospects for municipal growth.

The resulting bank would make available in Saddle Brook and Lodi the broader range of services now offered by Hackensack Trust but not offered by Saddle Brook Bank. Among these are fiduciary services, FHA mortgage loans, urban
renewal loans, and other commercial and personal financing and banking services. Therefore, the convenience and needs of the Saddle Brook and Lodi communities would be served by the proposed merger.

Competition. The proposed merger would increase Hackensack Trust's $\$ 46.7$ million of IPC deposits (deposits of individuals, partnerships, and corporations) from about 6 to 7 per cent of the country's IPC deposits, but would not change its position as the fourth largest bank in the county. The resulting bank would continue to be substantially smaller than the two larger banks with offices in the Hackensack area (with IPC deposits of $\$ 140.3$ million and $\$ 97.8$ million). Saddle Brook Bank now has $\$ 8.5$ million in IPC deposits.

Only nominal percentages of each merging bank's deposits and loans originate in the service area of the other, and only three depositors and one borrower do business with both banks. Although the offices of the merging banks are grouped in a relatively small area, most of Saddle Brook Bank's competition appears to be from banking offices of other commercial banks located in the communities separating the service area of Hackensack Trust and Saddle Brook Bank. Banks in other neighboring communities significantly closer to Saddle Brook Bank than offices of Hackensack Trust provide additional competition.
Within a radius of about 1.5 miles of each of the 5 offices of the merging banks, there are 19 offices of 11 other commercial banks. In view of this dense concentration of banking offices, the merger probably would not unfavorably affect competition, but would tend to enhance competition through the extension of the operations of Hackensack Trust into the Saddle Brook area.

Summary and conclusion. It appears that the Saddle Brook area will experience substantial growth and increased business activity. The capacity of Hackensack Trust to supply experienced management and broader banking services will benefit the residents of that area. There is practically no overlapping of the primary service areas of Saddle Brook Bank and Hackensack Trust, and the competition that would be eliminated by the merger would not be significant. In fact the entry of Hackensack Trust into the Saddle Brook-Lodi area would result in increased competition since that bank would then be able to compete more
effectively with the offices of other banks operating in and near that area.

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

## THE CITIZENS CENTRAL BANK

In the matter of the application of The Citizens Central Bank, Arcade, New York, for approval of merger with Bank of Delevan, Delevan, New York.

## Order Approving Merger of Banks

There has come before the Board of Governors, pursuant to Section 18(c) of the Federal Deposit Insurance Act ( 12 U.S.C. 1828(c)), an application by The Citizens Central Bank, Arcade, New York, for the Board's prior approval of the merger of the Bank of Delevan, Delevan, New York, with and into The Citizens Central Bank under the charter and title of the latter.

Notice of proposed merger, in form approved by the Board of Governors, has been published, and the reports on the competitive factors involved in the proposed transaction have been furnished by the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Department of Justice, pursuant to the provisions of Section 18(c) prescribing ten calendar days as the period for such notice and the furnishing of such reports when an emergency exists requiring expeditious action. The reports so furnished to the Board have been considered by it.

It is ordered, for the reasons set forth in the Board's Statement of this date, that said merger be and hereby is approved, provided that said merger shall be consummated not later than three months after the date of this Order.

Dated at Washington, D. C., this 24th day of January, 1962.

By order of the Board of Governors.
Voting for this action: Chairman Martin, and Governors Balderston, Mills, Robertson, King, and Mitchell. Absent and not voting: Governor Shepardson.
(Signed) Merritt Sherman,
Secretary.
[seal]

## Statement

The Citizens Central Bank, Arcade, New York ("Arcade Bank"), with total deposits of $\$ 12.7$ million, has applied, pursuant to Section 18(c) of
the Federal Deposit Insurance Act, for the Board's approval of the merger of that bank and the Bank of Delevan, Delevan, New York ("Delevan Bank"), with total deposits of $\$ 3.4$ million. Under the Plan of Merger, the banks would merge under the charter and title of Arcade; and the single office of Delevan would become a branch of Arcade, the total banking offices of which would be thereby increased from 3 to 4.

The application was made to remedy a situation, requiring expeditious action, arising from a "check-kiting" incident that depleted Delevan Bank's capital structure of about $\$ 300,000$ by an amount estimated in excess of $\$ 200,000$. Therefore, as indicated in the Board's Order of approval of this date, action on the application has been expedited.

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

For convenience, the first five of these factors may be considered together as "banking factors." The sixth and seventh factors are considered separately.

Banking Factors. The financial history and condition of Arcade Bank are satisfactory, although its earnings are only fair because a large proportion of its deposits are time deposits. Arcade Bank's capital structure is adequate, and its management is considered to be competent. These attributes would appear to hold true generally for the continuing bank, which would operate under Arcade's management, and the capital of which would seem reasonably adequate in the circumstances. Delevan Bank has had a favorable growth in deposits and, until the recent adversity, its condition and earnings were regarded as fairly satisfactory. There is no evidence that the corporate powers of the banks are or would be inconsistent with the Federal Deposit Insurance Act.

Consideration of the banking factors and the special circumstances strongly support approval of the merger.

Convenience and needs of the communities to be served. Arcade (population: 1,930) is located about 45 miles southeast of Buffalo and six miles northeast of Delevan, in a growing area with a population of about 13,000 , chiefly agricultural but with several small local industries. Applicant is the only financial institution in the town and handles almost all of the local banking business. Applicant's present two branches, one at Silver Springs (population: 700) and one at Rushford (population: 1,000), are, respectively, 25 miles northeast and 16 miles southeast of the town of Delevan and are the only banking offices in these essentially rural communities.

Delevan (population: 800) is in an agricultural trade area of some 3,000 persons. Delevan Bank is the only banking office in the community; and the bank's increase of 172 per cent in deposits and 207 per cent in loans during the past 10 years indicates a need for banking facilities in the area. While having little impact in the Arcade area, the proposed merger not only would assure continuance of banking facilities in Delevan but also would provide the Delevan area with an office of a substantially larger and more competently managed institution.

Competition. Significant competition appears to exist between Arcade Bank and Delevan Bank. Applicant is by far the largest of the 7 banks with facilities located from 12 to 25 miles from either Arcade or Delevan. The proposed merger would enhance the competitive position of the applicant in the Arcade-Delevan area. However, it would not have a materially adverse competitive effect on other banks in the larger area, in view of the distances between their offices and those of the continuing bank.

Summary and conclusion. The proposed merger will permit continuance of a banking office clearly essential to a small rural community. Any adverse effects of the merger on other competing banks would appear to be negligible.

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

## COLUMBUS JUNCTION STATE BANK

In the matter of the application of Columbus Junction State Bank, Columbus Junction, Iowa,
for approval of acquisition of assets of The Louisa County National Bank of Columbus Junction, Iowa.

## Order Approving Acquisition of Bank Assets

There has come before the Board of Governors, pursuant to Section 18(c) of the Federal Deposit Insurance Act (12 U.S.C. 1828(c)), an application by Columbus Junction State Bank, Columbus Junction, Iowa, for the Board's prior approval of the acquisition by Columbus Junction State Bank of the assets of The Louisa County National Bank of Columbus Junction, Iowa, and the assumption of the liabilities of the latter Bank.

Pursuant to said Section 18(c), notice of the proposed acquisition of assets and assumption of liabilities, in form approved by the Board of Governors, has been published and reports on the competitive factors involved in the proposed transatcion have been furnished by the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Department of Justice and have been considered by the Board.

It is ordered, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is granted and the proposed acquisition of assets and assumption of liabilities be and hereby are approved, provided that said acquisiton and assumption shall not be consummated (a) sooner than seven calendar days after the date of this Order or (b) later than three months after said date.

Dated at Washington, D. C., this 24th day of January, 1962.

By order of the Board of Governors.
Voting for this action: Unanimous, with all members present.
(Signed) Merritt Sherman, Secretary.
[seal]

## Statement

Columbus Junction State Bank, Columbus Junction, Iowa ("State Bank"), with total deposits of $\$ 3.5$ million, has applied, pursuant to Section 18(c) of the Federal Deposit Insurance Act, for the Board's approval of the acquisition by State Bank of the assets of The Louisa County National Bank of Columbus Junction, Iowa ("National

Bank"), with total deposits of $\$ 1.6$ million, and its assumption of the deposit liabilities of National Bank. State Bank, which operates no branches, would maintain its present office and National Bank's only office would be closed.

Under the law, the Board is required to consider (1) the financial history and condition of each of the banks involved, (2) the adequacy of its capital structure, (3) its future earnings prospects, (4) the general character of its management, (5) whether its corporate powers are consistent with the purposes of 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.
For convenience, the first five of these factors may be considered together as "banking factors." The sixth and seventh factors are considered separately.

Banking factors. The financial history and condition of State Bank are considered satisfactory. Its capital structure is strong; its management is competent; and its earnings have been and should continue to be favorable, especially with the use of the additional loanable funds that would be acquired from National Bank.

National Bank's condition shows a strong capital account, but a low earnings record due to its small volume of loans and relatively large investment in government securities. Prospects for improvement are limited by a very conservative and nonaggressive management policy which has failed to respond to competition from State Bank; and low earnings, resulting in inability to attract the personnel necessary to improve management, adds to National Bank's difficulties. Consummation of the proposal would provide a solution for these problems of management and lending policy, and thereby assure more serviceable banking facilities for the community. There is no evidence that the corporate powers of the banks are or would be inconsistent with the Federal Deposit Insurance Act.

Consideration of the banking factors, therefore, lends substantial support to this application.

Convenience and needs of the community to be served. Columbus Junction is a town of about

1,000 population located in the agricultural region of southeastern Iowa. The immediate trade area includes an additional 3,500 persons. National Bank has done little to meet the borrowing needs of the area, as is indicated by its small volume of loans (only about 16 per cent of total assets) and its apparent failure actively to compete with State Bank. In fact, there is evidence that this small community may well be more soundly and adequately served by the resulting bank, alone, particularly as the major banking need seems to originate from the adjacent farm areas with access to other towns and other banks. Finally, it is indicated that the resulting bank's progressive management would utilize the additional loanable funds which it would acquire to expand its operations.

Competition. Both banks to a large extent serve the same area; from 90 to 95 per cent of their deposits and loans originate in the same area and the banks have 150 common customers. The evidence indicates, however, that there is no strong competitive situation between the two banks. Both have for years charged the same rates on loans and services and have paid the same interest on time deposits. National Bank's small loan portfolio suggests that it has functioned largely as a depository for its customers' funds.

Well over half of each bank's loans either are made to farmers or are secured by farm real estate. This business, derived from outside the town of Columbus Junction, has access to 10 other banking institutions in six other towns located from 9 to 21 miles from Columbus Junction. Among these are two much larger banks in Muscatine, Iowa, a larger community 21 miles from Columbus Junction. These facilities, easily reached from the farm areas from which the Columbus Junction banks draw their major business, appear to provide more vigorous competition to State Bank than does National Bank. The positive benefits to the community would more than offset such existing competion as would be eliminated by this proposed acquisition.

Summary and conclusion. Although only one rather than two banks will exist in Columbus Junction after the acquisition, the small community as well as the larger surrounding farm area apparently will be adequately served by the remaining State Bank and the numerous banks in other nearby communities. Competition between the en-
larged State Bank and two larger banks 21 miles distant may well be enhanced as a result of the acquisition.

Moreover, the proposed acquisition of National Bank by State Bank would solve National Bank's problem of obtaining competent management. The more aggressive State Bank would obtain additional loanable funds which National Bank has been unable or unwilling to utilize effectively, and therefore earnings prospects should be improved and the needs of the community better met.

For these reasons the Board finds that the proposed acquisition of assets and assumption of liabilities would be in the public interest.

## SPRINGFIELD SAFE DEPOSIT AND TRUST COMPANY

In the matter of the application of Springfield Safe Deposit and Trust Company, Springfield, Massachusetts, for approval of consolidation with Hadley Falls Trust Company, Holyoke, Massachusetts.

## Order Approving Consolidation of Banks

There has come before the Board of Governors, pursuant to Section 18(c) of the Federal Deposit Insurance Act (12 U.S.C. 1828(c)), an application for the Board's prior approval of the consolidation of Springfield Safe Deposit and Trust Company, Springfield, Massachusetts, with Hadley Falls Trust Company, Holyoke, Massachusetts, under the charter of the former, the title of which will be changed to Safe Deposit Bank and Trust Company.

Pursuant to said Section 18(c), notice of the proposed consolidation in a form approved by the Board of Governors has been published, and reports on the competitive factors involved in the proposed transaction have been furnished by the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Department of Justice, and have been considered by the Board.
IT is ORDERED, for the reasons set forth in the Board's Statement of this date, that said consolidation be, and hereby is, approved, provided that said consolidation shall not be consummated (a) sooner than seven calendar days after the date of this Order or (b) later than three months after said date.

Dated at Washington, D. C., this 2d day of February, 1962.

By order of the Board of Governors.
Voting for this action: Chairman Martin, and Governors Balderston, Robertson, Shepardson, King, and Mitchell. Absent and not voting: Governor Mills.
(Signed) Merritt Sherman, Secretary.
[SEAL]

## Statement

Springfield Safe Deposit and Trust Company, Springfield, Massachusetts ("Safe Deposit"), with total deposits of $\$ 34.6$ million, has applied, pursuant to Section 18(c) of the Federal Deposit Insurance Act, for the Board's prior approval of its consolidation with Hadley Falls Trust Company, Holyoke, Massachusetts ("Hadley"), with total deposits of $\$ 32.9$ million. Under the Agreement and Plan of Consolidation, the banks would consolidate under the charter of Safe Deposit, the title of which would become Safe Deposit Bank and Trust Company; and the present head office and six branches of Hadley would become branches of the resulting bank, the total authorized banking offices of which would be thereby increased from 5 to 12 .

Under the law, the Board is required to consider (1) the financial history and condition of each of the banks involved, (2) the adequacy of its capital structure, (3) its future earnings prospects, (4) the general character of its management, (5) whether or not its corporate powers are consistent with the purposes of 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.

For convenience, the first five factors may be considered together as "banking factors". The sixth and seventh factors are considered separately.

Banking factors. Safe Deposit has a strong capital structure and good earnings prospects; and its history, condition, and management are satisfactory. The same should hold true generally for the resulting bank. Hadley's condition is fair, and its earnings have been satisfactory; but its capital structure has not attained the desired level, and the recent death of its president has created some problem of successor management. A balancing
of the liberal policies of Hadley with the less liberal policies of Safe Deposit should be advantageous to the resulting bank. None of the corporate powers of the banks involved is or would be inconsistent with the Federal Deposit Insurance Act.

Consideration of the banking factors, therefore, lends support to the application.

Convenience and needs of the communities to be served. Safe Deposit is situated in Springfield, Massachusetts (population 174,500 ), 90 miles west of Boston. Hadley is located in Holyoke (population 52,700 ), which is 9 miles north of Springfield. The Springfield-Chicopee-Holyoke Standard Metropolitan Area (as defined by the United States Bureau of the Census) is the center of commerce and industry in western Massachusetts, and economic prospects for the area appear favorable.

The combined service areas of the two banks, which cover somewhat less than the Standard Metropolitan Area, are well accommodated by a number of commercial banking facilities, mutual savings banks and other savings institutions. Nevertheless, the community will benefit from the higher loan limit of the resulting bank, which will be thereby enabled to compete more effectively in supplying the needs of the larger local firms. The consolidation may be expected to result in improved banking services throughout the area now served by the two banks.

Competition. Safe Deposit currently operates 3 branches, i.e., a drive-in branch near the bank's main office in Springfield, and branches 4 miles southeast and 17 miles east of Springfield. Another office, 2 miles south, has been authorized but is not yet in operation. Hadley operates 6 branches in addition to its main office in Holyoke. Three of the offices are from one-half to 4 miles east of the main office, one is 1 mile west, and two are 4 and 5 miles southeast. The shortest distance between an office of Safe Deposit and an office of Hadley is about 5 miles, but offices of other commercial banks and savings institutions are located between all offices of Safe Deposit and Hadley.

The two banks appear to serve separate areas within the metropolitan area, with Safe Deposit covering the east and south sections and Hadley
covering Holyoke and the northern part of the area. Although slight overlapping is present, less than two per cent of Safe Deposit's demand IPC (individual, partnership, and corporation) deposits originate in the Holyoke area and only about four per cent of Holyoke's demand IPC deposits originate in Springfield. Similar figures apply to loans and savings accounts.

Safe Deposit, with $\$ 32$ million IPC deposits, and Hadley, with $\$ 29$ million IPC deposits are, respectively, the third and fourth largest commercial banks in their combined service areas. The resulting bank would still be third largest but, due to its greater size, able to compete more effectively with the two larger commercial banks now operating primarily in the Springfield area. Furthermore, intense competition is furnished by savings banks; in the Springfield area five such banks hold about 57 per cent of IPC deposits and, in Holyoke, Hadley competes with six savings banks, three of which are considerably larger than Hadley. The resulting bank would hold but 8 per cent of the area deposits; and, in view of the large number of financial institutions in the combined area, including commercial, savings, and cooperative banks, approval of the proposal would not diminish the vigor of competition in the area. Three other commercial banks in Springfield, three others in Holyoke, and two newly chartered banks within the metropolitan area should be able to compete effectively after the proposed consolidation.

Summary and conclusion. The resulting bank's capital structure will show improvement over the current capital position of Hadley, and continuing experienced management will be assured by consolidation of the banks. Although slight overlapping is present, each of the two banks essentially serves different sections of the metropolitan area. For this reason and because of the intense competition from other banks and financial institutions in the area, the vigor of competition should not be adversely affected by the consolidation. On the contrary, competition between the resulting bank and two larger banks in the area should be increased.

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

## Current Events and Announcements

## REAPPOINTMENT OF GEORGE W. MITCHELL

 AS A MEMBER OF THE BOARDMr. George W. Mitchell of Illinois, whose service as a member of the Board of Governors, under appointment for the term ending January 31, 1962, began on August 31, 1961, was nominated by the President on January 16, 1962, for the term of 14 years from February 1, 1962. The nomination was confirmed without objection by the Senate on January 29, and Mr. Mitchell took the oath of office on February 2, 1962.

## APPOINTMENT OF DIRECTOR

On February 1, 1962, the Federal Reserve Bank of San Francisco announced the appointment of Douglas Shively, of Santa Paula, California, as a director of the Los Angeles Branch of the Federal Reserve Bank of San Francisco, for the unexpired portion of a term ending December 31, 1962. Mr. Shively is President, Citizens State Bank of Santa Paula. As a director of the Los Angeles Branch he succeeds Robert S. Beasley, formerly Chairman of the Board, The Beverly Hills National Bank \& Trust Company, Beverly Hills, California, who resigned.

## ERRATA IN FLOW-OF-FUNDS TABLES

Quarterly flow-of-funds data for State and local governments shown on page 103 of the Bulletin for January 1962 are incorrect. Columns intended to include data for the period beginning with the third quarter of 1959 and ending with the first quarter of 1961 actually contain the data for the second quarter of 1959 through the fourth quarter of 1960. Data for the first quarter of 1961 were omitted; these data may be found in the Bulletin for October 1961, page 1247. Data for the second
and third quarters of 1961 are correct as shown in the Bulletin for January 1962.

## BANKING AND MONETARY STATISTICS

The annual banking and monetary statistics on pp. 238-44 of this Bulletin are complete except for reserves and borrowings of member banks, which will be included in the Bulletin for March.

## ADMISSION OF STATE BANKS TO MEMBERSHIP IN

 THE FEDERAL RESERVE SYSTEMThe following bank was admitted to Membership in the Federal Reserve System during the period January 16, 1961 to February 15, 1961 :

## Indiana

Russiaville. .Russiaville State Bank
TABLES PUBLISHED ANNUALLY, SEMIANNUALLY, OR QUARTERLY


# National Summary of Business Conditions 

Released for publication February 15

Industrial production declined somewhat in January. Nonagricultural employment, personal income, and retail sales edged down. Construction activity was maintained at an advanced level. The unemployment rate declined. The average money supply declined somewhat more than seasonally while time deposits at commercial banks rose sharply.

## Industrial Production

Industrial production in January was 114 per cent of the 1957 average-one point below the record December level. Output of both final products and materials was down a little in January.

Auto assemblies declined 10 per cent in January from the near record December rate and were more nearly in line with the improved rate of dealer sales. Output of some other consumer goods, including television, was reduced slightly, while production of staples was maintained at advanced levels. In business equipment industries there were reductions in output of industrial machinery and trucks and some other transportation equipment, offset only in part by increases in out-


Federal Reserve indexes, seasonally adjusted. Monthly figures, latest shown are for January.
put of commercial equipment and farm equipment.
Among materials iron and steel production increased further in January and output of business fuel and power was maintained. Output of construction materials, original equipment auto and truck parts, and some other materials declined.

## Construction

The value of new construction activity was little changed in January, at a seasonally adjusted annual rate of $\$ 60$ billion, and was 7 per cent above a year earlier. Private construction activity rose moderately in January to a new high, reflecting increases in both residential and other building. Public construction, which had risen sharply in November and declined in December owing to fluctuations in military facilities and highway activity, changed little in January.

## Employment

Seasonally adjusted employment in nonfarm establishments was down slightly in January to 54.4 million. Among manufacturing industries increases in primary metals and electrical machinery were more than offset by a moderate decline in transportation equipment and small decreases in most other lines. Average hours of work also were down. Employment declined further in construction, reflecting in part unusually severe weather in some areas of the country during the reporting period, but rose in retail trade and in government. The seasonally adjusted unemployment rate declined from 6.0 per cent in December to 5.8 per cent in January.

## Distribution

Retail sales declined 1 per cent in January and were 2 per cent below the record November rate. Sales at durable goods stores decreased 2 per cent, although sales of autos increased; nondurable goods sales were about unchanged.

## Commodity Prices

The wholesale commodity price index was stable in January and early February and remained slightly below the level of a year earlier. Since the beginning of the year steel scrap prices have declined somewhat, after increasing substantially in December, and lead has been reduced. Prices of fuel oils have increased seasonally and some paper products have been advanced. Prices of most other industrial materials and products have remained stable.

## Bank Credit and Reserves

Total commercial bank credit, which had increased sharply in December, declined somewhat in January. Net credit expansion over the two months was larger than usual. Loans declined in January, reflecting mainly repayments of temporary year-end borrowing by businesses, security dealers, and finance companies. Holdings of U. S. Government securities increased. The seasonally adjusted average money supply declined somewhat in January following a substantial rise after late summer. Time deposits rose sharply further.

Total reserves and required reserves of member banks declined somewhat in January. Reserves


[^16]were supplied principally through currency inflow and were absorbed through decreases in gold stock, float, and Federal Reserve holdings of U. S. Government securities. Excess reserves increased and member bank borrowings declined.

## Security Markets

Yields on all maturities of Government securities and on State and local government bonds declined on balance between mid-January and mid-February while those on corporate bonds changed little. Corporate security financing to obtain new capital was in moderate volume while State and local government financing was very large.

In a Treasury refunding in early February, investors converted $\$ 11.3$ billion of maturing securities into two new issues-a one year certificate yielding $31 / 2$ per cent and a $41 / 2$-year note yielding 4 per cent. Private investors acquired $\$ 3.4$ billion of the new certificate and $\$ 2.9$ billion of the new note. Only $\$ 448$ million or 4 per cent of maturing issues were not exchanged.

Common stock prices declined further in late January but subsequently recovered to about the mid-January level. The volume of trading remained large.

PRICES


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

## Financial and Business Statistics

## $\star$ United States

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Tables on the following pages include the principal statistics of current significance relating to financial and business developments in the United States. The data relating to Federal Reserve Banks, member banks of the Federal Reserve System, and department store trade, and the consumer credit estimates are derived from regular reports made to the Board; production indexes are compiled by the Board on
the basis of material collected by other agencies figures for gold stock, currency in circulation, Federal finance, and Federal credit agencies are obtained from Treasury statements; the remaining data are obtained largely from other sources. Back figures for 1941 and prior years for banking and monetary tables, together with descriptive text, may be obtained from the Board's publication, Banking and Monetary Statistics.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS
[In millions of dollars]


For notes see opposite page.

MEMBER BANK RESERVES, RESERVE BANK CREDTT, AND RELATED ITEMS-Continued
[In millions of dollars]


[^17]RESERVES AND BORROWINGS OF MEMBER BANKS, BY CLASSES
[Averages of daily figures. In millions of dollars]


For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS, BY CLASSES-Continued
[Averages of daily figures. In millions of dollars]

| Period | Reserve city banks |  |  |  |  | Country banks |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total held 1 | Required reserves ${ }^{2}$ | Excess reserves ${ }^{3}$ | Borrowings at F. R. Banks | Free reserves ${ }^{3}$ | Total reserves held 1 | Required reserves ${ }^{2}$ | Excess reserves 3 reserves ${ }^{3}$ | Borrow$\underset{\mathrm{F}}{\mathrm{in} \text { in }}$ Banks ${ }^{4}$ | $\begin{gathered} \text { Free } \\ \text { reserves } 3 \end{gathered}$ |
| $\begin{aligned} & \text { 1929-June..... } \\ & \text { 1933-June.... } \\ & \text { 1939-Dec...... } \end{aligned}$ | 761 648 3,140 | 749 528 1,953 | 12 1,120 1,188 | $\begin{array}{r}409 \\ 58 \\ \text { n. } \\ \hline\end{array}$ | r -397 62 n.a. | 632 441 1,568 | 610 344 897 | 22 96 671 | 327 126 n.a. | -305 -30 n.a. |
| 1941-Dec. | 4,317 | 3,014 | 1,303 | n.a. | n.a. | 2,210 | 1,406 | 804 | n.a. | n.a. |
| 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 | $\begin{array}{r}\text {-170 } \\ -519 \\ \hline\end{array}$ | 5,756 | 5,161 | 596 | 88 | 508 |
| 1952-Dec. | 8,323 | 8,203 | 120 | 639 | -519 | 6,094 | 5,518 | 576 | 236 | 340 |
| 1954-Dec. | 7,962 | 7,877 | 81 91 | 184 | -99 | 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 | -204 | 5,859 | 5,371 | 488 | 144 | 344 |
| 1957-Dec. | 8,042 | 7,956 | 86 | 314 | -228 | 5,906 | 5,457 | 449 | 172 | 277 |
| 1959-DEC. | 7,940 | 7,883 | 57 41 | 254 490 | -198 | 5,849 $\mathbf{6 , 0 2 0}$ | 5,419 | 430 450 | 162 | 268 237 |
| 1960-June. | 7,540 | 7,496 | 44 | 164 | -120 | 5,915 | 5,529 | 386 | 186 | 200 |
| 1960--Dec. | 7,950 | 7,851 | 100 | 20 | 80 | 6,689 | 6,066 | 623 | 40 | 583 |
| 1961-Jan. | 7,960 | 7,859 | 101 | 14 | 87 | 6,699 | 6,085 | 614 546 | 31 36 | 583 |
| Mar. | 7,810 | 7,743 | 67 58 58 | 57 23 | 10 35 | 6,568 | 6,022 | 546 469 |  | 510 431 |
| Apr. | 7,783 | 7,723 | 60 | 21 | 39 | 6,529 | 6,029 | 500 | 33 | 467 |
| May | 7,780 | 7,726 | 54 | 36 | 18 | 6,547 | 6,055 | 491 | 40 | 451 |
| June. | 7,823 | 7,740 | 83 | 17 | 66 | 6,551 | 6,068 | 483 | 45 | 438 |
| Juy. | 7,863 | 7,798 | 64 57 | ${ }_{13}^{8}$ | 56 44 | 6,595 6,668 | 6,090 | 505 | 38 43 | 484 |
| Aug. | 7,993 | 7,930 | 63 | 13 | 50 | 6,727 | 6,209 | 518 | 19 | 499 |
| Oct. | 8,147 | 8,122 | 26 | 18 | 8 | 6,797 | 6,330 | 466 | 20 | 446 |
| Nov. | 8,241 | 8,184 | 57 | 44 | 13 | 6,909 | 6,393 | 516 | 22 | 494 |
| Dec. | 8,367 | 8,303 | 63 | 39 | 24 | 6,931 | 6,429 | 502 | 31 | 471 |
| 1962-Jan.. | ${ }^{28,305}$ | p8,255 | p51 | 34 | ${ }^{2} 17$ | ${ }^{p 6,977}$ | ${ }^{p} 6,475$ | ${ }^{p} 502$ | 26 | ${ }^{3} 476$ |
| Week ending- |  |  |  |  |  |  |  |  |  |  |
| 1961-Jan. 4. | 8,135 | 8,007 | 128 | 44 | 84 | 6,984 | 6,118 | 867 | 19 | 849 |
|  |  |  |  |  |  |  | 6,103 | 466 | 41 | 425 |
|  | 7,923 |  | 75 | 17 | 588 | 6,795 | 6,096 | 699 | 17 | 682 577 |
|  | 8,057 | 7,813 | 244 | 10 | 233 | 6,683 | 6,070 | 613 | 36 | 577 |
| Aug. 2. | 7,967 | 7,931 | 35 | 20 | 15 | 6,585 | 6,140 | 445 | 38 | 407 |
| 9. | 7,927 | 7,885 | 42 | 31 | 10 | 6,627 | 6,135 | 491 | 66 | 425 |
|  | 7,919 | 7,873 7,890 | 76 | 13 | 73 | 6,712 | 6,144 | 568 517 | 38 35 35 | 531 |
| 30. | 7,919 | 7,868 | 51 | 2 | 47 | 6,671 | 6,142 | 528 | 30 | 499 |
| Sept. $6 .$. | 7,953 | 7,855 | 98 | 13 | 85 | 6,531 | 6,137 | 393 | 44 | 349 |
| 13.. |  |  |  |  |  | 6,727 | 6,178 | 549 | 15 | 534 |
| 20. | 8,001 | 7,972 | 30 | 15 | 15 | 6,749 | 6,225 | 524 | 13 | 511 |
| 27. | 8,012 | 7,971 | 42 | 12 | 29 | 6,832 | 6,244 | 587 | 11 | 576 |
| Oct. 4.. |  |  |  |  |  |  |  |  |  |  |
| 11. | 8,068 | 8,023 | 45 | 12 | 33 | 6,736 | 6,294 | 441 | 11 | 430 |
|  | 8,216 | 8,191 8,161 | 25 | 32 20 | -7 | 6,892 6,864 | 6,350 | 541 514 | 24 12 | 517 502 |
| Nov. 1. |  | 8,153 |  |  | 29 | 6,824 | 6,345 | 479 | 29 | 449 |
| 8.... | 8,196 | 8,172 | 24 | 39 | -15 | 6,803 | 6,377 | 427 | 18 | 409 |
| 15.... | 8,203 | 8,168 | 35 | 41 | -13 | 6,927 | 6,388 | 539 | 25 | 513 |
| 22. | 8,258 | 8,222 | 36 112 | 49 | -13 | $\mathbf{6 , 9 5 1}$ $\mathbf{6 , 9 3 8}$ | 6,409 6,410 | 542 | 14 29 | 528 499 |
| Dec. |  |  |  |  | 37 |  |  | 462 |  |  |
| Dec. 13. | 8,232 | 8.135 | 96 | 6 | 91 | 6,811 | 6,382 | 428 | 33 | 395 |
|  | 8,377 | 8,338 | 39 | 12 | 27 | 6,959 | 6,425 | 534 | 18 | 516 |
| 27. | 8,498 | 8,447 | 51 | 78 | -27 | 6,951 | 6,465 | 486 | 51 | 435 |
| 1962-Jan. 3. | 8,576 | 8,526 | 50 | 107 | -57 | 7,197 | 6,522 | 676 | 21 | 655 |
|  | 8,431 | 8,356 | 75 | 35 | 40 | 6,971 | 6,505 | 466 | 29 | 437 |
| 17. | 8,307 | 8,266 | 41 | 40 | 88 | - ${ }^{p 7,044}$ | $p 6,478$ $p, 448$ | ${ }^{2} 566$ | 18 | ${ }^{2} 548$ |
|  | 8,276 | 8,172 | 103 | 15 | 88 | p6,972 | ${ }^{p 6,448}$ | ${ }^{p 526}$ | 28 | ${ }^{p} 498$ |
| 31. | 8,138 | 8,109 | 29 | 23 | 6 | ${ }^{p 6,867}$ | p6,448 | ${ }^{p} 418$ | 33 | p385 |

n.a. Not available.

1 Based on figures at close of business through November 1959; thereafter on closing figures for balances with Reserve Banks and opening figures for allowable cash. Beginning with Nov. 24, 1960, all currency and coin held by member banks allowed as reserves; during the period Dec. 1, $1959-$ Nov. 23.1960 , only part of such holdings has been allowed.
Monthly averages of currency and coin beginning January 1961 are Monthly
estimated.
${ }^{2}$ Based on deposits as of opening of business each day. Monthly averages for all classes of banks beginning with January 1961 are estimated.
${ }_{3}{ }^{3}$ Monthly averages for all classes of banks beginning with January 1961 are estimated.
${ }_{5}^{4}$ Based on closing figures. This total excludes, and that in the preceding table includes, $\$ 51$ million in balances of unlicensed banks.

FEDERAL RESERVE BANK DISCOUNT RATES
[Per cent per annum]

| Federal Reserve Bank | Discounts for and advances to member banks |  |  |  |  |  | Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U.S. (last par. Sec. 13) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ${ }^{1}$ |  |  | Other secured advances [Sec. 10(b)] |  |  |  |  |  |
|  | Rate on <br> Jan. 31 | In effect beginning- | Previous rate | Rate on Jan. 31 | In effect beginning- | Previous rate | Rate on Jan. 31 | In effect beginning- | Previous rate |
| Boston. . . | 3 | Aug. 23, 1960 | $31 / 2$ | $31 / 2$ | Aug. 23, 1960 | 4 | 4 | Aug. 23, 1960 |  |
| New York. | 3 | Aug. 12, 1960 | $31 / 2$ | $31 / 2$ | Aug. 12, 1960 | 4 | $41 / 2$ | June 10, 1960 |  |
| Philadelphia. | 3 | Aug. 19, 1960 | $31 / 2$ | $31 / 2$ | Aug. 19, 1960 | 4 | $41 / 2$ | Aug. 19, 1960 | 5 |
| Cleveland... | 3 | Aug. 12, 1960 | $31 / 2$ | $31 / 2$ | Aug. 12, 1960 | 4 | $41 / 2$ | Aug. 12, 1960 | 5 |
| Richmond | 3 | Aug. 12, 1960 | $31 / 2$ | $31 / 2$ | Aug. 12, 1960 | 4 | 4 | Aug. 12, 1960 | $41 / 2$ |
| Atlanta. | 3 | Aug. 16, 1960 | $31 / 2$ | $31 / 2$ | Aug. 16, 1960 | 4 | 41/2 | Aug. 16, 1960 | $5^{72}$ |
| Chicago. | 3 | Aug. 19, 1960 | $31 / 2$ | $31 / 2$ | Aug. 19, 1960 | 4 | 41/2 | June 10, 1960 | $5$ |
| St. Louis. . . | 3 | Aug. 19, 1960 | $31 / 2$ | $31 / 2$ | Aug. 19, 1960 | 4 | 4 | Aug. 19, 1960 | $41 / 2$ |
| Minneapolis. | 3 | Aug. 15, 1960 | $31 / 2$ | $31 / 2$ | Aug. 15, 1960 | 4 | 4 | Aug. 15, 1960 | $41 / 2$ |
| Kansas City. | 3 | Aug. 12, 1960 | $31 / 2$ | $31 / 2$ | Aug. 12, 1960 | 4 | 4 | Aug. 12, 1960 | $41 / 2$ |
| Dallas. . . . . . | 3 3 | Sept. <br> Sept. <br> 2, | $31 / 2$ $31 / 2$ | $31 / 2$ $31 / 2$ | Sept. <br> Sept. <br> 2, | 4 | $41 / 2$ | Sept. 9, 1960 June 3, 1960 | 5 5 |
| San Francisco | 3 | Sept. 2, 1960 | 31/2 | $31 / 2$ | Sept. 2, 1960 | 4 | 41/2 | June 3, 1960 | 5 |

1 Rates shown also apply to advances secured by obligations of Federal intermediate credit banks maturing within 6 months.
Note.-Maximum maturities. Discounts for and advances to member banks: 90 days for discounts and advances under Sections 13 and 13a of the Federal Reserve Act except that discounts of certain bankers' acceptances and of agricultural paper may have maturities not exceeding 6

FEDERAL RESERVE BANK DISCOUNT RATES 1
[Per cent per annum]

| Date effective | Range (or level)all F. R. Banks | F. R. Bank of N. Y. | Date effective | Range (or level) all F. R. Banks | F. R. Bank of N. Y. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1948 |  |  | 1957 |  |  |
| Jan. 12... | $1 \mathrm{~T}^{-11 / 4}$ | $11 / 4$ | Aug. 9.. | $3-31 / 2$ | 3 |
| 19... | $11 / 4$ | $11 / 4$ | Nov 23. | $31 / 21 / 2$ | $31 / 2$ |
| Aug. 13... | 11/4-11/2 | $11 / 2$ | Nov. 15. | $33^{-31 / 2}$ | 3 |
| 23... | 11/2 | 11/2 | Dec. 2. | 3 | 3 |
| 1950 |  |  | 1958 |  |  |
| Aug. 21... | 11/2-13/4 | $13 / 4$ | Jan. 22.. | 23/4-3 | 3 |
| A5... | 13/4 | $13 / 4$ | Mar 24. | 23/4-3 | $23 / 4$ |
| 1953 |  |  | Mar. 13. | $21 / 4-3$ $21 / 4-23 / 4$ | 21/4 |
| Jan. 16... | 13/4-2 | 2 | 21. | 21/4 | 21/4 |
| 23... | 2 | 2 | Apr. 18. | 13/4-21/4 | $13 / 4$ |
|  |  |  | May 9. | $13 / 4$ | 13/4 |
| - 1954 |  |  | Aug. 15. | 13/4-2 | 13/4 |
| Feb. 5... | 13/4-2 | $13 / 4$ | Sept. 12.. | 13/4-2 | 2 |
| Apr. 14... | $113 / 43$ | $13 / 4$ | Oct 23. | ${ }^{2} 21 / 2$ | 2 |
| Apr. 14. | 11/2-13/4 | $111 / 2$ | Oct. ${ }^{24 .} 7$. | $2{ }_{21 / 2}$ | $\frac{21 / 2}{}$ |
| May 21... | $11 / 2$ | 11/2 |  |  |  |
| Apr. 14... | 11/2-13/4 | 11/2 | Mar* 16.. | ${ }^{1 / 2}$ | 3 |
| A 15... | 11/2-13/4 | $13 / 4$ | May 29. | $3-31 / 2$ | $31 / 2$ |
| May 2.. | $13 / 4$ | $13 / 4$ | June 12. | $31 / 2$ | $31 / 2$ |
| Aug. 4... | 13/4-21/4 | $13 / 4$ | Sept. 11.. | 31/2-4 | 4 |
| 5... | 13/4-21/4 | 2 | 18. | 4 | 4 |
| Sept 12... | $2{ }^{2}-21 / 4$ | 2 |  |  |  |
| Sept. $\begin{array}{r}9 . . \\ 13 . .\end{array}$ | $2-21 / 4$ | 21/4 | ${ }_{1960}$ |  |  |
| Nov. 18... | 21/4, ${ }^{21 / 2}$ | 214 | June 10. | $31 / 2-4$ $31 / 2-4$ | 4 |
| Nov. $18 . .$. | $\underset{\text { 21/4-21/2 }}{21 / 2}$ | 21/2 | 14. | $31 / 2-4$ | 31/2 |
|  |  |  | Aug. 12. | $3-31 / 2$ | $3{ }^{1}$ |
| 1956 |  |  | Sept. 9.. | 3 | 3 |
| Apr. 13... | 21/2-3 | 23/4 |  |  |  |
| A 20. | 23/4-3 | 23/4 | 1962 |  |  |
| Aug. 24... | $23 / 4-3$ | 3 | In effect |  |  |
| 31... | 3 | 3 | Jan. 31. | 3 | 3 |

1 Under Secs. 13 and 13a (as described in table above). For data for 1941-47, see Bulletin for January 1959, p. 76.
Note.-The rate charged by the Federal Reserve Bank of New York on repurchase contracts against U. S. Govt. securities was the same as its discount rate except in the following periods (rates in percentages): 2375. May 4-6, 1.65; Aug. 4, 1.85; Sept. 1-2, 2.10 , Sept. 8, 2.15 ; Nov. 10 , Nov. 17, Dec. 28-29, 2.75; 1961-Jan. 9, Feb. 6-7, 2.75 ; Arr. 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, and Nov. 3, 2.75.
months and 9 months, respectively, and advances secured by obligations of Federal intermediate credit banks maturing within 6 months are limited to maximum maturities of 15 days; 4 months for advances under Section 10(b). Advances to individuals, partnerships, or corporations under the last paragraph of Section 13:90 days.

MARGIN REQUIREMENTS
[Per cent of market value]

| Prescribed in accordance with Securities Exchange Act of 1934 | $\begin{gathered} \text { Aug. } 5, \\ 1958- \\ \text { Oct. } 15, \\ 1958 \end{gathered}$ | $\begin{gathered} \text { Oct. 16, } \\ \text { 1958- } \\ \text { July } 27, \\ 1960 \end{gathered}$ | $\begin{gathered} \text { Effec- } \\ \text { tive } \\ \text { July } 28, \\ 1960, \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Regulation T: |  |  |  |
| For extensions of credit by brokers and dealers on listed securities | 70 | 90 | 70 |
| For short sales | 70 | 90 | 70 |
| Regulation U: <br> For loans by banks on stocks. . . . . . . . . | 70 | 90 | 70 |

Note--Regulations $T$ and $U$ 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: margi he difference between the market value ( $100 \%$ ) and th maximum loan value.

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEposits
[Per cent per annum]

| Type of deposit | $\begin{gathered} \text { Jan. 1, } \\ \text { 1936-. } \\ \text { Dec. } 31, \\ 1956 \end{gathered}$ | $\begin{gathered} \text { Jan. 1, } \\ 1957-3 \\ \text { Dec. 31, } \\ 1961 \end{gathered}$ | Effective Jan. 1, 1962 |
| :---: | :---: | :---: | :---: |
| Savings deposits held for: 1 year or more. Less than 1 year. . | $21 / 2$ | 3 | $\left\{\begin{array}{l}4 \\ 31 / 2\end{array}\right.$ |
| Postal savings deposits held for: 1 year or more. . . . . . . . . . . Less than 1 year.......... | 21/2 | 3 | $\left\{\begin{array}{l}4 \\ 31 / 2\end{array}\right.$ |
| Other time deposits payable in: 1 year or more. 6 months-1 year. . . . . . . . . . . 90 days -6 months. . . . . . . . . Less than 90 days. | $\left\{\begin{array}{l}21 / 2 \\ 2 \\ 1\end{array}\right.$ | 3 $21 / 2$ | $\left\{\begin{array}{l}4 \\ 31 / 2 \\ 21 / 2 \\ 1\end{array}\right.$ |

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 membe paid by insured nonmember commercial banks as restablished my be paid b.I.C., have been the same as those in effect for as established by th F.D.K., have been the same as those in effect for member banks Nov. 1, 1933-Jan. 31, 1935, 3 per cent; Feb. 1, 1935-Dec. 31, 1935, $21 / 2$ per cent.

MEMBER BANK RESERVE REQUIREMENTS
[Per cent of deposits]

| Effective date of change | Net demand deposits ${ }^{1}$ |  |  | Time deposits |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Central } \\ \text { reserve } \\ \text { city } \\ \text { banks } \end{gathered}$ | $\begin{gathered} \text { Reserve } \\ \text { city } \\ \text { banks } \end{gathered}$ | Coun- try banks | Central reserve and reserve city banks | $\begin{aligned} & \text { Coun- } \\ & \text { try } \\ & \text { banks } \end{aligned}$ |
| In effect Dec. 31, $1948 .$. | 26 | 22 | 16 | 71/2 | 71/2 |
| $\begin{array}{r} \text { 1949-May } 1,5 * \ldots . . \\ \text { June 30, July } 1 * \end{array}$ | 24 | $\stackrel{21}{20}$ | 15 | 7 | 7 |
| Aug. 1 1, $11{ }^{*} \ldots .$. | $2331 / 2$ | 191/2 | 13 12 | 5 | 5 |
| Aug. $16,18 * \ldots .$. Aug. $25 . . . .$. | 221/2 | 181/2 |  |  | 5 |
| 1951-Jan. ${ }^{\text {Sept }}$ 11, $16 . \cdots$ | 22 | 18 |  |  |  |
|  | 23 | 19 | 13 | 6 | 6 |
|  | 22 | 19 | 13 |  |  |
| 1954-June 16, $24 *$. | 21 |  |  | 5 | 5 |
| July 29, Aug. ${ }^{\text {i }}$ * | 20 | 18 | 12 |  |  |
| 1958-Feb. 27, Mar. ${ }^{\text {Mar. }}$ | 191/2 | $171 / 2$ | $111 / 2$ |  |  |
| Mar. 17........ | 181/2 |  |  |  |  |
| 1960 Apr. 24.. | 18 | 161/2 |  |  |  |
| 1960-Sept. ${ }^{1}$ Nov. | 171/2 |  | 12 |  |  |
| Dec. ${ }^{\text {Nor. }}$ | 161/2 |  |  |  |  |
| In effect Jan. 1, 1962. | 161/2 | 161/2 | 12 | 5 | 5 |
| Present legal requirements: |  |  |  |  |  |
| Maximum... | 210 222 | 10 222 | $\begin{array}{r}7 \\ \hline\end{array}$ | 3 6 | 3 6 |

* First-of-month or midmonth dates record changes at country banks, and other dates (usually Thurs.) record changes at central reserve or eserve city banks.
1 Demand deposits subject to reserve requirements are total demand deposits minus cash items in process of collection and demand balances due from domestic banks.
Before July 28, 1959 , the minimum and maximum legal requirements or central reserve city banks were 13 and 26 per cent, respectively, and
maximum for reserve city banks was 20 per cent.
NOTE.-All required reserves were held on deposit with Federal Reserve Banks, June 21, 1917, until late 1959. Since then, member banks have also been allowed to count vault cash as reserves, as follows: Country
banks-in excess of 4 and $21 / 2$ per cent of net demand deposits effective banks-in excess of 4 and $21 / 2$ 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 $21 / 2$ per cent effective Dec. 3,1959 and Sept. 1, 1960, respectively. Effective Nov. 24, 1960, all vault cash.

DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS, BY CLASSES

| [Average of daily figures, 1 |  | In millions of dollars] |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Item | All member banks | Central reserve city banks |  | Reserve city banks | $\begin{aligned} & \text { Coun- } \\ & \text { try } \\ & \text { banks } \end{aligned}$ |
|  |  | New York | Chicago |  |  |
|  | Four weeks ending Nov. 29, 1961 |  |  |  |  |
| Gross demand: |  |  |  |  |  |
| Total........ | 128,818 | 24.600 | 6,261 | 50,407 | 47,551 |
| Interbank. ........ | 14,978 5,179 | 4,519 1,046 | 1,306 312 | 7,486 2,069 | 1,667 |
| Other. . . . . . . . . . | 108,662 | 19,034 | 4,644 | 40,852 | 44,132 |
| Net demand ${ }^{2} . . . . . .$. | 107,196 | 19,959 | 5,353 | 41,718 | 40,166 |
| Time................. | 66,750 | 7,241 | 1,960 | 26,023 | 31;525 |
| Demand balances due from domestic banks. | 7,403 | 114 | 88 | 1,984 | 5,218 |
| Currency and coin..... | 2,631 | 196 | 32 | 821 | 1,583 |
| Balances with F. R. Banks. . . . . . . . . . . . | 17,181 | 3,490 | 954 | 7,415 | 5,322 |
| Total reserves held. | 19,812 | 3,686 | 986 | 8,236 | 6,905 |
| Required.. | 19,217 | 3,655 | 981 | 8,185 | 6,396 |
| Excess. . | 595 | 31 | 5 | 51 | 509 |
|  | Four weeks ending Dec. 27, 1961 |  |  |  |  |
| Gross demand: $\quad$ <br> Total$\quad$130,957 25,778 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Interbank. | 15,047 | 4,676 | 1,265 | 7,439 | 1,667 |
| U. S. Government. | 4,217 | , 813 | , 231 | 1,647 | 1,527 |
| Other............ | 111,693 | 20,290 | 4,782 | 42,166 | 44,456 |
| Net demand ${ }^{2}$. . . . . . . . | 108,656 | 20,809 | 5,349 | 42,186 | 40,313 |
| Time........... . . . . . | 66,911 | 7,251 | 1,985 | 26,128 | 31,547 |
| Demand balances due from domestic banks. | 7,514 | 132 | 98 | 2,123 | 5,161 |
| Currency and coin. .... | 2,829 | 251 | 33 | 870 | 1,675 |
| Balances with F. R. Banks. | 17,193 | 3,570 | 950 | 7,456 | 5,217 |
| Total reserves held. | 20,022 | 3,821 | 983 | 8,3.26 | 6,892 |
| Required... | 19,460 | 3,796 | 982 | 8,267 | 6,415 |
| Excess.... | 562 | 25 | 1 | 59 | 477 |

${ }^{1}$ Balances with Reserve Banks are as of close of business; figures for all other reported items (that is, excluding total reserves held and excess reserves) are as of opening of business.
deposits minus cash items reported as in process of collection and demand balances due from domestic banks.

MATURITY DISTRIBUTION OF LOANS AND U. S. GOVERNMENT SECURITIES HELD BY FEDERAL RESERVE BANKS:
[In millions of dollars]

|  | Wednesday |  |  |  |  | End of month |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1962 |  |  |  |  | 1962 | 1961 |  |
|  | Jan. 31 | Jan. 24 | Jan. 17 | Jan. 10 | Jan. 3 | January | December | January |
| Discounts and advances-total. | 129 | 125 | 284 | 76 | 258 | 129 | 130 | 60 |
| Within 15 days............. | 78 | 97 | 255 | 60 | 242 | 78 | 113 | 49 |
| 16 days to 90 days. | 51 | 28 | 29 | 16 | 16 | 51 | 17 | 11 |
| 91 days to 1 year. | ${ }^{(2)}$ | $\left.{ }^{2}\right)$ | $\left.{ }^{2}\right)$ |  |  | (2) |  | .... . . . |
| Acceptances-total. | 45 | 45 | 47 | 47 | 50 | 45 | 51 | 46 |
| Within 15 days... | 8 | 8 | 10 | 12 | 15 | 8 | 14 | 11 |
| 16 days to 90 days. | 37 | 37 | 37 | 35 | 35 | 37 | 37 | 35 |
| U. S. Government securities-to | 28,532 | 28,135 | 28,441 | 28,700 | 28,933 | 28,532 | 28,881 |  |
| Within 15 days. . ............. | 5,500 | -616 | ,635 | 672 6.399 | +762 | 5,500 | - 567 | - 3,938 |
| 16 days to 90 days. | 1,408 | 6,096 | 6,304 | 6.399 10.398 | 6,499 | 1,408 | 6,630 | 1,455 |
| 91 days to 1 year.... | 10,380 | 10,192 | 10,271 | 10,398 | 10,441 | 10,380 | 10,453 | 9,054 |
| Over 1 year to 5 years.. | 8,751 | 8,738 | 8,738 | 8,738 | 8.738 | 8,751 | 8,738 | 10,673 |
| Over 5 years to 10 years. | 2,227 | 2,227 | 2,227 | 2,227 | 2,227 | 2,227 | 2,227 | 1,179 |
| Over 10 years.... | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 271 |

1 Holdings under repurchase agreements are classified as maturing $\quad 2$ Less than $\$ 500,000$.
within 15 days in accordance with maximum maturity of the agreements.

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE bANKS
[In millions of dollars]


Federal Reserve Notes-Federal Reserve Agents' Accoum 1

| F. R. notes outstanding (issued to Bank) | 30,077 | 30,197 | 30,345 | 30,456 | 30,560 | 30,077 | 30,593 | 29,320 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Collateral held against notes outstanding: Gold certificate account . . ${ }^{\text {a }}$. ${ }^{\text {a }}$. . . | 8,309 | 8,375 | 8,375 | 8,375 | 8,375 | 8,309 | 8,375 | ,255 |
| Eligible paper. |  | 22 |  |  | 64 |  |  |  |
| U. S. Government securities | 23,105 | 23,075 | 23,075 | 23,075 | 23,025 | 23,105 | 22,925 | 21,140 |
| Total collateral. | 31,440 | 31,472 | 31,472 | 31,464 | 31,464 | 31,440 | 31,310 | 30,41 |

[^18]STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 31, 1962
[In millions of dollars]

| Item | Total | Boston | $\begin{aligned} & \text { New } \\ & \text { York } \end{aligned}$ | Phila-delphia | Cleve. land | Richmond | $\begin{gathered} \text { Atan- } \\ \text { ta } \end{gathered}$ | $\underset{\text { chago }}{\text { Chi- }}$ | $\underset{\text { Louis }}{\substack{\text { St. }}}$ | Minneapolis | $\begin{aligned} & \text { Kan- } \\ & \text { sas } \\ & \text { City } \end{aligned}$ | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Assets |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold certificate account. ..... Redemption fund for F. | $\begin{array}{r} 15,388 \\ 1,154 \end{array}$ | $\begin{array}{r}865 \\ 69 \\ \hline\end{array}$ | $4,126$ | 798 70 | 1,255 | 1,041 89 | 768 69 | $\begin{array}{r} 2,691 \\ 210 \end{array}$ | 576 49 | 333 26 | $\begin{array}{r}593 \\ 50 \\ \hline\end{array}$ | 551 37 | 1,791 107 |
| Total gold certificate reserves. | 16,542 | 934 | 4,400 | 868 | 1,359 | 1,130 | 837 | 2,901 | 625 | 359 | 643 | 588 | 1,898 |
| F. R. notes of other Banks | 692 | 51 | 186 | 65 | 58 | 38 | 78 | 58 | 28 | 23 | 16 | 46 | 45 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Discounts and advances: <br> Secured by U. S. Govt. securities.. Other. | 79 <br> 50 | $\stackrel{4}{2}$ | 14 | 3 3 | 5 | 10 | 8 2 | 13 | 9 2 | 1 1 | $\stackrel{14}{2}$ | (1) | 7 |
| Acceptances: <br> Bought outright. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Held under repurchase agreement. . U. S. Govt. securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bought outright .... | 28,532 | 1,342 | 7,057 | 1,648 | 2,419 | 1,849 | 1,569 | 4,875 | 1,158 | 612 | 1,307 | 1,159 | 3,537 |
| Total loans and securities | 28,706 | 1,348 | 7,121 | 1,654 | 2,429 | 1,861 | 1,579 | 4,895 | 1,169 | 614 | 1,323 | 1,162 | 3,551 |
| Cash items in process of collection. | 5,460 | 389 | 1,066 | 333 | 436 | 386 | 430 | 871 | 239 | 160 | 290 | 250 | 610 |
| Other assets. | 317 | 14 | 78 | 18 | 28 | 21 | 18 | $\begin{aligned} & 24 \\ & 54 \end{aligned}$ | 12 | 7 | 15 | 13131 | 39 |
| Total assets. | 52,311 | 2,774 | 12,965 | 2,969 | 4,358 | 3,473 | 2,995 | 8,883 | 2,103 | 1,180 | 2,307 | 2,090 | 6,214 |
| Liabilities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Reserve notes. | 28,536 | 1,665 | 6,554 | 1,843 | 2,559 | 2,308 | 1,642 | 5,244 | 1,237 | 569 | 1,173 | 842 | 2,900 |
| Deposits: Member bank reserves |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U.S. Treasurer-general account | - 362 | 2 | , 80 | 16 | 1,246 | 34 | 25 | 2, 33 | 24 | 18 | 29 | 31 | - 54 |
| Foreign | 229 | 10 | 273 | 13 | 20 | 10 | 11 | 30 | 7 | 5 | 9 | 12 | 29 |
| Other | 286 | (1) | 236 | 1 | 2 | 3 | 1 | 2 | 1 | (t) | 2 | 1 | 37 |
| Total deposits. | 17,749 | 673 | 5,139 | 771 | 1,283 | 783 | 902 | 2,700 | 632 | 445 | 851 | 964 | 2,606 |
| Deferred availability cash items...... Other liabilities and accrued dividends. | 4,554 69 | 367 3 | $\begin{array}{r} 873 \\ 17 \end{array}$ | 270 4 |  | 313 4 | 372 4 |  | $\begin{array}{r} 183 \\ 3 \end{array}$ | 132 | 222 | 203 3 | 511 9 |
| Total liabilities. | 50,908 | 2,708 | 12,583 | 2,888 | 4,227 | 3,408 | 2,920 | 8,685 | 2,055 | 1,148 | 2,248 | 2,012 | 6,026 |
| Capital Accounts |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Capital paid in | 448 | 21 | 122 | 26 | 42 | 20 | 24 | 63 | 15 | 10 | 19 | 26 | 60 |
| Surplus.. | 888 | 42 | 243 | 51 | 83 | 40 | 47 | 124 | 31 | 20 | 37 | 50 | 120 |
| Other capital accounts. | 67 | 3 | 17 | 4 |  | 5 | 4 | 11 | 2 | 2 | 3 | 2 | 8 |
| Total liabilities and capital accounts. . | 52,311 | 2,774 | 12,965 | 2,969 | 4,358 | 3,473 | 2,995 | 8,883 | 2,103 | 1,180 | 2,307 | 2,090 | 6,214 |
| Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 31, $1962 \ldots$ | 35.7 | 39.9 | 37.6 | 33.2 | 35.4 | 36.6 | 32.9 | 36.5 | 33.4 | 35.4 | 31.8 | 32.6 | 34.5 |
| Jan. 31, 1961.................. | 38.1 | 32.0 | 39.6 | 37.7 | 37.3 | 36.8 | 36.0 | 39.5 | 38.1 | 34.6 | 38.9 | 36.6 36.6 | 38.7 |
| Contingent liability on acceptances purchased for foreign correspondents. | 120 | 6 | 33 | 7 | 11 | 5 | 6 | 17 | 4 | 3 | 5 | 7 | 16 |

Federal Reserve Notes-Federal Reserve Agent's Accounts

| F. R. notes outstanding (issued to Bank). | 30,077 | 1,740 | 6,935 | 1,922 | 2,746 | 2,407 | 1,742 | 5,434 | 1,309 | 655 | 1,206 | 920 | 3,061 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Collateral held against notes outstanding: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold certificate account. | 8,309 | 585 | 1,600 | 570 | 770 | 735 | 475 | 1,500 | 369 | 160 | 310 | 235 | 1,000 |
| U. S. Govt. securities. | 23,105 | 1,235 | 5,600 | 1,500 | 2,050 | 1,715 | 1,400 | 4,100 | 990 | 510 | 950 | 755 | 2,300 |
| Total collateral | 31,440 | 1,820 | 7,200 | 2,073 | 2,820 | 2,450 | 1,875 | 5,600 | 1,368 | 670 | 1,274 | 990 | 3,300 |

${ }^{1}$ Less than $\$ 500,000$.
1 Less than $\$ 500,000$, 50,00 participations of other Federal Reserve
2 After deducting $\$ 156,000,000$ panks.

DENOMINATIONS OF UNITED STATES CURRENCY IN CIRCULATION
[Condensed from Circulation Statement of United States Money, issued by Treasury Department; in millions of dollars]

| End of year or month | Total in cir-culation ${ }^{1}$ | Coin and small denomination currency |  |  |  |  |  |  | Large denomination currecny |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Coin | \$12 | \$2 | \$5 | \$10 | \$20 | Total | \$50 | \$100 | \$500 | \$1,000 | \$5,000 | \$10,000 |
| 1939 | 7,598 | 5,553 | 590 | 559 | 36 | 1,019 | 1,772 | 1,576 | 2,048 | 460 | 919 | 191 | 425 | 20 | 32 |
| 1941 | 11,160 | 8,120 | 751 | 695 | 44 | 1,355 | 2,731 | 2,545 | 3,044 | 724 | 1,433 | 261 | 556 | 24 | 46 |
| 1945 | 28,515 | 20,683 | 1,274 | 1,039 | 73 | 2,313 | 6,782 | 9,201 | 7,834 | 2,327 | 4,220 | 454 | 801 | 7 | 24 |
| 1947 | 28,868 | 20,020 | 1,404 | 1,048 | 65 | 2,110 | 6,275 | 9,119 | 8,850 | 2,548 | 5,070 | 428 | 782 | 5 | 17 |
| 1950 | 27,741 | 19,305 | 1,554 | 1,113 | 64 | 2,049 | 5,998 | 8,529 | 8,438 | 2,422 | 5,043 | 368 | 588 | 4 | 12 |
| 1955 | 31,158 | 22,021 | 1,927 | 1,312 | 75 | 2,151 | 6.617 | 9,940 | 9,136 | 2,736 | 5,641 | 307 | 438 | 3 | 12 |
| 1956 | 31,790 | 22,598 | 2,027 | 1,369 | 78 | 2,196 | 6,734 | 10,194 | 9,192 | 2,771 | 5,704 | 292 | 407 | 3 | 14 |
| 1957 | 31,834 | 22,626 | 2, 110 | 1,398 | 80 | 2,188 | 6,662 | 10,187 | 9,208 | 2,777 | 5,752 | 280 | 384 | 3 | 13 |
| 1958 | 32,193 32,591 | 22,856 23,264 | 2,182 | 1,494 | 83 85 | 2,186 | 6,624 6,672 | 10,288 10,476 | 9,337 | 2,792 | 5,886 5,913 | 275 | 373 341 | 3 3 | 9 5 |
| 1960 -Dec. | 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-Jan. | 31,776 | 22,580 | 2,391 | 1,439 | 86 | 2, 120 | 6,409 | 10,135 | 9,196 | 2,752 | 5,875 | 247 | 314 | 3 | 5 |
| Feb. | 31,769 | 22, 612 | 2,392 | 1,431 | 86 | 2,114 | 6,438 | 10,150 | 9,158 | 2,736 | 5,855 | 246 | 312 |  | 5 |
| Mar | 31,891 | 22,742 | 2,406 | 1,434 | 86 | 2,124 | 6,496 | 10,198 | 9,148 | 2,733 | 5,851 | 245 | 312 | 3 | 5 |
| Apr. | 31,830 | 22,702 | 2,417 | 1,433 | 86 | 2,119 | 6,476 | 10,171 | 9,128 | 2,726 | 5,839 | 245 | 310 | 3 | 6 |
| May | 32,197 | 23,042 | 2,445 | 1,465 | 87 | 2,156 | 6,584 | 10,305 | 9,154 | 2,741 | 5,852 | 244 | 309 | 3 | 6 |
| June | 32,405 | 23,229 | 2,462 | 1,462 | 88 | 2,162 | 6,638 | 10,418 | 9,176 | 2,757 | 5,861 | 243 | 306 | 3 | 5 |
| July. | 32,477 | 23,299 | 2,475 | 1,460 | 88 | 2,151 | 6,622 | 10,505 | 9,177 | 2,761 | 5,862 | 242 | 304 | 3 | 5 |
| Aug. | 32,609 | 23,390 | 2,491 | 1,463 | 89 | 2,154 | 6,647 | 10,547 | 9,219 | 2,768 | 5,898 | 242 | 302 | 3 | 5 |
| Sept. | 32,658 | 23,415 | 2,506 | 1,475 | 88 | 2,163 | 6,656 | 10,527 | 9,243 | 2,766 | 5,926 | 241 | 301 | 3 | 5 |
| Oct. | 32, 836 | 23,552 | 2,532 | 1,494 | 89 | 2,180 | 6,671 | 10,586 | 9,283 | 2,773 | 5,959 | 241 | 301 | 3 | 5 |
| Nov. | 33,538 | 24, 154 | 2,563 | 1,534 | 90 | 2,246 | 6,866 | 10,856 | 9,384 | 2,814 | 6,021 | 241 | 299 | 3 | 10 |
| Dec. | 33,918 | 24,388 | 2,582 | 1,588 | 92 | 2,313 | 6,878 | 10,935 | 9,531 | 2,869 | 6,106 | 242 | 300 | 3 | 10 |

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

KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION
[Condensed from Circulation Statement of United States Money, issued by Treasury Department; in millions of dollars]

| Kind of currency | Total outstanding Dec. 31, 1961 | Held in the Treasury |  |  | Held by F. R. Banks and agents | Currency in circulation ${ }^{1}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | As security against gold and silver certifizates | Treasury cash | For <br> F. R. <br> Banks and agents |  | $\text { Dec. }^{3191}{ }^{31}$ | $\begin{gathered} \text { Nov. } 30, \\ 1961 \end{gathered}$ | $\begin{gathered} \text { Dec. } 31, \\ 1960 \end{gathered}$ |
| Gold. ........ | 16,889 | $(16,615)$ | 2274 |  |  |  |  |  |
| Gold certificates. . . . | $(16,615)$ | ......... |  | 313,799 | 2,816 |  |  |  |
| Federal Reserve notes... | 30,593 5,585 |  | 108 40 |  | 1,791 | 28,694 5,224 | 28,350 5,188 | 27,837 5,002 |
| Treasury currency-total | 5,585 | $(2,337)$ | 40 |  | 321 | 5,224 | 5,188 | 5,002 |
| Standard silver dollars | 487 | 99 | 31 |  | 11 | 346 | 342 | 319 |
| Silver bullion... | 2,237 | 2,237 |  |  |  |  |  |  |
| Silver certificates.... | $(2,337)$ | .......... |  | , | 247 | 2,090 | 2,068 | $4 \frac{2,111}{1}$ |
| Subsidiary silver coin Minor coin. . . . . . | 1,654 620 | ........ | 4 |  | 28 | 1,622 | 1,612 | 1,533 574 |
| United States notes. | 347 |  | 4 |  | 28 | 314 | 318 | 313 |
| In process of retirement ${ }^{5}$. | 239 |  | ${ }^{6}$ ) |  | 1 | 238 | 239 | 7151 |
| Total-Dec. 31, 1961 | 853,067 | $(18,952)$ | 422 | 13,799 | 4,928 | 33,918 |  |  |
| Nov. 30, 1961. | 852,602 | $(19,060)$ | 398 | 13,894 | 4,772 |  | 33,538 |  |
| Dec. 31, 1960. | 852,895 | $(19,900)$ | 377 | 14,663 | 4,985 |  |  | 32,869 |

1 Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the United States and currency and coin held by banks. Estimated totals for Wednesday dates are shown in table on p. 177. 2 Includes $\$ 156$ million reserve against United States notes.
${ }^{3}$ Consists of credits payable in gold certificates: (1) the Gold Certificate Fund-Board of Governers, Federal Reserve System and (2) the Redemption Fund for Federal Reserve notes

4 Includes $\$ 1,141,678$. Treasury notes of 1890.
5 Redeemable from the general fund of the Treasury. (Federal Reserve Banks and national banks no longer have liability for their currency included herein, as payment therefor has been made to the Treasury as required by law.)

6 Less than $\$ 500,000$
${ }^{7}$ Represents only Federal Reserve Bank notes and national bank notes; see also note 4 .
8 These totals do 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 siver bulion. Duplications are shown in parentheses. For explanation of currence Money issued by the Treasury Department, or Bulletin for August 1961, p. 936, or earlier issues.

MONEY SUPPLY AND RELATED DATA
[Averages of daily figures. In billions of dollars]

| Period | Money supply |  |  |  |  |  | Related deposits (not seasonally adjusted) ${ }^{1}$ |  | Week ending- | Money supply (not seasonally adjusted) |  |  | Related deposits (not seasonally adjusted) ${ }^{1}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Seasonally adjusted |  |  | Not seasonally adjusted |  |  |  |  |  |  |  |  |  |  |
|  | Total | Cur. rency | Demand deposits ${ }^{1}$ | Total | Currency | Demand deposits ${ }^{1}$ | Time | U.S. Govt. |  | Total | Currency | Demand deposits ${ }^{1}$ | Time | U. S. Govt. |
| 1954-Dec. | 131.8 | 27.4 | 104.4 | 135.0 | 27.9 | 107.1 | 48.5 | 5.0 | 1960 |  |  |  |  |  |
| 1955-Dec. | 134.6 | 27.8 | 106.8 | 137.9 | 28.3 | 109.6 | 50.0 | 3.4 |  |  |  |  |  |  |
| 1956-Dec. | 136.5 | 28.2 | 108.3 | 139.7 | 28.7 | 111.0 | 51.8 | 3.4 | Dec. 7. | 142.2 | 29.5 29.5 | 112.7 114.4 | 72.1 | 5.0 3.2 |
| 1957-Dec. | 135.5 | 28.3 | 107.2 | 138.8 | 28.9 | 109.9 | 57.1 | 3.5 | 14 | 143.9 145.2 | 29.5 29.6 | 114.4 115.7 | 72.2 | 3.2 |
| 1958-Dec. | 140.8 | 28.6 | 112.2 | 144.3 | 29.2 | 115.1 | 65.1 | 3.9 |  | 145.2 | 29.7 | 114.1 | 72.9 | 4.2 5.9 |
| $1959-$ Dec. | 141.5 | 28.9 | 112.6 | 144.9 | 29.5 | 115.5 | 67.0 | 4.9 |  | 143.8 | 29.7 | 114.1 | 72.9 | 5.9 |
| 1960-Dec. | 140.4 | 29.0 | 111.4 | 143.8 | 29.5 | 114.3 | 72.5 | 4.7 | 1961 |  |  |  |  |  |
| 1961 -Dec.. | 144.9 | 29.5 | 115.4 | 148.5 | 30.1 | 118.4 | 82.3 | 4.9 | 1961 |  |  |  |  |  |
| 1961-Jan. | 140.6 | 28.9 | 111.7 | 143.7 | 28.8 | 114.9 | 73.7 | 4.1 | Jan. 4. | 144.2 | 29.2 | 115.0 | 73.4 | 5.9 |
| Feb. | 141.2 | 28.9 | 112.3 | 140.9 | 28.6 | 112.3 | 75.1 | 4.8 | 18 | 143.8 144.0 | 29.2 | 114.6 115.2 | 73.4 73.6 | 4.7 3.5 |
| Mar. | 141.5 | 29.0 | 112.6 | 140.1 | 28.6 | 111.4 | 75.9 | 4.7 | 25. | 144.0 143.4 | 28.5 | 114.9 | 73.8 | 3.3 |
| Apr. | 142.0 | 29.0 | 113.0 | 141.7 | 28.7 | 113.0 | 76.9 | 2.9 | Feb. 1 | 143.0 | 28.4 | 114.6 | 74.1 | 3.8 |
| May | 142.0 | 29.0 | 113.0 | 140.0 | 28.7 | 111.3 | 78.1 | 4.6 | Feb. 8 | 142.2 | 28.7 | 113.5 | 74.9 | 4.3 |
| June. | 142.1 | 28.9 | 113.2 | 140.7 | 28.9 | 111.8 | 79.0 | 4.5 | 15. | 141.6 | 28.7 | 113.0 | 75.1 | 3.7 |
| July. | 142.0 | 29.0 | 113.0 | 141.1 | 29.2 | 111.9 | 79.9 | 4.3 | 22. | 139.7 | 28.6 | 111.1 | 75.3 | 5.8 |
| Aug. | 141.8 | 29.0 | 112.8 | 141.1 | 29.2 | 111.9 | 80.7 | 5.5 | Nov. 1. | 145.0 | 29.2 | 115.8 | 82.2 | 5.6 |
| Sept. | 143.0 | 29.2 | 113.8 | 142.4 | 29.3 | 113.1 | 81.3 | 5.2 | Nov. 8. | 145.2 | 29.7 | 115.5 | 82.2 | 5.8 |
| Oct. | 143.7 | 29.3 | 114.4 | 143.6 | 29.4 | 114.2 | 82.0 | 6.5 5 | 15. | 146.1 | 29.6 | 116.5 | 82.1 | 4.8 |
| Nov. | 144.1 | 29.4 | 114.6 | 145.3 | 29.7 | 115.6 | 82.0 | 5.8 | 22. | 144.8 | 29.8 | 115.0 | 81.8 | 6.5 |
| Dec. | 144.9 | 29.5 | 115.4 | 148.5 | 30.1 | 118.4 | 82.3 | 4.9 | 29. | 145.0 | 29.7 | 115.3 | 81.9 | 6.1 |
| 1962-Jan. ${ }^{p}$. | 144.7 | 29.6 | 115.1 | 147.8 | 29.4 | 118.3 | 83.9 | 3.9 | Dec. 6. | 146.3 | 29.9 | 116.3 | 82.0 | 5.4 |
| Semi-monthly | 144.7 | 29.6 | 115.1 | 147.8 | 29.4 | 118.3 | 83.9 | 3.9 | 13. | 147.8 149.7 | 30.1 | 117.7 119.6 | 82.2 82.2 | 3.5 |
| Semi-monthly |  |  |  |  |  |  |  |  | 27 | 148.5 | 30.4 | 118.1 | 82.4 | 6.1 |
| 1961-Noy. | 144.5 | 29.4 | 115.1 | 145.6 | 29.6 | 116.0 | 82.2 | 5.3 | 1962 |  |  |  |  |  |
|  | 143.7 | 29.5 | 114.2 | 145.0 | 29.8 | 115.2 | 81.9 | 6.3 | 1962 |  |  |  |  |  |
| Dec. | 144.4 | 29.4 | 114.9 | 147.4 | 30.0 | 117.3 | 82.1 | 4.3 | Jan. 3. | 150.8 | 29.9 | 120.9 | 82.8 | 6.1 |
|  | 145.5 | 29.6 | 115.9 | 149.5 | 30.2 | 119.3 | 82.4 | 5.5 | 10. | 148.3 | 29.9 | 118.4 | 83.3 | 4.6 |
|  |  |  |  |  |  |  |  |  | 17. | 148.3 | 29.5 | 118.8 | 83.9 | 3.1 |
| 1962-Jan. | 144.9 | 29.6 | 115.4 | 148.8 | 29.8 | 119.0 | 83.4 | 4.4 |  | 147.0 | 29.3 | 117.7 | 84.3 | 3.0 |
|  | 144.4 | 29.6 | 114.8 | 146.8 | 29.1 | 117.7 | 84.5 | 3.4 | 31 . | 146.2 | 29.0 | 117.3 | 84.7 | 3.9 |

${ }^{p}$ Preliminary
At all commercial banks.
Note.-For description of series and for figures beginning with January
1947, see Bulletin for October 1960, pp. 1102-1123. For back data on time deposits and U.S. Government demand deposits see Bulletin for August 1961, p. 1001.

BANK DEBITS AND DEPOSIT TURNOVER

| Year or month | Debits to demand deposit accounts, except interbank and U.S. Government accounts [in millions of dollars] |  |  |  |  |  |  | Annual rate of turnover of demand deposits except interbank and U.S. Government deposits |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\substack{\text { reporting } \\ \text { centers }}}{\text { All }}$ centers | Leading centers |  |  |  | 337 other reporting centers |  | Leading centers |  |  |  | 337 other reporting centers ${ }^{3}$ |  |
|  |  | New York |  | 6 others ${ }^{2}$ |  |  |  | New York |  | 6 others ${ }^{2}$ |  |  |  |
|  | Unadj. | Adj. ${ }^{\text {d }}$ | Unadj. | Adj. ${ }^{1}$ | Unadj. | Adj. ${ }^{1}$ | Unadj. | Adj. 1 | Unadj. | Adj. 1 | Unadj | Adj. 1 | Unadj. |
| 1954 | 1,887,366 |  | 738,925 |  | 390,066 |  | 758,375 |  | 42.3 |  | 25.8 |  | 19.2 |
| 1955 | 2,043,548 |  | 766,890 |  | 431,651 |  | 845,007 |  | 42.7 |  | 27.3 |  | 20.4 |
| 1956 | 2,200,643 |  | 815,856 |  | 462,859 |  | 921,928 |  | 45.8 |  | 28.8 |  | 21.8 |
| 1957 | 2,356,768 |  | 888,455 |  | 489,311 |  | 979,002 |  | 49.5 |  | 30.4 30 |  | 23.0 |
|  | 2,439,754 |  | 958,721 |  | 487, 432 |  | 993.600 |  | 53.6 |  | 30.0 |  | 22.9 |
| 1959 | $2,679,167$ $2,838,754$ |  | $1,023,605$ $1,102,850$ |  | 545,258 577,606 |  | 1,110,304 |  | 56.4 60.0 |  | 32.5 <br> 34.8 |  | 24.5 25.7 |
| 1961 | r3,111,136 |  | 1,278,843 |  | r622,671 |  | r1, 209,621 |  | 70.0 |  | 34.8 36.8 |  | 26.1 |
| 1961-Jan. | 257,714 | 99,842 | 104,473 | 50,786 | 52,382 | 98,701 | 100,860 | 64.8 | 65.5 | 36.7 | 36.3 | 25.9 | 25.8 |
| Feb. | 222,722 | 98,371 | 89,831 | 49,747 | 44,861 | 96,498 | 88,030 | 64.7 | 61.4 | 35.5 | 33.5 | 25.5 | 24.4 |
| Mar. | 265,442 | 102,238 | 110,455 | 50,209 | 53,354 | 98,547 | 101,633 | 67.9 | 69.9 | 36.1 | 38.1 | 26.1 | 26.1 |
| Apr. | 240,966 | 104,491 | 101, 151 | 50,641 | 48,529 53 | -97,840 | 91.286 | ${ }_{7} 9.2$ | 67.8 | 36.3 | 37.1 | 25.7 | 24.9 |
| May | 268,804 | 108,713 | 111,463 | 51,837 | 53,782 | 100,604 | 103,560 | 71.8 | 72.0 | 37.1 | 37.8 |  | 26.8 |
| June | 271,830 | 104,909 | 113,228 | 51,652 | 54,277 | 100,353 | 104,325 | 70.5 | 75.6 | 37.1 | 38.6 | 26.3 | '27.2 |
| July. | 247,667 | 105,826 | 100,591 | 51,587 | 49,085 | 101,737 | 97,991 | 71.6 | 70.4 | 37.3 | 36.5 | 26.5 | 26.4 |
| Aug. | 255,540 | 105,366 | 100,856 | 51,391 | 51,445 | 101,335 | 103,239 | 71.1 | 66.9 | 37.2 | 36.1 | 26.4 | 26.1 |
| Oct. | 246,582 2747 | 107,830 113,640 | 100,293 113,732 | 51,967 | 48,991 54,279 | 102,049 104,698 | 97,298 106,706 | 72.3 75.6 | 71.4 775.1 | 37.4 | 36.9 | 26.5 27.0 | 26.5 27.0 |
| Nov. | 272,590 | 115,159 | 112,466 | 54,439 | 54,197 | 104,209 | 105,927 | 75.3 | 75.0 | 38.5 | 37.9 | 26.8 | 27.2 |
| Dec. | 「286,561 | 113,967 | 120,303 | 54,969 | r57,490 | 104,777 | ${ }^{\text {r 108,768 }}$ | 73.4 | 77.4 | 38.7 | 39.5 | 26.8 | 27.5 |
| 1962-Jan | 294,604 | 110,255 | 118,105 | 58,169 | 61,421 | 109,303 | 115,078 | 70.9 | 71.6 | p40.1 | p39.7 | ${ }^{2} 27.7$ | ${ }^{2} 27.6$ |

[^19][^20]CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM ${ }^{1}$
[Figures partly estimated except on call dates. In millions of dollars]

p Preliminary. * Revised Preliminary. This date used instead of last Wednesday of February. Seasonal 1 Represents all commercial and savings banks, Federal Reserve Banks. Postal Savings System, and Treasury currency funds (the gold account, Treasury currency account, and Exchange Stabilization Fund).

2 Beginning with May 1961 the reclassification of deposits of foreign central banks reduced this item by $\$ 1,900$ million ( $\$ 1,500$ million to time deposits adjusted and $\$ 400$ million to demand deposits adjusted)

Excludes interbank time deposits; U. S. Treasurer's time deposits, open account, and deposits of Postal 1947 Samall amount of banks
Before June 30 , 1947, includes a small amount of demand deposits. Beginning with June 1961 includes amounts now reported by insured
mutual savings banks as demand deposits; formerly, before passage of the recent amendment of the F.D.I. Act, reported as time deposits or other liabilities.

5 Demand deposits other than interbank and U. S. Govt., less cash 6 Seasonally adjusted series begin in 1946 and are available only for last Wednesday of the month. For description of series and for back data see Bulletin for February 1960, pp. 133-36.
NoTE.-For description of statement and back figures, see Bulletin for January 1948 , pp. 24-32. The composition of a few iterms differs slightly from the description in BuLletin article; stock of Federal Reserve Banks held by member banks is included in other securities and in capital
and miscellaneous accounts, net, and balances of the postal Savings and miscellaneous accounts, net, and balances of the Postal Savings are netted against capital and miscellaneous accounts, net instead of are netted against capital and miscellaneous accounts, net, instead of against U. S. Govt. deposits and Treasury cash. Total deposits and currency shown in the monthly Chart Book excludes foreign bank de-
posits, net, and Treasury cash. Except on call dates, figures are rounded to nearest $\$ 100$ million and may not add to the totals.

PRINCIPAL ASSETS AND LLABILPTIES AND NUMBER OF ALL BANKS, BY CLASSES:
[Figures partly estimated except on call dates. Amounts in millions of dollars]


[^21]commercial banks. Number of banks includes a few noninsured banks, for which asset and liability data are not available. Comparability of figures for classes of banks is affected somewhat by changes in Federal
Reserve membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.
cities and individual banks, and by mergers, etc. 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).

Includes other assets and liabilities not shown separately.
For other notes see following two pages.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER OF ALL BANKS, BY CLASSES ${ }^{1}$-Continued
[Figures partly estimated except on call dates. Amounts in millions of dollars]


4 Beginning with Dec. 31, 1947, the all-bank series was revised as announced in November 1947 by the Federal bank supervisory agencies. At that time 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 transf

5 Less than $\$ 5$ million. Because preliminary data are rounded to the nearest $\$ 10$ million, no amount is shown except on call dates.
6 Beginning with February 1960 reserve city banks with total loans and investments of $\$ 950$ million and total deposits of $\$ 1,070$ million were reclassified as country banks.
For other notes see preceding and opposite pages.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER OF ALL BANKS, BY CLASSES 1-WContinued
[Amounts in millions of dollars]
[In millions of dollars]

| Class of commercial bank and call date | Total loans ${ }^{2}$ and investments | Loans ${ }^{2}$ |  |  |  |  |  |  |  |  |  | Investments |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total ${ }^{2}$ | Com-mer-cialin-clud-ingopenmar-ketpa-perper | $\left.\begin{gathered} \text { Agri- } \\ \text { cul- } \\ \text { tur- } \\ \text { al } \end{gathered} \right\rvert\,$ | Loans for purchasing or carrying securities |  | $\begin{gathered} \text { Loans } \\ \text { to } \\ \text { financial } \\ \text { institutions } \end{gathered}$ |  | $\begin{gathered} \text { Real } \\ \text { es- } \\ \text { tate } \\ \text { loans } \end{gathered}$ | $\left.\begin{gathered} \text { Other } \\ \text { loans } \\ \text { to } \\ \text { in- } \\ \text { di- } \\ \text { vid- } \\ \text { uals } \end{gathered} \right\rvert\,$ | Other | U. S. Government obligations |  |  |  |  | Obli- <br> $\xrightarrow[\text { ga- }]{\text { tions }}$ of States and political sub-divisions | Othersecurities |
|  |  |  |  |  | To <br> bro- <br> kers <br> and <br> deal- <br> ers | $\underset{\text { others }}{\text { To }}$ | $\begin{gathered} \text { To } \\ \text { banks } \end{gathered}$ | To |  |  |  | Total | Bills | $\begin{aligned} & \text { Cer- } \\ & \text { Cifi- } \\ & \text { cates } \end{aligned}$ | Notes | Bond |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 116,284 | 38,057 | 18,167 | 1,660 | 2,830 | 1,220 | 115 |  | 25,255 | 5,723 | 3,437 | 69,22 | 2,193 | 7,789 | 6,034 | 53,205 | 5,276 | 3,729 |
|  | 190,270 | 110,832 | 40,174 | 5,018 | 3,018 | 1,850 | 819 | 7,118 | 28,060 | 24,166 | 2,784 | 58,93 | 6,300 | 2,420 | 14,85 | 35,360 | 16,958 | 3,543 |
|  | 199,509 | 117,642 | 43,125 | 5,676 | 3,284 | 1,833 | 966 | 7,106 | 28,713 | 26,396 | 2,901 | 61,00 | 8,072 | 2,920 | 19,013 | 30,998 | 17,570 | 3,294 |
|  | $\left[\begin{array}{l} 201,848 \\ 209,910 \end{array}\right.$ | $\left\lvert\, \begin{aligned} & 117,953 \\ & 120,520\end{aligned}\right.$ | 42,759 43 | 6,044 | 2,933 | 1,994 | 2,400 | 6,001 | 29,265 29,790 | 27,283 | 3,102 | 61,824 66,130 | 71,820 | 3,330 2,210 | 20,528 | 30,587 29,350 | 19,700 | 3, 3 360 |
| All insured: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. $31 .$. | 49,290 | 21,259 | 9,214 | 1,450 |  | 662 | 40 |  | 4,773 |  |  | 21,0 |  |  | 3,159 | 16,899 | 3,651 | 3,333 |
| 1945-Dec. $31 .$. | 121,809 | 25,765 | 9,461 | 1,314 | 3,164 | 3,606 | 49 |  | 4, 677 | 2,361 | 1,132 | 88,912 |  | 19,071 | 16,045 | 51,342 | 3, ${ }^{\text {, }} 873$ | 3,258 |
| 1947-Dec. 31... | 114,274 | 37,583 | 18,012 | 1,610 | , 823 | 1,190 | 114 |  | 9, 266 | 5,654 |  |  |  |  |  |  | 5,129 | 3,621 |
| 1958-Dec. $31 \ldots$ | 183,596 | 97, 730 | 40,289 | $\begin{aligned} & 4,913 \\ & 4,93 \end{aligned}$ | $\left\|\begin{array}{l} 2,797 \\ 2,982 \end{array}\right\|$ | 1,810 | 713 813 |  | 25,148 | 20,589 | 3,420 | 65,669 | 6,159 | 7,362 | 13,240 | 38,908 | 16,266 | 3,932 |
| 1959-Dec. $314 .$. | 188,791 | 1117 | 42,957 | 4,973 | 3,247 | 1,827 | 965 | 7,105 | 27,948 | 24,032 | 2,767 | 58,348 60,468 | 6,189 | 2,404 | 14,729 | 35,027 | 17,721 | 3,422 |
| 1961-June 30... | 200,353 | 117,400 | 42,569 | 6,005 | 2,909 | ,'970 | 93 | 5,981 | 29,159 | 27,147 | 3,085 | 61,29 | ,299 | 3,295 | 20,36 | 30,337 | 18,454 | ,201 |
| Sept. 27... | 208, 351 | 119,955 | 42,820 | 5,800 | 3,089 | 1,962 | 2,404 | 6,374 | 29,681 | 27,161 | 3,085 | 65,566 | 11,699 | 2,181 | 22,576 | 29,111 | 19,420 | ,409 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { 1941-Dec. } 31 \ldots . . \\ & 1945-\text { Dec. } 31 . . \end{aligned}$ | 107,183 | $1 \begin{aligned} & 18,021 \\ & 22,775\end{aligned}$ | 8,671 | 972 | 3,133 | 3, 398 | $\begin{aligned} & 39 \\ & 47 \end{aligned}$ |  | 3,494 | 1,900 | 1,057 | 78,338 |  | 16,985 | 14,007 | 15,561 | 3,090 | 2,871 |
| 1947-Dec. 31.. | 97,846 | 32,628 | 16,962 | 1,046 | 811 | 1,065 | 113 |  | 7,130 | 4,662 | 839 | 57,914 | 1,987 | 5,816 | 4,815 | 45, 295 | 4,199 | 3,105 |
| 1958-Dec. 31.. | 154,865 | 84,061 | 37,444 | 3,052 | 2,730 | ,599 | 710 |  | 20,013 | 17,028 | 3,211 | 54,299 |  | 6,143 | 11,117 | 32,396 | 13,405 | 3,100 |
| 1959-Dec. 314.. | 157,879 | 94,779 | 36,826 | 3,116 | 2,885 | ,587 | 811 | 6,801 | 22,185 | 19,877 | 2,603 | 46,813 | 4,612 | 1,812 | 11,604 | 28,785 | 13,677 | 2,610 |
| 1960-Dec. 31.. | 165,619 | 99,933 | 39,288 | 3,509 | 3,124 | 1,564 | 947 | 6,726 | 22,518 | 21,622 | 2,694 | 49, 106 | 6,402 | 2,296 | 15,072 | 25,335 | 14,141 | 2,439 |
| 1961-June $30 .$. | 168,049 | 102,355 | 39,062 | 3,721 | 2,780 | 1,709 | 2,970 | 5,644 | 23,514 | 22,477 | 2,900 | 53,361 | 9,963 | 1,933 | 16,476 | 23,913 | 15,115 | 2,475 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31... | 26,143 | 7,334 | 3,044 |  | 2,453 | 1,172 | 26 |  | 80 | 287 |  | 17,574 | , 477 | 3,433 | 3,325 | 10,339 | 606 | 629 |
| 1947-Dec. 31... | 25,966 | 76,179 | [5,361 |  | 545 | 267 | 503 |  | 111 | 1,564 | 238 | 11,972 |  | 1, 6406 |  | 9,772 | $\begin{array}{r}638 \\ 1 \\ \hline 869\end{array}$ | 604 |
| 1958-Dec. $31 .$. | 25,966 | 18,121 | 10,928 |  | , 745 | 382 | 530 | 1,788 | 641 | 1,502 | 821 | 7,486 | 643 639 | 1,106 | 1,602 1,277 | 4,135 | 1,869 | 445 |
| 1960-Dec. 31... | 27,726 | 18,465 | 10,876 | 10 | , 574 | 399 | 500 | 1,799 | 868 | 1,930 | 940 |  |  | 578 | 1,708 | 3,272 | 1,964 | 317 |
| 1961-June 30... | 28,220 | 18,054 | 10,578 | 3 | 1,629 | 429 | 476 | 1,448 | 841 | 2,074 | 1,025 | 7,642 | , 512 | 887 | 1,882 | 3,362 | 2,196 | 328 |
| Sept. 27... | 29,453 | 18,183 | 10,528 | 7 | 1,617 | 451 | 533 | 1,563 | 868 | 2,009 | 1,063 | 8,402 | 2,596 | 505 | 2,254 | 3,048 | 2,576 | 292 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31... | 5,931 | 1,333 | 760 | 2 | 211 | 233 |  |  | 36 |  | 40 | 4,213 | 133 | 1,467 | 749 | 1,864 | 181 | 204 |
| 1947-Dec. 31... | 5,088 |  | 1,418 |  |  |  |  |  | 46 |  |  |  |  | 235 | 248 |  | 213 | 185 |
| 1958-Dec. $31 .$. | 6,830 | 3,637 | 2,628 | 15 21 | 266 | 127 | 10 33 |  | 161 | 357 435 | 210 | 1,962 | 108 | 361 78 | 522 | 1, 1,342 | 561 | 143 |
| 1960-Dec. 31... | 7,050 | 4,485 | 2,690 | 23 | 322 | 134 | 67 | 564 | 196 | 421 | 197 | 1,882 | 132 | 37 | 663 | 1,050 | 607 | 76 |
| 1961-June 30... | 7,020 | 4,249 | 2,555 | 18 | 205 | 131 | 91 | 459 | 202 | 538 | 188 | 2,057 | 438 | 153 | 59 |  | 630 | 84 |
| Sept. 27... | 7,278 | 4,212 | 2,527 | 19 | 185 | 129 | 55 | 494 | 211 | 493 | 240 | 2,229 | 708 | 102 | 566 | 854 | 696 | 142 |
| Reserve city: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31... | 40,108 | 8,514 | 3,66 | 205 | 427 | , 503 | 17 |  | 1,527 | 855 |  | 6,467 |  | 6,982 | 751 5,653 | 15,883 | 1,126 | 820 |
| 1947-Dec. 31... | 36,040 | 13,449 | 7,088 | 225 | 170 | 484 | 15 |  | 3,147 | 1,969 | 351 | 20,196 | 373 | 2,358 | 1,901 | 15,563 | 1,342 | ,053 |
| 1958-Dec. 31... | 60,558 | 34,003 | 15,808 | 669 | 518 | 851 | 191 |  | 8,405 | 6,930 | 1,301 | 20,645 |  | 2,370 | 4,497 | 12,484 | 4,864 | ,047 |
| 1959-Dec. $314 .$. | 61,621 |  | 15,252 | 765 | 580 | 776 739 |  |  |  | 8,721 |  | 17,292 |  |  |  |  | 4,830 | 813 |
| $\begin{aligned} & \text { 1960-Dec. } 31 \ldots \\ & \text { 1961-June 30... } \end{aligned}$ | 62,953 | 49,747 | 16,223 | 888 | 719 | 739 | 351 | $\begin{aligned} & 3,216 \\ & 2,751 \end{aligned}$ | 9,005 | 8,721 |  | 17,053 |  | 1,175 | 5,292 | 9,112 8,803 | 4, 4,174 | 738 696 |
| 1961-June $30 \ldots$ | 63,670 | 39,747 | 15,862 | 993 | 610 | 749 | 344 1,140 | 2,751 | 9,256 | 8,954 | 1,028 | 18,291 | 1,784 | 1,175 | 6,292 | 8,803 8,458 | 5,174 | 696 728 |
| Country: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31... | 12,518 | 5,890 | 1,676 | 659 | 20 | 183 | 2 |  | 1,823 | 1,52 | 28 | 4,377 |  |  | 481 | 3,787 | 1,222 | 1,028 |
| 1945-Dec. 31... | 35,002 | 5,596 | 1,484 | 648 | 42 | 471 | 4 |  | 1,881 | 707 | 359 |  | 630 | 5,102 | 4,544 | 16,722 | 1,342 | 1,067 |
| 1947-Dec. 31... | 36,324 | 10,199 | 3,096 | 818 | 23 | 227 | 5 |  | 3,827 | 1,979 | 224 | 22,857 | 480 | 2,583 | 2,108 | 17,687 | 2,006 | 1,262 |
| 1958-Dec. 311.. | 61,511 | 30,257 | 8,080 | 2,368 | 294 | 268 | 6 |  | 10,806 | 8,239 | 779 | 23,606 | 2,475 | 2,306 | 4,495 | 14,330 | 6,181 | 1,467 |
| 1959-Dec. $314 .$. | 64,082 | 33,766 | 8 8,498 | 2,321 | 298 | 284 | 11 | 1,056 | 11,816 | 10,591 | 643 | 22,533 | 2,381 | 863 | 5,751 | 13,540 | 6,452 | 1,330 |
| 1960-Dec. $31 .$. | 69,139 | 37,942 |  | 2,737 | 308 3 | 293 | 29 59 | 1,147 | 12,749 | 10,550 | 645 | 22,848 |  | 887 | 7,240 | 11,903 | 6,752 | ,368 |
| 196-Sept. 27... | 71,732 | 38,938 | 9,816 | 2,671 | 459 | 412 | 626 | 1,060 | 13,029 | 10,941 | 676 | 23,941 | 3,474 | 524 | 8,390 | 11,554 | 7,410 | 1,442 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1958-Dec. $31 \ldots$ | 30,327 | 14,165 | 2,981 | 1,921 | 102 | 230 | 9 |  | $\begin{aligned} & 5,256 \\ & 5,890 \end{aligned}$ | 3,671 | 226 |  | 1,651 | 1,255 | 2,280 | 6,901 | 3,102 | 971 |
| 1959-Dec. $314 .$. | 32,419 | 16,068 | 3,348 | 1,902 | 133 | 269 | 88 | 317 | 5,888 6,205 | 4,289 4,774 | 181 | 12,134 |  | 608 624 | 3,954 | 6,584 | 3,283 | 934 857 |
| 1961-June 30... | 33,813 | 17,968 | 3,886 | 2,323 | 153 | 285 | 23 | 37 | 6,187 | 4,862 | 202 | 11,467 | 1,417 | 624 | 4,052 | 5,618 | 3,508 | 869 |

e Estimated.
1 All commercial banks in the United States. These figures exclude data for banks in U.S. possessions except for member banks. During System: these banks (two beginning with June 1960 and one beginning September 1961) are included in member banks but are not included in all insured or total banks. Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance
status, and the reserve classifications of cities and individual banks, and by mergers, etc.
2 Beginning with June 30,1948 , figures for various loan items are shown gross (ie., before deduction of valuation reserves); they do not loans continue to be shown net.
For other notes see opposite page.

RESERVES AND LIABILITIES OF COMMERCIAL BANKS, BY CLASSES 1
[In millions of dollars]

|  | Re-serveswithFederalRe-serveBanks | $\begin{gathered} \text { Cash } \\ \text { in } \\ \text { vault } \end{gathered}$ | Balances with domestic banks 6 | Demand deposits adjusted 7 | Demand deposits |  |  |  |  |  | Time deposits |  |  |  | Bor-rowings |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Interbank deposits |  | U. S. Govt. | States and political subdivisions | Certi- <br> fied <br> and <br> offi- <br> cers' <br> checks, etc. | Individuals, partnerships, and cor-porations | Interbank | U. S. <br> Govt. and <br> Postal Savings | States and political subdivisions | Individuals, partnerships, and cor-porations |  |  |
|  |  |  |  |  | $\begin{gathered} \text { Do- } \\ \text { mestic } 6 \end{gathered}$ | Foreign ${ }^{8}$ |  |  |  |  |  |  |  |  |  |  |
| Total: ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |
| 1958-Dec. 31. | 18,427 | 3,249 | 12,609 | 115,518 | 14,142 | 1,657 | 4,250 | 10,928 | 4,043 | 115,132 | 2,372 | 327 | 3,576 | 59,590 | 73 | 18,486 |
| 1959-Dec. 31. | 17,931 | 3,012 | 12,237 | 115,420 | 13,944 | 1,705 | 5,050 | 11,459 | 3,910 | 116,225 | 1,441 | 285 | 3,166 | 62,718 | 615 | 19,556 |
| 1960-Dec. 31. | 16,720 | 3,346 | 13,681 | 115,120 | 15,453 | 1,627 | 5,945 | 11,674 | 4,602 | 117,103 | 1,799 | 262 | 4,544 | 66,836 | 163 | 20,986 |
| 1961-June 30.. | 16,488 | 2,903 | 11,184 | 112,030 | 12,568 | 1,064 | 6,362 | 11,849 | 3,759 | 109,553 | 461 | 288 | 5,266 | 73,826 | 443 | 21,745 |
| Sept. $27{ }^{\text {e }}$. | 16,040 | 3,870 | 11,080 | 114,150 | 12,900 | 1,030 | 8,160 | 10,940 | 3,230 | 111,250 | 480 | 280 | 5,280 | 75,530 | 2,230 | 22,250 |
| All insured: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-D.Dec. 31 | 15,810 | 1,829 | 11,075 | 74,722 | 12,566 | 1,248 | 23,740 | 5,098 | 2,585 | 72,593 | 158 | 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 |
| 1958-Dec. 31. | 18,427 | 3,227 | 12,353 | 114,645 | 14,025 | 1,629 | 4,241 | 10,841 | 4,001 | 114,372 | 2,209 | 327 | 3,512 | 59,329 | 67 | 18,154 |
| 1959-Dec. 31. | 17,931 | 2,990 | 11,969 | 114,563 | 13,825 | 1,675 | 5,037 | 11,372 | 3,866 | 115,482 | 1,358 | 285 | 3,095 | 62,478 | 602 | 19,206 |
| 1960-Dec. 31. | 16,720 | 3,326 | 13,409 | 114,292 | 15,339 | 1,582 | 5,932 | 11,582 | 4,564 | 116,388 | 1,667 | 262 | 4,481 | 66,605 | 149 | 20,628 |
| 1961-June 30. | 16,488 | 2,885 | 10,959 | 111,187 | 12,443 | 1,031 | 6,352 | 11,754 | 3,725 | 108,924 | 305 | 288 | 5,209 | 73,572 | 433 | 21,377 |
| Sept. 27. | 16,037 | 3,844 | 10,851 | 113,269 | 12,771 | 989 | 8,145 | 10,854 | 3,193 | 110,599 | 314 | 278 | 5,222 | 75,273 | 2,214 | 21,867 |
| Member, total: 1941-Dec. 31. | 12,396 | 1,087 | 6,246 | 33,754 | 9,714 | 671 | 1,709 | 3,066 | 09 | 33,061 | 140 | 50 | 418 | ,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 |
| 1958-Dec. 31. | 18,428 | 2,441 | 7,977 | 96,218 | 13,614 | 1,613 | 3,822 | 8,603 | 3,712 | 98, 133 | 2,187 | 300 | 2,829 | 48,004 | 54 | 15,460 |
| 1959 Dec. 31. | 17,932 | 2,222 | 7,532 | 95,274 | 13,389 | 1,659 | 4,504 | 8,915 | 3,542 | 98,532 | 1,338 | 259 | 2,383 | 50,185 | 581 | 16,264 |
| 1960 -Dec. 31. | 16,720 | 2,518 | 8,582 | 94,594 | 14,875 | 1,561 | 5,287 | 9,016 | 4,244 | 99, 134 | 1,639 | 237 | 3,559 | 53,477 | 130 | 17,398 |
| 1961-June 30. | 16,488 | 2,142 | 6,897 | 92,750 | 12,061 | 1,016 | 5,731 | 9,241 | 3,441 | 92,886 | ' 276 | 263 | 4,203 | 60,108 | 382 | 18,027 |
| Sept. 27. | 16,038 | 2,932 | 6,761 | 94,158 | 12,357 | 968 | 7,293 | 8,479 | 2,935 | 93,898 | 282 | 254 | 4,214 | 61,625 | 2,128 | 18,386 |
| New York City ${ }^{5}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941 -Dec. 31. | 5,105 | 93 | 141 | 10,761 | 3,595 | 607 | 866 | 319 | 450 | 11,282 | 6 |  | 29 | 778 |  | 1,648 |
| 1945-Dec. 31. | 4,015 | 111 | 78 | 15,065 | 3,535 | 1,105 | 6,940 | 237 | 1,338 | 15,712 | 17 | 10 | 20 | 1,206 | 195 | 2,120 |
| 1947-Dec. 31. | 4,639 | 151 | 70 | 16,653 | 3,236 | 1,217 | 6, 267 | 290 | 1,105 | 17,646 | 12 | 12 | 14 | 1,418 | 30 | 2,259 |
| 1958-Dec. 31. | 4,454 | 161 | 92 | 16, 170 | 3,519 | 1,267 | 968 | 329. | 1,540 | 18,835 | 1,739 | 36 | 100 | 3,345 |  | 3,282 |
| 1959-Dec. 31 | 3,908 | 151 | 138 | 15,494 | 3,462 | 1,303 | 1,027 | 310 | 1,536 | 18,573 | 988 | 24 | 65 | 3,359 | 232 | 3,361 |
| 1960-Dec. 31. | 3,398 | 199 | 147 | 15,352 | 4,105 | 1,184 | 1,217 | 305 | 2,476 | 19,051 | 1,216 | 27 | 203 | 3,976 |  | 3,554 |
| 1961-June 30. | 3,563. | 130 | 98 | 16,119 | 3,462 | 749 | 1,380 | 365 | 1,825 | 17,642 | 167 | 44 | 245 | 6,346 | 121 | 3,634 |
| Sept. 27.... | 3,603 | 203 | 78 | 16,198 | 3,198 | 707 | 1,485 | 309 | 1,556 | 17,452 | 173 | 37 | 245 | 6,728 | 1,106 | 3,670 |
| Chicago: 5 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 | 1, 72 | 285 | 63 | 3,853 |  | 2 | 9 | 902 |  | 426 |
| 1958-Dec. 31. | 1,058 | 36 | 185 | 4,271 | 1,314 | 43 | 249 | 302 | 88 | 4,746 | 34 |  |  | 1,423 | 3 | 733 |
| 1959-Dec. 31, | 920 | 33 | 142 | 4,171. | 1,187 | 43 | 272 | 329 | 105 | 4,636 | 23 | 8 | 12 | 1,449 | 40 | 762 |
| 1960-Dec. 31. | 899. | 33 | 171 | 3,968 | 1,327 | 53 | 327 | 298 | 102 | 4,499 | 61 | 2 | 7 | 1,521 | 35 | 822 |
| 1961-June 30. | 994 | 28 | 111 | 3,881 | 1,093 | 33 | 380 | 364 | 113 | 4,125 | 10 | 2 | 8 | 1,910 | 10 | 848 |
| Sept. 27. | 927 | 32 | 74 | 3,746 | 1,174 | 37 | 476 | 330 | 79 | 4,118 | 9 | 3 | 8 | 1,920 | 94 | 856 |
| Reserve city: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 4,060 | 425 | 2,590 | 11,117 | 4,302 | 54 | 491 | 1,144 | 286 | 11,127 | 104 | 20 | 243 | 4,542 |  | 1,967 |
| 1945-Dec. 31. | 6,326 | 494 | 2,174 | 22,372 | 6,307 | 110 | 8,221 | 1,763 | 611 | 22,281 | 30 | 38 | 160 | 9,563 |  | 2,566 |
| 1947-D-Dec. 31. | 7,095 | 562 | 2,125 | 25,714 | 5,497 | 131 | 8,205 | 2,282 | 705 | 26,003 | 22 | 45 | 332 | 11,045 |  | 2,844 |
| 1958-Dec. 31. | 7,472 | 768 | 2,670 | 35,505 | 7,217 | 289 | 1,429 | 3,153 | 1,052 | 38,054 | 377 | 124 | 1,471 | 19,480 | 14 | 5,760 |
| 1959-Dec. 31. | 7,532 | 681 | 2,381 | 35,095 | 7,162 | 288 | 1,698 | 3,304 | 1,043 | 38,321 | 303 | 95 | 1,229 | 20, 231 | 238 | 6,106 |
| 1960-Dec. 31. | 7,354 | 753 | 2,610 | 34,357 | 7,688 | 301 | 1,960 | 3,329 | '953 | 37,986 | 326 | 85 | 1,787 | 20,652 | 73 | 6,423 |
| 1961-June 30. | 7,104 | 654 | 2,071 | 33,432 | 6,115 | 220 | 2,241 | 3,286 | 845 | 35,590 | 62 | 101 | 2,197 | 22,901 | 131 | 6,684 |
| Sept. 27. | 6,987 | 921 | 2,059 | 33,745 | 6,577 | 209 | 2,909 | 2,832 | 744 | 35,833 | 64 | 102 | 2,152 | 23,535 | 844 | 6,775 |
| 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 |
| 1958-Dec. 31.. | 5,444 | 1,476 | 5,030 | 40,272 | 1,565 | 13 | 1,175 | 4,819 | 1,032 | 36,498 | 36 | 132 | 1,250 | 23,755 | 37 | 5,685 |
| 1959-Dec. 31. | 5,573 | 1,357 | 4,870 | 40,514 | 1,578 | 24 | 1,508 | 4,972 | - 857 | 37,003 | 24 | 132 | 1,077 | 25,146 | 71 | 6,035 |
| 1960-Dec. 31. | 5,070 | 1,534 | 5,655 | 40,917 | 1,755 | 23 | 1,783 | 5,083 | 713 | 37,598 | 37 | 122 | 1,562 | 27,327 | 23 | 6,599 |
| 1961-June 30... | 4,828 | 1,329 | 4,618 | 39,318 | 1,392 | 14 | 1,730 | 5,226 | 657 | 35,530 | 37 | 116 | 1,752 | 28,952 | 121 | 6,861 |
| Sept. 27... | 4,521 | 1,777 | 4,551 | 40,470 | 1,409 | 15 | 2,423 | 5,008 | 556 | 36,495 | 36 | 112 | 1,810 | 29,442 | 84 | 7,085 |
| Nonmember: ${ }^{3}$ N1 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947-Dec. 31. |  | 544 | 3,947 | 13,595 | 385 | 55 | 167 | 1,295 | 180 | 12,284 | 190 | 6 | 172 | 6,858 | 12 | 1,596 |
| 1958-Dec. 31. |  | 808 | 4,633 | 19,300 | 528 | 43 | 428 | 2,325 | 331 | 16,999 | 185 | 27 | 747 | 11,613 | 20 | 3,027 |
| 1959-Dec. 31. |  | 790 | 4,706 | 20,146 | 555 | 46 | 545 | 2,544 | 369 | 17,692 | 103 | 26 | 783 | 12,560 | 34 | 3,294 |
| 1960-Dec. 31. |  | 828 | 5,099 | 20,525 | 578 | 65 | 657 | 2,658 | 357 | 17,970 | 160 | 25 | 985 | 13,378 | 33 | 3,590 |
| 1961-June 30. |  | 761 | 4,288 | 19,280 | 507 | 49 | 631 | 2,609 | 318 | 16,666 | 185 | 25 | 1,063 | 13,732 | 61 | 3,720 |

${ }^{3}$ Breakdowns of loan, investment, and deposit classifications are not available before 1947; summary figures for earlier dates appear in the preceding table.
${ }^{4}$ For a discussion of revision in loan schedule, see Bulletin for January $1960, \mathrm{p} .12$.

5 Central reserve city banks.
7 Beginning with 1942, excludes reciprocal bank balances
Government, less cash items reported as in process of collection: beginning
with 1961, demand deposits other than domestic commercial interbank and U.S. Government, less cash items reported as in process of collection. ${ }^{8}$ Beginning with June 1961, reclassification of deposits of foreign
central banks reduced foreign interbank demand deposits by about $\$ 400$ 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, amounts are now included in
partnerships, and corporations. For other notes see opposite page.
assets and liabilities of banks in leading cities
[In millions of dollars]

assets and liabilities of banks in leading cities-Continued
[In millions of dollars]

| Wednesday | Investments |  |  |  |  |  |  | Cash assets, excluding cash items in process of collection |  |  |  |  | $\begin{gathered} \text { All } \\ \text { other } \\ \text { assets } \end{gathered}$ | Totalassets-TotalTiabilis-tiescandcapitalaccounts |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U. S. Government obligations |  |  |  |  |  | Other securities | Total | Balances with domestic banks | Balances with foreign banks | $\left\|\begin{array}{c} \text { Currency } \\ \text { and } \\ \text { coin } \end{array}\right\|$ | Reserves with F. R. Banks |  |  |
|  | Total | Bills | $\begin{aligned} & \text { Cer- } \\ & \text { tifi- } \\ & \text { cates } \end{aligned}$ | Notes and bonds maturing- |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | $\begin{gathered} \text { With- } \\ \text { in } \\ \text { inear } \end{gathered}$ | $1 \text { to }$ | After 5 years |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { Total- } \\ & \text { Leading Cities } \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1961 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 1.. | 34,087 | $\begin{gathered} 5,772 \\ 5,500 \end{gathered}$ | 1,4821,456 |  | $\begin{aligned} & 16,645 \\ & 16,540 \end{aligned}$ | 3,955 | 11,537 | $\begin{aligned} & 17,493 \\ & 17 \\ & 1745 \end{aligned}$ | $\begin{aligned} & 2,950 \\ & 2,744 \end{aligned}$ | $\begin{aligned} & 166 \\ & 161 \end{aligned}$ |  | $\begin{aligned} & 12,978 \\ & 12.802 \end{aligned}$ | 4,457 |  |
| 15. | 33,770 |  |  |  |  |  |  | $\begin{array}{r} 6,233 \\ 6,301 \end{array}$ |  |  | $\begin{aligned} & 17,145 \\ & 17,475 \end{aligned}$ |  |  | 1,438 | 152,693 |
|  | 34,867 |  |  | 5,067 |  | 3,504 | 11, 11.547 | 17,490 | 2,782 | 160 | $\begin{aligned} & 1,458 \\ & 1,435 \end{aligned}$ | 12,810 13,11 | 4,443 4 | 156,543 |
| 29. | 33,932 | 5,491 5,569 | 1,485 1,475 |  | 18,320 | 3,498 | 11,717 | 17,516 | 3,166 | 162 175 | 1,651 | 12,524 | 4,436 | 152,656 |
| Dec. $\begin{gathered}6 . \\ \\ \text { 20. } \\ \\ 27 . \\ \end{gathered}$ | 33,813 | $\begin{aligned} & 5,528 \\ & 5,693 \\ & 6,349 \\ & 6,168 \end{aligned}$ | 1,467 | 5,052 | 18,319 | 3,447 | 11,765 | 17,204 | 2,820 | 152 | 1,535 | 12,697 | 4.502 | 153,220 |
|  | 33,931 |  | 1,416 | 5,058 | 18,312 | 3,452 | 12,009 | 17,819 | 3,221 | 162 | 1,750 | 12,686 | 4,611 | 155,079 |
|  |  |  |  |  | 17,907 |  | 12,051 | 18,229 | 3,178 | 165 238 | 1,695 | 13, 131 |  | 158,520 |
|  | 34,247 |  | 1,421 | 5,359 | 17,894 | 3,405 | 12,240 | 19,025 | 3,262 | 238 | 1,863 | 13,662 | 4,520 | 161,739 |
| 1962 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 3. | 33,960 | 5,972 | 1,379 | 5,411 | 17,852 | 3,3463,289 | 12,109 | 18,637 | 3,374 | 190 | 1,637 | 13,436 | 4,587 | 160,721 |
| 10. | 33,662 |  |  | 5,356 |  |  |  |  |  |  |  | 12,678 |  | 155,834 |
| 17 | 33,954 | $\begin{aligned} & 6,073 \\ & 6,090 \end{aligned}$ | 1, 1,416 | 5,3985,418 | $\begin{aligned} & 17,792 \\ & 17,81 \\ & 17,780 \end{aligned}$ | 3, 3,577 | 12,21812,17312,178 | $\begin{aligned} & 17,547 \\ & 17,242 \end{aligned}$ | $\begin{aligned} & 2,963 \\ & 3,103 \end{aligned}$ | 165 155 | 1,5626 | 12,358 | 4,588 4,605 | 156,434152,915155 |
|  | 34,475 | 6,204 |  |  |  |  |  | 17,198 | 2,895 | 159 | 1,532 | 12,612 | 4,782 |  |
| New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1961 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 1. | 7,710 | 1,939 | 488 | 1,434 | 3,2533,226 | 696707 | 2,6942,627 | 4,0483,916 | 72 | 6563 | 190218 | $\begin{array}{r}3,721 \\ 3 \\ 3 \\ \hline\end{array}$ | 1,876 | 39,50439,288 |
|  | 7.695 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 22. | 7 7,810 | 1,9111,871 | $\begin{aligned} & 481 \\ & 520 \\ & 524 \end{aligned}$ | 1,013 | 3,685 3,677 3,511 | $\begin{aligned} & 685 \\ & 677 \end{aligned}$ | $\begin{aligned} & \mathbf{2}, 661 \\ & 2,693 \end{aligned}$ | $\begin{aligned} & 3,720 \\ & 4,028 \end{aligned}$ | 90 <br> 70 | 60 68 | 203 |  |  | $\begin{aligned} & 39,288 \\ & 40,346 \\ & 38,947 \end{aligned}$ |
|  | 7,790 |  | 490 | 1,021 | 3,711 | 677 680 | 2,754 | 4,028 3,813 | 179 | 74 | 231 | $\begin{aligned} & 3,687 \\ & 3,329 \end{aligned}$ | 1,916 | $38,665$ |
| Dec. $\begin{array}{r}6 \\ 13 \\ 20 \\ 27\end{array}$ | 7,852 | $\begin{aligned} & 1,956 \\ & 2,95 \\ & 2,937 \\ & 2,95 \end{aligned}$ | $\begin{aligned} & 485 \\ & 428 \\ & 442 \\ & 441 \end{aligned}$ | $\begin{aligned} & 1,013 \\ & 1,990 \\ & 1,114 \end{aligned}$ | $\begin{aligned} & 3,727 \\ & 3,711 \\ & 3,535 \end{aligned}$ | $\begin{aligned} & 671 \\ & 671 \\ & 674 \end{aligned}$ | $\begin{aligned} & 2,785 \\ & 2,869 \\ & 2,900 \end{aligned}$ | $\begin{aligned} & 3,889 \\ & 4,818 \\ & 4,238 \\ & 4,302 \end{aligned}$ | $\begin{aligned} & 69 \\ & 84 \\ & 77 \end{aligned}$ | $\begin{array}{r} 59 \\ 74 \\ \hline \end{array}$ | $\begin{aligned} & 266 \\ & 299 \\ & 280 \end{aligned}$ | $\begin{aligned} & \mathbf{3 , 4 9 5} \\ & 3,561 \\ & 3,804 \end{aligned}$ | $\begin{aligned} & 1,943 \\ & 2,063 \\ & 1,923 \\ & 1,968 \end{aligned}$ | $\begin{aligned} & 39,257 \\ & 39,771 \\ & 41,212 \\ & 43,005 \end{aligned}$ |
|  | 7,894 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 8,102 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 7,992 |  |  | 1,095 | 3,534 |  | 2,974 |  | 85 | 147 | 283 | 3,787 |  |  |
| 1962 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 3. | 7,659 | 1,9791,809 | $\begin{aligned} & 435 \\ & 454 \end{aligned}$ | $\begin{aligned} & 1,086 \\ & 1,087 \end{aligned}$ | 3,498 | ${ }_{6}^{661}$ | 2,912 | 4,4574,087 | 119 | 9476 | 273258 | 3,971 | 2,010 |  |
|  | 7,440 |  |  |  |  |  |  |  |  |  |  |  | 2,120 | $\begin{aligned} & 41,996 \end{aligned}$ |
| 17. | 7,664 | 1,993 | 456 | 1,090 | 3,507 | 623 | 2,989 | 4,088 | 109 | 79 | 241 | 3,659 | 2,051 | $40,112$ |
|  | 7,838 8,099 | 2,261 | 472 | 1,091 | 3,487 | 719 699 | $\stackrel{2,926}{2,945}$ | 3,964 | 75 68 | $\stackrel{68}{73}$ | $\stackrel{231}{ }$ | 3,603 | 2,069 | -39,095 |
| Outside <br> New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1961 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 1.. | 26,377 | 3,833 | 994 | 4,899 | 13,392 | 3,259 | 8,843 | 13,445 | 2,878 | 101 | 1,209 | 9,257 | 2,581 | 114,500 |
|  | 26,075 | 3,655 | 969 |  |  |  |  | 13,229 |  | 98 |  | 9,238 | 2,600 | 113,405 |
| 15.......... | 26, 182 | 3,646 | 974 | 4,066 | 14,549 | 2,947 | 8,886 | 13,755 | 2,957 | 100 | 1,261 | 9,437 | 2,505 | 116,197 |
| 22......... | 26,057 | 3,580 | 996 | 4,046 |  |  | 8,954 | - 13,462 | 2,712 | 104 |  |  | 2,571 | 114,558 |
| $29 .$. | 26,142 | 3,698 | 985 | 4,026 | 14,615 | 2,818 | 8,963 | 13,703 | 2,987 | 101 | 1,420 | 9,195 | 2,520 | 113,991 |
| Dec. 6... | 25,961 | 3,572 | 982 | 4,039 | 14,592 | 2,776 | 8,980 | 13,315 | 2,751 | 93 | 1,269 | 9,202 | 2,559 | 113,963 |
|  | 26,037 | 3,599 | 988 | 4,068 | 14,601 | 2,781 | 9,140 | 13,801 | 3,137 | 88 | 1,451 |  | 2,548 | 115,308 |
|  | 26,399 26,255 | 4,012 3,915 | 985 980 | 4,276 4,264 | 14,372 14,360 | 2,754 2,736 | 9,266 | 13,991 14,723 | 3,101 $\mathbf{3 , 1 7 7}$ | 88 98 | 1,415 1,580 | 9,387 | 2,527 | 117,308 |
| 1962 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. | 26,301 | 3,993 | 944 | 4,325 | 14,354 | 2,685 | 9,197 | 14,180 | 3,255 | 96 | 1,364 | 9,465 | 2,577 | 119,541 |
| 10. | 26,222 | 3,945 | 931 | 4,269 | 14,402 | 2,675 | 9,278 | 13,495 | 3,002 | 87 | 1,394 | 9,012 | 2,541 | 115,838 |
|  | 26,290 | 4,080 | 9336 | 4,308 | 14,285 | 2,681 | 9,229 | 13,459 | 2,854 | 86 | 1,346 | 9,173 | 2,537 | 116,322 |
|  | 26,474 | 4,015 | 950 |  | 14,324 | 2,858 | 9,247 | 13,308 | 3,028 | 87 86 | 1,395 $\mathbf{1 , 3 1 2}$ | 8,798 9,009 | 2,536 | 113,820 |
|  | 26,376 | 3,943 | 979 | 4,311 | 14,285 | 2,858 | 9,233 | 13,234 | 2,827 | 86 | 1,312 | 9,009 | 2,659 | 114,869 |

Note.-Figures reflect new coverage; for description of changes in the series, see Bulletin for June 1961, p. 654.
assets and liabllities of banks in leading cities--Continued
[In millions of dollars]

${ }_{1}$ Total demand and total time deposits.
2 Demand deposits other than domestic commercial interbank and U. S. Government, less cash items reported as in process of collection.解

4 Comprises deposits of foreign governments and official institutions, central banks, international institutions, banks in foreign countries, and 5 Encludes U.S. Government postal savings domestic interbank, and mutual savings banks, not shown separately.

Note.-Figures reflect new coverage; for description of changes in the series, see Bulletin for June 1961, p. 654.

CHANGES IN COMMERCIAL AND INDUSTRIAL LOANS OF WEEKLY REPORTING MEMBER BANKS, BY INDUSTRY1
[Net increase, or decrease ( - ), during period. ${ }^{2}$ In millions of dollars]

| Business of borrower ${ }^{3}$ | Week ending- |  |  |  |  | Month |  |  | Quarter |  |  | Half year |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1962 |  |  |  |  | 1962 | 1961 |  | 1961 |  | 1960 | 1961 | 1960 |
|  | $\underset{31}{\text { Jan. }}$ | $\underset{24}{ }{ }_{24}$ | $\mathrm{Jan}_{17}$ | $\underset{10}{\text { Jan. }}$ | $\begin{gathered} \mathrm{Jan} . \\ \hline \end{gathered}$ | Jan. | Dec. | Nov. | Oct." Dec. | JulySept. | Oct.Dec. | July- $\text { Dec. } 4$ | July- Dec. |
| Classification basis | New |  |  |  |  |  |  |  |  | Old |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary metals. <br> Machinery | 23 | -6 | -39 | -8 -8 | -14 | -25 -50 | 56 12 | 7 -19 | $\begin{array}{r}70 \\ -84 \\ \hline\end{array}$ |  |  |  |  |
| Transportation equipment. . . . . . . . . . . | 19 | -16 -8 | - 4 | -2 | - 11 | -50 | 56 | -12 | $\begin{array}{r}-84 \\ 28 \\ \hline\end{array}$ | $-301$ | $-310$ | -324 | -665 |
| Other fabricated metal products | -5 | -7 | -5 | 4 | -18 | -31 | -2 | -8 | -40 |  |  |  |  |
| Other durable goods. . . | -10 | -22 | -7 | 2 | -1 | -38 | -13 | -39 | -103 | n.a. | n.a. | -112 | n.a. |
| Nondurable goods manufacturing: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Food, liquor, and tobacco. . . . . . . | 58 | -49 | -26 | -109 | - 2 | -180 | 93 -19 | 164 | 398 -281 | 156 | 438 -303 | 554 | 579 |
| Textiles, apparel, and leather. . . . . | 28 | 1 | 7 | 5 | $-19$ | 22 | -19 | -95 | -281 | 43 | -303 | -233 | -215 |
| Petroleum refining . . . . . . . . . . . . . | -34 -4 | -6 | 3 -8 | - -20 | 16 -38 | -26 -73 | 49 2 | $\begin{array}{r}-23 \\ \hline\end{array}$ | 62 -23 | - -152 | 134 | -121 | 58 |
| Other nondurable goods. . . . . . . . . . . | $-3$ | -11 | --5 | -6 | -15 | -40 | $-12$ | -25 | $-65$ | n.a. | n.a. | -74 | n.a. |
| Mining, including crude petroleum and natural gas. | 8 | -5 | 30 |  | 192 | 224 | 157 | 55 | 381 | -5 | -102 | 405 | -29 |
| Trade: Commodity dealers........... | -19 | 19 | -14 | -15 | 14 | -15 | 120 | 131 | 357 | 102 | 387 | 460 | 507 |
| Other wholesale. . . . . . . . . . . . | $-10$ | -19 | -25 | $-20$ | -88 | -81 | -1 | 12 | 47 | 124 | -30 | 176 | -26 |
| Retail..................... | 2 | -1 | -19 | -25 | -95 | -138 | -186 | 116 | 7 |  | -30 |  |  |
| Transportation, communication, and other public utilities. | -43 | -64 | -70 | 15 | -103 | -265 | 206 | 10 | 240 | 49 | -4 | 286 | 61 |
| Construction. . . . . . . . . . . . . . . . . . . | -9 | -11 | 1 | -9 | 5 | -23 | -7 | 4 | 9 | 43 | 1 | 52. | 35 |
| All other types of business, mainly services. | 38 | -20 | -48 | -48 | 43 | -36 | 182 | 102 | 311 | 131 | 209 | 440 | 310 |
| Net change in classified loans. | -13 | -231 | -218 | -249 | -119 | -830 | 693 | 382 | 1,311 | 190 | 419 | 1,510 | 615 |
| Commercial and industrial changeall weekly reporting banks...... | 14 | -249 | -271 | -296 | -123 | -925 | 822 | 232 | 1,126 | 36 | 5412 | 1,162 | 5305 |

n.a. Not available.

1 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.
${ }^{2}$ Figures for periods other than weekly are based on weekly changes. not strictly comparable with prior data; for 1961 , many categories are,
includes a part of old "Other manufacturing and mining," with which it is compared; a part of "Metals and metal products;" and coal, crude petroleum, and natural gas from old "Petroleum, coal, chemicals, and rubber." "Other durabie", and "Other nondurable" were in old "Other manufacturing and mining.

5 Revised to reflect new coverage; see Bulletin for June 1961, p. 654.

BANK RATES ON SHORT-TERM BUSINESS LOANS ${ }^{1}$
[Weighted averages. Per cent per annum]

| Area and period | All loans | Size of loan <br> (thousands of dollars) |  |  |  | Area and period | All loans | Size of loan(thousands of dollars) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 10 | 100 | $100-$ 200 | $\begin{gathered} 200 \\ \text { and over } \end{gathered}$ |  |  | 10 | $10-$ | $\begin{array}{r} 100- \\ 200 \end{array}$ | $\begin{gathered} 200 \\ \text { and over } \end{gathered}$ |
| Annual averages, 19 large cities: |  |  |  |  |  | Quarterly-cont. : ${ }^{2}$ New York City: 1960-Dec. | 4.77 | 5.73 | 5.42 | 4.99 | 4.66 |
| 1953 | 3.7 | 5.0 | 4.4 | 3.9 | 3.5 | 1961-Mar........ | 4.75 | 5.67 | 5.40 | 5.03 | 4.68 |
| 1954 | 3.6 | 5.0 | 4.3 | 3.9 | 3.4 | June........ | 4.75 | 5.63 | 5.39 | 5.06 | 4.63 |
| 1955. | 3.7 | 5.0 | 4.4 | 4.0 | 3.5 | Sept......... | 4.75 | 5.65 | 5.36 | 5.06 | 4.64 |
| 1956 | 4.2 | 5.2 | 4.8 | 4.4 | 4.0 | Dec......... | 4.77 | 5.66 | 5.37 | 5.04 | 4.66 |
| 1957. | 4.6 | 5.5 | 5.1 | 4.8 | 4.5 | 7 Northern and |  |  |  |  |  |
| 1958. | 4.3 | 5.5 | 5.0 | 4.6 | 4.1 | Eastern cities: |  |  |  |  |  |
| 1959. | 5.0 | 5.8 | 5.5 | 5.2 | 4.9 | 1960-Dec.. . . . . . | 4.97 | 5.86 | 5.52 | 5.19 | 4.83 |
| 1960 | 5.2 | 6.0 | 5.7 | 5.4 | 5.0 | 1961-Mar. . . . . . | 4.96 | 5.85 | 5.49 | 5.20 | 4.82 |
| 1961. | 5.0 | 5.9 | 5.5 | 5.2 | 4.8 | June....... | 4.95 | 5.84 | 5.45 | 5.15 | 4.82 |
|  |  |  |  |  |  | Sept........ | 5.05 | 5.86 | 5.53 | 5.18 | 4.93 |
|  |  |  |  |  |  | Dec........ | 4.96 | 5.82 | 5.51 | 5.22 | 4.81 |
| Quarterly: ${ }^{2}$ <br> 19 large cities: |  |  |  |  |  | 11 Southern and |  |  |  |  |  |
|  |  |  |  |  |  | Western cities: |  |  |  |  |  |
| 1960-Dec. . | 4.99 | 5.90 | 5.56 | 5.21 | 4.82 | 1960-Dec.. . . . . . | 5.33 | 6.00 | 5.65 | 5.36 | 5.12 |
| 1961-Mar. . | 4.97 | 5.89 | 5.53 | 5.20 | 4.80 | 1961-Mar..... . . . | 5.29 | 5.99 | 5.62 | 5.31 | 5.09 |
| June. | 4.97 | 5.89 | 5.53 | 5.18 | 4.80 | June. . . . . . | 5.31 | 6.02 | 5.65 | 5.29 | 5.10 |
| Sept. | 4.99 | 5.87 | 5.52 | 5.19 | 4.82 | Sept........ | 5.26 | 5.97 | 5.62 | 5.28 | 5.04 5.00 |
| Dec. | 4.96 | 5.84 | 5.52 | 5.21 | 4.78 | Dec......... | 5.24 | 5.94 | 5.62 | 5.31 | 5.00 |

[^22]per cent): 1953-Apr. 27, 31/4; 1954—Mar. 17, 3; 1955-Aug. 4, 31/4; Oct. 14, 31/2; 1956-Apr. 13, $33 / 4$; Aug. 21, 4; 1957-Aug. 6, 41/2; 1958Jan. 22, 4 ; Apr. 21, 31/2; Sept. 11, 4; 1959-May 18, 41/2; Sept. 1, 5 ; and 1960-Aug. 23, 41/2.


BOND AND STOCK YIELDS ${ }^{1}$
[Per cent per annum]

| Year, month, or week | [Per cent per annum] |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Government bonds |  |  |  | Corporate bonds ${ }^{3}$ |  |  |  |  |  | Stocks ${ }^{5}$ |  |  |
|  | United States (longterm) ${ }^{2}$ | State and local ${ }^{3}$ |  |  | Total ${ }^{4}$ | By selected ratings |  | $\begin{aligned} & \text { By } \\ & \text { groups } \end{aligned}$ |  |  | Dividend/ price ratio |  | Earnings/ price ratio <br> Common |
|  |  | Total ${ }^{4}$ | Aaa | Baa |  | Aaa | Baa | Industrial | Railroad | Public utility | Preferred | Common |  |
| Number of issues . . . | 4-9 | 20 | 5 | 5 | 120 | 30 | 30 | 40 | 40 | 40 | 14 | 500 | 500 |
| 1959 average | 4.07 | 3.74 | 3.35 | 4.24 | 4.65 | 4.38 | 5.05 | 4.51 | 4.75 | 4.70 | 4.69 | 3.23 | 5.92 |
| 1960 average. | 4.01 | 3.69 | 3.26 | 4.22 | 4.73 | 4.41 | 5.19 | 4.59 | 4.92 | 4.69 | 4.75 | 3.46 | 5.91 |
| 1961 average. | 3.90 | 3.60 | 3.27 | 4.01 | 4.66 | 4.35 | 5.08 | 4.54 | 4.82 | 4.57 | 4.66 | 2.97 |  |
| 1961-Jan.. | 3.89 3.81 | 3.56 3.54 3.60 | 3.15 3.14 | 4.06 4.06 | 4.65 4.59 | 4.32 4.27 | 5.10 5.07 | 4.52 4.46 | 4.86 4.82 | 4.57 4.51 | 4.73 4.68 | 3.28 3.13 | ............ |
| Feb. | 3.81 3.78 | 3.54 3.60 | 3.14 3.23 | 4.06 4.11 | 4.59 4.54 | 4.27 4.22 | 5.07 5.02 | 4.46 4.40 | 4.82 4.78 | 4.51 4.43 | 4.68 4.66 | 3.13 3.03 | $4.18{ }^{18}$ |
| Apr. | 3.80 | 3.61 | 3.27 | 4.01 | 4.56 | 4.25 | 5.01 | 4.45 | 4.75 | 4.46 | 4.67 | 2.95 | 4.18 |
| May | 3.73 | 3.57 | 3.25 | 3.95 | 4.58 | 4.27 | 5.01 | 4.48 | 4.77 | 4.49 | 4.63 | 2.92 |  |
| June. | 3.88 | 3.63 | 3.35 | 3.97 | 4.63 | 4.33 | 5.03 | 4.54 | 4.83 | 4.52 | 4.66 | 2.99 | 4.67 |
| July. | 3.90 | 3.63 | 3.35 | 3.94 | 4.70 | 4.41 | 5.09 | 4.59 | 4.89 | 4.60 | 4.69 | 2.99 |  |
| Aug. | 4.00 | 3.62 | 3.33 | 3.96 | 4.73 | 4.45 | 5.11 | 4.60 | 4.92 | 4.67 | 4.69 | 2.91 |  |
| Sert. | 4.02 | 3.64 | 3.33 | 4.02 | 4.74 | 4.45 | 5.12 | 4.61 | 4.94 | 4.67 | 4.69 | 2.93 | p5.34 |
| Oct. | 3.98 | 3.59 | 3.28 | 3.98 | 4.73 | 4.42 | 5.13 | 4.60 | 4.92 | 4.66 | 4.62 | 2.91 |  |
| Nov. | 3.98 | 3.57 | 3.27 | 3.96 | 4.70 | 4.39 | 5.11 | 4.58 | 4.89 | 4.63 | 4.59 | 2.83 |  |
| Dec. | 4.06 | 3.63 | 3.32 | 4.04 | 4.71 | 4.42 | 5.10 | 4.59 | 4.91 | 4.62 | 4.64 | 2.85 |  |
| 1962-Jan.. | 4.08 | 3.55 | 3.21 | 4.01 | 4.70 | 4.42 | 5.08 | 4.57 | 4.92 | 4.61 | 4.59 | 2.97 |  |
| Week ending-1962-Jan. 6. | 4.06 | 3.59 | 3.26 | 4.04 | 4.71 | 4.43 | 5.11 | 4.59 | 4.93 | 4.62 | 4.64 | 2.88 |  |
| 13. | 4.08 | 3.57 | 3.22 | 4.04 | 4.70 | 4.42 | 5.09 | 4.57 | 4.92 | 4.61 | 4.59 | 2.97 |  |
| 20 | 4.08 | 3.54 | 3.19 | 4.00 | 4.70 | 4.42 | 5.08 | 4.57 | 4.92 | 4.61 | 4.59 | 3.00 |  |
|  | 4.08 | 3.50 | 3.17 | 3.96 | 4.70 | 4.41 | 5.08 | 4.57 | 4.91 | 4.61 | 4.57 | 3.00 |  |
| Feb. 3 | 4.10 | 3.44 | 3.12 | 3.88 | 4.70 | 4.42 | 5.07 | 4.57 | 4.91 | 4.61 | 4.55 | 2.98 |  |

$p$ Preliminary.
${ }^{1}$ Monthly and weekly yields are averages of daily figures for U. S. Govt. and corporate bonds. Yields of State and local govt. bonds are
based on Thursday figures; dividends/price ratios for preferred and based on Thursday figures; dividends/price ratios for preferred and stock are as of end of period.
2 Series is based on bonds maturing or callable in 10 years or more 3 Moody's Investors Service. State and local govt. bonds include general obligations only.

SECURITY PRICES ${ }^{1}$

| Year, month, or week | Bond prices |  |  | Common stock prices |  |  |  |  |  |  |  |  |  |  |  | Volume of trading ${ }^{4}$ (in thousands of shares) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U. S. Govt. (longterm) ${ }^{2}$ | Municipal (highgrade) ${ }^{3}$ | Cor-porate (highgrade) ${ }^{3}$ | Standard and Poor's index$(1941-43=10)$ |  |  |  | Securities and Exchange Commission index$(1957-59=100)$ |  |  |  |  |  |  |  |  |
|  |  |  |  | Total | In. dustrial | Railroad | PubIic utility | Total | Manufacturing |  |  | Trans-portation | Pub-lic-utility | Trade, finance, and service | Mining |  |
|  |  |  |  |  |  |  |  |  | Total | $\begin{aligned} & \text { Du- } \\ & \text { rable } \end{aligned}$ | Non-durable |  |  |  |  |  |
| Number of issues. |  | 15 | 17 | 500 | 425 | 25 | 50 | 300 | 193 | 108 | 85 | 18 | 34 | 45 | 10 |  |
| 1959 average | 85.49 | 100.7 | 95.0 | 57.38 | 61.45 | 35.09 | 44.15 | 116.7 | 116.5 | 120.8 | 112.6 | 115.6 | 117.6 | 122.3 | 95.0 | 3,242 |
| 1960 average. | 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 average | 87.55 | 107.8 | 95.2 | 66.27 | 71.42 | 32.84 | 60.18 | 134.2 | 126.7 | 129.2 | 124.4 | 105.7 | 168.4 | 160.2 | 92.5 | 4,085 |
| 1961-Jan. | 87.70 | 108.1 | 95.6 | 59.72 | 63.20 | 31.43 | 52.73 | 120.9 | 115.3 | 118.6 | 112.1 | 100.3 | 148.7 | 134.8 | 85.1 | 4,243 |
| Feb. | 88.74 | 109.7 | 96.3 | 62.17 | 65.71 | 32.17 | 55.64 | 125.4 | 119.2 | 121.4 | 117.3 | 102.6 | 156.0 | 139.8 | 89.0 | 4,884 |
| Mar | 89.07 | 108.9 | 97.0 | 64.12 | 67.83 | 32.93 | 57.05 | 129.8 | 123.9 | 127.8 | 120.3 | 104.2 | 159.2 | 146.7 | 89.2 | 5,365 |
| Apr. | 88.80 | 108.1 | 96.4 | 65.83 | 69.64 | 32.35 | 59.09 | 133.0 | 125.8 | 128.5 | 123.3 | 103.4 | 168.9 | 150.4 | 93.5 | 5,089 |
| May | 89.74 | 109.0 | 96.0 | 66.50 | 70.34 | 33.08 | 59.59 | 134.9 | 127.6 | 130.6 | 124.9 | 107.5 | 170.0 | 153.1 | 96.9 | 4,617 |
| June | 87.83 | 106.8 | 95.0 | 65.62 | 69.48 | 32.41 | 58.43 | 132.8 | 126.0 | 128.0 | 124.2 | 105.1 | 164.0 | 156.0 | 97.0 | 3,324 |
| July | 87.57 | 106.7 | 94.5 | 65.38 | 69.09 | 31.78 | 59.35 | 132.7 | 125.2 | 126.5 | 123.9 | 103.3 | 166.7 | 158.5 | 93.1 | 3,045 |
| Aug. | 86.27 | 106.5 | 93.9 | 67.79 | 71.69 | 32.76 | 61.19 | 137.4 | 130.1 | 131.3 | 129.0 | 107.0 | 170.6 | 164.2 | 92.8 | 3,545 |
| Sept. | 86.09 | 106.6 | 93.9 | 67.26 | 70.89 | 33.02 | 62.19 | 136.2 | 128.9 | 131.7 | 126.4 | 106.8 | 168.9 | 166.4 | 87.3 | 3,193 |
| Oct. | 86.61 | 107.7 | 94.6 | 68.00 | 71.42 | 34.53 | 64.15 | 138.0 | 129.1 | 132.2 | 126.4 | 110.1 | 173.9 | 76.6 | 90.3 | 3,318 |
| Nov. | 86.52 | 108.1 | 94.9 | 71.08 | 74.72 | 34.30 | 67.19 | 144.0 | 133.7 | 135.7 | 131.9 | 109.9 | 186.0 | 187.7 | 95.1 | 4,390 |
| Dec. | 85.61 | 107.3 | 94.5 | ${ }^{r} 71.74$ | ${ }^{7} 75.81$ | r33.21 | 65.77 | 145.8 | 135.6 | 138.1 | 133.3 | 107.9 | 188.4 | 188.0 | 101.1 | 4,120 |
| 1962-Jan. | 85.34 | 109.9 | 94.5 | 69.07 | 72.99 | 33.77 | 62.69 | 140.4 | 130.8 | 133.6 | 128.1 | 108.5 | 181.4 | 175.2 | 104.1 | 3,677 |
| $\begin{aligned} & \text { Week ending- } \\ & 1962 \text {-Jan. } \end{aligned}$ | 85.58 | 108.8 | 94.4 | 70.60 | 74.65 | 33.76 | 63.97 | 141.7 | 132.0 | 134.6 | 129.7 | 108.0 | 182.9 | 178.0 | 99.7 | 3,949 |
| 13. | 85.38 | 109.9 | 94.6 | 69.24 | 73.19 | 33.86 | 62.75 | 141.6 | 131.9 | 134.9 | 129.1 | 109.6 | 182,6 | 178.2 | 105.2 | 3,727 |
| 20. | 85.28 | 109.6 | 94.5 | 68.80 | 72.70 | 33.88 | 62.40 | 139.8 | 130.1 | 133.0 | 127.4 | 109.1 | 180.7 | 174.8 | 106.4 | 3,625 |
| 27. | 85.31 | 110.2 | 94.6 | 68.39 | 72.25 | 33.64 | 62.19 | 138.5 | 129.0 | 132.0 | 126.2 | 107.4 | 179.6 | 170.0 | 105.1 | 3,564 |
| Feb. 3. | 85.11 | 111.0 | 94.5 | 68.80 | 72.70 | 33.96 | 62.37 | 141.9 | 132.9 | 134.5 | 131.5 | 110.9 | 180.3 | 175.0 | 105.9 | 3,743 |

${ }^{r}$ Revised.
${ }^{1}$ Monthly and weekly data for (1) U. S. Govt. bond prices, Standard and Poor's common stock indexes, and volume of trading are averages of daily figures, (2) monicipal and corporate bond prices are based on sion series on common stock prices are based on weekly closing prices.

2 Prices derived from average market yields in preceding table on basis of an assumed 3 per cent, 20 -year bond.
${ }^{3}$ Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent, 20 -year bond.
4 Average daily volume of trading in stocks on the New York Stock
Exchange for a $51 / 2$-hour trading day.

STOCK MARKET CREDIT
[In millions of dollars]

| End of month ${ }^{1}$ | Customer credit |  |  |  |  | Broker and dealer credit ${ }^{2}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Totalsecurities other than U. S. Govt. obligations (col. $3+$ col. 5) | Net debit balances with New York Stock Exchange firms ${ }^{2}$ |  | Bank loans to others (than brokers and dealers) for purchasing and carrying securities ${ }^{3}$ |  | Money borrowed |  | Customers'netfreecreditbalances |
|  |  | Secured by U. S. Govt. obligations | Secured by other securities | U. S. Govt. obligations | Other securities | U. S. Govt. obligations | On other securities |  |
| 1958-Dec. | 4,537 | 146 | 3,285 | 63 | 1,252 | 234 | 2,071 | 1,159 |
| 1959-Dec. | 4,461 | 150 | 3,280 | 164 | 1,181 | 221 | 2,362 | 1,996 |
| 1960-Dec. | 4,415 | 95 | 3,222 | 134 | 1,193 | 142 | 2,133 | 1,135 |
| 1961-Jan.. | 4,424 | 77 | 3,253 | 123 | 1,171 | 101 | 1,937 | 1,269 |
| Feb. | 4,532 | 68 | 3,358 | 127 | 1,174 | 94 | 1,905 | 1,392 |
| Mar. | 4,787 | 55 | 3,601 | 110 | 1,186 | 70 | 1,927 | 1,507 |
| Apr. | 5,190 | 50 | 3,936 | 112 | 1,254 | 67 58 | 2,284 | 1,508 |
| May | 5,386 | 40 | 4,060 | 108 | 1,326 | 58 | 2,529 | 1,453 |
| June. | 5,367 | 51 | 4,024 | 104 | 1,343 | 67 | 2,748 | 1,280 |
| July. | 5,355 5,349 | 50 | 3,991 | 106 | 1,364 | 69 56 | 2,728 2,679 | 1,207 1,208 |
| Supt.. | 45,311 | 46 | 3,991 | 109 | 41,320 | 64 | 2,666 | 1,227 |
| Oct. | 5,333 | 44 | 4,029 | 103 | 1,304 | 56 | 2,654 | 1,214 |
| Nov. | 5,460 | 39 | 4,141 | 102 | 1,319 | 51 | 2,752 | r1,213 |
| Dec. | 5,602 | 35 | 4,259 | 125 | 1,343 | 48 | 2,954 | 1,219 |
| 1962-Jan.. | 5,463 | 34 | 4,110 | 111 | 1,353 | 51 | 2,860 | 1,222 |

${ }_{1}^{r}$ Revised.
Ror cols, 4-7 are for last Wednesday of month
2 Ledger balances of member firms of the New York Stock Exchange carrying margin accounts, as reported to the Exchange. Ct the and free credit balances exclude balances maintained with 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 f rom other lenders except member firms of national securities exchanges.
${ }^{3}$ Figures are for weekly reporting member banks. Prior to July 1959, loans for purchasing or carrying U. S. Government securities were reported separately only by New York and Chicago banks. Accordingly, for that period col. 5 includes any loans for purchasing or carrying such securities at other reporting banks. Composition of series also changed not for the breakdown of loans by purpose) are available back through July 1958 and have been incorporated. note 3, p. 1436 of Bulletin for December 1961,

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING
[In millions of dollars]

${ }^{1}$ As reported by dealers; includes finance company paper as well as
2 As reported by finance companies that place their paper directly with
${ }^{3}$ Beginning with November 1958, series includes all paper with maturity of 270 days and over. Figures on old basis for December were (in investors.

MUTUAL SAVINGS BANKS
[Data from National Association of Mutual Savings Banks unless otherwise noted. Amounts in millions of dollars]

| End of year or month | Loans |  | Securities |  |  | Cash assets | Other assets | Total <br> Total <br> liabilities and <br> surplus accts. <br> accts | $\underset{\text { its }^{4}}{\text { Depos }}$ | Other liabilities | Surplus accounts | Mortgage loan commitments ${ }^{2}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mortgage | Other | U. S. Govt. | State and local govt. | Corporate and other ${ }^{1}$ |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | Number | Amount |
| 1941 | 4,787 | 89 | 3,592 | 1, |  | 829 | 689 | 11,772 | 10,503 | 38 | 1,231 | n.a. | n.a. |
| 1945 | 4,202 | 62 | 10,650 |  |  | 606 | 185 | 16,962 | 15,332 | 48 | 1,582 | n.a. | n.a. |
| 1953. | 12,792 | 165 | 9,191 | 428 | 3,311 | 982 | 330 | 27,199 | 24,388 | 203 | 2,608 | n.a. | n.a. |
| 1954 | 14,845 | 188 | 8,755 | 608 | 3,548 | 1,026 | 380 | 29,350 | 26,351 | 261 | 2,738 | n.a. | n.a. |
| 1955 | 17,279 | 211 | 8,464 | 646 | 3,366 | 966 | 414 | 31,346 | 28,182 | 310 | 2,854 | n.a. | n.a. |
| 1956 | 19,559 | 248 | 7,982 | 675 | 3,549 | 920 | 448 | 33,381 | 30,026 | 369 | 2,986 | n.a. | ก.a. |
| 1957. | 20,971 | 253 | 7,583 | 685 | 4,344 | 889 | 490 | 35,215 | 31,683 | 427 | 3,105 | n.a. | n.a. |
| 1958 | 23,038 | 320 | 7,270 | 729 | 4,971 | 921 | 535 | 37,784 | 34,031 | 526 | 3,227 | 89,912 | 1,664 |
| 19593 | 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 |
| 1960-Nov.. | 26,553 | 425 | 6,288 | 676 | 5,019 | 788 | 590 | 40,339 | 35,962 | 810 | 3,567 | 60,420 | 1,242 |
| Dec. | 26,702 | 416 | 6,243 | 672 | 5,076 | 874 | 589 | 40,571 | 36,343 | 678 | 3,550 | 58,350 | 1,200 |
| 1961-Jan. | 26,863 | 412 | 6,349 | 667 | 5,079 | 825 | 610 | 40,804 | 36,513 | 728 | 3,563 | 63,470 | 1,241 |
| Feb. | 27,003 | 427 | 6,449 | 667 | 5,064 | 846 | 621 | 41,076 | 36,649 | 821 | 3,606 | 65,254 | 1,334 |
| Mar. | 27,207 | 453 | 6,566 | 666 | 5,110 | 855 | 624 | 41,480 | 37,000 | 850 | 3,630 | 68,646 | 1,428 |
| Apr. | 27,383 | 401 | 6,350 | 664 | 5,099 | 804 | 625 | 41,326 | 36,946 | 781 | 3,599 | 66,582 | 1,488 |
| May | 27,570 | 449 | 6,337 | 665 | 5,126 | 834 | 607 | 41,588 | 37,060 | 883 | 3,645 | 67,236 | 1,556 |
| June | 27,771 | 417 | 6,296 | 687 | 5,158 | 861 | 616 | 41,806 | 37,427 | 720 | 3,659 | 66,467 | 1,674 |
| July. | 27,972 | 385 | 6,314 | 685 | 5,160 | 835 | 620 | 41,970 | 37,450 | 852 | 3,668 | 66,544 | 1,792 |
| Aug. | 28,179 | 431 | 6,320 | 686 | 5,137 | 821 | 629 | 42,202 | 37,549 | 935 | 3,718 | 64,910 | 1,536 |
| Sept. | 28,335 | 455 | 6,305 | 687 | 5,118 | 867 | 654 | 42,422 | 37,859 | 823 | 3,739 | 65,662 | 1,526 |
| Oct. | 28,513 | 420 | 6,185 | 682 | 5,062 | 840 | 645 | 42,348 | 37,844 | 788 | 3,716 | 62,918 | 1,546 |
| Nov. | 28,680 | 469 | 6,172 | 677 | 5,042 | 847 | 642 | 42,529 | 37,892 | 857 | 3,779 | 59,882 | 1,533 |

n.a. Not available.
tions and obligations of foreign governments and international organiza(he U. S.
2 Not a balance-sheet item. Data represent commitments outstanding
of banks in New York State as reported to the Savings Banks Association of the State of New York.

[^23]LIFE INSURANCE COMPANIES ${ }^{1}$

| Date |  | [Instit | of Lif | Insuranc | data. | million | doll |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total assets | Government securities |  |  |  | Business securities |  |  | Mortgages | Real estate | Policy loans | Other assets |
|  |  | Total | United States | State and local (U.S.) | Foreign ${ }^{2}$ | Total | Bonds | Stocks |  |  |  |  |
| End of year: ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941.. | 32,731 | 9,478 | 6,796 | 1,995 | 687 | 10,174 | 9,573 | 601 | 6,442 | 1,878 | 2,919 | 1,840 |
| 1945. | 44,797 | 22,545 | 20,583 | 722 | 1,240 | 11,059 | 10,060 | 999 | 6,636 | 857 | 1,962 | 1,738 |
| 1954. | 84,486 | 12,262 | 9,070 | 1,846 | 1,346 | 37,300 | 34,032 | 3,268 | 25,976 | 2,298 | 3,127 | 3,523 |
| 1955. | 90,432 | 11,829 | 8,576 | 2,038 | 1,215 | 39,545 | 35,912 | 3,633 | 29,445 | 2,581 | 3,290 | 3,743 |
| 1956. | 96,011 | 11,067 | 7,555 | 2,273 | 1,239 | 41,543 | 38,040 | 3,503 | 32,989 | 2,817 | 3,519 | 4,076 |
| 1957. | 101,309 | 10,690 | 7,029 | 2,376 | 1,285 | 44,057 | 40,666 | 3,391 | 35,236 | 3,119 | 3,869 | 4,338 |
| 1958. | 107,580 | 11,234 | 7,183 | 2,681 | 1,370 | 47,108 | 42,999 | 4,109 | 37,062 | 3,364 | 4,188 | 4,624 |
| 1959. | 1113,650 | 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 |
| End of month: ${ }^{4}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| 1958-Dec.. | 107,580 | 11,242 | 7,182 | 2,691 | 1,369 | 46,420 | 43,044 | 3,376 | 37,092 | 3,387 | 4,186 | 5,253 |
| 1959-Dec. | 113,650 | 11,599 | 6,858 | 3,221 | 1,520 | 48,840 | 45,157 | 3,683 | 39,237 | 3,678 | 4,620 | 5,676 |
| 1960-Nov. | 119,066 | 11,788 | 6,547 | 3,605 | 1,636 | 50,811 | 46,831 | 3,980 | 41,521 | 3,851 | 5,225 | 5,870 |
| Dec. | 119,717 | 11,729 | 6,444 | 3,622 | 1,663 | 51,010 | 46,956 | 4,054 | 41,798 | 3,804 | 5,267 | 6,109 |
| 1961-Jan. | 120,467 | 11,881 | 6,545 | 3,671 | 1,665 | 51,306 | 47,211 | 4,095 | 42,008 | 3,813 | 5,303 | 6,156 |
| Feb. | 120,951 | 11,944 | 6,542 | 3,702 | 1,700 | 51,446 | 47,296 | 4,150 | 42,143 | 3,822 | 5,345 | 6,251 |
| Mar. | 121,469 | 11,987 | 6,535 | 3,735 | 1,717 | 51,612 | 47,377 | 4,235 | 42,351 | 3,823 | 5,409 | 6,287 |
| Apr. | 121,921 | 11,982 | 6,488 | 3,769 | 1,725 | 51, 812 | 47,563 | 4,249 | 42,553 | 3,827 | 5,461 | 6,286 |
| May. | 122,462 | 12,063 | 6,551 | 3,774 | 1,738 | 52,008 | 47,672 | 4,336 | 42,723 | 3,837 | 5,508 | 6,323 |
| June. | 122,751 | 11,881 | 6,369 | 3,761 | 1,751 | 52,308 | 47,966 | 4,342 | 42,945 | 3,851 | 5,509 | 6,257 |
| July. | 123,381 | 11,972 | 6,440 | 3,786 | 1,745 | 52,623 | 48,245 | 4,378 | 43,052 | 3,870 | 5,541 | 6,324 |
| Aug. | 123,902 | 12,021 | 6,440 | 3,822 | 1,759 | 52,839 | 48,424 | 4,415 | 43,216 | 3,901 | 5,580 | 6,345 |
| Sept. | 124,411 | 12,057 | 6,390 | 3,851 | 1,816 | 53,003 | 48,533 | 4,470 | 43,381 | 3,917 | 5,618 | 6,435 |
| Oct. | 125,064 | 12,093 | 6,403 | 3,868 | 1,822 | 53,292 | 48,767 | 4,525 | 43,580 | 3,936 | 5,652 | 6,511 |
| Nov. | 125,706 | 12,333 | 6,360 | 3,904 | 2,069 | 53,273 | 48,691 | 4,582 | 43,815 | 3,952 | 5,683 | 6,650 |

1 Figures are for all life insurance companies in the United States. 2 Represents issues of foreign governments and their subdivisions and bonds of the International Bank for Reconstruction and Development.

3 These represent annual statement asset values, with bonds carried on an amortized basis and stocks at end-of-year market value.
These represent book value of ledger assets. Adjustments for interest due and accrued and for differences between market and book values are not made on each item separately, but are included, in total, in "Other
assets."

SAVINGS AND LOAN ASSOCIATIONS ${ }^{1}$
[Federal Savings and Loan Insurance Corporation data. In millions of dollars]

| End of year or month | Assets |  |  |  | Total assets ${ }^{3}$ - <br> Total liabilities | Liabilities |  |  |  |  | Mortgage loan commitments ${ }^{5}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mortgages | U. S. Govt. obligations | Cash | Other ${ }^{2}$ |  | Savings capital | Reserves and undivided profits | Borrowed money ${ }^{4}$ | Loans in process | Other |  |
| 1941. | 4,578 | 107 | 344 | 775 | 6,049 | 4,682 | 475 | 256 |  |  | n.a. |
| 1945. | 5,376 | 2,420 | 450 | 356 | 8,747 | 7,365 | 644 | 336 |  |  | n.a. |
| 1953 | 21,962 | 1,920 | 1,479 | 1,297 | 26,733 | 22,846 | 1,901 | 1,027 |  |  | n.a. |
| 1954 | 26,108 | 2,013 | 1,971 | 1,469 | 31,633 | 27,252 | 2,187 | . 950 |  |  | n.a. |
| 1955 | 31,408 | 2,338 | 2,063 | 1,789 | 37,656 | 32,142 | 2,557 | 1,546 |  |  | 833 |
| 1956 | 35,729 | 2,782 | 2,119 | 2,199 | 42,875 | 37,148 | 2,950 | 1,347 |  |  | 843 |
| 1957. | 40,007 | 3,173 | 2,146 | 2,770 | 48,138 | 41,912 | 3,363 | 1,379 |  |  | 862 |
| 1958. | 45,627 | 3,819 | 2,585 | 3,108 | 55,139 | 47,976 | 3,845 | 1,444 | 1,161 | 713 | 1,475 |
| 1959. | 53,194 | 4,477 | 2,183 | 3,676 | 63,530 | 54,583 | 4,393 | 2,387 | 1,293 | 874 | 1,285 |
| 1960. | 60,084 | 4,586 | 2,715 | 4,104 | 71,489 | 62,154 | 4,982 | 2,191 | 1,183 | 979 | 1,360 |
| 1960 -Nov. | 59,512 | 4,589 | 2,287 | 4,142 | 70,530 | 60,766 | 4,649 | 1,919 | 1,209 | 1,987 | 1,451 |
| Dec. | 60,084 | 4,586 | 2,715 | 4,104 | 71,489 | 62,154 | 4,982 | 2,191 | 1,183 | 979 | 1,360 |
| 1961-Jan.. | 60,455 | 4,679 | 2,620 | 3,997 | 71,751 | 62,745 | 4,980 | 1,726 | 1,114 | 1,186 | 1,425 |
| Feb. | 60,882 | 4,871 | 2,679 | 4,068 | 72,500 | 63,298 | 4,984 | 1,646 | 1,127 | 1,445 | 1,556 |
| Mar. | 61,571 | 4,978 | 2,682 | 4,191 | 73,422 | 64,003 | 4,991 | 1,620 | 1,226 | 1,582 | 1,787 |
| Apr. | 62,265 | 4,960 | 2,706 | 4,304 | 74,235 | 64,420 | 5,002 | 1,708 | 1,322 | 1,783 | 1,951 |
| May. | 63,080 | 4,960 | 2,855 | 4,520 | 75,415 | 65,220 | 5,005 | 1,749 | 1,413 | 2,028 | 2,115 |
| June. | 64,073 | 4,991 | 2,987 | 4,460 | 76,511 | 66,582 | 5,287 | 2,023 | 1,535 | 1,084 | 2,120 |
| July. | 64,811 | 4,983 | 2,760 | 4,308 | 76,862 | 66,693 | 5,281 | 2,022 | 1,551 | 1,315 | 2,144 |
| Aug. | 65,717 | 5,051 | 2,674 | 4,387 | 77,829 | 67,189 | 5,284 | 2,154 | 1,594 | 1,608 | 2,186 |
| Sept. | 66,519 | 5,046 | 2,721 | 4,470 | 78,756 | 67,851 | 5,288 | 2,284 | 1,587 | 1,746 | 2,108 |
| Oct. | 67,330 | 5,092 | 2,802 | 4,572 | 79,796 | 68,577 | 5,286 | 2,358 | 1,577 | 1,998 | 2,126 |
| Nov. | 68,069 | 5,177 | 2,850 | 4,801 | 80,897 | 69,340 | 5,293 | 2,445 | 1,558 | 2,261 | 2,028 |

n.a. Not available.

1 Figures are for all savings and loan associations in the United States Data beginning with 1953 are based on monthly reports of insured associations and annual reports of noninsured associations. Data before 953 are based entirely on annual reports.
2 Includes other loans, stock in the Federal home loan banks and other investments, real estate owned and sold on contract, and office building and fixtures.
${ }^{3}$ Before 1958 mortgages are net of mortgage pledged shares. Asset items will not add to total assets, which include gross mortgages with no deductions for mortgage pledged shares. Beginning with January 1958, no deduction is made for mortgage pledged shares. These have declined consistently in recent years and amounted to $\$ 42$ million at the end of 1957.

4 Consists of FHLB advances and other borrowing.
Note.-Data for 1960 and 1961 are preliminary.

SUMMARY OF FEDERAL FISCAL OPERATIONS
[On basis of U. S. Treasury statements and Treasury Bulletin; in millions of dollars]

n.a. Not available. $\quad{ }^{p}$ Preliminary

1 Adjusted to exclude certain interfund transactions from both net budget receipts and budget expenditures; and certain intertrust fund transactions from both trust account receipts and trust account expendi-
tures.
2 Consists primarily of interest payments by Treasury to trust accounts
and to Treasury by Govt. agencies, transfers to trust accounts representing Budget expenditures, and payroll deductions for Federal employees retirement, health and life insurance funds.
${ }^{3}$ Small adjustments to arrive at this total are not shown separately. For other notes, see opposite page.
details of federal fiscal operations
[On basis of U.S. Treasury statements and Treasury Bulletin unless otherwise noted; in millions of dollars]


## ${ }^{c}$ Corrected

4 Consists primarily of (1) intra-Governmental transactions as described in note 1, (2) net accruals over payments of interest on savings scribed in note 1, (2) net accruals over payments of interest on savings
bonds and Treasury bills, (3) Budget expenditures involving issuance of Federal securities, (4) cash transactions between International Monetary Federal securities, (4) cash transactions between International Monetary
(6) net operating transactions of Govt. sponsored enterprises.

5 Primarily adjustments 2,3, and 4, described in note 3 .
6 Adjusted for reclassification of certain repayment of advances from the general fund.
included in thet transactions of Govt. sponsored enterprises, which are included in the corresponding columns above.

8 Includes transfers to Federal disability insurance trust fund.
9 Represents the sum of taxes for old-age insurance, railroad retire${ }^{9}$ Represents the sum of taxes for
ment, and unemployment insurance.
10 For more details see the Treasury Bulletin, Budget Receipts and Expenditures, Table 6, and the 1962 Budget Document, Special Analysis C. Fiscal and semiannual totals adjusted; monthly totals are not. Jan.-June totals derived by subtracting July-Dec. totals from fiscal year totals. separately.
For other notes, see opposite page.

UNTTED STATES GOVERNMENT DEBT, BY TYPE OF SECURITY
[On basis of daily statements of U. S. Treasury. In billions of dollars]

| End of month | Total gross debt ${ }^{1}$ | Total gross direct debt $^{2}$ | Public issues ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  | Special issues |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Marketable |  |  |  |  |  | Con-vertible bonds | Nonmarketable |  |  |  |
|  |  |  |  | Total | Bills | Certificates of indebtedness | Notes | Bonds |  |  | Total ${ }^{5}$ | $\begin{aligned} & \text { Sav- } \\ & \text { ings } \\ & \text { bonds } \end{aligned}$ | Tax and savings notes |  |
|  |  |  |  |  |  |  |  | Bank eligible ${ }^{4}$ | $\begin{gathered} \text { Bank } \\ \text { re- } \\ \text { stricted } \end{gathered}$ |  |  |  |  |  |
| 1941-Dec. | 64.3 | 57.9 | 50.5 | 41.6 | 2.0 |  | 6.0 | 33.6 |  |  | 8.9 | 6.1 | 2.5 | 7.0 |
| 1945-Dec. | 278.7 | 278.1 | 255.7 | 198.8 | 17.0 | 38.2 | 23.0 | 68.4 | 52.2 |  | 56.9 | 48.2 | 8.2 | 20.0 |
| 1947-Dec. | 257.0 | 256.9 | 225.3 | 165.8 | 15.1 | 21.2 | 11.4 | 68.4 | 49.6 |  | 59.5 | 52.1 | 5.4 | 29.0 |
| 1954-Dec. | 278.8 | 278.8 | 233.2 | 157.8 | 19.5 | 28.5 | 28.0 | 76.1 | 5.7 | 11.8 | 63.6 | 57.7 | 4.5 | 42.6 |
| 1955-_Dec. | 280.8 | 280.8 | 233.9 | 163.3 | 22.3 | 15.7 | 43.3 | 81.9 |  | 11.4 | 59.2 | 57.9 | ${ }^{(6)}$ | 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 | $\cdots$ | 8.3 | 52.1 | 51.2 | $\cdots$ | 44.8 |
| 1959-Dec. | 290.9 | 290.8 | 244.2 | 188.3 | 39.6 | 19.7 | 44.2 | 84.8 | . . . . . . ${ }^{\text {a }}$ | 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-Jan. | 290.2 | 290.0 | 242.8 | 189.3 | 39.7 | 18.4 | 51.3 | 79.8 |  | 5.6 | 47.9 | 47.2 |  | 43.8 |
| Feb. | 290.7 | 290.5 | 243.5 | 189.9 | 39.9 | 11.5 | 58.7 | 79.8 | . . . . . | 5.6 | 47.9 | 47.3 |  | 43.7 |
| Mar. | 287.7 | 287.5 | 240.1 | 186.5 | 36.5 | 11.5 | 57.8 | 80.7 | . . . . . . | 5.5 | 48.0 | 47.4 |  | 44.0 |
| Apr. | 288.2 | 288.0 | 241.6 | 188.1 | 38.2 | 11.5 | 57.5 | 80.9 |  | 5.4 | 48.0 | 47.4 |  | 43.0 |
| May. | 290.4 | 290.1 | 242.3 | 188.9 | 38.4 | 13.3 | 56.2 | 80.9 |  | 5.4 | 48.1 | 47.5 |  | 44.5 |
| June. | 289.2 | 289.0 | 240.6 | 187.1 | 36.7 | 13.3 | 56.3 | 80.8 |  | 5.4 | 48.1 | 47.5 |  | 45.0 |
| July . | 292.6 | 292.4 | 244.8 | 191.3 | 40.8 | 13.3 | 56.3 | 80.8 |  | 5.3 | 48.2 | 47.6 |  | 44.2 |
| Aug. | 294.0 | 293.7 | 245.1 | 191.1 | 40.9 | 5.5 | 65.0 | 79.7 |  | 5.2 | 48.7 | 47.6 |  | 45.6 |
| Sept. | 294.0 | 293.7 | 245.8 | 191.9 | 41.9 | 5.5 | 65.2 | 79.3 |  | 5.1 | 48.8 | 47.7 |  | 45.0 |
| Oct. | 296.0 | 295.7 | 248.8 | 195.2 | 42.6 | 5.5 | 67.8 | 79.3 |  | 4.7 | 48.9 | 47.7 |  | 43.9 |
| Nov | 297.3 | 297.0 | 249.4 | 195.6 | 43.4 | 5.5 | 71.5 | 75.2 |  | 4.7 | 49.1 | 47.8 |  | 44.2 |
| Dec. | 296.5 | 296.2 | 249.2 | 196.0 | 43.4 | 5.5 | 71.5 | 75.5 |  | 4.6 | 48.6 | 47.5 |  | 43.5 |
| 1962-Jan. | 296.9 | 296.5 | 250.8 | 197.6 | 43.9 | 5.5 | 71.6 | 76.6 |  | 4.5 | 48.6 | 47.5 |  | 42.3 |

1 Includes some debt not subject to statutory debt limitation (amounting to $\$ 438$ milion on Jan. 31, 1962), and fully guaranteed securities, not hown separately.
2 Includes non-interest-bearing debt, not shown separately.
3 Includes amounts held by Govt, agencies and trust funds, which
aggregated $\$ 11,005$ million on Dec. 31,1961 .
4 Includes Treasury bonds and minor amounts of Panama Canal and
postal savings bonds.
5 Includes Series A investment bonds, depositary bonds, armed forces leave bonds, adjusted service bonds, certificate of indebtedness-Foreign

OWNERSHIP OF U. S. GOVERNMENT SECURTIIES, DIRECT AND FULLY GUARANTEED
[Par value in billions of dollars]

| End of month | Total gross debt (including guaranteed securities) | Held by- |  |  | Held by the public |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | U. S. Govt. agencies and trust funds ${ }^{1}$ |  | Federal Reserve Banks | Total | Commercial banks ${ }^{2}$ | Mutual savings banks | Insurance companies | Other corporations | State and local govts. | Individuals |  | Misc. investors ${ }^{3}$ |
|  |  | Special issues | Public issues |  |  |  |  |  |  |  | Savings bonds | Other securities |  |
| 1941-Dec. | 64.3 | 7.0 | 2.6 | 2.3 | 52.5 | 21.4 | 3.7 | 8.2 | 4.0 | . 7 | 5.4 | 8.2 | . 9 |
| 1945-Dec. | 278.7 | 20.0 | 7.0 | 24.3 | 227.4 | 90.8 | 10.7 | 24.0 | 22.2 | 6.5 | 42.9 | 21.2 | 9.1 |
| 1947-Dec. | 257.0 | 29.0 | 5.4 | 22.6 | 200.1 | 68.7 | 12.0 | 23.9 | 14.1 | 7.3 | 46.2 | 19.4 | 8.4 |
| 1952-Dec. | 267.4 | 39.2 | 6.7 | 24.7 | 196.9 | 63.4 | 9.5 | 16.0 | 19.9 | 11.1 | 49.2 | 16.0 | 11.7 |
| 1953-Dec. | 275.2 | 41.2 | 7.1 | 25.9 | 201.0 | 63.7 | 9.2 | 15.9 | 21.5 | 12.7 | 49.4 | 15.4 | 13.2 |
| 1954-Dec. | 278.8 | 42.6 | 7.0 | 24.9 | 204.2 | 69.2 | 8.8 | 15.3 | 19.2 | 14.4 | 50.0 | 13.5 | 13.9 |
| 1955-Dec. | 280.8 | 43.9 | 7.8 | 24.8 | 204.3 | 62.0 | 8.5 | 14.6 | 23.5 | ${ }^{+15.4}$ | 50.2 | ${ }^{2} 14.5$ | 15.6 |
| 1956-Dec. | 276.7 | 45.6 | 8.4 | 24.9 | 197.8 | 59.5 | 8.0 | 13.2 | 19.1 | ${ }^{5} 16.3$ | 50.1 | ${ }^{2} 15.4$ | 16.1 |
| 1957-Dec. | 275.0 | 45.8 | 9.4 | 24.2 | 195.5 | 59.5 | 7.6 | 12.5 | 18.6 | ${ }^{7} 16.6$ | 48.2 | '15.8 | 16.6 |
| 1958 -Dec. | 283.0 | 44.8 | 9.6 | 26.3 | 202.3 | 67.5 | 7.3 | 12.7 | 18.8 | ${ }^{16.5}$ | 47.7 | +15.3 | 16.6 |
| 1959-Dec. | 290.9 | 43.5 | 10.2 | 26.6 | 210.6 | 60.3 | 6.9 | 12.5 | 22.6 | ${ }^{r} 18.0$ | 45.9 | ${ }^{2} 22.3$ | 22.1 |
| 1960-Nov. | 290.6 | 44.6 | 10.8 | 27.5 | 207.7 | 61.2 | 6.3 | 11.9 | 20.6 | ${ }^{r} 18.3$ | 45.6 | ${ }^{2} 20.8$ | 22.8 |
| Dec. | 290.4 | 44.3 | 10.7 | 27.4 | 207.9 | 62.1 | 6.3 | 11.9 | 19.7 | ${ }^{r} 18.2$ | 45.7 | r20.0 | 24.2 |
| 1961-Jan.. | 290.2 | 43.8 | 10.7 | 26.6 | 209.1 | 62.7 | 6.3 | 11.9 | 20.1 | ${ }^{18} 18.3$ | 45.8 | -19.9 | 24.0 |
| Feb. | 290.7 | 43.7 | 10.8 | 26.7 | 209.6 | 61.9 | 6.4 | 11.8 | 21.2 | $r 18.5$ | 45.8 | ${ }^{19} 19.9$ | 23.9 |
| Mar. | 287.7 | 44.0 | 10.9 | 26.7 | 206.1 | 59.7 | 6.6 | 11.7 | 19.5 | ${ }^{18} 18.7$ | 45,9 | r20.0 | 24.1 |
| Apr. | 288.2 | 43.0 | 11.0 | 26.8 | 207.5 | 61.7 | 6.3 | 11.6 | 20.5 | ${ }^{18.5}$ | 45.9 | $r 19.0$ | 23.9 |
| May | 290.4 | 44.5 | 11.0 | 26.9 | 208.0 | 62.1 | 6.3 | 11.6 | 21.2 | ${ }^{18} 18.5$ | 46.0 | ${ }^{r} 18.7$ | 23.5 |
| June | 289.2 | 45.0 | 11.0 | 27.3 | 205.9 | 62.5 | 6.3 | 11.4 | 19.4 | ${ }^{r} 18.7$ | 46.1 | r18.3 | 23.2 |
| July. | 292.6 | 44.2 | 11.0 | 27.4 | 210.0 | 65.5 | 6.3 | 11.5 | ${ }^{19} 19$ | r18.7 | 46.1 | r18.6 | 23.7 |
| Aug. | 294.0 | 45.6 | 10.9 | 27.7 | 209.8 | 65.1 | 6.3 | 11.5 | ${ }^{r} 19.8$ | ${ }^{18.6}$ | 46.2 | ${ }^{\text {r }} 19.0$ | 23.2 |
| Sept. | 294.0 | 45.0 | 10.9 | 27.8 | 210.3 | 66.6 | 6.3 | 11.5 | ${ }^{r} 18.4$ | '18.5 | 46.3 | r19.0 | 23.7 |
| Oct. | 296.0 | 43.9 | 11.1 | 28.3 | 212.9 | 67.3 | 6.2 | 11.6 | \%19.4 | '18.4 | 46.4 | ${ }^{7} 19.0$ | 24.5 |
| Nov. | 297.3 | 44.2 | 11.2 | 29.2 | 212.7 | 66.9 | 6.2 | 11.5 | 20.3 | 18.4 | 46.5 | 18.8 | 24.1 |
| 1 Includes the Postal Savings System. <br> 2 Includes holdings by banks in territories and insular possessions, which amounted to about $\$ 100$ million on Dec. $31,1960$. |  |  |  |  |  | ${ }^{3}$ Includes savings and loan associations, dealers and brokers, foreign accounts, corporate pension funds, and nonprofit institutions. <br> Note.-Reported data for Federal Reserve Banks and U. S. Govt agencies and trust funds; Treasury Department estimates for other groups |  |  |  |  |  |  |  |

OWNERSHIP OF U. S. GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES 1
[On basis of Treasury Survey data. Par value in millions of dollars]

| Type of holder and date | Marketable and convertible securities, by type |  |  |  |  |  | Marketable securities, by maturity class |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Bills | Certificates | Notes | Marketable bonds ${ }^{2}$ | Convertible bonds | Total | Within 1 year | $\begin{gathered} 1-5 \\ \text { years } \end{gathered}$ | $\begin{aligned} & 5-10 \\ & \text { years } \end{aligned}$ | Over <br> 10 years |
| All holders: |  |  |  |  |  |  |  |  |  |  |  |
| 1958-June 30. | 175,573 | 22,406 | 32,920 | 20,416 | 90,932 | 8,898 | 166,675 | 67,782 | 41,071 | 22,961 | 34,860 |
| 1959-June 30 | 185,709 | 32,017 | 33,843 | 27,314 | 84,853 | 7,681 | 178,027 | 72,958 | 56,819 | 18,538 | 29,713 |
| 1960-June 30. | 190,151 | 33,415 | 17,650 | 51,483 | 81,297 | 6,306 | 183,845 | 68,982 | 72,844 | 21,731 | 20,288 |
| 1961-June 30. | 192,513 | 36,723 | 13,338 | 56,257 | 80,830 | 5,365 | 187, 148 | 79,635 | 59,885 | 26,435 | 21,193 |
| Oct. 31 | 199,939 | 42,641 | 5,509 | 67,807 | 79,277 | 4,705 | 195,234 | 81,093 | 67,313 | 21,930 | 24,898 |
| Nov. 30 | 200,305 | 43,442 | 5,509 | 71,488 | 75,204 | 4,662 | 195,643 | 82,155 | 68,591 | 19,487 | 25,410 |
| U. S. Govt. agencies and trust funds: |  |  |  |  |  |  |  |  |  |  |  |
| 1958-June 30.. . . . . . . . . . . . . . | 9,477 | 173 | 599 537 | 1,169 1,389 | 4,703 | 2,833 | 6,644 | 899 | 1,565 | -913 | 3,267 |
| 1959-June 30 | 9,681 10,246 | 86 371 | 537 459 | 1,389 1,810 | 4,988 5,136 | 2,680 2,470 | 7,001 7,776 | 930 1,070 | 1,679 2,683 | 1,448 | 2,944 |
| 1961-June 30. | 10,848 | 801 | 222 | 1,246 | 6,235 | 2,345 | 8,503 | 1,671 | 1,693 | 2,576 | 2,564 |
| Oct. 31 | 10,895 | 754 | 144 | 1,443 | 6,246 | 2,308 | 8,588 | 1,406 | 2,021 | 1,604 | 3,558 |
| Nov. 30 | 10,971 | 765 | 119 | 1,419 | 6,366 | 2,302 | 8,669 | 1,412 | 1,956 | 1,572 | 3,729 |
| Federal Reserve Banks: |  |  |  |  |  |  |  |  |  |  |  |
| 1958-June 30. | 25,438 26,044 | 2,703 2,032 | 19,946 18,650 | 2,879 | 2,789 2,484 |  | 25,438 | 23,010 20,687 | 1,014 | 57 410 | 1,358 |
| 1960-June 30 | 26,523 | 2,513 | 8,508 | 13,011 | 2,491 |  | 26,523 | 19,385 | 5,689 | 1,179 | -271 |
| 1961-June 30 | 27,253 | 2,840 | 6,511 | 14,634 | 3,268 |  | 27,253 | 14,677 | 10,268 | 2,141 | 166 |
| Oct. 31 | 28,268 | 3,242 | 1,654 | 19,769 | 3,603 |  | 28,268 | 13,727 | 12,016 | 2,286 | 238 |
| Nov. 30 | 29,210 | 3,742 | 1,692 | 19,945 | 3,832 |  | 29,210 | 17,629 | 9,091 | 2,223 | 266 |
| Commercial banks: |  |  |  |  |  |  |  |  |  |  |  |
| 1958-June 30. | 57,509 | 3,796 | 3,331 | 11,532 | 38,720 | 130 | 57,379 | 13,431 | 24,494 | 14,259 | 5,195 |
| 1959-June 30. | 53,513 | 3,563 | 3,883 | 12,417 | 33,531 | 120 | 53,394 | 10,045 | 31,304 | 8,233 | 3,812 |
| 1960-June 30 | 48,099 | 2,376 | 1,832 | 15,598 | 28,199 | 95 | 48,004 | 6,546 | 33,342 | 5,966 | 2,151 |
| 1961-June 30 | 55,116 | 6,379 | 3,123 | 18,373 | 27,158 | 84 | 55,033 | 20,153 | 25,577 | 7,386 | 1,918 |
| Oct. 31 | 59,105 | 9,530 | 1,976 | 21,863 | 25,656 | 80 | 59,025 | 21,879 | 28,704 | 6,393 | 2,049 |
| Nov. 30. | 58,731 | 9,287 | 1,991 | 23,674 | 23,699 | 80 | 58,651 | 19,906 | 31,617 | 5,118 | 2,010 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 1958-June 30.. | 7,110 | 89 | 132 | 465 | 5,493 | 931 | 6,179 | 303 | 1,106 | 675 | 4,094 |
| 1959-June 30. | 7,079 | 175 | 209 | 684 | 5,228 | 783 | 6,296 | 480 | 1,360 | 1,700 | 2,756 |
| 1960-June 30. | 6,489 | 209 | 166 | 1,199 | 4,607 | 309 | 6,181 | 463 | 1,720 | 2,662 | 1,336 |
| 1961-June 30 | 6,215 | 227 | 102 | 1,343 | 4,324 | 218 | 5,996 | 724 | 1,414 | 2,289 | 1,569 |
| Oct. 31 | 6,083 | 180 | 50 | 1,435 | 4,224 | 194 | 5,890 | 667 | 1,470 | 1,790 | 1,963 |
| Nov. 30 | 6,060 | 181 | 49 | 1,450 | 4,188 | 192 | 5,868 | 638 | 1,554 | 1,706 | 1,970 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 1958-June 30 | 10,580 | 254 | 112 | 614 | 7,398 | 2,202 | 8,378 | ${ }^{6} 651$ | 1,650 | 1,004 | 5,074 |
| 1959-June 30 | 10,947 | 503 | 347 | 798 | 7,371 | 1,928 | 9,019 | 1,092 | 2,085 | 1,678 | 4,164 |
| 1960-June 30 | 10,521 | 232 | 165 | 1,225 | 7,304 | 1,595 | 8,926 | 595 | 2,794 | 3,063 | 2,475 |
| 1961-June 30. | 10,034 | 242 | 101 | 1,345 | 7,064 | 1,282 | 8,752 | 1,107 | 1,873 | 3,113 | 2,659 |
| Oct. 31 | 10,165 | 466 | 69 | 1,708 | 6,965 | 1,957 | 9,208 | 1,267 | 2,256 | 1,757 | 3,928 |
| Nov. 30. | 10,117 | 514 | 75 | 1,822 | 6,754 | 952 | 9,165 | 1,190 | 2,382 | 1,633 | 3,961 |
| Other investors: |  |  |  |  |  |  |  |  |  |  |  |
| Nonfinancial corporations: ${ }^{3}$ $1960 \text { - June } 30 \text {. . . . . . . . . }$ | 11,494 | 4,579 | 1,740 | 1,882 | 3,284 | 9 | 11,485 | 8,442 | 2,871 | 98 | 75 |
| 1961-June 30 | 10,048 | 4,885 | 754 | 2,227 | 2,177 | 5 | 10,043 | 8,368 | 1,521 | 114 | 40 |
| Oct. 31 | 10,166 | 5,391 | 262 | 2,571 | 1,938 | 5 | 10,161 | 8,416 | 1,628 | 83 | 33 |
| Nov. 30. | 11,003 | 6,165 | 285 | 3,134 | 1,414 | 5 | 10,998 | 8,955 | 1,927 | 66 | 50 |
| Savings and loan associations: ${ }^{3}$ 1960-June 30.............. | 2,480 | 178 | 70 | 495 | 1,675 | 62 | 2,418 | 297 | 947 | 472 | 703 |
| 1961-June 30 | 2,703 | 112 | 37 | 613 | 1,881 | 60 | 2,642 | 370 | 782 | 747 | 744 |
| Oct. 31. | 2,737 | 112 | 26 | 639 | 1,903 | 58 | 2,680 | 396 | 832 | 670 | 781 |
| Nov. 30. | 2,782 | 146 | 25 | 643 | 1,910 | 58 | 2,724 | 413 | 910 | 611 | 790 |
| All others: ${ }^{4}$ |  |  |  |  |  |  |  |  |  |  |  |
| 1958-June 30. | 65,459 | 15,392 | 8,799 | 6,636 | 31,829 | 2,802 | 62,657 | 29,489 | 11,243 | 6,054 | 15,872 |
| 1959-June 30. | 78,444 | 25,659 | 10,216 | 9,147 | 31,252 | 2,171 | 76,273 | 39,724 | 16,503 | 5,069 | 14,977 |
| 1960-June 30. | 74,299 | 22,957 | 4,711 | 16,263 | 28,602 | 1,766 | 72,533 | 32,184 | 22,800 | 6,229 | 11,317 |
| 1961-.June 30 | 70,297 | 21,238 | 2,488 | 16,477 | 28,724 | 1,371 | 68,926 | 32,566 | 16,757 | 8,069 | 11,534 |
| Oct. 31 | 72,520 | 22,967 | 1,328 | 18,379 | 28,741 | 1,105 | 71,415 | 33,335 | 18,386 | 7,347 | 12,347 |
| Nov. 30 | 71,430 | 22,641 | 1,274 | 19,401 | 27,041 | 1,073 | 70,357 | 32,012 | 19,153 | 6,558 | 12,634 |

${ }_{1}^{1}$ Direct public issues.
Data complete for U. S. Govt. agencies and trust funds and Federal Reserve Banks, but for other groups are based on Survey data. Latest data shown are for 6,242 commercial banks, 512 mutual savings banks, 90 and 822 insurance companies, which toge insurance companies, and 489 nonfinancial corporations and 489 savings and loan associations, which together accounted for about half of the total holdings of all nonfinancial corporations and savings and loan associations.

Holdings of "all others," a residual throughout, include holdings of all those not reporting in the Treasury Survey, including investor groups not listed separately.
${ }_{3}$ Includes minor amounts of Panama Canal and postal savings bonds. ${ }^{3}$ Holdings first reported separately in the Treasury Survey for Feb-
ruary 1960. Monthly figures for February-May 1960 shown in the ruary 1960. Monthly figures for February-May 1960 shown in the Treasury
4 Holdings of nonfinancial corporations and savings and loan associations included in this category until February 1960.

DEALER TRANSACTIONS IN U. S. GOVERNMENT SECURITIES 1
[Averages of daily figures; par value, in millions of dollars]

| Period | U. S. Government securities |  |  |  |  |  |  |  |  | Federal agency securities |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | By maturity |  |  |  | By type of customer |  |  |  |  |
|  |  | Within <br> 1 year | $\begin{gathered} 1-5 \\ \text { years } \end{gathered}$ | $\begin{aligned} & 5-10 \\ & \text { years } \end{aligned}$ | After 10 years | U. S. Govt. securities dealers and brokers | Other dealers and brokers | Commercial banks | All other |  |
| 1960-Sept. | 1,049 | 760 | 197 | 58 | 35 | 313 | 28 | 431 | 277 | 56 |
| Oct. | 1,460 | 1,160 | 227 | 45 | 28 | 424 | 44 | 618 | 374 | 69 |
| Nov. | 1,435 | 1,006 | 323 | 78 | 28 | 375 | 36 | 650 | 374 | 56 |
| Dec. | 1,547 | 1,049 | 386 | 67 | 45 | 465 | 42 | 717 | 323 | 92 |
| 1961-Jan. . | 1,615 | 1,113 | 422 | 57 | 23 | 519 | 31 | 780 | 285 | 73 |
| Feb. | 1,364 | - 934 | 353 | 46 | 32 | 400 | 38 | 632 | 294 | 66 |
| Mar. | 1,568 | 1,144 | 320 | 70 | 33 | 520 | 27 | 639 | 382 | 81 |
| Apr.. | 1,523 | 1,200 | 206 | 82 | 35 | 468 | 20 | 625 | 410 | 74 |
| May. | 1,519 | 1,092 | 299 | 92 | 36 | 481 | 23 | 626 | 389 | 79 |
| June. | 1,383 | 1,143 | 175 | 42 | 23 | 411 | 19 | 579 | 374 | 81 |
| July. | 1,783 | 1,441 | 281 | 49 | 13 | 555 | 33 | 708 | 487 | 69 |
| Aug. | 1,395 | 1,173 | 162 | 41 | 19 | 423 | 32 | 519 | 421 | 56 |
| Sept. | 1,442 | 1,185 | 177 | 47 | 34 | 406 | 25 | 608 | 403 | 99 |
| Oct. | 1,690 | 1,389 | 254 | 27 | 20 | 547 | 38 | 695 | 410 | 61 |
| Nov. | 1,686 | 1,295 | 309 | 41 | 43 | 514 | 33 | 691 | 448 | 90 |
| Dec. | 1,653 | 1,328 | 228 | 45 | 52 | 540 | 29 | 698 | 386 | 69 |
| Week ending- |  |  |  |  |  |  |  |  |  |  |
| 1961-Dec. 27. | 1,878 | 1,496 | 264 | 50 | 68 | 566 | 37 | 874 | 401 | 77 |
| 1962-Jan. 3. | 1,773 | 1,553 | 139 | 51 | 30 | 530 | 27 | 781 | 436 | 58 |
| 10. | 1,724 | 1,472 | 168 | 53 | 31 | 553 | 33 | 674 | 465 | 103 |
| 17. | 1,752 | 1,493 | 155 | 83 | 21 | 580 | 25 | 723 | 424 | 82 |
| $24^{p}$. | 1,701 | 1,425 | 151 | 88 | 30 | 555 | 22 | 759 | 365 | 153 |

${ }^{p}$ Preliminary.
${ }^{1}$ The transactions data combine market purchases and sales of $U . S$. Government securities dealers reporting to the Federal Reserve Bank of New York. They do not include allotments of and exchanges for new U. S. Government securities, redemptions of called or matured securities,

DEALER POSITIONS IN U. S. GOVERNMENT SECURITIES 1
[Averages of daily figures; par value, in millions of dollars ${ }^{2}$ ]

| Period | U. S. Government securities, by maturity |  |  |  | Federal agency securities |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { maturities }}{\text { All }}$ | Within 1 year | $\begin{aligned} & 1-5 \\ & \text { years } \end{aligned}$ | After <br> 5 years |  |
| 1960-Sept. . . . . | 2,649 | 2,055 | 435 | 160 | 149 |
| Oct....... | 2,294 | 1,749 | 402 | 143 | 98 |
| Nov...... | 2,394 | 1,600 | 639 | 155 | 108 |
| Dec. | 2,977 | 2,341 | 510 | 126 | 128 |
| 1961-Jan. | 2,970 | 2,338 | 519 | 113 | 71 |
| Feb...... | 2,794 | 2,128 | 578 | 88 | 112 |
| Mar. | 2,077 | 1,600 | 388 | 90 | 106 |
| Apr..... | 2,463 | 2,115 | 223 | 126 | 119 |
| May. . . . | 2,808 | 2,227 | 484 | 98 | 158 |
| June. . . . | 2,253 | 1,973 | 300 | $-20$ | 81 |
| July. . . . . | 2,610 | 2,247 | 323 | 40 | 125 |
| Aug. . . . . | 2,535 | 2,350 | 175 | 10 | 56 |
| Sept..... | 2,497 | 2,339 | 144 | 15 | 99 |
| Oct....... | 3,227 | 3,044 | 194 | $-12$ | 61 |
| Nov...... | 3,807 | 3,272 | 464 | 71 | 91 |
| Dec. | 2,939 | 2,655 | 260 | 23 | 69 |
| Week ending- |  |  |  |  |  |
| 1961-Dec. 6.. | 2,807 | 2,411 | 351 | 45 | 107 |
| 13. . | 2,488 | 2,198 | 269 | 21 | 72 |
| 20. | 2,998 | 2,769 | 203 | 26 | 76 |
| 27. | 3,352 | 3,103 | 232 | 17 | 91 |

1 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 nearly represent investments by the holders of the securities rather than dealer trading positions.
re based on number of trading days in the period
NOTE.-Details may not add to totals because of rounding.
or purchases or sales of securities under repurchase agreements, reverse repurchase (resale), or similar contracts. The averages are based on the
number of trading days in the period.
Note.-Details may not add to totals because of rounding.

FINANCING OF U. S. GOVERNMENT SECURITIES DEALERS 1

| Period | All sources | Commercial banks |  | Corporations ${ }^{2}$ | $\underset{\text { other }}{\text { All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | New York City | Elsewhere |  |  |
| 1960-Sept. | 2,653 | 630 | 674 | 937 | 412 |
| Oct. | 2,276 | 456 | 518 | 931 | 371 |
| Nov. | 2,541 | 403 | 403 | 1,208 | 527 |
| Dec. | 2,968 | 747 | 741 | 1,247 | 233 |
| 1961-Jan.. | 2,867 | 533 | 849 | 1,218 | 267 |
| Feb. | 2,790 | 579 | 651 | 1,138 | 422 |
| Mar. | 2,116 | 412 | 563 | . 967 | 173 |
| Apr. | 2,299 | 472 | 550 | 1,113 | 164 |
| May | 2,573 | 627 | 548 | 1,199 | 199 |
| June. | 2,315 | 605 | 382 | 1,132 | 196 |
| July. | 2,665 | 702 | 470 | 1,309 | 184 |
| Aug. | 2,584 | 655 | 434 | 1,220 | 275 |
| Sept. | 2,416 | 688 | 574 | 982 | 171 |
| Oct. | 3,077 | 926 | 735 | 1,029 | 387 |
| Nov. | 3,915 | 1,173 | 870 | 1,477 | 393 |
| Dec. | 3,088 | 725 | 744 | 1,345 | 275 |
| Week ending- |  |  |  |  |  |
| 1961-Dec. 6 | 3,006 | 609 | 597 | 1,540 | 260 |
| 13 | 2,556 | 385 | 412 | 1,500 | 259 |
| 20 | 2,958 | 828 | 839 | 1,086 | 206 |
| 27 | 3,515 | 961 | 1,008 | 1,271 | 227 |

${ }^{1}$ The figures are based on the number of calendar days in the period. Both bank and nonbanks dealers are included. See also note 1 of the opposite table on this page.
${ }^{2}$ All business corporations except commercial banks and insurance
comoanies. companies.
Note.-Details may not add to totals because of rounding.
U. S. GOVERNMENT MARKETABLE AND CONVERTIBLE SECURTTIES OUTSTANDING, JANUARY 31, 19621
[On basis of daily statements of U. S. Treasury. 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. |  |
| Feb. 1, 1962. | 1,700 | July 12, 1962..... | 600 | May 15, 1963....... 31/4 | 5,047 | Dec. 15, 1964-69...21/2 | 2,553 |
| Feb. 8, 1962. | 1,805 | July 15, 1962 | 2,004 | Oct. 1, 1963...... $11 / 2$ | , 506 | Feb. 15, 1965...... $25 / 8$ | 6,896 |
| Feb. 15, 1962 | 1,700 | July 19, 1962 | 600 | Nov. 15, 1963...... $47 / 8$ | 3,011 | Mar. 15, 1965-70... $21 / 2$ | 2,429 |
| Feb. 23, 1962. | 1,701 | July 26, 1962 | 600 | Apr. 1, 1964...... $11 / 2$ | 457 | May 15, 1966. . . . . $33 / 4$ | 3,597 |
| Mar. 1, 1962. | 1,700 | Oct. 15, 1962. | 2,003 | May 15, 1964. . . . . . $43 / 4$ | 4,933 | Aug. 15, 1966. . . . . . . 3 | 1,484 |
| Mar. 8, 1962. | 1,698 | Jan. 15, 1963 | 2,001 | May 15, 1964....... 33/4 | 3,893 | Nov. 15, 1966...... $33 / 8$ | 2,438 |
| Mar. 15, 1962. | 1,702 |  |  | Aug. 15, 1964. . . . . . 3.5 | 2,316 | Mar. 15, 1966-71...21/2 | 1,418 |
| Mar. 22, 1962. | 1,705 | Certificates |  | Aug. 15, 1964..... . 33/4 | 5,019 | June 15, 1967-72...21/2 | 1,757 |
| Mar. 23, 1962* | 3,503 |  |  | Oct. 1, 1964...... 11/2 | 490 | Sept. 15, 1967-72...21/2 | 2,716 |
| Mar. 29, 1962. | 1,702 | May 15, 1962........ 3 | 5,509 | Nov. 15, 1964...... $47 / 8$ | 4,195 | Nov. 15, 1967..... 35 | 3,604 |
| Apr. 5, 1962. | 1,701 | May 15, $962 . . . . . .3$ | 5,509 | Apr. 1, 1965...... $11 / 2$ | + 466 | Dec. 15, 1967-72...21/2 | 3,515 |
| Apr. 12, 1962. | 1,701 | Treasury notes |  | May 15, 1965...... 45/8 | 2,113 | May 15, 1968......3378 | 2,460 |
| Apr. 15, 1962. | 2,000 | Feb. 15, 1962..... 31/4 | 9,098 | Oct. 1, 1965..... 11/2 | + 315 | Oct. 1, 1969...... 4 | 2,538 |
| Apr. 19, 1962. | 1,702 | Feb. $15,1962 \ldots . . .35 / 8$ Feb. $15,1962 \ldots . .4$ | 1,647 1,435 | Apr. Oct. $1,1966 . . . . .11 / 2$ $1966 . . . .11 / 2$ | 675 141 | Nov. $15,1974 \ldots . . .37 / 8$ May $15,1975-85 . .3114$ | 1,171 470 |
| Apr. May 26, 3, 196262. | 1,702 600 | Feb. 15, $1962 \ldots \ldots . .1{ }^{4}$ | 1,435 | Oct. 1, 1966...... 11/2 | 141 | May 15, 1975-85... ${ }^{\text {J1/4 }}$ | 1,470 1,595 |
| May 10, 1962 | 600 500 | May 15, $1962 . . . . . . . . . .484$ | 2,211 |  |  | Fune 15, 15, 1980....... ${ }^{\text {J }} 4$ | +884 |
| May 17, 1962. | 600 | Aug. 15, $1962 \ldots \ldots . .4$ | 2, 158 | Treasury bonds |  | Nov. 15, 1980, . . . . . $31 / 2$ | 1,916 |
| May 24, 1962 | 601 | Aug. 15, $1962 \ldots . . .31 / 4$ | 7,325 | June 15, 1959-62...21/4 | 3,964 | May 15, $1985 \ldots . . .311 / 4$ | 1,132 |
| May 31, 1962. | 600 | Oct. 1, 1962..... . $11 / 2$ | + 590 | Dec. 15, 1959-62...21/4 | 2,271 | Feb. 15, 1990...... 31/2 | 4,016 |
| June 7, 1962 | 601 | Nov. 15, $1962 . . . . . .331 / 4$ | 1,143 | Dec. 15, 1960-652 ${ }^{\text {2 }}$. $23 / 4$ | 1,485 | Feb. 15, 1995........ 3 | 2,673 |
| June 14, 1962 | 601 | Nov. 15, $1962 . . . . .314$ | 6,082 | June 15, 1962-67. . $21 / 2$ | 1,463 | Nov. 15, 1998. . . . . 31/2 | 3,529 |
| June 21, 1962 | 602 | Feb. 15, 1963.... . $25 / 8$ | 2,839 | Aug. 15, 1963..... $21 / 2$ | 4,317 |  |  |
| June 22, 1962 | 2,511 | Feb. 15, 1963...... 31/4 | 3,642 | Dec. 15, 1963-68...21/2 | 1,818 | Convertible bonds |  |
| June 28, 1962. | 601 | Apr. 1, 1963...... $11 / 2$ | 533 | Feb. 15, 1964....... 3 | 3,854 | Investment Series B |  |
| July 5, 1962. | 600 | May 15, 1963.... . . . . 4 | 1,743 | June 15, 1964-69... .21/2 | 2,636 | Apr. 1, 1975-80. . . $23 / 4$ | 4,548 |

* Tax anticipation series.
${ }^{1}$ Direct public issues.
2 Partially tax-exempt.

NEW STATE AND LOCAL GOVERNMENT SECURITY ISSUES ${ }^{1}$
[Investment Bankers Association data. Par amounts of long-term issues in millions of dollars]

| Period | All issues (new capital and refunding) |  |  |  |  |  |  |  | Total amount delivered ${ }^{6}$ | Issues for new capital |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Type of issue |  |  |  | Type of issue ${ }^{4}$ |  |  |  | Total | Use of proceeds ${ }^{4}$ |  |  |  |  |  |
|  |  | $\begin{gathered} \text { Gener- } \\ \text { al } \\ \text { obli- } \\ \text { gation } \end{gathered}$ | Revenue | Public Housing Authority ${ }^{2}$ | Federal Govt. loans ${ }^{3}$ | State | Special district and statutory authority | Other ${ }^{5}$ |  |  | Education | Roads and bridges | Water, sewer and other utilities | Resi-dential housing 7 | Veterans' aid | Other purposes |
| 1953. | 5,558 | 3,495 | 1,558 | 496 | 9 | 767 | 2,091 | 2,701 | n.a. | 5,477 | 1,320 | 1,588 | 803 | 506 | 141 | 1,119 |
| 1954. | 6,969 | 3,380 | 3,205 | 374 | 9 | 2,047 | 1,463 | 3,459 | n.a. | 6,789 | 1,432 | 2,136 | 1,270 | 456 | 162 | 1,333 |
| 1955. | 5,976 | 3,770 | 1,730 | 474 | 2 | 1,408 | 1,097 | 3,472 | n.a. | 5,911 | 1,516 | 1,362 | 1,881 | 570 | 169 | 1,414 |
| 1956.... | 5,446 | 3,577 | 1,626 | 199 | 44 | , 800 | . 983 | 3,664 | n.a. | 5,383 | 1,455 | . 698 | 1,399 | 258 | 110 | 1,464 |
| 1957.... | 86,925 | 4,792 | 1,967 | 66 | 99 | 1,489 | 1,272 | 4,163 | 6,568 | 6,874 | 2,524 | 1,036 | 1,516 | 113 | 333 | 1,352 |
| 1958. | 7,526 | 5,447 | 1,777 | 187 | 115 | 1,993 | 1,371 | 4,162 | 7,708 | 7,441 | 2,617 | 1,164 | 1,412 | 251 | 339 | 1,657 |
| 1959. | 7,695 | 4,778 | 2,409 | 333 | 176 | 1,686 | 2,120 | 3,889 | 7,423 | 7,588 | 2,314 | 844 | 1,989 | 402 | 355 | 1,683 |
| 1960. | 7,302 | 4,677 | 2,097 | 403 | 125 | 1,110 | 1,985 | 4,206 | 7,112 | 7,257 | 2,411 | 1,007 | 1,318 | 425 | 201 | 1,894 |
| 1960-Sept. | 683 | 502 | 126 | 49 | 7 | 165 | 137 | 381 | 623 | 683 | 200 | 177 | 100 | 50 | 50 | 106 |
| Oct. | 353 | 271 | 72 |  | 9 | 6 | 75 | 272 | 589 | 348 | 176 | 8 | 73 |  |  | 92 |
| Nov. | 506 | 351 | 144 |  | 11 | 102 | 70 | 334 | 432 | 501 | 181 | 81 | 101 | (9) |  | 138 |
| Dec. | 496 | 270 | 108 | 98 | 21 | 49 | 99 | 348 | 448 | 491 | 162 | 44 | 119 | 99 |  | 68 |
| 1961-Jan. . | 716 | 560 | 88 | 63 | 4 | 225 | 89 | 402 | 505 | 715 | 378 | 36 | 111 | 63 | 31 | 95 |
| Feb. | 691 | 383 | 295 | 9 | 4 | 62 | 231 | 397 | 715 | 689 | 234 | 96 | 207 | 9 | 13 | 131 |
| Mar. | 767 | 613 | 138 |  | 16 | 252 | 75 | 439 | 711 | 764 | 226 | 45 | 174 | 5 | 100 | 214 |
| Apr.. | 727 | 551 | 119 | 51 | 6 | 273 | 97 | 356 | 721 | 723 | 208 | 67 | 66 | 55 | 170 | 156 |
| May. | 643 | 414 | 217 |  | 12 | 18 | 209 | 417 | 672 | 641 | 290 | 33 | 161 | 6 |  | 150 |
| June. | 1,086 | 678 | 394 |  | 15 | 193 | 314 | 580 | 709 | 1,084 | 224 | 257 | 322 | 10 |  | 271 |
| July. | 478 | 311 | 102 | 52 | 14 | 115 | 109 | 253 | 1,014 | 476 | 159 | 68 | 90 | 52 |  | 106 |
| Aug.. | 602 | 422 | 110 | 60 | 10 | 134 | 159 | 309 | 513 | 601 | 278 | 54 | 84 | 61 |  | 123 |
| Sept. | 709 | 548 | 158 |  | 3 | 289 | 110 | 310 | 577 | 701 | 266 | 48 | 137 | 3 | 100 | 147 |

1.a. Not available. Reserve.
Reserve.
Includes only bonds sold pursuant to the Housing Act of 1949. These are secured by contract requiring the Public Housing Administration to make annual contributions to the local authority.

3 Beginning with 1957, coverage is considerably broader than earlier.
4 Classifications before 1957 as to use of proceeds and type of issuer are based principally on issues of $\$ 500,000$ or more; smaller issues not ciassified. As a result some categories, particularly education, are understated relative to later data.

[^24]NEW SECURTTY ISSUES ${ }^{1}$
[Securities and Exchange Commission estimates. In millions of dollars]


[^25]tion and Development, and domestic eleemosynary and other nonprofit organizations.
6 Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.

7 Represents proceeds for plant and equipment and working capita
8 Represents all issues other than those for retirement of securities.
${ }^{8}$ Represents all issues

SALES, PROFITS, AND DIVIDENDS OR LARGE CORPORATIONS
[ln millions of dollars]

| Industry | Annual totals |  |  |  |  | Quarterly totals |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1956 | 1957 | 1958 | 1959 | 1960 | 1960 |  |  |  | 1961 |  |  |
|  |  |  |  |  |  | 1 | 2 | 3 | 4 | 1 | 2 | 3 |
| Manufacturing |  |  |  |  |  |  |  |  |  |  |  |  |
| Total (180 corps.): Sales. | 107,717 | 114,229 | 105,134 | 118,273 | 120,742 | 31,573 | 30,924 | 28,103 | 30, 142 | 28,651 | 31,233 | 29,548 |
| Profits before taxes | 13,418 | 13,349 | 10,466 | 14,094 | 13,363 | 4,002 | 3,544 | 2,710 | 3,107 | 2,693 | 3, 3 , 478 | 2,988 |
| Profits after taxes. | 7,094 | 7,177 | 5,714 | 7,443 | 7,077 | 2,063 | 1,813 | 1,499 | 1,703 | 1,436 | 1,838 | 1,621 |
| Dividends. . . . . . . . . | 4,068 | 4,192 | 4,078 | 4,342 | 4,492 | 1,092 | 1,099 | 1,101 | 1,201 | 1,103 | 1,111 | 1,110 |
| Nondurable goods industries (79 corps.) ${ }^{1}$ Sales. . . . . . . . . . . . . . . . . . | 39,463 | 41,704 | 41,541 | 45,465 | 46,819 | 11,599 | 11,663 | 11,616 | 11,941 | 11,831 | 12,133 | 12,210 |
| Profits before taxe | 5,146 | 5,010 | 4,402 | 5,652 | 5,526 | 1,407 | 1,421 | 1,404 | 1,294 | 1,324 | 1,385 | 1,414 |
| Profits after taxes. | 2,943 | 2,944 | 2,574 | 3,212 | 3,161 | 785 | 797 | 814 | 765 | 757 | 772 | , 787 |
| Dividonds : . . . . . . . . . ${ }^{\text {D }}$. . . . . . . . . . . . . | 1,683 | 1,776 | 1,785 | 1,912 | 1,978 | 482 | 486 | 482 | 528 | 486 | 486 | 479 |
| Durable goods industries (101 corps.): 2 Sales. . . . . . . . . . . . . . . . . . . . . . . | 68,254 | 72,525 | 63,593 | 72,808 | 73,923 | 19,974 | 19,260 | 16,487 | 18,201 | 16,820 | 19,100 | 17,338 |
| Profits before tax | 8,272 | 8,339 | 6,065 | 8,442 | 7,837 | 2,595 | 2,123 | 1,306 | 1,813 | 1,368 | 2,094 | 1,574 |
| Profits after taxes | 4,151 | 4,233 | 3,140 | 4,231 | 3,915 | 1,277 | 1,016 | , 684 | '938 | . 679 | 1,066 | . 834 |
| Dividends. | 2,385 | 2,416 | 2,294 | 2,430 | 2,515 | 610 | 612 | 619 | 674 | 618 | 625 | 631 |
| Solected industries: <br> Poods and kindred products ( 25 corps.): |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales. . . . . . . . . . . . . . . . . . . . . . . . . | 9,394 | 9,987 | 10,707 | 11,303 | 11,814 | 2,821 | 2,928 | 2,943 | 3,122 | 3,021 | 3,154 | 3,226 |
| Profits before taxes | 955 | 1,024 | 1,152 | 1,274 | 1,323 | 2, 303 | - 338 | 345 | ${ }^{3} 388$ | 319 | 360 | - 359 |
| Profits after taxes. | 460 | 497 | 555 | 604 | 629 | 142 | 159 | 162 | 166 | 150 | 170 | 171 |
|  | 277 | 289 | 312 | 344 | 376 | 92 | 88 | 100 | 95 | 95 | 96 | 97 |
| Chomicals . . . . . . . . . . . . . . . . . . . . . . . | 10,199 | 10,669 | 10,390. | 11,979 | 12,319 | 3,057 | 3,146 | 3,096 | 3,020 | 2,979 | 3,250 | 3,210 |
| Profits before taxes | 1,804 | 1,823 | 1,538 | 2,187 | 1,999 | 537 | 534 | 489 | 440 | 438 | 514 | 510 |
| Profits after taxes. | 942 | 948 | - 829 | 1,131 | 1,062 | 276 | 281 | 256 | 250 | 229 | 267 | 269 |
| Dividends....... | 698 | 737 | 717 | 799 | 794 | 191 | 186 | 187 | 230 | 193 | 189 | 185 |
| Petroleum refining (16 corps.): Sales.... | 12,454 | 13,463 | 12,838 | 13,372 | 13,728 | 3,427 | 3,282 | 3,385 | 3,635 | 3,488 | 3,398 | 3,435 |
| Profits before taxes | 1,444 | 1,325 | 12,819 | 1,187 | 1,261 | 307 | , 292 | 364 | . 299 | 354 | , 270 | 318 |
| Profits after taxes. | 1,068 | 1,075 | 791 | 969 | 986 | 238 | 226 | 292 | 230 | 272 | 214 | 236 |
| Dividends. . . . . | 481 | 512 | 516 | 518 | 521 | 130 | 130 | 128 | 133 | 129 | 134 | 131 |
| Primary metals and products (35 corps.): Sales............................ | 22,365 | 22,468 | 19,226 | 21,035 | 20,898 | 6,003 | 5,442 | 4,939 | 4,513 | 4,396 | 5,189 | 5,235 |
| Profits before taxes | 3,331 | 2,977 | 2,182 | 2,331 | 2,263 | , 854 | 611 | , 411 | 4,387 | 4,309 | 5 560 | 552 |
| Profits after taxes. | 1,727 | 1,540 | 1,154 | 1,222 | 1,178 | 426 | 322 | 224 | 205 | 166 | 295 | 302 |
| Dividends. . . . . . . . . . . . . . . . . . . . . . . . . . | 880 | 873 | 802 | 831 | 840 | 206 | 208 | 208 | 219 | 207 | 208 | 208 |
| Machinery (25 corps.) : Sales. . . . . . . . . . . . . . . . . . . . . . . . . . | 13,908 | 15,115 | 14,685 | 16,922 | 16,503 | 4,000 | 4,171 | 4,015 | 4,316 | 4,137 | 4,367 | 4,298 |
| Profits before taxes | 1,209 | 1,457 | 1,463 | 1,890 | 1,482 | , 389 | , 395 | , 366 | +332 | , 362 | , 398 | 400 |
| Profits after taxes. | , 607 | 729 | -734 | 934 | 760 | 197 | 202 | 185 | 175 | 178 | 202 | 200 |
| Dividends. . . . . . | 403 | 416 | 422 | 448 | 482 | 121 | 119 | 120 | 123 | 121 | 125 | 124 |
| Automobiles and equipment (14 corps.): | 21,217 | 23,453 | 18,469 | 22,731 | 24,175 | 7,022 | 6,516 | 4,502 | 6,134 | 5,293 | 6,309 | 4,604 |
| Profits before taxes | 2,473 | 2,701 | 1,332 | 2,985 | 3,100 | 1,076 | ${ }^{6} 936$ | , 273 | , 816 | + 478 | 6, 840 | . 319 |
| Profits after taxes. | 1,186 | 1,354 | , 706 | 1,479 | 1,529 | , 521 | 457 | 151 | 400 | 223 | 417 | 172 |
| Dividends... | , 791 | - 805 | 758 | 807 | 833 | 199 | 199 | 207 | 228 | 205 | 207 | 207 |
| Public Utility |  |  |  |  |  |  |  |  |  |  |  |  |
| Railroad: | 10,551 | 10,491 | 9.565 | 9.825 | 9,514 | 2,411 | 2,477 | 2,322 | 2,304 | 2,129 | 2,290 | 2,354 |
| Profits before taxes | 1,268 | 1,058 | , 843 | 9,845 | , 649 | 2,4115 | 212 | , 104 | 2,169 | 2, 26 | 137 | , 185 |
| Profits after taves. | 876 | 737 | 602 | 578 | 445 | 99 | 139 | 65 | 141 | -13 | 74 | 121 |
| Dividends. . . . . . . . . . . . . . . . . . . . . . . . . . . | 462 | 438 | 419 | 406 | 383 | 91 | 94 | 73 | 126 | 86 | 91 | 67 |
| Blectric Power: |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenue. . . . . . . . . . . . . . . . . . . Profits before taxes . . . . . . . . . . . . | 9,049 2,462 | 9,670 2,579 | 10,195 <br> 2,704 | 11,129 | 11,861 | 3,166 | 2,837 | 2,865 | 2,993 | 3,323 | 3,013 76 | 3,040 802 |
| Profits after taxes.. | 1,326 | 1,413 | 1,519 | 1,655 | 1,795 | 502 | 422 | 418 | 452 | 523 | 447 | 447 |
| Dividends. | 1,022 | 1,069 | 1,134 | 1,219 | 1,302 | 325 | 321 | 322 | 335 | 343 | 344 | 335 |
| Telephone: Operating revenue | 5,966 | 6,467 | 6,939 | 7,572 | 8,111 | 1,967 | 2,025 | 2,042 | 2,077 | 2,090 | 2,139 | 2,156 |
| Profits before taxes | 1,430 | 1,562 | 1,860 | 2,153 | 2,326 | - 558 | 585 | 2, 589 | 2,594 | 2, 587 | 2, 614 | 620 |
| Profits after taxes. | 715 | 788 | 921 | 1,073 | 1,155 | 277 | 290 | 294 | 294 | 290 | 307 | 310 |
| Dividends. | 552 | 613 | 674 | 743 | 806 | 196 | 200 | 203 | 207 | 210 | 214 | 218 |

[^26]Telephone. Revenues and profits are 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 Company) and for two affiliated telephone companies, which dends are for the 20 operating subsidiaries and the two affiliates. Data are obtained from the Federal Communications Commission.
All series. Profits before taxes refer to income after all charges and before Federal income taxes and dividends. For detailed description of series (but not for figures), see Bulletin for June 1949, pp. 662-66 (manufacturing); BuLleTIN for March 1942, pp. 215-17 (public utilities); data for manufacturing, see Bulletin for July 1959, pp. 792-93; back data for other series are available from the Division of Research and Statistics.

CORPORATE PROFITS, TAXES, AND DIVIDENDS
[Department of Commerce estimates. In billions

| Year or quarter | Profits before taxes | Income taxes | Profits after taxes | Cash dividends | Undistributed profits |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1953. | 38.3 | 20.2 | 18.1 | 9.2 | 8.9 |
| 1954. | 34.1 | 17.2 | 16.8 | 9.8 | 7.0 |
| 1955. | 44.9 | 21.8 | 23.0 | 11.2 | 11.8 |
| 1956. | 44.7 | 21.2 | 23.5 | 12.1 | 11.3 |
| 1957. | 43.2 | 20.9 | 22.3 | 12.6 | 9.7 |
| 1958. | 37.4 | 18.6 | 18.8 | 12.4 | 6.4 |
| 1959. | 46.8 | 23.1 | 23.7 | 13.4 | 10.3 |
| 1960 | 45.0 | 22.3 | 22.7 | 14.1 | 8.6 |
| 1959-3. | 44.8 | 22.1 | 22.7 | 13.7 | 9.0 |
| 4. | 44.9 | 22.1 | 22.7 | 13.8 | 8.9 |
| 1960-1. | 48.1 | 23.9 | 24.2 | 14.0 | 10.2 |
| 2. | 46.3 | 23.0 | 23.3 | 14.0 | 9.3 |
| 3. | 43.2 | 21.4 | 21.7 | 14.1 | 7.6 |
|  | 42.6 | 21.1 | 21.4 | 14.3 | 7.2 |
| 1951-1. | 39.6 | 19.6 | 20.0 | 14.2 | 5.8 |
| 2. | 45.2 | 22.4 | 22.8 | 14.2 | 8.6 |
|  | 47.2 | 23.3 | 23.8 | 14.3 | 9.5 |

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES ${ }^{1}$
[Securities and Exchange Commission estimates. In millions of dollars]

| Year or quarter | All types |  |  | Bonds and notes |  |  | Stocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | New issues | Retirements | Net change | New issues | Retirements | Net change | New issues | Retirements | Net change |
| 1953 | 9,550 | 2,429 | 7,121 | 6,651 | 1,896 | 4,755 | 2,898 | 533 | 2,366 |
| 1954 | 11,694 | 5,629 | 6,065 | 7,832 | 4,033 | 3,799 | 3,862 | 1,596 | 2,265 |
| 1955 | 12,474 | 5,599 | 6,875 | 7,571 | 3,383 | 4,188 | 4,903 | 2,216 | 2,687 |
| 1956 | 13,201 | 5,038 | 8,162 | 7,934 | 3,203 | 4,731 | 5,267 | 1,836 | 3,432 |
| 1957 | 14,350 | 3,609 | 10,741 | 9,638 | 2,584 | 7,053 | 4,712 | 1,024 | 3,688 |
| 1958 | 14,761 | 5,296 | 9,465 | 9,673 | 3,817 | 5,856 | 5,088 | 1,479 | 3,609 |
| 1959 | 12,855 | 4,858 | 7,998 | 7,125 | 3,049 | 4,076 | 5,730 | 1,809 | 3,922 |
| 1960 | 12,958 | 4,760 | 8,198 | 8,044 | 3,010 | 5,034 | 4,914 | 1,751 | 3,164 |
| 1960-3. | 3,293 | 1,215 | 2,077 | 2,055 | 849 | 1,206 | 1,238 | 366 | 872 |
| 4. | 3,615 | 1,171 | 2,445 | 2,573 | 715 | 1,859 | 1,042 | 456 | 586 |
| 1961-1. | 3,247 | 1,417 | 1,830 | 1,488 | 770 | 718 | 1,759 | 647 | 1,112 |
| 2 | 5,566 | 1,808 | 3,758 | 3,273 | 1,255 | 2,018 | 2,293 | 553 | 1,740 |
| 3 | 3,594 | 1,750 | 1,844 | 2,011 | 1,213 | 798 | 1,582 | 537 | 1,046 |

${ }^{1}$ Reflects cash transactions only. As contrasted with data shown on p. 206 new issues exciude foreign and inchide offerings of open-end investment companies, sales of securities held by affiliated companies or RFC, special offerings to employees, and also new stock
issues and cash proceeds connected with conversions of bonds into stocks. Retirements issues and cash proceeds connected with conversions of bonds into stocks. Retirements include the sams type of issues, and also securities
proceeds of issues for that purpose shown on p .206 .

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS ${ }^{1}$
[Securities and Exchange Commission estimates. In billions of dollars]

| End of year or quarter | Net working capital | Current assets |  |  |  |  |  |  | Current liabilities |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Cash | U.S. Govt. securities | Notes and accts. receivable |  | Inventories | Other | Total | Notes and accts. payable |  | Federal income tax liabilities | Other |
|  |  |  |  |  | U. S. Govt. ${ }^{2}$ | Other |  |  |  | U. S. Govt. ${ }^{2}$ | Other |  |  |
| 1953. | 91.8 | 190.6 | 31.1 | 21.5 | 2.6 | 65.9 | 67.2 | 2.4 | 98.9 | 2.2 | 57.3 | 18.7 | 20.7 |
| 1954. | 94.9 | 194.6 | 33.4 | 19.2 | 2.4 | 71.2 | 65.3 | 3.1 | 99.7 | 2.4 | 59.3 | 15.5 | 22.5 |
| 1955 | 103.0 | 224.0 | 34.6 | 23.5 | 2.3 | 86.6 | 72.8 | 4.2 | 121.0 | 2.3 | 73.8 | 19.3 | 25.7 |
| 1956. | 107.4 | 237.9 | 34.8 | 19.1 | 2.6 | 95.1 | 80.4 | 5.9 | 130.5 | 2.4 | 81.5 | 17.6 | 29.0 |
| 1957. | 111.6 | 244.7 | 34.9 | 18.6 | 2.8 | 99.4 | 82.2 | 6.7 | 133.1 | 2.3 | 84.3 | 15.4 | 31.1 |
| 1958 | 118.7 | 255.3 | 37.4 | 18.8 | 2.8 | 106.9 | 81.9 | 7.5 | 136.6 | 1.7 | 88.7 | 12.9 | 33.3 |
| 1959 | 127.5 | 278.7 | 37.2 | 22.6 | 2.9 | 119.0 | 88.2 | 8.8 | 151.2 | 1.7 | 99.0 | 15.3 | 35.2 |
| 1960-2. | 130.2 | 283.0 | 34.6 | 20.7 | 2.9 | 122.8 | 92.1 | 10.0 | 152.9 | 1.8 | 101.3 | 12.9 | 36.9 |
| 3. | 131.6 | 285.8 | 35.0 | 19.3 | 2.9 | 125.8 | 92.6 | 10.1 | 154.2 | 1.8 | 101.9 | 13.4 | 37.2 |
|  | 132.5 | 287.4 | 37.0 | 19.7 | 3.1 | 126.5 | 91.3 | 9.8 | 154.9 | 1.8 | 102.6 | 13.8 | 36.8 |
| 1961-1. | 134.3 | 286.6 | 34.8 | 19.5 | 3.2 | 125.5 | 92.9 | 10.7 | 152.3 | 1.8 | 100.9 | 12.1 | 37.5 |
| 2. | 137.9 | 291.4 | 36.1 | 19.4 | 3.1 | 129.2 | 92.3 | 11.3 | 153.5 | 1.7 | 102.4 | 11.7 | 37.7 |
| 3. | 139.3 | 296.2 | 36.8 | 18.4 | 3.2 | 132.9 | 93.2 | 11.7 | 156.9 | 1.8 | 104.0 | 12.7 | 38.4 |
| 1 Excludes banks, savings and loan associations, and insurance compa- <br> ${ }^{2}$ Receivables from, and payables to, the U. S. Government exclude nies. amounts offset against each other on corporations' books. |  |  |  |  |  |  |  |  |  |  |  |  |  | nies.

${ }^{2}$ Receivables from, and payables to, the U. S. Gover
amounts offset against each other on corporations' books.

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT ${ }^{1}$
[Department of Commerce and Securities and Exchange Commission estimates. In billions of dollars]

| Year | Total | Manu-facturing | $\begin{aligned} & \text { Min- } \\ & \text { ing } \end{aligned}$ | Transportation |  | Public utilities | Com-munications | Other ${ }^{2}$ | Quarter | Total | Manu-facturing and mining | Trans-portation | Public utilities | All other ${ }^{3}$ | Total (seasonally adjusted annual rate) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Railroad | Other |  |  |  |  |  |  |  |  |  |  |
| 1953. | 28.3 | 11.9 | 1.0 | 1.3 | 1.6 | 4.6 | 1.7 | 6.3 | 1960-3. | 9.0 | 3.9 | . 7 | 1.5 | 2.9 | 35.9 |
| 1954 | 26.8 | 11.0 | 1.0 | . 9 | 1.5 | 4.2 | 1.7 | 6.5 | 1960-3. | 9.5 | 4.3 | .7 | 1.6 | 3.0 | 35.5 |
| 1955. | 28.7 | 11.4 | 1.0 | . 9 | 1.6 | 4.3 | 2.0 | 7.5 |  |  |  |  |  |  |  |
| 1956. | 35.1 | 15.0 | 1.2 | 1.2 | 1.7 | 4.9 | 2.7 | 8.4 | 1961-1. | 7.6 | 3.2 | . 6 | 1.1 | 2.7 | 33.9 |
| 1957. | 37.0 | 16.0 | 1.2 | 1.4 | 1.8 | 6.2 | 3.0 | 7.4 |  | 8.6 | 3.7 | . 7 | 1.4 | 2.9 | 33.5 |
| 1958. | 30.5 | 11.4 | . 9 | . 8 | 1.5 | 6.1 | 2.6 | 7.2 |  | 8.7 | 3.6 | . 6 | 1.5 | 2.9 | 34.7 |
| 1959. | 32.5 | 12.1 | 1.0 | . 9 | 2.0 | 5.7 | 2.7 | 8.2 | 44 | 9.7 | 4.2 | . 7 | 1.6 | 3.2 | 35.9 |
| 1960 | 35.7 | 14.5 | 1.0 | 1.0 | 1.9 | 5,7 | 3.1 | 8.4 |  |  |  |  |  |  |  |
| $1961{ }^{4}$. | 34.5 | 13.7 | 1.0 | . 7 | 1.8 | 5.6 |  | . 7 | 1962-14. | 8.1 | 3.4 | . 6 | 1.1 | 3.0 | 36.5 |

1 Corporate and noncorporate business, excluding agriculture.
${ }^{2}$ Includes trade, service, finance, and construction.

3 Includes communications and other.
${ }^{4}$ Anticipated by business.

MORTGAGE DEBT OUTSTANDING, BY TYPE OF PROPERTY MORTGAGED AND TYPE OF MORTGAGE HOLDER
[In billions of dollars]

| End of year or quarter | All properties |  |  |  | Nonfarm |  |  |  |  |  |  | Farm |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { All } \\ & \text { hold- } \\ & \text { ers } \end{aligned}$ | Financial institutions | Other holders |  | All holders | 1- to 4-family houses |  |  | Multifamily and commercial properties ${ }^{1}$ |  |  | Allhold-holders | Financial institutions | Other holders ${ }^{\text {a }}$ |
|  |  |  | Selected Federal agencies | Individuals and others |  | Total | Financial institutions | Other holders | Total | Financial institutions | Other holders |  |  |  |
| 1941. | 37.6 | 20.7 | 4.7 | 12.2 | 31.2 | 18.4 | 11.2 | 7.2 | 12.9 | 8.1 | 4.8 | 6.4 | 1.5 | 4.9 |
| 1945. | 35.5 | 21.0 | 2.4 | 12.1 | 30.8 | 18.6 | 12.2 | 6.4 | 12.2 | 7.4 | 4.7 | 4.8 | 1.3 | 3.4 |
| 1955. | 129.9 | 99.3 | 5.2 | 25.4 | 120.9 | 88.2 | 73.8 | 14.4 | 32.6 | 21.8 | 10.8 | 9.1 | 3.6 | 5.4 |
| 1956. | 144.5 | 111.2 | 6.0 | 27.3 | 134.6 | 99.0 | 83.4 | 15.6 | 35.6 | 23.9 | 11.7 | 9.9 | 3.9 | 6.0 |
| 1957. | 156.6 | 119.7 | 7.5 | 29.4 | 146.1 | 107.6 | 89.9 | 17.7 | 38.5 | 25.8 | 12.7 | 10.5 | 4.0 | 6.5 |
| 1958. | 171.9 | 131.5 | 7.8 | 32.7 | 160.7 | 117.7 | 98.5 | 19.2 | 43.0 | 28.8 | 14.2 | 11.3 | 4.2 | 7.1 |
| 1959. | 190.9 | 145.5 | 10.0 | 35.4 | 178.8 | 130.9 | 109.2 | 21.6 | 47.9 | 31.9 | 16.0 | 12.2 | 4.5 | 7.7 |
| 1960. | 206.2 | 157.6 | 11.2 | 37.4 | 193.1 | 141.3 | 117.9 | 23.4 | 51.8 | 35.0 | 16.8 | 13.1 | 4.7 | 8.4 |
| 1960-Mar. | 194.5 | 148.0 | 10.3 | 36.1 | 181.9 | 133.1 | 110.9 | 22.2 | 48.8 | 32.6 | 16.2 | 12.5 | 4.5 | 8.0 |
| June. | 198.5 | 151.3 | 10.6 | 36.6 | 185.7 | 135.9 | 113.3 | 22.5 | 49.8 | 33.4 | 16.4 | 12.8 | 4.6 | 8.2 |
| Sept. | 202.6 | 154.6 | 11.0 | 37.0 | 189.6 | 138.8 | 115.8 | 23.1 | 50.8 | 34.2 | 16.6 | 13.0 | 4.6 | 8.3 |
| Dec.. | 206.2 | 157.6 | 11.2 | 37.4 | 193.1 | 141.3 | 117.9 | 23.4 | 51.8 | 35.0 | 16.8 | 13.1 | 4.7 | 8.4 |
| 1961-Mar. ${ }^{\text {P }}$ | 209.3 | 160.2 | 11.3 | 37.9 | 196.0 | 143.2 | 119.8 | 23.5 | 52.8 | 35.7 | 17.1 | 13.3 | 4.7 | 8.6 |
| June ${ }^{\text {p }}$. | 214.0 | 164.3 | 11.2 | 38.5 | 200.3 | 146.5 | 123.0 | 23.5 | 53.9 | 36.5 | 17.4 | 13.7 | 4.8 | 8.9 |
| Sept. ${ }^{\text {p }}$. | 219.3 | 168.4 | 11.4 | 39.5 | 205.4 | 150.3 | 126.1 | 24.1 | 55.1 | 37.3 | 17.8 | 14.0 | 4.9 | 9.1 |

${ }^{p}$ Preliminary.
${ }^{1}$ Derived figures, which include negligible amounts of farm loans held
by savings and loan associations. Farmers Home Administration.
Note.-Figures for first three quarters of each year are Federal Reserve estimates. Financial institutions represent commercial banks (including nondeposit trust companies but not trust departments), mutual savings banks, life insurance companies, and savings and loan associations. Selected Federal agencies are FNMA, FHA, VA, PHA, Farmers Home

[^27]MORTGAGE LOANS HELD BY BANKS ${ }^{\text {1 }}$
[In millions of dollars]

| End of year or quarter | Commercial bank holdings ${ }^{2}$ |  |  |  |  |  |  | Mutual savings bank holdings ${ }^{3}$ |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Residential |  |  |  | Other nonfarm | Farm | Total | Residential |  |  |  | Other nonfarm | Farm |
|  |  | Total | $\begin{aligned} & \text { FHA- } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ | Con-ventional |  |  |  | Total | FHA-insured | VA. guaranteed | Con-ventional |  |  |
| 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 |
| 1954. | 18,573 | 14,152 | 4,106 | 3,350 | 6,695 | 3,263 | 1,159 | 15,007 | 13,211 | 3,800 | 4,262 | 5,149 | 1,740 | 56 |
| 1955. | 21,004 | 15,888 | 4,560 | 3,711 | 7,617 | 3,819 | 1,297 | 17,457 | 15,568 | 4,150 | 5,773 | 5,645 | 1,831 | 58 |
| 1956. | 22,719 | 17,004 | 4,803 | 3,902 | 8,300 | 4,379 | 1,336 | 19,746 | 17,703 | 4,409 | 7,139 | 6,155 | 1,984 | 59 |
| 1957. | 23,337 | 17,147 | 4,823 | 3,589 | 8,735 | 4,823 | 1,367 | 21,169 | 19,010 | 4,669 | 7,790 | 6,551 | 2,102 | 57 |
| 1958. | 25,523 | 18,591 | 5,476 | 3,335 | 9,780 | 5,461 | 1,471 | 23,263 | 20,935 | 5,501 | 8,360 | 7,073 | 2,275 | 53 |
| 1959. | 28,145 | 20,320 | 6,122 | 3,161 | 11,037 | 6,237 | 1,588 | 24,992 | 22,486 | 6,276 | 8,589 | 7,622 | 2,451 | 55 |
| 1960. | 28,806 | 20,362 | 5,851 | 2,859 | 11,652 | 6,796 | 1,648 | 26,935 | 24,306 | 7,074 | 8,986 | 8,246 | 2,575 | 54 |
| 1960-Mar, | 28,228 | 20,292 | 6,053 | 3,124 | 11,115 | 6,345 | 1,591 | 25,404 | 22,871 | 6,415 | 8,729 | 7,727 | 2,479 | 54 |
| June. | 28,463 | 20,334 | 5,978 | 3,032 | 11,324 | 6,484 | 1,646 | 25,849 | 23,293 | 6,571 | 8,879 | 7,843 | 2,503 | 53 |
| Sept. | 428,693 | 20,399 | 5,906 | 2,919 | 11,574 | 6,651 | 1,643 | 26,430 | 23,835 | 6,832 | 8,941 | 8,062 | 2,542 | 53 |
| Dec. | 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-Mar. | 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 |
| June. | 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 |
| Sept. | 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 |

${ }^{1}$ Represents all banks in the United States and possessions.
2 Includes loans held by nondeposit trust companies, but excludes holdings of trust departments of commercial banks. March and September figures are Federal Reserve estimates based on data from Member Bank Call Report and from weekly reporting member banks. ${ }^{3}$ Figures for 1941 and 1945, except for the grand total, are estimates based on Federal Reserve preliminary tabulation of a revised series of
banking statistics. March and September figures are Federal Reserve estimates based in part on data from National Association of Mutual Savings Banks.
4 Data reflect a $\$ 40$ million reclassification by one bank from commercial and industrial to real estate loans, reported August 24, 1960.
Source.-All-bank series prepared by Federal Deposit Insurance Corporation from data supplied by Federal and State bank supervisory agencies, Comptroller of the Currency, and Federal Reserve.

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES
[In millions of dollars]

| Year or month | Loans acquired |  |  |  |  |  | Loans outstanding (end of period) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Nonfarm |  |  |  | Farm | Total | Nonfarm |  |  |  | Farm |
|  |  | Total | FHAinsured | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ | Other |  |  | Total | FHAinsured | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ | Other |  |
| 1941. |  |  |  |  |  |  | 6,442 | 5,529 | 815 |  | 4,714 | 913 |
| 1945. | 976 |  |  |  |  |  | 6,636 | 5,860 | 1,394 |  | 4,466 | 776 |
| 1954. | 5,344 | 4,931 | 672 | 1,378 | 2,881 | 413 | 25,976 | 23,928 | 6,116 | 4,643 | 13,169 | 2,048 |
| 1955. | 6,623 | 6,108 | 971 | 1,839 | 3,298 | 515 | 29,445 | 27,172 | 6,395 | 6,074 | 14,703 | 2,273 |
| 1956. | 6,715 | 6,201 | 842 | 1,652 | 3,707 | 514 | 32,989 | 30,508 | 6,627 | 7,304 | 16,577 | 2,481 |
| 1957. | 5,230 | 4,823 | 653 | 831 | 3,339 | 407 | 35,236 | 32,652 | 6,751 | 7,721 | 18,180 | 2,584 |
| 1958. | 5,277 | 4,839 | 1,301 | 195 | 3,343 | 438 | 37,062 | 34,395 | 7,443 | 7,433 | 19,519 | 2,667 |
| 1959. | 5,970 | 5,472 | 1,549 | 201 | 3,722 | 498 | 39,197 | 36,353 | 8,273 | 7,086 | 20,994 | 2,844 |
| 1960. | 6,083 | 5,619 | 1,401 | 288 | 3,930 | 464 | 41,771 | 38,789 | 9,032 | 6,901 | 22,856 | 2,982 |
| 1960-Nov. | 503 | 465 | 124 | 13 | 328 | 38 | 41,521 | 38,553 | 9,004 | 6,951 | 22,598 | 2,968 |
| Dec. | 616 | 561 | 114 | 12 | 435 | 55 | 41,798 | 38,803 | 9,043 | 6,929 | 22,831 | 2,995 |
| 1961-Jan. | 569 | 524 | 167 | 12 | 345 | 45 | 42,008 | 39,021 | 9,134 | 6,899 | 22,988 | 2,987 |
| Feb. | 447 | 395 | 117 | 12 | 266 | 52 | 42,143 | 39,152 | 9,210 | 6,866 | 23,076 | 2,991 |
| Mar. | 549 | 490 | 105 | 20 | 365 | 59 | 42,351 | 39,347 | 9,275 | 6,839 | 23,233 | 3,004 |
| Apr. | 513 | 463 | 107 | 13 | 343 | 50 | 42,553 | 39,525 | 9,326 | 6,810 | 23,389 | 3,028 |
| May. | 511 | 461 | 105 | 12 | 344 | 50 | 42,723 | 39,670 | 9,364 | 6,770 | 23,536 | 3,053 |
| June. | 537 | 489 | 99 | 13 | 377 | 48 | 42,905 | 39,827 | 9,403 | 6,736 | 23,688 | 3,078 |
| July. | 465 | 433 | 94 | 16 | 323 | 32 | 43,052 | 39,959 | 9,452 | 6,698 | 23,809 | 3,093 |
| Aug. | 557 | 517 | 116 | 18 | 383 | 40 | 43,216 | 40,105 | 9,501 | 6,660 | 23,944 | 3,111 |
| Sept. | 511 | 472 | 106 | 15 | 351 | 39 | 43,381 | 40,252 | 9,541 | 6,624 | 24,087 | 3,129 |
| Oct. | 580 | 541 | 112 | 24 | 405 | 39 | 43,580 | 40,435 | 9,574 | 6,592 | 24,269 | 3.145 |
| Nov. | 590 | 543 | 110 | 26 | 407 | 47 | 43,815 | 40,656 | 9,620 | 6,566 | 24,470 | 3,159 |

Note.-Certain mortgage loans secured by land on which oil drilling or extracting operations are in process are classified with farm through June 1959 and with "other" nonfarm thereafter. These loans totaled $\$ 38$ million on July 31, 1959.
For loans acquired, the monthly figures may not add to annual totals and for loans outstanding, the end-of-December figures may differ from

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS
[In millions of dollars]

| Year or month | Loans made |  |  | Loans outstanding (end of period) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total ${ }^{1}$ | New con-struction | Home purchase | Total ${ }^{2}$ | $\begin{aligned} & \text { FHA- } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ | Con-ventional ${ }^{2}$ |
| 1941 | 1,379 | 437 | 581 | 4,578 |  |  |  |
| 1945 | 1,913 | 181 | 1,358 | 5,376 |  |  |  |
| 1955 | 11,255 | 3,984 | 5,155 | 31,408 | 1,404 | 5,883 | 24,121 |
| 1956 | 10,325 | 3,699 | 4,620 | 35,729 | 1,486 | 6,643 | 27,600 |
| 1957 | 10,160 | 3,484 | 4,591 | 40,007 | 1,643 | 7,011 | 31,353 |
| 1958 | 12, 182 | 4,050 | 5,172 | 45,627 | 2,206 | 7,077 | 36,344 |
| 1959 | 15, 151 | 5,201 | 6,613 | ${ }^{\text {r } 53,141 ~}$ | 2,995 | 7,186 | 42,960 |
| 1960 | 14,304 | 4,678 | 6,132 | +60,070 | 3,524 | 7,222 | 49,324 |
| $1961{ }^{\text {x }}$ | 17,339 | 5,078 | 7,201 | 68,850 | 4,159 | 7,165 | 57,526 |
| 1960 |  |  |  |  |  |  |  |
| Dec. | 1,150 | 367 | 460 | r60,070 | 3,524 | 7,222 | 49,324 |
| 1961 |  |  |  |  |  |  |  |
| Jan.. | 969 | 285 | 400 | r60,439 | 3,561 | 7,202 | 49,676 |
| Feb. | 1,001 | 288 | 395 | r60,867 | 3,610 | 7,204 | 50,053 |
| Mar. | 1,356 | 426 | 515 | r61,557 | 3,659 | 7,193 | 50,705 |
| Apr. | 1,309 | 417 | 504 | 「62,252 | 3,702 | 7,205 | 51,345 |
| May | 1,511 | 460 | 603 | r63,061 | 3,770 | 7,213 | 52,078 |
| June | 1,721 | 532 | 712 | ${ }^{r} 64,058$ | 3,836 | 7,195 | 53,027 |
| July. | 1,482 | 422 | 659 | r64,795 | 3,890 | 7,195 | 53,710 |
| Aug. | 1,763 | 498 | 785 | +65,705 | 3,955 | 7,169 | 54,581 |
| Sept. | 1,594 | 436 | 695 | -66,507 | 4,014 | 7,159 | 55,334 |
| Oct. | 1,629 | 464 | 696 | r67,317 | 4,061 | 7,152 | 56,104 |
| Nov | 1,529 | 436 | 645 | 68,069 | 4,125 | 7,176 | 56,768 |
|  |  |  |  |  |  |  |  |
| ${ }^{p}$ Preliminary. <br> ${ }^{r}$ Revised. <br> 1 Includes loans for other purposes (for repair, additions and alterations, refinancing, etc.) not shown separately. <br> 2 Beginning with 1958 includes shares pledged against mortgage loans. Source.-Federal Home Loan Bank Board. |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |

end-of-year figures, because monthly figures represent book value of values, and because data for year-end adjustments are more complete. SOURCE. Institute of Life Insurance; end-of-year figures are from Life Insurance Fact Book, and end-of-month figures from the Tally of Life Insurance Statistics.

NONFARM MORTGAGE RECORDINGS OF $\$ 20,000$ OR LESS [In millions of dollars]

| Year or month | Total |  | By type of lender (without seasonal adjustment) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Seasonally adjusted ${ }^{1}$ | Without seasonal adjustment ${ }^{2}$ | Sav- <br> ings \& loan assns. | Insurance companies | Com-mercial banks | Mutual savings banks |
| 1941. |  | 4,732 | 1,490 | 404 | 1,165 | 218 |
| 1945. |  | 5,650 | 2,017 | 250 | 1,097 | 217 |
| 1954. |  | 22,974 | 8,312 | 1,768 | 4,239 | 1,501 |
| 1955. |  | 28,484 | 10,452 | 1,932 | 5,617 | 1,858 |
| 1956. |  | 27,088 | 9,532 | 1,799 | 5,458 | 1,824 |
| 1957. |  | 24,244 | 9,217 | 1,472 | 4,264 | 1,429 |
| 1958. |  | 27,388 | 10,516 | 1,460 | 5,204 | 1,640 |
| 1959. |  | 32,235 | 13,094 | 1,523 | 5,832 | 1,780 |
| 1960. |  | 29,341 | 12,158 | 1,318 | 4,520 | 1,557 |
| 1960 |  |  |  |  |  |  |
| Nov. | 2,426 | 2,378 | 978 | 97 | 363 | 143 |
| Dec.... | 2,407 | 2,338 | 961 | 95 | 361 | 132 |
| 1961 |  |  |  |  |  |  |
| Jan. . | 2,373 | 2,075 | 830 | 83 | 337 | 110 |
| Feb. | 2,387 | 1,997 | 838 | 78 | 321 | 95 |
| Mar. | 2,398 | 2,444 | 1,060 | 94 | 394 | 106 |
| Apr. | 2,476 | 2,358 | 1,038 | 89 | 386 | 114 |
| May. | 2,561 | 2,700 | 1,199 | 100 | 444 | 138 |
| June. | 2,581 | 2,856 | 1,292 | 104 | 460 | 153 |
| July. | 2,652 | 2,653 | 1,166 | 95 | 425 | 168 |
| Aug. | 2,652 | 3,004 | 1,346 | 111 | 483 | 179 |
| Sept. | 2,723 | 2,777 | 1,248 | 101 | 441 | 174 |
| Oct. | 2,775 | 2,961 | 1,304 | 109 | 468 | 174 |
| Nov. |  | 2,754 | 1,209 | 97 | 440 | 173 |

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

2 Includes amounts for other lenders, not shown separately.
Source.-Federal Home Loan Bank Board.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE
[In millions of dollars]

| Year or month | FHA-insured loans |  |  |  |  | VA-guaranteed loans |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Home mortgages |  | Proj-ecttype mortgages 1 | Prop. erty im-provement loans ${ }^{2}$ | Total ${ }^{3}$ | Home mortgages |  |
|  |  | New properties | Existing properties |  |  |  | New properties | Ex-properties |
| 1945. | 665 | 257 | 217 | 20 | 171 | 192 |  |  |
| 1955. | 3,807 | 1,269 | 1,816 | 76 | 646 | 7,156 | 4,582 | 2,564 |
| 1956. | 3,461 | 1,133 | 1,505 | 130 | 692 | 5,868 | 3,910 | 1,948 |
| 1957. | 3,715 | . 880 | 1,371 | 595 | 869 | 3,761 | 2,890 | 863 |
| 1958. | 6,349 | 1,666 | 2,885 | 929 | 868 | 1,865 | 1,311 | 549 |
| 1959. | 7,694 | 2,563 | 3,507 | 628 | 997 | 2,787 | 2,051 | 730 |
| 1960 | 6,293 | 2,197 | 2,403 | 711 | 982 | 1,985 | 1,554 | 428 |
| 1961. | 6,546 | 1,783 | 2,982 | 926 | 855 | 1,829 | 1,170 | 656 |
| 1960-Dec. | 558 | 167 | 223 | 92 | 76 | 142 | 109 | 33 |
| 1961-Jan.. | 564 | 186 | 224 | 89 | 65 | 130 | 101 | 28 |
| Feb... | 448 | 148 | 193 | 57 | 50 | 108 | 81 | 27 |
| Mar.... | 480 | 143 | 204 | 72 | 60 | 125 | 93 | 32 |
| Apr..... | 458 | 124 | 193 | 75 | 65 | 109 | 78 | 31 |
| May.... | 501 | 130 | 219 | 84 | 68 | 123 | 83 | 41 |
| June... | 563 | 132 | 254 | 90 | 87 | 137 | 89 | 48 |
| July, | 543 | 134 | 252 | 80 | 76 | 144 | 90 | 54 |
| Aug. . | 647 | 164 | 299 | 96 | 88 | 182 | 113 | 68 |
| Sept. | 569 | 147 | 276 | 73 | 74 | 168 | 98 | 70 |
| Oct. | 599 | 148 | 285 | 83 | 83 | 201 | 114 | 86 |
| Nov. | 622 553 | 174 153 | 310 273 | 65 | 73 | 206 197 | 118 112 | 87 84 |

${ }^{1}$ Monthly figures do not reflect mortgage amendments included in annual totals.
2 These loans are not ordinarily secured by mortgages.
${ }^{3}$ Includes a small amount of alteration and repair loans, not shown separately; only such oans in amounts of more than $\$ 1,000$ need be secured.
Note.-FHA-insured loans represent gross amount of insurance written; VA-guaranteed oans, gross amount of loans closed. Figures do not take account of principal repayments on preyiously insured or guaranteed loans. For VA-guaranteed loans amounts by type are derived from data on number and average amount of loans closed.
Source.-Federal Housing Administration and Veterans Administration.

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY 1

| End of year or month | [In millions of dollars] |  |  |  |  | $\begin{gathered} \text { Com- } \\ \text { mit- } \\ \text { ments } \\ \text { un- } \\ \text { dis- } \\ \text { bursed } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mortgage holdings |  |  | Mortgage transactions (during period) |  |  |
|  | Total | FHA-insured | VA. <br> guar- <br> anteed |  |  |  |
|  |  |  |  | Purchases | Sales |  |
| 1955. | 2,615 | 901 | 1,714 | 411 | 62 | 76 |
| 1956. | 3,047 | 978 | 2,069 | 609 | 5 | 360 |
| 1957. | 3,974 | 1,237 | 2,737 | 1,096 | ${ }^{3}$ | . 764 |
| 1958 | 3,901 | 1,483 | 2,418 | . 623 | 482 | 1,541 |
| 1959. | 5,531 | 2,546 | 2,985 | 1,907 | 5 | 568 |
| 1960 | 6,159 | 3,356 | 2,803 | 1,248 | 357 | 576 |
| 1961 | 6,093 | 3,490 | 2,603 | 815 | 541 | 631 |
| 1960--Dec. | 6,159 | 3,356 | 2,803 | 69 | 27 | 576 |
| 1961-Jan. | 6,154 | 3,357 | 2,797 | 56 | 33 | 564 |
| Feb. | 6,110 | 3,336 | 2,775 | 54 | 75 | 539 |
| Mar. | 6,017 | 3,298 | 2,719 | 48 | 116 | 540 |
| Apr. | 5,858 | 3,211 | 2,646 | 38 | 172 | 532 |
| May | 5,772 | 3,188 | 2,584 | 42 | 101 | 523 |
| June. | 5,763 | 3,191 | 2,572 | 38 | 18 | 544 |
| July. | 5,765 | 3,204 | 2,561 | 35 | 6 | 579 |
| Aug. | 5,804 | 3,245 | 2,559 | 71 | 3 | 593 |
| Sept. | 5,841 | 3,281 | 2,561 | 76 | 10 | 626 |
| Oct. | 5,916 | 3,345 | 2,571 | 108 | 2 | 653 |
| Nov. | 6,004 | 3,417 | 2,587 | 121 | 3 | 656 |
| Dec. | 6,093 | 3,490 | 2,603 | 127 | 2 | 631 |

1 Operations beginning with Nov. 1, 1954, are on the basis of FNMA's new charter, under which it maintains three separate programs: secondary market, special assistance, and management and liquidation. Data exclude conventional mortgage loans acquired by FNMA from the RFC Housing Administration.
Source.-Federal National Mortgage Association.

MORTGAGE DEBT OUTSTANDING ON NONFARM 1- TO 4-FAMILY PROPERTIES
[In billions of dollars]

| End of year or quarter | Total | Governmentunderwritten |  |  | Con-ventional |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | $\underset{\substack{\text { FHA- } \\ \text { in- } \\ \text { sured }}}{ }$ | VA-guaranteer |  |
| 1945. | 18.6 | 4.3 | 4.1 | . 2 | 14.3 |
| 1955 | 88.2 | 38.9 | 14.3 | 24.6 | 49.3 |
| 1956 | 99.0 | 43.9 | 15.5 | 28.4 | 55.1 |
| 1957 | 107.6 | 47.2 | 16.5 | 30.7 | 60.4 |
| 1958 | 117.7 | 50.1 | 19.7 | 30.4 | 67.6 |
| 1959 | 131.0 | 53.8 | 23.8 | 30.0 | 77.0 |
| 1960 | 141.3 | 56.4 | 26.7 | 29.7 | 84.8 |
| 1960-Mar. | 133.1 | 54.5 | 24.6 | 29.9 | 78.6 |
| June. | 135.9 | 55.0 | 25.2 | 29.8 | 80.9 |
| Sept. | 138.8 | 55.7 | 26.0 | 29.7 | 83.2 |
| Dec. . | 141.3 | 56.4 | 26.7 | 29.7 | 84.8 |
| 1961-Mar. ${ }^{p}$ | 143.2 | 57.1 | 27.4 | 29.7 | 86.1 |
| June ${ }^{p}$ | 146.5 | 57.8 | 28.0 | 29.8 | 88.7 |
| Sept. ${ }^{p}$ | 150.3 | 58.7 | 28.8 | 29.9 | 91.6 |

${ }^{p}$ Preliminary.
Note.-For total debt outstanding, figures for first three quarters of year are Federal Reserve estimates. For conventional, figures are derived.
Source.-Federal Home Loan Bank Board, Federal Federal Reserve

FEDERAL HOME LOAN BANKS
[In millions of dollars]

| Year or month | Advances | Repayments | Advances outstanding (end of period) |  |  | Members' demand and time deposits |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Short term ${ }^{1}$ | Longterm ${ }^{2}$ |  |
| 1945. | 278 | 213 | 195 | 176 | 19 | 46 |
| 1955. | 1,251 | 702 | 1,417 | 991 | 426 | 698 |
| 1956. | 745 | 934 | 1,228 | 798 | 430 | 683 |
| 1957. | 1,116 | 1,079 | 1,265 | 731 | 534 | 653 |
| 1958. | 1,364 | 1,331 | 1,298 | 685 | 613 | 819 |
| 1959 | 2,067 | 1,231 | 2,134 | 1,192 | 942 | 589 |
| 1960.... . . . . . . | 1,943 | 2,097 | 1,981 | 1,089 | 892 | 938 |
| 1961 | 2,882 | 2,200 | 2,662 | 1,447 | 1,216 | 1,180 |
| 1961-Jan...... | 90 | 500 | 1,571 | 888 | 683 | 959 |
| Feb...... | 100 | 176 | 1,496 | 822 | 674 | 978 |
| Mar..... | 135 | 154 | 1,477 | 781 | 696 | 1,026 |
| Apr...... | 205 | 106 | 1,576 | 807 | 769 | 1,056 |
| May..... | 197 | 149 | 1,624 | 852 | 772 | 1,089 |
| June..... | 367 | 122 | 1,869 | 975 | 894 | 1,154 |
| July..... | 271 | 270 | 1,871 | 1,062 | 809 | 1,048 |
| Aug. . . . | 245 | 115 | 2,001 | 1,147 | 854 | 1,019 |
| Sept. . . . | 244 | 120 | 2,124 | 1,233 | 892 | 1,022 |
| Oct...... | 257 | 179 | 2,202 | 1,239 | 963 | 1,008 |
| Nov.. . . . | 263 | 178 | 2,287 | 1,269 | 1,018 | 1,029 |
| Dec.,... | 510 | 135 | 2,662 | 1,447 | 1,216 | 1,180 |
| 1962-JJan. | 265 | 608 | 2,320 | 1.293 | 1,027 | 995 |

[^28]CONSUMER CREDIT, BY MAJOR PARTS
[Estimated amounts of short- and intermediate-term credit outstanding; in millions of dollars]

| End of year or month | Total | Instalment credit |  |  |  |  | Noninstalment credit |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Automobile paper ${ }^{1}$ | Other consumer goods paper ${ }^{1}$ | Repair and modernization loans ${ }^{2}$ | Personal loans | Total | Singlepayment loans | Charge accounts | Service credit |
| 1939. | 7,222 | 4,503 | 1,497 | 1,620 | 298 | 1,088 | 2,719 | 787 | 1,414 | 518 |
| 1941 | 9,172 | 6,085 | 2,458 | 1,929 | 376 | 1,322 | 3,087 | 845 | 1,645 | 597 |
| 1945. | 5,665 | 2,462 | 455 | 816 | 182 | 1,009 | 3,203 | 746 | 1,612 | 845 |
| 1955. | 38,807 | 28,883 | 13,437 | 7,641 | 1,693 | 6,112 | 9,924 | 3,002 | 4,795 | 2,127 |
| 1956. | 42,262 | 31,648 | 14,348 | 8,606 | 1,905 | 6,789 | 10,614 | 3,253 | 4,995 | 2,366 |
| 1957. | 44,848 | 33,745 | 15,218 | 8,844 | 2,101 | 7,582 | 11,103 | 3,364 | 5,146 | 2,593 |
| 1958. | 44,984 | 33,497 | 14,007 | 9,028 | 2,346 | 8,116 | 11,487 | 3,627 | 5,060 | 2,800 |
| 19593 | 51,331 | 39,034 | 16,209 | 10,630 | 2,809 | 9,386 | 12,297 | 4,129 | 5,104 | 3,064 |
| 1960. | 55,757 | 42,588 | 17,444 | 11,525 | 3,139 | 10,480 | 13,169 | 4,507 | 5,329 | 3,333 |
| 1961. | 57,139 | 43,163 | 16,960 | 11,771 | 3,177 | 11,255 | 13,976 | 4,955 | 5,438 | 3,583 |
| 1960-Dec. | 55,757 | 42,588 | 17,444 | 11,525 | 3,139 | 10,480 | 13,169 | 4,507 | 5,329 | 3,333 |
| 1961-Jan. | 54,726 | 42,122 | 17,220 | 11,365 | 3,100 | 10,437 | 12,604 | 4,503 | 4,721 | 3,380 |
| Feb. | 53,843 | 41,662 | 17,017 | 11,136 | 3,075 | 10,434 | 12,181 | 4,573 | 4,132 | 3,476 |
| Mar. | 53,641 | 41,465 | 16,922 | 11,007 | 3,066 | 10,470 | 12,176 | 4,611 | 4,096 | 3,469 |
| Apr. | 53,756 | 41,423 | 16,877 | 10,915 | 3,073 | 10,558 | 12,333 | 4,589 | 4,203 | 3,541 |
| May. | 54,196 | 41,584 | 16,933 | 10,929 | 3,100 | 10,622 | 12,612 | 4,717 | 4,380 | 3,515 |
| June. | 54,602 | 41,888 | 17,061 | 10,966 | 3,122 | 10,739 | 12,714 | 4,743 | 4,474 | 3,497 |
| July. | 54,505 | 41,909 | 17,063 | 10,934 | 3,133 | 10,779 | 12,596 | 4,708 | 4,397 | 3,491 |
| Aug. | 54,739 | 42,090 | 17,061 | 10,966 | 3,165 | 10,898 | 12,649 | 4,769 | 4,409 | 3,471 |
| Sept. | 54,757 | 42,039 | - 16,902 | 11,006 | 3,180 | 10,951 | 12,718 | 4,832 | 4,423 | 3,463 |
| Oct. | 54,902 | 42,181 | 16,913 | 11,085 | 3,183 | 11,000 | 12,721 | 4,778 | 4,517 | 3,426 |
| Nov. | 55,451 | 42,419 43,163 | 16,960 16,960 | 11,215 | 3,192 | 11,052 | 13,032 | 4,880 4,955 | 4,684 | 3,468 |
|  | 57,139 | 43,163 | 16,960 | 11,771 | 3,17 | 11,25 | 13,976 | 4,955 | 5,438 | 3,583 |

1 Represents all consumer instalment credit extended for the purpose of purchasing automobiles and other consumer goods, whether held by individuals of automobiles or other consumer goods that may be used in part for business.
${ }^{2}$ Holdings of financial institutions; holdings of retail outlets are included in other consumer goods paper.
${ }^{3}$ Includes data for Alaska and Hawaii beginning with January and August 1959, respectively Note.-Monthly figures for the period December 1939 through 1960 are shown in the following BuLLETINS: April 1953 (includes a general description of the series); October 1956; November 1958 and 1959; and December 1957, 1960 and 1961. A detailed description of the methods used to derive the estimates may be obtained from Division of Research
and Statistics.

INSTALMENT CREDIT, BY HOLDER
[Estimated amounts outstanding; in millions of dollars]

| End of year or month | Total instalment credit | Financial institutions |  |  |  |  |  | Retail outlets |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Commercial banks | Sales finance companies | Credit unions | Consumer finance companies ${ }^{1}$ | Other ${ }^{1}$ | Total | Department stores ${ }^{2}$ | $\begin{aligned} & \text { Furni- } \\ & \text { ture } \\ & \text { stores } \end{aligned}$ | Household appliance stores | Automobile dealers ${ }^{3}$ | Other |
| 1939 | 4,503 | 3,065 | 1,079 | 1,197 | 132 |  | 657 | 1,438 | 354 | 439 | 183 | 123 | 339 |
| 1941 | 6,085 | 4,480 | 1,726 | 1,797 | 198 |  | 759 | 1,605 | 320 | 496 | 206 | 188 | 395 |
| 1945. | 2,462 | 1,776 | 745 | 300 | 102 |  | 629 | 686 | 131 | 240 | 17 | 28 | 270 |
| 1955. | 28,883 | 24,375 | 10,601 | 8,424 | 1,678 | 2,623 | 1,049 | 4,508 | 1,511 | 1,044 | 365 | 487 | 1,101 |
| 1956. | 31,648 | 26,905 | 11,777 | 9,045 | 2,014 | 2,940 | 1,129 | 4,743 | 1,408 | 1,187 | 377 | 502 | 1,269 |
| 1957. | 33,745 | 29,078 | 12,843 | 9,487 | 2,429 | 3,124 | 1,195 | 4,668 | 1,393 | 1,210 | 361 | 478 | 1,226 |
| 1958. | 33,497 | 28,514 | 12,780 | 8,699 | 2,668 | 3,085 | 1,282 | 4,983 | 1,882 | 1,128 | 292 | 506 | 1,175 |
| 19594 | 39,034 | 33,359 | 15,227 | 10,108 | 3,280 | 3,337 | 1,407 | 5,676 | 2,292 | 1,225 | 310 | 481 | 1,368 |
| 1960. | 42,588 | 36,974 | 16,672 | 11,228 | 3,923 | 3,670 | 1,481 | 5,615 | 2,414 | 1,107 | 333 | 359 | 1,402 |
| 1961. | 43, 163 | 37,580 | 16,843 | 11,052 | 4,352 | 3,798 | 1,535 | 5,583 | 2,421 | 1,080 | 322 | 359 | 1,401 |
| 1960-Dec. | 42,588 | 36,974 | 16,672 | 11,228 | 3,923 | 3,670 | 1,481 | 5,615 | 2,414 | 1,107 | 333 | 359 | 1,402 |
| 1961-Jan. | 42,122 | 37,708 | 17,539 | 11,165 | 3,879 | 3,645 | 1,480 | 4,414 | 1,327 | 1,071 | 325 | 360 | 1,331 |
| Feb. | 41,662 | 37,329 | 17,285 | 11,053 | 3,886 | 3,621 | 1,484 | 4,334 | 1,367 | 1,043 | 317 | 361 | 1,246 |
| Mar | 41,465 | 37,092 | 17,148 | 10,931 | 3,920 | 3,603 | 1,490 | 4,373 | 1,452 | 1,016 | 312 | 361 | 1,232 |
| Apr | 41,423 | 37,003 | 17,072 | 10,883 | 3,964 | 3,606 | 1,478 | 4,420 | 1,545 | 1,002 | 306 | 361 | 1,206 |
| May | 41,584 | 37,056 | 17,079 | 10,859 | 4,019 | 3,607 | 1,492 | 4,527 | 1,650 | . 997 | 307 | 360 | 1,213 |
| June. | 41,888 | 37,249 | 17,113 | 10,915 | 4,107 | 3,622 | 1,492 | 4,639 | 1,748 | 1,001 | 310 | 359 | 1,221 |
| July. | 41,909 | 37,226 | 17,066 | 10,903 | 4,144 | 3,633 | 1,480 | 4,682 | 1,811 | . 993 | 312 | 359 | 1,207 |
| Aug. | 42,090 | 37,320 | 17,065 | 10,886 | 4,207 | 3,659 | 1,503 | 4,769 | 1,896 | 1,001 | 314 | 359 | 1,199 |
| Sept. | 42,039 | 37,188 | 16,909 | 10,882 | 4,233 | 3,650 | 1,514 | 4,850 | 1,979 | 1,009 | 315 | 360 | 1,187 |
| Oct. | 42,181 | 37,191 | 16,877 | 10,866 | 4,269 | 3,671 | 1,508 | 4,990 | 2,097 | 1,014 | 315 | 359 | 1,205 |
| Nov. | 42,419 | 37,240 | 16,836 | 10,878 | 4,317 | 3,684 | 1,525 | 5,179 | 2,213 | 1,034 | 314 | 360 | 1,258 |
| Dec. | 43,163 | 37,580 | 16,843 | 11,052 | 4,352 | 3,798 | 1,535 | 5,583 | 2,421 | 1,080 | 322 | 359 | 1,401 |

1 Consumer finance companies included with "other" financial institu-
tions until September 1950
2 Includes mail-order houses.

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

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS, BY TYPE OF CREDIT
[Estimated amounts outstanding; in millions of dollars]

| End of year or month | Total instalment credit | Automobile paper |  | Other consumer goods paper | Repair and mod-ernization loans | Personal loans |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Purchased | Direct |  |  |  |
| 1939. | 1,079 | 237 | 178 | 166 | 135 | 363 |
| 1941. | 1,726 | 447 | 338 | 309 | 161 | 471 |
| 1945. | 745 | 66 | 143 | 114 | 110 | 312 |
| 1955. | 10,601 | 3,243 | 2,062 | 2,042 | 1,338 | 1,916 |
| 1956 | 11,777 | 3,651 | 2,075 | 2,464 | 1,469 | 2,118 |
| 1957 | 12,843 | 4,130 | 2,225 | 2,557 | 1,580 | 2,351 |
| 1958 | 12,780 | 4,014 | 2,170 | 2,269 | 1,715 | 2,612 |
| 19591 | 15,227 | 4,827 | 2,525 | 2,640 | 2,039 | 3,196 |
| 1960. | 16,672 | 5,316 | 2,820 | 2,759 | 2,200 | 3,577 |
| 1961 | 16,843 | 5,307 | 2,862 | 2,684 | 2,180 | 3,810 |
| 1960--Dec. | 16,672 | 5,316 | 2,820 | 2,759 | 2,200 | 3,577 |
| 1961-Jan. | 17,539 | 5,255 | 2,805 | 3,742 | 2,171 | 3,566 |
| Feb. | 17,285 | 5,187 | 2,788 | 3,596 | 2,148 | 3,566 |
| Mar | 17,148 | 5,174 | 2,802 | 3,449 | 2,134 | 3,589 |
| Apr. | 17,072 | 5,170 | 2,810 | 3,309 | 2,141 | 3,642 |
| May | 17,079 | 5,216 | 2,836 | 3,202 | 2,155 | 3,670 |
| June | 17,113 | 5,275 | 2,861 | 3,095 | 2,170 | 3,712 |
| July. | 17,066 | 5,295 | 2,861 | 3,013 | 2,176 | 3,721 |
| Aug. | 17,065 | 5,312 | 2,860 | 2,936 | 2,190 | 3,767 |
| Sept | 16,909 | 5,284 | 2,822 | 2,826 | 2,197 | 3,781 |
| Oct. | 16,877 | 5,308 | 2,825 | 2,769 | 2,198 | 3,777 |
| Nov | 16,836 | 5,314 | 2,852 | 2,700 | 2,195 | 3,775 |
| Dec. | 16,843 | 5,307 | 2,862 | 2,684 | 2,180 | 3,810 |

1 Includes data for Alaska and Hawaii beginning with January and August 1959, respectively.

INSTALMENT CREDIT HELD BY FINANCIAL INSTITUTIONS OTHER THAN COMMERCIAL BANKS AND SALES FINANCE COMPANIES, BY TYPE OF CREDIT

| End of year or month | Total instalment credit | Automobile paper | Other consumer goods paper | Repair and modernization loans | Personal loans |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1939 | 789 | 81 | 24 | 15 | 669 |
| 1941 | 957 | 122 | 36 | 14 | 785 |
| 1945. | 731 | 54 | 20 | 14 | 643 |
| 1955. | 5,350 | 763 | 530 | 327 | 3,730 |
| 1956. | 6,083 | 954 | 624 | 404 | 4,101 |
| 1957. | 6,748 | 1,114 | 588 | 490 | 4,555 |
| 1958. | 7,035 | 1,152 | 565 | 595 | 4,723 |
| 19591 | 8,024 | 1,400 | 681 | 698 | 5,244 |
| 1960 | 9,074 | 1,665 | 771 | 800 | 5,837 |
| 1961 | 9,685 | 1,842 | 763 | 836 | 6,244 |
| 1960-Dec. | 9,074 | 1,665 | 771 | 800 | 5,837 |
| 1961-Jan. | 9,004 | 1,648 | 755 | 790 | 5,811 |
| Feb. | 8,991 | 1,648 | 746 | 787 | 5,809 |
| Mar | 9,013 | 1,661 | 740 | 789 | 5,823 |
| Apr. | 9,048 | 1,677 | 734 | 786 | 5,850 |
| May | 9,118 | 1,702 | 736 | 799 | 5,882 |
| June | 9,221 | 1,737 | 743 | 803 | 5,938 |
| July. | 9,257 | 1,748 | 744 | 802 | 5,963 |
| Aug. | 9,369 | 1,774 | 755 | 826 | 6,015 |
| Sept. | 9,397 | 1,786 | 753 | 830 | 6,028 |
| Oct. | 9,448 | 1,800 | 756 | 828 | 6,064 |
| Nov | 9,526 | 1,823 | 756 | 837 | 6,110 |
| Dec. | 9,685 | 1,842 | 763 | 836 | 6,244 |

${ }^{1}$ Includes data for Alaska and Hawaii beginning with January and August 1959, respectively.
Note.-Institutions represented are consumer finance companies, credit unions, industrial loan companies, mutual savings banks, savings and loan associations, and other lending institutions holding consumer instalment loans.
instalment credit held by sales finance COMPANIES, BY TYPE OF CREDIT
[Estimated amounts outstanding; in millions of dollars]

| End of year or month | Total instalment credit | Automobile paper | Other consumer goods paper | Repair and modernization loans | Personal loans |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1939 | 1,197 | 878 | 115 | 148 | 56 |
| 1941 | 1,797 | 1,363 | 167 | 201 | 66 |
| 1945 | 300 | 164 | 24 | 58 | 54 |
| 1955. | 8,424 | 6,882 | 1,048 | 28 | 466 |
| 1956. | 9,045 | 7,166 | 1,277 | 32 | 570 |
| 1957. | 9,487 | 7,271 | 1,509 | 31 | 676 |
| 1958 | 8,699 | 6,165 | 1,717 | 36 | 781 |
| 19591 | 10,108 | 6,976 | 2,114 | 72 | 946 |
| 1960 | 11,228 | 7,284 | 2,739 | 139 | 1,066 |
| 1961 | 11,052 | 6,590 | 3,100 | 161 | 1,201 |
| 1960-Dec. | 11,228 | 7,284 | 2,739 | 139 | 1,066 |
| 1961-Jan. | 11,165 | 7,152 | 2,814 | 139 | 1,060 |
| Feb. | 11,053 | 7,033 | 2,821 | 140 | 1,059 |
| Mar. | 10,931 | 6,924 | 2,806 | 143 | 1,058 |
| Apr. | 10,883 | 6,858 | 2,813 | 146 | 1,066 |
| May. | 10,859 | 6,819 | 2,824 | 146 | 1,070 |
| June. | 10,915 | 6,829 | 2,848 | 149 | 1,089 |
| July. | 10,903 | 6,799 | 2,854 | 155 | 1,095 |
| Aug. | 10,986 | 6,756 | 2,865 | 149 | 1,116 |
| Sept. | 10,882 | 6,650 | 2,937 | 153 | 1,142 |
| Oct. | 10,866 | 6,621 | 2,929 | 157 | 1,159 |
| Nov. | 10,878 | 6,611 | 2,940 | 160 | 1,167 |
| Dec. | 11,052 | 6,590 | 3,100 | 161 | 1,201 |

1 Includes data for Hawaii beginning with August 1959.

NONINSTALMENT CREDIT
[Estimated amounts outstanding; in millions of dollars]

| End of year or month | Total non-instalment credit | Singlepayment loans |  | Charge accounts |  |  | Service credit |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Com-mercial banks | Other financial institutions | Dement stores | Other retail outlets | Credit cards ${ }^{2}$ |  |
| 1939 | 2,719 | 625 | 162 | 236 | 1,178 |  | 518 |
| 1941 | 3,087 | 693 | 152 | 275 | 1,370 |  | 597 |
| 1945 | 3,203 | 674 | 72 | 290 | 1,322 |  | 845 |
| 1955 | 9,924 | 2,635 | 367 | 862 | 3,717 | 216 | 2,127 |
| 1956 | 10,614 | 2,843 | 410 | 893 | 3,842 | 260 | 2,366 |
| 1957 | 11,103 | 2,937 | 427 | 876 | 3,953 | 317 | 2,593 |
| 1958 | 11,487 | 3,156 | 471 | 907 | 3,808 | 345 | 2,800 |
| 19593 | 12,297 | 3,582 | 547 | 958 | 3,753 | 393 | 3,064 |
| 1960. | 13,169 | 3,884 | 623 | 941 | 3,952 | 436 | 3,333 |
| 1961 | 13,976 | 4,224 | 731 | 948 | 4,027 | 463 | 3,583 |
| 1960-Dec. | 13,169 | 3,884 | 623 | 941 | 3,952 | 436 | 3,333 |
| 1961-Jan. | 12,604 | 3,882 | 621 | 810 | 3,473 | 438 | 3,380 |
| Feb. | 12, 181 | 3,927 | 646 | 669 | 3,030 | 433 | 3,476 |
| Mar. | 12,176 | 3,925 | 686 | 637 | 3,034 | 425 | 3,469 |
| Apr. | 12,333 | 3,970 | 619 | 631 | 3,149 | 423 | 3,541 |
| May. | 12,612 | 4,028 | 689 | 634 | 3,329 | 417 | 3,515 |
| June. | 12,714 | 4,090 | 653 | 624 | 3,411 | 439 | 3,497 |
| July. | 12,596 | 4,103 | 605 | 574 | 3,360 | 463 | 3,491 |
| Aug. | 12,649 | 4,100 | 669 | 589 | 3,327 | 493 | 3,471 |
| Sept. | 12,718 | 4,129 | 703 | 623 | 3,312 | 488 | 3,463 |
| Oct. | 12,721 | 4,125 | 653 | 656 | 3,382 | 479 | 3,426 |
| Nov | 13,032 | 4,158 | 722 | 717 | 3,498 | 469 | 3,468 |
| Dec. | 13,976 | 4,224 | 731 | 948 | 4,027 | 463 | 3,583 |

[^29]2 Service station and miscellaneous credit-card accounts and home-heating-oil accounts.
${ }^{3}$ Includes data for Alaska and Hawaii beginning with January and August 1959, respectively.

INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT
[Estimates of short- and intermediate-term credit, in millions of dollars. The terms "adjusted" and "unadjusted" refer to adjustment of monthly figures for seasonal variation and differences in trading days]

| Year or month | Total |  | Automobile paper |  | Other consumergoods paper |  | Repair and modernization loans |  | Personal loans |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Adjusted | Unadjusted | Adjusted | Unadjusted | Adjusted | Unadjusted | Adjusted | Unad- | Adjusted | Unadjusted |
|  | Extensions |  |  |  |  |  |  |  |  |  |
| 1955 |  | 38,944 |  | 16,706 |  | 10,642 |  |  |  | 10,203 |
| 1957 |  | 39,785 |  |  |  | 11,721 |  | 1, 1,582 |  | 11,051 |
| 1957. |  | 39,962 |  | 16,369 |  | 11,747 |  | 1,674 1,871 |  | 12, 12.275 |
| 19999 |  | 47, 818 | ...... | 17, 174 | , | 13,982 | .... | 2,222 | , | 14,070 |
| 1961. |  | 47,984 |  | 15,779 |  | 14,477 |  | 2,049 |  | 15,679 |
| 1960-Dec. | 3,984 | 4,547 | 1,351 | 1,220 | 1,207 | 1,676 | 166 | 154 | 1,260 | 1,497 |
| 1961-Jan. | 3,866 | 3,426 | 1,286 | 1,130 | 1,179 | 1,031 | 155 157 157 | 127 | 1,246 | 1,138 |
| Mar. | 3,3,812 <br> 3,894 | 3, 3,907 | 1, 1,216 | 1,049 1,323 | (1,165 | 1,1118 | 157 <br> 172 | 127 <br> 161 <br> 1 | 1,274 | 1,119 1,312 |
| ${ }_{\text {Arp }}$ | 3,3,800 | 3,721 | +1,225 | 1,243 | 1, 1172 | 1,073 | 162 | 166 | - 1,246 | 1, 239 |
|  | 3,962 | 4,347 | 1,296 | 1,515 | 1,175 | 1 1,236 | 177 | 196 | 1,314 | 1,400 |
| Juty. | 3,909 <br> 4,038 | 3,905 | 1,300 <br> 1,302 | (1,365 | -1,184 | +1,113 | 167 186 18 | 175 | 1,238 | 1, ${ }^{1}$,252 |
|  | 3,948 | 4,234 3,789 | 1,302 | 1,1,198 | (1,212 | 1,229 1,200 1 | 186 175 178 | 206 <br> 184 | 1,338 <br> 1,237 | -1, 1,237 |
| $\xrightarrow{\text { Oct. }}$ | 4,209 4,317 | 4, 4,274 | 1,405 | 1,452 | 1,254 1,249 1 | 1,300 1,327 | 173 <br> 174 <br> 1 | ${ }_{177}^{186}$ | (1,377 | +1,306 |
| Dec............ | 4,315 | 4,754 | 1,471 | 1,289 | 1;316 | 1,750 | 159 | 145 | 1,369 | 1,570 |
|  | Repayments |  |  |  |  |  |  |  |  |  |
| 1955. |  | 33,629 |  | 13,077 |  | 9,752 |  | 1,316 |  | 9,484 |
|  |  | 37,009 | ... | - $\begin{aligned} & \text { 14, } 410 \\ & 15,451\end{aligned}$ | ... |  |  |  | .... |  |
| 1958. |  | 40, 211 |  | 15,281 |  | 11,563 |  | 1,626 | ... | 11,741 |
|  |  | 42,759 |  | 15,411 |  |  |  | 1,7685 |  | 12,857 |
| 1961 |  | 47,412 |  | 16,262 |  | 14,233 |  | 2,012 |  | 14,905 |
| 1960-Dec. | 3,866 | 3,952 | 1,348 | 1,319 | 1,153 | 1,152 | 162 | 158 | 1,203 | 1,323 |
| 1961-Jan. | 3,875 | 3,895 | 1,356 | 1,354 | 1,163 | 1,193 | 167 |  | 1,189 |  |
| Meb. | 3,889 <br> 3,907 | 3,643 | +1,353 | 1,252 | 1,151 | 1,116 1,242 | 160 <br> 164 | 152 <br> 169 <br> 1 | (1,225 |  |
|  | 3,907 | 4,764 3 | +1,356 | 1,290 | +1,189 | 1,164 | 164 165 169 | 159 159 | +1,197 | 1,151 |
|  | 3,895 | 4, 4,043 | 1,336 1,354 1 | 1, 1,389 | 1,166 | 1,207 | 171 | 173 174 17 | (1,224 | 1, 1,282 |
| July. | 3,937 | 3,885 | 1, 1,364 | 1,362 | ${ }^{1}$ 1,183 | 1 1,145 | 165 | 164 | 1, 1,225 | ${ }_{1}^{1}, 283$ |
| Sept. | 3,956 | 4,053 3,89 | 1,362 | 1,327 | 1;190 | 1,159 | ${ }^{170}$ | 174 169 168 | (1,265 | 1,184 |
|  | 4, ${ }_{4}^{4,028}$ | ${ }_{4}^{4,102}$ | - | 1.441 | (1,210 | 1,221 | 178 166 168 | 183 168 168 | (1, | 1,257 |
| Nec............. | 4,051 | 4,010 | 1,361 | 1,289 | 1,233 | 1,'194 | 168 | 160 | 1,289 | 1,367 |
|  | Net increase or decrease ( - ) in credit outstanding ${ }^{2}$ |  |  |  |  |  |  |  |  |  |
| 1955. |  | 5,315 |  | 3,629 |  | 890 |  |  |  |  |
|  |  | 2,766 | . | 971 | …… | ${ }_{238}^{965}$ |  | 212 | ....... |  |
| ${ }_{1959} 19$ |  | ${ }^{2}-249$ |  | -1,212 |  | 184 |  | 245 | . | 534 |
| 1960 |  | 3,554 |  | 1,236 |  | -896 |  | 329 |  | 1,093 |
|  |  | ,572 |  | -483 |  | 244 |  | 37 |  | , 774 |
| 1960-Dec. | 118 | 595 | 3 | -99 | 54 | 524 | 4 | 4 | 57 | 174 |
| 1961-Jan. | $-9$ | -469 | -70 | -224 |  | -162 | -12 | -40 |  |  |
| Mar. | -17 | ${ }_{-}^{-460}$ | -137 | -203 | 14 | -228 | $-8$ | -25 | 49 | -47 |
| Apr. | -107 | -43 | -131 | -47 | -27 | -91 | 2 | $\begin{array}{r} -8 \\ 7 \\ 7 \end{array}$ | 49 | 88 |
| May. | ${ }_{0}^{12}$ | ${ }_{305}^{160}$ | ${ }_{-58}{ }^{-66}$ | 128 | -13 | 14 37 | ${ }^{12}$ | $\begin{aligned} & 27 \\ & 22 \end{aligned}$ | 69 65 | ${ }_{1} 18$ |
| July. | -28 | ${ }^{20}$ | -64 | 3 |  | -32 | 2 | 10 | 33 | 39 |
| Aug. | -14 | - 18 | -79 | - ${ }^{-159}$ | 15 | 41 | ${ }^{16}$ | ${ }_{15}^{32}$ | ${ }_{51}$ | 119 53 |
| Oct. | 181 | ${ }^{142}$ | $\begin{array}{r}33 \\ \hline 152 \\ \hline\end{array}$ | 11 | 44 | 79 | -5 | 3 | 109 | 49 |
| Dec | 264 | 744 | 110 | 0 | 83 | ${ }_{556}$ | -9 | -15 | 80 | 203 |

[^30]INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER
[Estimates of short- and intermediate-term credit, in millions of dollars. The terms "adjusted" and "unadjusted" refer to adjustment of monthly figures for seasonal variation and differences in trading days]

| Year or month | Total |  | Commercial banks |  | Sales finance companies |  | Other financial institutions |  | Retail outlets |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Adjusted | Unadjusted | Adjusted | Unadjusted | Adjusted | Unadjusted | Adjusted | Unadjusted | Adjusted | Unadjusted |
|  | Extensions |  |  |  |  |  |  |  |  |  |
| 1955. |  | 38,944 |  | 14,109 |  | 10,178 |  | 8,376 |  | 6,281 |
| 1956. |  | 39,775 | . . . . . $\cdot$. | 14,463 | . $\cdot$. | 9,526 | . . . . $\cdot$. $\cdot$. | 9,148 | . ...... | 6,638 |
| 1957. |  | 41,871 | . . . . | 15,355 |  | 10,106 | . . . | 9,915 | . ...... | 6,495 |
| 1958. |  | 39,962 |  | 14,860 |  | 8,886 | . . . . . . | 9,654 | . . . . . . | 6,563 |
| 19591. |  | 47,818 | . . | 17,976 | . $\cdot$. | 10,962 |  | 10,940 | -•••. | 7,940 |
| 1960. |  | 49,313 | . . . . . . . | 18,269 | . . . . . | 11,211 |  | 12,073 | . . . . . . | 7,762 |
| 1961. |  | 47,984 |  | 17,512 |  | 10,481 |  | 12,264 |  | 7,727 |
| 1960-Dec. | 3,984 | 4,547 | 1,479 | 1,416 | 888 | 886 | 984 | 1,178 | 633 | 1,067 |
| 1961-Jan.. | 3,866 | 3,426 | 1,434 | 1,350 | 835 | 752 | 948 | 842 | 649 | 482 |
| Feb. | 3,812 | 3,183 | 1,393 | 1,217 | 818 | 672 | 972 | 853 | 629 | 441 |
| Mar. | 3,894 | 3,907 | 1,432 | 1,466 | 823 | 829 | 1,000 | 1,023 | 639 | 589 |
| Apr. | 3,800 | 3,721 | 1,406 | 1,435 | 830 | 801 | . 953 | . 930 | 611 | 555 |
| May. | 3,907 | 4,203 | 1,431 | 1,608 | 829 | 891 | 1,017 | 1,060 | 630 | 644 |
| June. | 3,962 | 4,347 | 1,443 | 1,604 | 863 | 977 | 1,038 | 1,117 | 618 | 649 |
| July. | 3,909 | 3,905 | 1,442 | 1,482 | 827 | 863 | , 984 | . 989 | 656 | 571 |
| Aug. | 4,038 | 4,234 | 1,476 | 1,559 | 853 | 927 | 1,049 | 1,100 | 660 | 648 |
| Sept. | 3,942 | 3,789 | 1,438 | 1,371 | 828 | 809 | 1,023 | . 958 | 653 | 651 |
| Oct. | 4,209 | 4,244 | 1,533 | 1,536 | 913 | 951 | 1,078 | 1,034 | 685 | 723 |
| Nov... | 4,317 | 4,275 | 1,557 | 1,456 | . 957 | -924 | 1,115 | 1,118 | 688 | 777 |
| Dec. . . . . . . . . . | 4,315 | 4,754 | 1,546 | 1,431 | 1,076 | 1,086 | 1,071 | 1,240 | 622 | 997 |
|  | Repayments |  |  |  |  |  |  |  |  |  |
| 1955. |  | 33,629 |  | 12,304 |  | 7,898 |  | 7,536 |  | 5.891 |
| 1956. |  | 37,009 | . . . . . | 13,362 | , . $\cdot 1$. | 8,904 | . . . . . | 8,415 | . . . . . . | 6,328 |
| 1957. |  | 39,775 | . . . . . . . | 14,360 | . . . . . . | 9,664 | . . . . . . | 9,250 |  | 6,499 |
| 1958. |  | 40,211 | . . . . | 14,647 |  | 9,708 | . . . . | 9,365 |  | 6,490 |
| 19591. |  | 42,435 |  | 15,560 |  | 9,574 |  | 10,020 |  | 7,281 |
| 1960. |  | 45,759 |  | 16,832 |  | 10,229 |  | 11,022 |  | 7,676 |
| 1961. |  | 47,412 |  | 18,261 |  | 10,733 |  | 11,666 |  | 6,752 |
| 1960-Dec. | 3,866 | 3,952 | 1,431 | 1,396 | 874 | 885 | 942 | 1,044 | 619 | 627 |
| 1961-Jan. | 3,875 | 3,895 | 1,446 | 1,460 | 874 | 855 | 922 | 912 | 633 | 668 |
| Feb.. | 3,889 | 3,643 | 1,540 | 1,472 | 868 | 783 | 943 | . 867 | 538 | 521 |
| Mar. | 3,907 | 4,104 | 1,544 | 1,601 | 885 | 951 | 959 | 1,002 | 519 | 550 |
| Apr. | 3,907 | 3,764 | 1,564 | 1,511 | 883 | 849 | 931 | 896 | 529 | 508 |
| May. | 3,895 | 4,043 | 1,521 | 1,600 | 887 | 915 | 961 | . 991 | 526 | 537 |
| June. | 3,962 | 4,042 | 1,535 | 1,569 | 909 | 920 | 985 | 1,016 | 533 | 537 |
| July. | 3,937 | 3,885 | 1,529 | 1,529 | 890 | 874 | 963 | 954 | 555 | 528 |
| Aug. | 3,994 | 4,053 | 1,535 | 1,560 | 906 | 933 | 988 | 999 | 565 | 561 |
| Sept. | 3,956 | 3,839 | 1,521 | 1,486 | 883 | 862 | 982 | 930 | 570 | 561 |
| Oct. | 4,028 | 4,102 | 1,523 | 1,569 | 918 | 967 | 997 | 983 | 590 | 583 |
| Nec. | 4,017 | 4,037 | 1,495 | 1,480 | 899 | 912 | 1,031 | 1,040 | 592 | 605 |
|  | 4,051 | 4,010 | 1,509 | 1,424 | 931 | 912 | 1,008 | 1,081 | 603 | 593 |
|  | Net increase or decrease ( - ) in credit outstanding ${ }^{2}$ |  |  |  |  |  |  |  |  |  |
| 1955. |  | 5,315 | ...... | 1,805 | . . . | 2,280 |  | 840 | ... | 390 |
| 1956. |  | 2,766 | . . . . . . | 1,176 | . . . . . . . | 622 |  | 733 | . | 235 |
| 1957. |  | 2,096 | . . . . | 1,066 | . . . . . . . | 442 |  | 665 | $\cdots$ | -75 |
| 1958. |  | -249 |  | -63 | . . . | -788 | . | 289 | . . . . . . | 315 |
| 19591. |  | 5,535 |  | 2,447 |  | 1,409 |  | 986 | -. . . . . . | 693 |
| 1960. |  | 3,554 |  | 1,446 |  | 1,120 -174 |  | 1,051 | ........ | -61 |
| 1961. |  | 572 |  | 169 |  | -174 |  | 609 | . . . . | -32 |
| 1960-Dec.. | 118 | 595 | 48 | 20 | 14 | 1 | 42 | 134 | 14 | 440 |
| 1961-Jan.. | $-9$ | -469 | 964 | 866 | 1 | -63 | 26 | -70 | -1,000 | -1,202 |
| Feb.... | -77 | $-460$ | - 147 | -255 | -50 | -111 | 29 | -14 | . 91 | -80 |
| Mar..... | -13 | -197 | -112 | -135 | -62 | -122 | 41 | 21 | 120 | 39 |
| Apr... | -107 | -43 | -158 | -76 | -53 | -48 | 22 | 34 | 82 | 47 |
| May. . | 12 | 160 | -90 | ${ }^{8}$ | -58 | -24 | 56 | 69 | 104 | 107 |
| June.. | 0 | 305 | -92 | 35 | -46 | 57 | 53 | 101 | 85 | 112 |
| July. | -28 | 20 | -87 | -47 | -63 | $-11$ | 21 | 35 | 101 | 43 |
| Aug. | - 44 | 181 | -59 | -15 | -64 | -17 | 72 | 112 | 95 | 87 |
| Sept. | -14 | - 50 | -124 | $-156$ | -6 | -4 | 41 | 28 | 75 | 82 |
| Oct. | 181 | 142 | 10 | -33 | -5 | -16 | 81 | 51 | 95 113 | 140 |
| Nov. | 300 264 | 238 | 45 37 | -41 | 58 145 | 12 174 | 84 | 78 159 | 113 | 189 |

${ }^{1}$ Extensions and repayments include data for Alaska and Hawaii beginning with January and August 1959, respectively. The differences between extensions and repayments do not equal the changes in outof the introduction of outstanding balances for these two States. 2 Obtained by subtracting credit repaid from credit extended, except as indicated in note 1 .
Note.-Data on extensions and repayments have been adjusted, where necessary, to avoid duplication resulting from large transfers of paper. As a result, the differences between extensions and repayments for some types of holders do not equal the changes in outstanding credit. Such transfers do not affect total instalment credit outstanding.

For a further discussion of the composition and characteristics of the data and the description of the methods used to derive the estimates see BuLLETIN for January 1954, pp. 9-17. Estimates of extensions
and repayments are based on information from accounting records of retail outlets and financial institutions and often include charges incurred under the instalment contract. Renewals and refinancing of loans, repurchases and resales of instalment paper, and certain other transactions may increase the amount of both credit extended and credit repaid without adding to the amount of credit outstanding
Monthly figures for 1940-54 are shown on po. 1049-54 of Bulletin for October 1956; for 1955-60, on pp. 1393-96 of Bulletin for December 1961.

INDUSTRY AND SUMMARY MARKET GROUPINGS
1947-49 $=100$

r Revised.

INDUSTRY AND SUMMARY MARKET GROUPINGS
$1947-49=100$


- Revised.

INDUSTRY GROUPINGS
$1957=100$
[Seasonally adjusted]

| Grouping | 1957 <br> pro- <br> por- <br> tion | Annual <br> Average |  | 1960 | 1961 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1959 | 1960 | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| Total index. | 100.00 | 105 | 108 | 103 | 102 | 102 | 103 | 106 | 108 | 110 | 112 | 113 | 111 | 113 | 114 | 115 |
| Manufacturing, total. | 86.49 | 105 | 108 | 102 | 101 | 101 | 102 | 105 | 108 | 111 | 112 | 113 | 111 | 113 | 114 | 115 |
| Durable. | 49.66 | 102 | 104 | 96 | 95 | 94 | 95 | 99 | 103 | 105 | 107 | 108 | 105 | 107 | 109 | 110 |
| Nondurable | 36.83 | 110 | 113 | 111 | 111 | 111 | 112 | 114 | 116 | 117 | 119 | 120 | 119 | 121 | 121 | 122 |
| Mining | 8.55 | 95 | 97 | 98 | 98 | 96 | 96 | 97 | 97 | 98 | 98 | 99 | 97 | 100 | 101 | 101 |
| Utilities | 4.96 | 115 | 123 | 123 | 125 | 125 | 125 | 127 | 130 | 131 | 132 | 135 | 135 | 136 | ${ }_{1} 135$ | 136 |
| Durable Manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary and fabricated metals. | 13.15 | 95 | 97 | 82 | 82 | 82 | 83 | 89 | 96 | 99 | 100 | 104 | 101 | 102 | 103 | 105 |
| Primary metals. . . . . . . . . . . | 7.73 | 90 | 90 | 69 | 71 | 73 | 74 | 82 | 90 | 92 | 95 | 98 | 99 | 96 | ${ }^{r} 96$ | 100 |
| Iron and steel. | 6.21 | 86 | 88 | 64 | 66 | 69 | 69 | 79 | 86 | 89 | 91 | 92 | 93 | 90 | r90 | 97 |
| Fabricated metal product | 5.42 | 104 | 106 | 101 | 97 | 96 | 96 | 99 | 105 | 107 | 108 | 111 | 105 | 110 | 112 | 113 |
| Structural metal parts. | 2.91 | 101 | 104 | 98 | 97 | 94 | 94 | 96 | 102 | 106 | 107 | 110 | 105 | 108 | 107 | 106 |
| Machinery and related products. | 28.98 | 102 | 106 | 100 | 98 | 97 | 97 | 101 | 104 | 106 | 108 | 108 | 105 | 107 | 110 | 112 |
| Machinery. . . . . . | 15.31 | 103 | 106 | 101 | 101 | 101 | 101 | 103 | 104 | 107 | 110 | 109 | 108 | r108 | 110 | 112 |
| Nonelectrical machinery | 8.92 | 99 | 102 | 96 | 96 | 96 | 95 | 98 | 99 | 101 | 103 | 102 | 102 | 102 | ${ }^{1} 103$ | 104 |
| Electrical machinery. . | 6.39 | 108 | 112 | 108 | 109 | 108 | 108 | 109 | 112 | 116 | 120 | 118 | 116 | 117 | 119 | 123 |
| Transportation equipment. | 10.76 | 98 | 102 | 93 | 89 | 88 | 88 | 94 | 99 | 101 | 102 | 103 | 95 | 101 | 106 | 108 |
| Motor vehicles and parts | 5.04 | 100 | 115 | 97 | 89 | 86 | 86 | 99 | 108 | 113 | 114 | 116 | 95 | 107 | ${ }^{1} 16$ | 120 |
| Aircraft and other equipment. | 5.50 | 94 | 89 | 89 | 88 | 88 | 89 | 88 | 90 | 88 | 91 | 90 | 93 | 93 | ${ }^{2} 96$ | 96 |
| Instruments and related products. | 1.66 | 112 | 119 | 116 | 116 | 113 | 113 | 113 | 116 | 119 | 119 | 122 | 121 | 121 | 123 | 123 |
| Ordnance and accessories. | 1.25 |  |  |  |  |  | . $\cdot$ |  |  |  |  |  |  |  |  |  |
| Clay, glass, and lumber. | 4.57 | 111 | 109 | 100 | 100 | 100 | 102 | 105 | 107 | 112 | 113 | 112 | 111 | 108 | 108 | 106 |
| Clay, glass, and stone prod | 2.92 | 110 | 110 | 103 | 101 | 100 | 103 | 105 | 107 | 112 | 114 | 114 | 112 | 111 | 110 | 106 |
| Lumber and products. | 1.65 | 113 | 107 | 96 | 100 | 99 | 100 | 106 | 107 | 111 | 111 | 109 | 107 | 103 | ${ }^{1} 105$ | 106 |
| Furniture and miscellaneous | 2.96 | 112 | 116 | 110 | 109 | 109 | 110 | 112 | 115 | 119 | 119 | 120 | 120 | 121 | 124 | 124 |
| Furniture and fixtures. | 1.48 | 115 | 120 | 114 | 111 | 111 | 112 | 115 | 117 | 121 | 121 | 123 | 123 | 124 | ${ }^{1} 128$ | 128 |
| Misc. manufactures. | 1.48 | 109 | 113 | 107 | 107 | 108 | 107 | 110 | 114 | 117 | 117 | 116 | 116 | 119 | 121 | 120 |
| Nondurable Manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Textile, apparel, and leather products. | 7.32 | 115 | 115 | 108 | 105 | 107 | 110 | 112 | 113 | 116 | 118 | 120 | 118 | 122 | ${ }_{+} 122$ | 123 |
| Textile mill products................ | 2.78 | 113 | 109 | 98 | 98 | 102 | 104 | 106 | 110 | 112 | 114 | 116 | 117 | 118 | r118 | 119 |
| Apparel products. | 3.44 | 120 | 124 | 119 | 113 | 116 | 120 | 120 | 120 | 123 | 127 | 130 | 125 | 130 | ${ }^{\text {r130 }}$ | 132 |
| Leather and products. | 1.10 | 106 | 100 | 96 | 97 | 96 | 96 | 100 | 100 | 104 | 101 | 103 | 100 | 104 | 106 | .... |
| Paper and printing. | 7.93 | 108 | 112 | 111 | 111 | 111 | 111 | 113 | 114 | 115 | 115 | 118 | 117 | 117 | 118 | 119 |
| Paper and products. | 3.27 | 111 | 112 | 109 | 111 | 113 | 113 | 117 | 117 | 118 | 117 | 123 | 122 | 122 | r122 | 125 |
| Printing and publishing | 4.66 | 105 | 111 | 112 | 111 | 110 | 110 | 110 | 111 | 113 | 114 | 114 | 114 | 114 | 115 | 114 |
| Newspapers. . . . . . . | 1.53 | 104 | 107 | 106 | 104 | 102 | 104 | 105 | 105 | 106 | 107 | 107 | 107 | 107 | 108 | 108 |
| Chemical, petroleum, and rubber products | 10.95 | 113 | 118 | 115 | 114 | 113 | 113 | 118 | 122 | 125 | 127 | 127 | 126 | 128 | ${ }^{1} 129$ | 130 |
| Chemicals and products.......... | 7.10 | 114 | 121 | 120 | 119 | 118 | 120 | 123 | 127 | 129 | 132 | 132 | 132 | 133 | 134 | 136 |
| Industrial chemicals | 3.61 | 118 | 127 | 125 | 125 | 124 | 127 | 130 | 135 | 138 | 141 | 142 | 143 | ${ }^{+} 146$ | 147 |  |
| Petroleum products. | 1.93 | 105 | 108 | 106 | 106 | 106 | 106 | 108 | 111 | 111 | 116 | 115 | 110 | 114 | 113 | 110 |
| Rubber and plastics products. | 1.91 | 114 | 114 | 105 | 103 | 102 | 96 | 110 | 114 | 121 | 123 | 123 | 120 | $r_{124}$ | 124 |  |
| Foods, beverages, and tobacco. | 10.64 | 107 | 109 | 110 | 110 | 110 | 111 | 112 | 112 | 113 | 114 | 114 | 114 | 116 | 116 | 115 |
| Foods and beverages. | 9.87 | 106 | 109 | 110 | 110 | 110 | 111 | 111 | 112 | 113 | 114 | 114 | 114 | 116 | 116 | 115 |
| Food manufactures | 8.31 | 106 | 109 | 110 | 110 | 110 | 111 | 111 | 113 | 113 | 114 | 114 | 114 | 116 | 116 | 115 |
| Beverages. | 1.56 | 106 | 108 | 112 | 111 | 108 | 109 | 111 | 107 | 112 | 117 | 115 | 114 | 116 | 116 |  |
| Tobacco products. | . 77 | 112 | 114 | 115 | 113 | 116 | 116 | 122 | 116 | 116 | 110 | 119 | 116 | 123 | 123 |  |
| Mining |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Coal, oil, and gas. | 7.05 | 96 | 96 | 96 | 95 | 94 | 94 | 97 | 96 | 97 | 96 | 98 | 96 | 98 | 99 | 100 |
| Coal.......... | 1.30 | 82 | 83 | 81 | 78 | 77 | 68 | 77 | 81 | 77 | 77 | 81 | 82. | 84 | ${ }^{\text {r }} 86$ | 86 |
| Crude oil and natural gas | 5.75 | 99 | 98 | 99 | 99 | 98 | 100 | 101 | 100 | 101 | 101 | 102 | 99 | 101 | 102 | 103 |
| Oil and gas extraction. | 4.98 | 99 | 100 | 101 | 101 | 100 | 103 | 104 | 103 | 104 | 103 | 105 | 101 | 103 | 103 | 104 |
| Crude oil... | 4.33 | 98 | 98 | 98 | 98 | 98 | 101 | 101 | 100 | 101 | 101 | 103 | 99 | 101 | ${ }^{\text {r }} 100$ | 101 |
| Gas and gas liquids | . 65 | 106 | 116 | 121 | 120 | 115 | 117 |  |  |  |  |  |  |  |  |  |
| Oil and gas drilling. . | . 77 | 93 | 85 | 87 | 90 | 85 | 80 | 85 | 84 | 83 | 84 | 82 | 83 | 86 | 95 | 97 |
| Metal, stone, and earth minerals. | 1.50 | 94 | 105 | 108 | 110 | 106 | 107 | 102 | 101 | 103 | 105 | 103 | 104 | 107 | $r 109$ | 108 |
| Metal mining. . . . . . . . . . . . . . | . 70 | 77 | 97 | 107 | 109 | 106 | 106 | 92 | 86 | 89 | 90 | 90 | 94 | 99 | 106 | 113 |
| Stone and earth minerals. | . 80 | 108 | 112 | 109 | 111 | 106 | 107 | 110 | 114 | 116 | 118 | 114 | 113 | 115 | ${ }^{1} 111$ | 104 |
| Utilities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric. | 3.76 | 115 | 123 | 124 | 125 | 125 | 125 | 127 | 131 | 132 | 132 | 135 | 136 | 137 | 135 |  |
| Gas. | 1.20 | 114 | 123 | 120 | 123 | 124 | 125 | .... | .... | .... | .... |  |  |  |  |  |

For notes see opposite page.


\begin{abstract}
INDUSTRY GROUPINGS
$1957=100$

| [Without seasonal adjustment] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Grouping | 1957 <br> pro- <br> por- <br> tion | Annual Average |  | $\begin{array}{\|c\|} \hline 1960 \\ \hline \text { Dec. } \\ \hline \end{array}$ | 1961 |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 1959 | 1960 |  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| Total index. | 100.00 | 105 | 108 | 101 | 102 | 103 | 104 | 107 | 108 | 111 | 106 | 111 | 113 | 116 | 115 | 113 |
| Manufacturing, total. | 86.49 | 105 | 108 | 101 | 101 | 102 | 103 | 107 | 108 | 111 | 105 | 111 | 113 | 117 | 115 | 113 |
| Durable | 49.66 | 102 | 104 | 96 | 95 | 96 | 97 | 100 | 103 | 106 | 100 | 102 | 106 | 110 | 111 | 110 |
| Nondurable | 36.83 | 110 | 113 | 106 | 109 | 111 | 112 | 115 | 115 | 118 | 112 | 123 | 121 | 126 | 122 | 117 |
| Mining. | 8.55 | 95 | 97 | 97 | 97 | 97 | 96 | 97 | 97 | 98 | 95 | 99 | 99 | 101 | 100 | 100 |
| Utilities. | 4.96 | 115 | 123 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable Manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary and fabricated metals. | 13.15 | 95 | 97 | 81 | 83 | 83 | 85 | 91 | 97 | 100 | 92 | 99 | 102 | 104 | $r_{102}$ | 104 |
| Primary metals . . . . . . . . . . . | 7.73 | 90 | 90 | 68 | 73 | 76 | 78 | 86 | 92 | 94 | 82 | 91 | 96 | 97 | 96 | 97 |
| Iron and steel. | 6.21 | 86 | 88 | 62 | 68 | 71 | 73 | 81 | 88 | 91 | 80 | 87 | 93 | 93 | r91 | 95 |
| Fabricated metal products. | 5.42 | 104 | 106 | 101 | 96 | 94 | 96 | 99 | 103 | 107 | 105 | 112 | 110 | 113 | 112 | 113 |
| Structural metal parts. . | 2.91 | 101 | 104 | 101 | 96 | 93 | 94 | 96 | 101 | 105 | 103 | 108 | 106 | 110 | 110 | 109 |
| Machinery and related products. | 28.98 | 102 | 106 | 102 | 100 | 100 | 100 | 103 | 104 | 106 | 101 | 98 | 104 | 109 | 113 | 114 |
| Machinery . . . . . . . . . . . . . . . | 15.31 | 103 | 106 | 102 | 102 | 103 | 103 | 105 | 105 | 107 | 102 | 104 | 109 | 111 | 111 | 112 |
| Nonelectrical machinery | 8.92 | 99 | 102 | 97 | 97 | 99 | .99 | 101 | 101 | 102 | 98 | 97 | 100 | 101 | ${ }^{\text {r }} 101$ | 105 |
| Electrical machinery... | 6.39 | 108 | 112 | 108 | 108 | 110 | 109 | 109 | 110 | 115 | 107 | 113 | 121 | 124 | 124 | 123 |
| Transportation equipment. | 10.76 | 98 | 102 | 98 107 | 93 | 91 91 | 91 | 96 | 99 109 | 101 | 94 | 84 78 | 92 91 | 103 | 111 | 112 |
| Motor vehicles and parts. | 5.04 | 100 | 115 | 107 | 94 | 91 | 91 | 102 | 109 | 114 | 100 | 78 | 91 | 113 | ${ }_{r} 128$ | 129 |
| Aircraft and other equipment | 5.50 | 94 | 89 | 89 | 90 | 89 | 90 | 89 | 89 | 88 | 87 | 88 | 92 | 93 | 96 | 96 |
| Instruments and related products | 1.66 | 112 | 119 | 118 | 116 | 114 | 114 | 114 | 116 | 118 | 116 | 120 | 121 | 122 | 124 | 124 |
| Ordnance and accessories . . . . . | 1.25 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Clay, glass, and lumber... | 4.57 | 111 | 109 | 94 100 | 92 | 95 | 98 | 104 | 110 | 117 | 112 | 118 | 117 | 115 | 108 | 99 |
| Clay, glass, and stone products | 2.92 | 110 | 110 | 100 | 95 | 95 | 101 | 105 | 110 | 115 | 114 | 118 | 116 | 116 | 111 | 103 |
| Lumber and products.. | 1.65 | 113 | 107 | 83 | 88 | 93 | 94 | 104 | 110 | 120 | 108 | 119 | 118 | 114 | ${ }^{r} 104$ | 92 |
| Furniture and miscellaneous. | 2.96 | 112 | 116 | 112 | 106 | 108 | 108 | 109 | 111 | 116 | 114 | 122 | 126 | 129 | 128 | 125 |
| Furniture and fixtures. | 1.48 | 115 | 120 | 117 | 109 | 110 | 111 | 112 | 112 | 118 | 118 | 126 | 128 | 130 | ${ }^{+} 130$ | 130 |
| Misc. manufactures... | 1.48 | 109 | 113 | 108 | 102 | 106 | 106 | 106 | 110 | 115 | 110 | 119 | 123 | ${ }^{\text {r }} 127$ | ${ }^{r} 127$ | 121 |
| Nondurable Manufacturers |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Textile, apparel, and leather products. | 7.32 | 115 | 115 | 97 | 107 | 116 | 116 | 116 | 115 | 114 | 105 | 126 | 113 | 125 | 119 | 115 |
| Textile mill products. | 2.78 | 113 | 109 | 94 | 100 | 105 | 105 | 110 | 113 | 112 | 100 | 117 | 114 | 122 | 118 | 114 |
| Apparel products. | 3.44 | 120 | 124 | 102 | 115 | 128 | 128 | 126 | 123 | 121 | 114 | 139 | 116 | 134 | 126 | 120 |
| Leather and products. | 1.10 | 106 | 100 | 88 | 99 | 106 | 105 | 101 | 94 | 100 | 90 | 107 | 100 | 105 | 103 |  |
| Paper and printing | 7.93 | 108 | 112 | 107 | 109 | 111 | 114 | 116 | 114 | 116 | 107 | 116 | 118 | 123 | 121 | 114 |
| Paper and products. | 3.27 | 111 | 112 | 99 | 110 | 114 | 116 | 121 | 117 | 122 | 105 | 125 | 123 | 130 | ${ }^{r} 124$ | 113 |
| Printing and publishing | 4.66 | 105 | 111 | 113 | 108 | 109 | 113 | 113 | 113 | 112 | 108 | 110 | 115 | 118 | ${ }^{r} 119$ | 115 |
| Newspapers. . . . . | 1.53 | 104 | 107 | 105 | 96 | 99 | 108 | 112 | 112 | 106 | 94 | 96 | 107 | 116 | 118 | 107 |
| Chemical, petroleum, and rubber products. | 10.94 | 113 | 118 | 113 | 115 | 116 | 116 | 121 | 122 | 125 | 119 | 126 | 126 | ${ }^{1} 130$ | ${ }^{\text {r }} 129$ | 128 |
| Chemicals and products.... . . . . . . . . . . . . . . . | 7.10 | 114 | 121 | 118 | 119 | 121 | 123 | 127 | 128 | 131 | 124 | 131 | 131 | 134 | 134 | 133 |
| Industrial chemicals. | 3.61 | 118 | 127 | 125 | 125 | 128 | 131 | 133 | 136 | 137 | 133 | 140 | 140 | 145 | 148 |  |
| Petroleum products. | 1.93 | 105 | 108 | 108 | 106 | 108 | 105 | 105 | 109 | 111 | 115 | 118 | 112 | 114 | ${ }^{+111}$ | 112 |
| Rubber and plastics products. | 1.91 | 114 | 114 | 101 | 108 | 108 | 101 | 113 | 111 | 117 | 104 | 118 | 122 | ${ }^{\text {r }} 131$ | 128 | . . |
| Foods, beverages, and tobacco. | 10.64 | 107 | 109 | 105 | 104 | 104 | 104 | 107 | 110 | 116 | 114 | 123 | 125 | 126 | 117 | 109 |
| Foods and beverages. . . . . . . | 9.87 | 106 | 109 | 106 | 103 | 103 | 104 | 107 | 109 | 115 | 115 | 123 | 126 | 126 | ${ }^{1} 117$ | 109 |
| Food manufactures | 8.31 | 106 | 109 | 107 | 105 | 104 | 103 | 105 | 107 | 112 | 113 | 123 | 128 | 127 | 119 | 111 |
| Beverages...... | 1.56 | 106 | 108 | 101 | 91 | 96 | 105 | 117 | 117 | 132 | 125 | 124 | 115 | 119 | 103 |  |
| Tobacco products. | . 77 | 112 | 114 | 93 | 113 | 118 | 115 | 117 | 120 | 126 | 101 | 128 | 121 | 131 | 123 |  |
| Mining |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Coal, oil, and gas. | 7.05 | 96 | 96 | 97 | 98 | 98 | 96 | 96 | 95 | 94 | 91 | 96 | 95 | 98 | 99 | 101 |
| Coal.......... | 1.30 | 82 | 83 | 79 | 76 | 78 | 69 | 75 | 78 | 75 | 66 | 85 | 87 | 91 | ${ }^{2} 89$ | 85 |
| Crude oil and natural gas | 5.75 | 99 | 98 | 101 | 103 | 102 | 103 | 101 | 99 | 99 | 97 | 99 | 97 | 100 | 102 | 105 |
| Oil and gas extraction | 4.98 | 99 | 100 | 103 | 104 | 105 | 107 | 105 | 102 | 101 | 99 | 101 | 99 | r102 | 103 | 106 |
| Crude oil. . | 4.33 | . 98 | 98 | 100 | 101 | 102 | 104 | 102 | 100 | 99 | 97 | 99 | 98 | 99 | 100 | 103 |
| Gas and gas liquids | . 65 | 106 | 116 | 127 | 127 | 125 | 123 | 121 | 114 | 112 |  |  |  |  |  |  |
| Oil and gas drilling... | . 77 | 93 | 85 | 88 | 92 | 84 | 76 | 81 | 82 | 84 | 86 | 86 | 84 | 87 | 93 | 98 |
| Metal, stone, and earth minerals. | 1.50 | 94 | 105 | 96 | 94 | 92 | 94 | 98 | 108 | 116 | 113 | 113 | 115 | 116 | ${ }^{\prime} 105$ | 96 |
| Metal mining. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | . 70 | 77 | 97 | 86 | 85 | 87 | 87 | 86 | . 99 | 110 | 103 | 103 | 109 | 109 | 96 | 90 |
| Stone and earth minerals. | . 80 | 108 | 112 | 105 | 101 | 97 | 101 | 108 | 116 | 121 | 122 | 121 | 120 | 121 | 113 | 101 |
| Utilities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric. | 3.76 | 115 | 123 | 126 | 134 | 130 | 127 | 124 | 124 | 127 | 131 | 139 | 140 | 133 | 130 |  |
| Gas. | 1.20 | 114 | 123 | .... |  |  |  |  |  |  | .... |  |  |  |  |  |

For notes see opposite page.

MARKET GROUPINGS
$1957=100$


SELECTED BUSINESS INDEXES
[1947-49=100, unless otherwise indicated]

| Year or month | Industrial production |  |  |  |  |  |  |  | Cons-truction conracts ${ }^{1}, 4$ | Nonag-ricultural em-ploy-menttotal ${ }^{2}$ | Manufacturing ${ }^{3}$ |  | Freight car-loadings ${ }^{4}$ | Depart- <br> ment store sales (retail value) | Prices |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Major industry groupings |  |  | Major market groupings |  |  |  |  |  | Em-ployment | $\begin{aligned} & \text { Pay- } \\ & \text { rolls } \end{aligned}$ |  |  |  |  |
|  |  |  |  |  | Final products |  |  | Materials |  |  |  |  |  |  |  |  |
|  |  | Manu fac-turing | Mining | Utilities | Total | Consumer goods | $\begin{gathered} \text { Equip- } \\ \text { ment } \end{gathered}$ |  |  |  |  |  |  |  | sumer | $\begin{gathered} \text { com- } \\ \text { modity } \end{gathered}$ |
|  | Adj. | Adj. | Adj. | Adj. | Adj. | Adj. | Adj. | Adj. | Adj. | Adj. | Adj. | Unadj. | Adj. | Adj. | Unadj. | Unadj. |
| 1948 | 103 | 103 | 106 | 101 | 102 | 101 | 105 | 104 | 41 | 101.6 | 102.8 | 105.0 | 127.6 | 104 | 102.8 | 104.4 |
| 1949. | 98 | 98 | 94 | 108 | 99 | 101 | 94 | 96 | 44 | 99.1 | 93.8 | 97.2 | 108.2 | 99 | 101.8 | 99.2 |
| 1950. | 113 | 114 | 105 | 123 | 112 | 115 | 102 | 114 | 61 | 102.4 | 99.7 | 111.7 | 117.1 | 107 | 102.8 | 103.1 |
| 1951. | 123 | 123 | 115 | 140 | 121 | 114 | 142 | 124 | 63 | 108.3 | 106.4 | 130.1 | 121.5 | 112 | 111.0 | 114.8 |
| 1952. | 127 | 127 | 114 | 152 | 130 | 116 | 170 | 125 | 67 | 110.5 | 106.3 | 137.0 | 115.0 | 114 | 113.5 | 111.6 |
| 1953. | 138 | 139 | 117 | 166 | 138 | 124 | 182 | 137 | 70 | 113.7 | 111.9 | 151.7 | 116.6 | 118 | 114.4 | 110.1 |
| 1954. | 130 | 129 | 113 | 178 | 132 | 123 | 161 | 128 | 76 | 111.0 | 102.0 | 138.4 | 104.6 | 118 | 114.8 | 110.3 |
| 1955. | 146 | 145 | 125 | 199 | 144 | 136 | 172 | 147 | 91 | 114.7 | 105.8 | 153.6 | 115.3 | 128 | 114.5 | 110.7 |
| 1956. | 151 | 150 | 132 | 218 | 150 | 139 | 188 | 151 | 92 | 118.6 | 106.9 | 162,4 | 115.9 | 135 | 116.2 | 114.3 |
| 1957. | 152 | 150 | 132 | 233 | 152 | 141 | 189 | 151 | 93 | 119.7 | 105.0 | 164.3 | 108.2 | 135 | 120.2 | 117.6 |
| 1958. | 141 | 139 | 120 | 244 | 145 | 140 | 165 | 138 | 102 | 116.4 | 95.5 | 151.5 | 93.8 | 136 | 123.5 | 119.2 |
| 1959. | 159 | 158 | 125 | 268 | 162 | 155 | 188 | 157 | 105 | 120.8 | 100.3 | 170.3 | 97.9 | 144 | 124.6 | 119.5 |
| 1960. | 164 | 163 | 128 | 287 | 168 | 161 | 195 | 160 | 105 | 123.0 | 100.0 | 172.8 | 95.3 | 145 | 126.5 | 119.6 |
| 1961. |  |  |  |  |  |  |  |  | 108 | $p 122.4$ | p95.9 ${ }^{2}$ | 170.4 |  | 149 |  |  |
| 1960-Dec. | 156 | 154 | 129 | 287 | 164 | 158 | 191 | 150 | 120 | 121.6 | 95.2 | 162.9 | 87.2 | 146 | 127.5 | 119.5 |
| 1961-Jan. | 155 | 153 | 129 | 290 | 162 | 155 | 188 | 148 | 108 | 121.3 | 94.1 | 160.3 | 86.6 | 142 | 127.4 | 119.9 |
| Feb. | 155 | 152 | 128 | 291 | 162 | 155 | 188 | 149 | 95 | 121.1 | 93.6 | 158.8 | 88.1 | 145 | 127.5 | 120.0 |
| Mar. | 156 | 153 | 127 | 291 | 162 | 156 | 188 | 150 | 104 | 121.2 | 94.0 | 160.3 | 88.0 | 146 | 127.5 | 119.9 |
| Apr. | 160 | 158 | 128 | 296 | 166 | 160 | 190 | 156 | 103 | 121.5 | 94.8 | 162.6 | 89.9 | 148 | 127.5 | 119.4 |
| May. | 164 | 163 | 128 | 303 | 168 | 163 | 192 | 161 | 102 | 122.0 | 96.0 | 166.9 | 91.5 | 144 | 127.4 | 118.7 |
| June. | 168 | 166 | 129 | 306 | 171 | 166 | 194 | 164 | 111 | 122.6 | 96.7 | 172.4 | 91.5 | 149 | 127.6 | 118.2 |
| July. | 170 | 169 | 129 | 307 | 174 | 169 | 197 | 166 | 110 | 123.0 | 96.8 | 171.3 | 91.1 | 151 | 128.1 | 118.6 |
| Aug. | 172 | 170 | 130 | 314 | 174 | 169 | 198 | 168 | 116 | 123.0 | 96.8 | 174.4 | 91.8 | 150 | 128.0 | 118.9 |
| Sept. | 168 | 167 | 128 | 316 | 172 | 164 | 201 | 165 | 103 | 122.9 | 96.3 | 175.9 | 90.1 | 150 | 128.3 | 118.8 |
| Oct. | 171 | 170 | 131 | 317 | ${ }^{r} 175$ | ${ }^{\text {r168 }}$ | 203 | $r 168$ | 114 | 123.1 | 96.5 | 179.1 | 94.4 | 151 | 128.4 | 118.7 |
| Nov. | 173 | 172 | 132 | 315 | 178 | 170 | $r 207$ | 168 | 116 | 123.4 | 97.3 | 182.0 | 95.3 | 153 | 128.3 | 118.8 |
| Dec. | 175 | 173 | 133 | 317 | 180 | 173 | 208 | 170 | 119 | 123.3 | 97.7 | 181.8 | 95.6 | ${ }^{\text {p }} 156$ | 128.2 | 119.2 |
| 1962-Jan. | ${ }^{p} 173$ | ${ }^{2} 172$ | ${ }^{p} 131$ | ${ }^{p} 321$ | ${ }^{p} 178$ | ${ }^{1} 171$ | p204 | ${ }^{2} 169$ |  | $p 123.2$ | p97.1 | $p_{175.9}$ | 93.9 | -150 |  | 119.7 |

${ }^{2}$ Estimated.
Adj. $=$ adjusted for Preliminary, $\quad{ }^{p}$ Revised. adjustment.
ustment. for seasonal variation. Unadj. $=$ without seasonal Index from F. W. Dodge Corporation. Monthly index, seasonally adjusted, of dollar value of total construction contracts, including resdential and nonresidential and heavy engineering.
$\mathbf{2}$ Employees only, excluding personnel in the armed forces.
${ }^{3}$ Production workers only.
4 Index 1957-59 = 100 .
Note.-Indexes for employment (including Alaska and Hawaii, beginning with 1959) are compiled by the Federal Reserve from Bureau of Labor Statistics data. Payrolls and prices are compiled by the Bureau of Labor Statistics.

CONSTRUCTION CONTRACTS
[Figures for the 48 States, as reported by the F. W. Dodge Corporation; value of contracts, in millions of dollars]

| Type of ownership and type of construction | Annual totals |  |  | 1961 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1960 | 1961 |  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| Total construction. | 36,318 | 37,135 | 2,718 | 2,485 | 2,235 | 3,166 | 3,298 | 3,501 | 3,602 | 3,529 | 3,543 | 3,004 | 3,291 | 3,008 | 2,712 |
| By type of ownership: Public. | 12,587 | 12,547 | 1,218 | 838 | 732 | 1,090 | 1,170 | 1,127 | 1,235 | 1,265 | 1,158 | 954 | 1,021 | 942 | 1,091 |
| Private. | 23,731 | 24,588 | 1,500 | 1,647 | 1,504 | 2,075 | 2,128 | 2,374 | 2,367 | 2,263 | 2,384 | 2,050 | 2,270 | 2,066 | 1,621 |
| By type of construction: Residential. | 15,105 |  | 878 | 974 | 870 | 1,371 | 1,454 | 1.553 | 1,558 | 1,502 | 1,589 | 1,381 | ,498 | 1,306 |  |
| Nonresidential. | 12,240 |  | 994 | 813 | 804 | 1,027 | 1,050 | 1,105 | 1,221 | 1,154 | 1,087 | 1,987 | 1,005 | 1,095 |  |
| Public works and utilities. | 8,973 |  | 846 | 698 | 561 | 768 | 794 | 843 | 823 | 873 | 866 | 637 | 787 | 607 |  |

Note.-Monthly data exceed annual totals and are not comparable counting for negative adjustments in monthly data after original figures with monthly data for 1957 and earlier years because of the policy of ac- have been published.

VALUE OF NEW CONSTRUCTION ACTIVITY
[Bureau of the Census estimates. ${ }^{1}$ Monthly data at seasonally adjusted annual rates. In millions of dollars]

| Year or month | Total | Private |  |  |  |  |  |  | Public |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Nonfarm residential | Business |  |  |  | Other non-resi-dential | Total | Military | Highway | Sewer and water | All other |
|  |  |  |  | Total | Industria! | Commercial | Public utility |  |  |  |  |  |  |
| 1953 | 37,019 | 25,783 | 13,777 | 8,495 | 2,229 | 1,791 | 4,475 | 3,511 | 11,236 | 1,290 | 3,015 | 883 | 6,048 |
| 1954 | 39,234 | 27,556 | 15,379 | 8,403 | 2,030 | 2,212 | 4,161 | 3,774 | 11,678 | 1,003 | 3,680 | 982 | 6,013 |
| 1955 | 44,164 | 32,440 | 18,705 | 9,980 | 2,399 | 3,218 | 4,363 | 3,755 | 11,724 | 1,287 | 3,861 | 1,085 | 5,491 |
| 1956 | 45,815 | 33,067 | 17,677 | 11,608 | 3,084 | 3,631 | 4,893 | 3,782 | 12,748 | 1,360 | 4,431 | 1,275 | 5,682 |
| 1957 | 47,845 | 33,766 | 17,019 | 12,535 | 3,557 | 3,564 | 5,414 | 4,212 | 14,079 | 1,287 | 4,954 | 1,344 | 6,494 |
| 1958 | 48,950 | 33,493 | 18,047 | 11,058 | 2,382 | 3,589 | 5,087 | 4,388 | 15,457 | 1,402 | 5,545 | 1,387 | 7,123 |
| 19592 | 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 P | 57,418 | 40,368 | 22,494 | 12,817 | 2,759 | 4,663 | 5,395 | 5,057 | 17,050 | 1,382 | 5,818 | 1,581 | 8,269 |
| 1961-Jan. | 56,018 | 38,575 | 20,649 | 13,209 | 3,053 | 4,848 | 5,308 | 4,717 | 17,443 | 1,284 | 6,470 | 1,530 | 8,159 |
| Feb. | 55,717 | 37,962 | 20,016 | 13,197 | 2,992 | 4,821 | 5,384 | 4,749 | 17,755 | 1,942 | 5,934 | 1,549 | 8,330 |
| Mar. | 55,794 | 38,511 | 20,508 | 13,098 | 2,957 | 4,743 | 5,398 | 4,905 | 17,283 | 1,764 | 5,662 | 1,569 | 8,288 |
| Apr. | 55,504 | 38,986 | 21,042 | 12,880 | 2,921 | 4,636 | 5,323 | 5,064 | 16,518 | 1,651 | 5,060 | 1,601 | 8,206 |
| May | 55,518 | 39,232 | 21,257 | 12,747 | 2,849 | 4,515 | 5,383 | 5,228 | 16,286 | 1,507 | 4,983 | 1,606 | 8,190 |
| June. | 57,206 | 40,328 | 22, 271 | 12,642 | 2,750 | 4,510 | 5,382 | 5,415 | 16,878 | 1,382 | 5,527 | 1,594 | 8,375 |
| July. | 57,039 | 41,176 | 23,118 | 12,707 | 2,672 | 4,578 | 5,457 | 5,351 | 15,863 | 1,140 | 5,128 | 1,582 | 8,013 |
| Aug. | 57,983 | 41,281 | 23,306 | 12,704 | 2,588 | 4,646 | 5,470 | 5,271 | 16,702 | 1,153 | 5,762 | 1,560 | 8,227 |
| Sept. | 58,910 | 41,709 | 23,782 | 12,750 | 2,610 | 4,718 | 5,422 | 5,177 | 17,201 | 1,404 | 5,960 | 1,575 | 8,262 |
| Oct. | 58,905 | 41,767 | 24,026 | 12,693 | 2,608 | 4,681 | 5,404 | 5,048 | 17,138 | 793 | 6,340 | 1,589 | 8,416 |
| Nov. | 61,037 | 42,044 | 24,504 | 12,542 | 2,554 | 4,608 | 5,380 | 4,998 | 18,993 | 1,760 | 7,099 | 1,586 | 8,548 |
| Dec. ${ }^{p}$ | 59,178 | 41,941 | 24,401 | 12,599 | 2,537 | 4,641 | 5,421 | 4,941 | 17,237 | 1,163 | 6,235 | 1,590 | 8,249 |
| 1962 -Jan.p | 60,114 | 42,969 | 24,979 | 12,913 | 2,590 | 4,928 | 5,395 | 5,077 | 17,145 | 1,027 | 6,215 | 1,647 | 8,256 |

$p$ Preliminary.
$\pm$ Data for $1953-58$ are joint estimates of the Departments of Commerce and Labor.

NEW HOUSING STARTS
[Bureau of the Census, Federal Housing Administration, and Veterans Administration. In thousands of units]

| Year or month | Seasonally adjusted annual rate (private only) |  | Total | Metropolitan areas ${ }^{1}$ | Non-metropolitan areas ${ }^{1}$ | Private |  |  |  | Public | Memorandum item: Government-underwritten ${ }^{2}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total |  |  | $\stackrel{1-}{\text { family }}$ | $\stackrel{2-}{\text { family }}$ | Multifamily | Total |  | FHA | VA |
|  | Total | Nonfarm |  |  |  |  |  |  |  |  |  |  |
| 1953. |  |  | 1,104 | 804 | 300 | 1,068 | 933 | 42 | 94 | 36 | 409 | 252 | 157 |
| 1954 |  |  | 1,220 | 897 | 324 | 1,202 | 1,077 | 34 | 90 | 19 | 583 | 276 | 307 |
| 1955 |  |  | 1,329 | 976 | 353 | 1,310 | 1,190 | 33 | 87 | 19 | 670 | 277 | 393 |
| 1956 |  |  | 1,118 | 780 | 338 | 1,094 | 981 | 31 | 82 | 24 | 465 | 195 | 271 |
| 1957 |  |  | 1,042 | 700 | 342 | , 993 | 840 | 33 | 120 | 49 | 322 | 193 | 128 |
| 1958 |  |  | 1,209 | 827 | 382 | 1,142 | 933 | 39 | 170 | 68 | 439 | 337 | 102 |
| 1959 |  |  | 1,379 | 946 | 432 | 1,343 | 1,079 | 49 | 215 | 36 | 458 | 349 | 109 |
| 1959. |  |  | 1,554 | 1,077 | 477 | 1,517 | 1,234 | 56 | 227 | 37 | 458 | 349 | 109 |
| 1960. |  |  | 1,296 | 889 | 407 | 1,252 | 995 | 44 | 214 | 44 | 336 | 261 | 75 |
| 1961. |  |  | p1,355 | 937 | 418 | p1,304 | n.a. | n,a. | n.a. | ${ }^{5} 51$ | p328 | ${ }^{2} 244$ | 83 |
| 1960-Dec. . | 996 | 987 | 71 | 50 | 21 | 64 | 46 | 3 | 15 | 7 | 19 | 14 | 5 |
| 1961-Jan. | 1,127 | 1,098 | 73 | 51 | 21 | 70 | 50 | 3 | 17 | 3 | 19 | 14 | 5 |
| Feb. | 1,169 | 1,115 | 81 | 56 | 25 | 76 | 56 | 4 | 16 | 5 | 18 | 13 | 5 |
| Mar.. | 1,296 | 1,262 | 110 | 79 | 31 | 105 | 78 | 4 | 23 | 5 | 27 | 20 | 6 |
| Apr. . | 1,166 | 1,143 | 115 | 80 | 36 | 111 | 84 | 4 | 24 | 4 | 26 | 20 | 6 |
| May. | 1,291 | 1,268 | 131 | 90 | 41 | 127 | 96 | 4 | 26 | 4 | 32 | 24 | 8 |
| June. | 1,381 | 1,351 | 138 | 93 | 46 | 132 | 100 | 4 | 29 | 6 | 30 | 22 | 8 |
| July.. | 1,343 | 1,318 | 129 | 88 | 41 | 125 | 96 | 4 | 25 | 3 | 29 | 21 | 7 |
| Aug. | 1,326 | 1,301 | 130 | 88 | 42 | 127 | 95 | 3 | 29 | 3 | 34 | 26 | 8 |
| Sept. | 1,383 | 1,365 | 128 | 91 | 37 | 122 | 91 | 4 | 28 | 6 | 28 | 21 | 7 |
| Oct.. | 1,434 | 1,404 | 129 | 88 | 41 | 124 | 92 | 4 | 27 | 5 | 33 | 23 | 9 |
| Nov. | 1,342 | $p$ $p$ $p$ 1 1,264 | $p$ 105 $p 87$ | 71 63 | 33 24 | $p 102$ $p 83$ | 75 n.a. | 3 | 24 | $p 3$ $p 4$ | 30 | 23 | 7 |
| Dec. | 1,306 | p1,264 | p87 | 63 | 24 | p83 | n.a. | n.a. | n.a. | $p 4$ | p23 | ${ }^{p} 17$ | 6 |
| n.a. Not available. ${ }^{p}$ Preliminary. ${ }^{3}$ New series, including both farm and nonfarm unless otherwise |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 For new series, based on revised defmition of metropolitan areas. indicated. Not strictly comparable with nonfarm series developed by |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{2}$ Data from Federal Housing Administration and Veterans Ad- the Bureau of Labor Statistics, for which annual totals are given through |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ministration represe compliance inspecti | nits sta | ed, based | on field | ffice repo | ts of firs | 195 |  |  |  |  |  |  |  |

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT
[Bureau of Labor Statistics estimates, without seasonal adjustment; in thousands of persons unless otherwise indicated]

| Year or month | Total noninstitutional population | Total labor force | Civilian labor force |  |  |  |  | Not in the labor force | $\begin{aligned} & \text { Unemploy- } \\ & \text { ment } \\ & \text { rate } \\ & \text { (per cent) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Employed ${ }^{1}$ |  |  | Unemployed |  |  |
|  |  |  |  | Total | In nonagricultural industries | In agriculture |  |  |  |
| 1955. | 117,388 | 68,896 | 65,848 | 62,944 | 56,225 | 6,718 | 2,904 | 48,492 | 4.4 |
| 1956. | 118,734 | 70,387 | 67,530 | 64,708 | 58,135 | 6,572 | 2,822 | 48,348 | 4.2 |
| 1957. | 120,445 | 70,746 | 67,946 | 65,011 | 58,789 | 6,222 | 2,936 | 49,699 | 4.3 |
| 1958. | 121,950 | 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. | 125,368 | 73,126 | 70,612 | 66,681 | 60,958 | 5,723 | 3,931 | 52,242 | 5.6 |
| 1961. | 127,852 | 74,175 | 71,603 | 66,796 | 61,333 | 5,463 | 4,806 | 53,677 | 6.7 |
| 1961-Jan. | 126,725 | 72,361 | 69,837 | 64,452 | 59,818 | 4,634 | 5,385 | 54,364 | ${ }^{6} 6.7$ |
| Feb. | 126,918 | 72,894 | 70,360 | 64,655 | 59,947 | 4,708 | 5,705 | 54,024 | r6.9 |
| Mar. | 127,115 | 73,540 | 71,011 | 65,516 | 60,539 | 4,977 | 5,495 | 53,574 | ${ }^{r} 6.8$ |
| Apr. | 127,337 | 73,216 | 70,696 | 65,734 | 60,734 | 5,000 | 4,962 | 54,121 | ${ }^{7} 6.9$ |
| May. | 127,558 | 74,059 | 71,546 | 66,778 | 61,234 | 5,544 | 4,768 | 53,499 | 77.0 |
| June. | 127,768 | 76,790 | 74,286 | 68,706 | 62,035 | 6,671 | 5,580 | 50,977 | ${ }^{6} 6.9$ |
| July. | 127,986 | 76,153 | 73,639 | 68,499 | 62,046 | 6,453 | 5,140 | 51,833 | 6.9 |
| Aug. | 128,183 | 75,610 | 73,081 | 68,539 | 62,215 | 6,325 | 4,542 | 52,573 | r6. 8 |
| Sept. | 128,372 | 73,670 | 71,123 | 67,038 | 61,372 | 5,666 | 4,085 | 54,701 | 6.8 |
| Oct.. | 128,571 | 74,345 | 71,759 | 67,824 | 61,860 | 5,964 | 3,934 | 54,226 | r6.7 |
| Nov. | 128,756 | 74,096 | 71,339 | 67,349 | 62,149 | 5,199 | 3,990 | 54,659 | 6.1 |
| Dec....... | 128,941 | 73,372 | 70,559 | 66,467 | 62,049 | 4,418 | 4,091 | 55,570 | ${ }^{6} 6.0$ |
| 1962-Jan. | 129,118 | 72,564 | 69,721 | 65,058 | 60,641 | 4,417 | 4,663 | 56,554 | 5.8 |

${ }^{r}$ Revised.
${ }_{2}$ Revised. Includes self-employed, unpaid family, and domestic service workers.
1 Includes self-employed, unpaid family, and domestic service workers.
2 Per cent of civilian labor force. Monthly data seasonally adjusted.
Information releating to persons 14 years of age and over is obtained Per cent of civilian labor force. Monthly data seasonally adjusted. relate to the calendar week that contains the 12th day; annual data are 1960 increased population by about 500,000 and total labor force by averages of monthly figures.
about 300,000 . Most of the increase was in nonagricultural industries.
EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION 1
[Bureau of Labor Statistics; in thousands of persons]

| Year or month | [Bureau of Labor Statistics; in thousands of persons] |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Manufacturing | Mining | Contract construction | Trans-portation and public utilities | Trade | Finance | Service | Federal, State, and local government |
| 1955. | 50,675 | 16,882 | 792 | 2,802 | 4,141 | 10,535 | 2,335 | 6,274 | 6,914 |
| 1956. | 52,408 | 17,243 | 822 | 2,999 | 4,244 | 10,858 | 2,429 | 6,536 | 7,277 |
| 1957. | 52,904 | 17,174 | 828 | 2,923 | 4,241 | 10,886 | 2,477 | 6,749 | 7,626 |
| 1958. | 51,423 | 15,945 | 751 | 2,778 | 3,976 | 10,750 | 2,519 | 6,811 | 7,893 |
| 1959. | 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 |
| $1961{ }^{\text {p }}$ | 54,076 | 16,268 | 667 | 2,760 | 3,923 | 11,365 | 2,748 | 7,514 | 8,831 |
| seasonally adjusted |  |  |  |  |  |  |  |  |  |
| 1961-Jan.. | 53,581 | 16,021 | 672 | 2,773 | 3,931 | 11,347 | 2,727 | 7,439 | 8,671 |
| Feb. | 53,485 | 15,962 | 667 | 2,765 | 3,922 | 11,296 | 2,731 | 7,460 | 8,682 |
| Mar. | 53,561 | 16,023 | 668 | 2,792 | 3,919 | 11,252 | 2,732 | 7,463 | 8,712 |
| Apr. | 53,663 | 16,119 | 666 | 2,766 | 3,901 | 11,320 | 2,732 | 7,425 | 8,734 |
| May. | 53,894 | 16,275 | 670 | 2,742 | 3,903 | 11,355 | 2,739 | 7,436 | 8,774 |
| June. | 54, 182 | 16,373 | 669 | 2,795 | 3,914 | 11,392 | 2,747 | 7,471 | 8,821 |
| July. | 54,335 | 16,392 | 672 | 2,776 | 3,942 | 11,437 | 2,748 | 7,533 | 8,835 |
| Aug. | 54,333 | 16,381 | 665 | 2,770 | 3,939 | 11,410 | 2,757 | 7,546 | 8,865 |
| Sept. | 54,304 | 16,323 | 666 | 2,754 | 3,939 | 11,363 | 2,756 | 7,567 | 8,936 |
| Oct. | 54,385 | 16,361 | 661 | 2,758 | 3,929 | 11,365 | 2,764 | 7,580 | 8,967 |
| Nov. | 54,525 | 16,466 | 665 | 2,719 | 3,927 | 11,374 | 2,771 | 7,611 | 8,992 |
| Dec. ${ }^{p}$. | 54,495 | 16,518 | 656 | 2,698 | 3,904 | 11,363 | 2,772 | 7,640 | 8,944 |
| 1962-Jan. ${ }^{p}$. | 54,434 | 16,451 | 643 | 2,586 | 3,906 | 11,400 | 2,769 | 7,637 | 9,042 |
| WITHOUT SEASONAL AdJUSTMENT |  |  |  |  |  |  |  |  |  |
| 1961-Jan. | 52,864 | 15,933 | 666 | 2,457 | 3,888 | 11,233 | 2,702 | 7,313 | 8,672 |
| Feb. | 52,523 | 15,838 | 656 | 2,342 | 3,871 | 11,040 | 2,706 | 7,333 | 8,737 |
| Mar. | 52,785 | 15,866 | 654 | 2,454 | 3,872 | 11,101 | 2,710 | 7,359 | 8,769 |
| Apr. | 53,171 | 15,904 | 657 | 2,619 | 3,870 | 11,162 | 2,724 | 7,448 | 8,787 |
| May. | 53,708 | 16,076 | 668 | 2,775 | 3,891 | 11,238 | 2,734 | 7,510 | 8,816 |
| June. | 54,429 | 16,320 | 678 | 2,971 | 3,945 | 11,354 | 2,766 | 7,598 | 8,797 |
| July | 54,227 | 16,268 | 672 | 3,023 | 3,977 | 11,327 | 2,793 | 7,631 | 8,534 |
| Aug. | 54,538 | 16,531 | 677 | 3,075 | 3,971 | 11,342 | 2,801 | 7,606 | 8,535 |
| Sept. | 54,978 | 16,646 | 676 | 3,021 | 3,971 | 11,378 | 2,770 | 7,612 | 8,904 |
| Oct. | 55,065 | 16,607 | 668 | 2,981 | 3,953 | 11,450 | 2,758 | 7,618 | 9.030 |
| Nov. | 55,129 | 16,658 | 667 | 2,825 | 3,943 | 11,611 | 2,757 | 7,596 | 9,072 |
| Dec. ${ }^{p}$. | 55,505 | 16,560 | 659 | 2,574 | 3,920 | 12,178 | 2,758 | 7,571 | 9,285 |
| 1962--Jan. ${ }^{\text {p }}$. | 53,735 | 16,363 | 637 | 2,291 | 3,863 | 11,285 | 2,744 | 7,507 | 9,045 |

[^31]during, or received pay for, the pay period ending nearest the 15 th 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 1
[Bureau of Labor Statistics; in thousands of persons]

| Industry group | Seasonally adjusted |  |  |  | Without seasonal adjustment |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1961 |  |  | 1962 | 1961 |  |  | Jan. |
|  | Jan. | Nov. | Dec. ${ }^{p}$ | Jan. ${ }^{p}$ | Jan. | Nov. | Dec. ${ }^{p}$ |  |
| Total. . | 11,820 | 12,225 | 12,269 | 12,194 | 11;740 | 12,414 | 12,313 | 12,120 |
| Durable goods. . . . . . . . . . . . | 6,447 | 6,766 | 6,805 | 6,762 | 6,449 | 6,883 | 6,853 | 6,769 |
| Ordnance and accessories.. | 91 | 98 | . 97 | 96 | 92 | 99 | 98 | 97 |
| Lumber and wood products. | 530 | 538 | 536 | 531 | 502 | 542 | 525 | 503 |
| Furniture and fixtures...... | 294 | 310 | 311 | 312 | 294 | 316 | 313 | 312 |
| Stone, clay, and glass products | 445 | 457 | 454 | 445 | 429 | 463 | 450 | 429 |
| Primary metal industries... | 864 | 944 | 959 | 973 | 867 | 953 | 961 | 976 |
| Fabricated metal products | 799 | 838 | 842 | 836 | 804 | 856 | 852 | 842 |
| Machinery except electrical | 963 | 974 | 982 | 969 | 968 | 960 | 979 | 974 |
| Electrical ma<hinery. . . . | 937 | 983 | 996 | 1,006 | 947 | 1,013 | 1,014 | 1,016 |
| Transportation equipment. . . | 1,006 | 1,084 | 1,091 | 1,063 | 1,047 | 1,124 | 1,127 | 1,107 |
| Instruments and related products.. | 220 | - 226 | 1, 225 | - 223 | - 221 | - 229 | , 227 | - 224 |
| Miscellaneous manufacturing industries | 298 | 314 | 312 | 308 | 280 | 330 | 307 | 289 |
| Nondurable goods. . . . . . . | 5,373 | 5,459 | 5,464 | 5,432 | 5,291 | 5,531 | 5,460 | 5,351 |
| Food and kindred products. | 1,197 | 1,200 | 1,189 | 1,182 | 1,121 | 1,220 | 1,160 | 1,108 |
| Tobacco manufactures. . . | 884 | 797 | + 76 | 76 798 | + 81 | 182 | + 80 | -77 |
| Textile-mill products., . . . . . . . . . | , 784 | . 797 | 800 | 798 | 778 | . 805 | 802 | 792 |
| Apparel and other finished textiles. | 1,039 | 1,073 | 1,079 | 1,067 | 1,039 | 1,092 | 1,087 | 1,067 |
| Paper and allied products..... | 465 | 473 | 475 | 472 | 463 | 478 | 477 | 470 |
| Printing, publishing and allied industries. | 593 | 597 | 597 | 596 | 591 | 604 | 602 | 594 |
| Chemicals and allied products.... | 499 | 511 | 513 | 511 | 497 | 510 | 511 | 508 |
| Products of petroleum and coal | 133 | 126 | 124 | 124 | 131 | 126 | 123 | 123 |
| Rubber products. . . . . . . . . | 267 | 288 | 291 | 289 | 271 | 296 | 297 | 293 |
| Leather and leather products. | 316 | 317 | 320 | 317 | 318 | 320 | 323 | 319 |

${ }^{p}$ Preliminary.
1 Data include Alaska and Hawaii beginning with 1959. Note.-Data covering production and related workers only (full- and
part-time) who worked during, or received pay for, the pay period ending

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES1
[Bureau of Labor Statistics; in unit indicated]

| Industry group | Average weekly earnings (dollars per week) |  |  |  | Average hours worked (per week) |  |  |  | Average hourly earnings (dollars per hour) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1961 |  |  | 1962 | 1961 |  |  | 1962 | 1961 |  |  | $\frac{1962}{\text { Jan. } p}$ |
|  | Jan. | Nov. | Dec. ${ }^{p}$ | Jan. ${ }^{p}$ | Jan. | Nov. | Dec.p | Jan. ${ }^{p}$ | Jan. | Nov. | Dec. ${ }^{p}$ |  |
| Total . | 89.08 | 95.82 | 96.63 | 94.96 | 38.9 | 40.6 | 40.6 | 39.9 | 2.29 | 2.36 | 2.38 | 2.38 |
| Durable goods. | 96.29 | 104.39 | 105.06 | 103.02 | 39.3 | 41.1 | 41.2 | 40.4 | 2.45 | 2.54 | 2.55 | 2.55 |
| Ordnance and accessories | 111.79 | 116.90 | 117.46 | 115.64 | 40.8 | 41.6 | 41.8 | 41.3 | 2.74 | 2.81 | 2.81 | 2.80 |
| Lumber and wood products | 70.84 | 78.41 | 75.86 | 73.91 | 38.5 | 39.4 | 38.9 | 38.1 | 1.84 | 1.99 | 1.95 | 1.94 |
| Furniture and fixtures.... | 72.20 | 80.12 | 81.51 | 78.18 | 38.2 | 41.3 | 41.8 | 40.3 | 1.89 | 1.94 | 1.95 | 1.94 |
| Stone, clay, and glass product | 91.08 | 97.17 | 95.04 | 91.39 | 39.6 | 41.0 | 40.1 | 38.4 | 2.30 | 2.37 | 2.37 | 2.38 |
| Primary metal industries.. | 106.69 | 119.39 | 121.29 | 122.81 | 37.7 | 40.2 | 40.7 | 40.8 | 2.83 | 2.97 | 2.98 | 3.01 |
| Fabricated metal products. | 96.78 | 104.08 | 105.41 | 103.89 | 39.5 | 41.3 | 41.5 | 40.9 | 2.45 | 2.52 | 2.54 | 2.54 |
| Machinery except electrical | 104.23 | 109.18 | 110.92 | 109.33 | 40.4 | 41.2 | 41.7 | 41.1 | 2.58 | 2.65 | 2.66 | 2.66 |
| Electrical machinery. . . . . | 92.73 | 96.70 | 97.58 | 95.51 | 39.8 | 40.8 | 41.0 | 40.3 | 2.33 | 2.37 | 2.38 | 2.37 |
| Transportation equipment | 108.19 | 123.83 | 124.84 | 115.18 | 39.2 | 42.7 | 42.9 | 40.7 | 2.76 | 2.90 | 2.91 | 2.83 |
| Instruments and related products | 95.51 | 99.53 | 100.36 | 99.39 | 40.3 | 41.3 | 41.3 | 40.9 | 2.37 | 2.41 | 2.43 | 2.43 |
| Miscellaneous manufacturing industries.. | 75.08 | 77.57 | 78.20 | 78.01 | 38.9 | 40.4 | 39.9 | 39.6 | 1.93 | 1.92 | 1.96 | 1.97 |
| Nondurable goods. . . . . . . . . . . . . . . . . . . . . . . | 80.47 | 85.39 | 85.79 | 84.67 | 38.5 | 39.9 | 39.9 | 39.2 | 2.09 | 2.14 | 2.15 | 2.16 |
| Food and kindred products. . . . . . . . . . . . . | 87.67 | 89.79 | 90.58 | 90.23 | 40.4 | 41.0 | 40.8 | 40.1 | 2.17 | 2.19 | 2.22 | 2.25 |
| Tobacco manufactures . . . . . . . . . . . . . . . | 65.22 | 69.32 | 72.47 | 68.63 | 37.7 | 38.3 | 39.6 | 37.5 | 1.73 | 1.81 | 1.83 | 1.83 |
| Textile-mill products. | 61.18 | 68.31 | 67.98 | 66.00 | 38.0 | 41.4 | 41.2 | 40.0 | 1.61 | 1.65 | 1.65 | 1.65 |
| Apparel and other finished textiles | 55.06 | 60.62 | 60.12 | 59.47 | 34.2 | 36.3 | 36.0 | 35.4 | 1.61 | 1.67 | 1.67 | 1.68 |
| Paper and allied products............... | 95.22 | 102.38 | 101.91 | 100.44 | 41.4 | 43.2 | 43.0 | 42.2 | 2.30 | 2.37 | 2.37 | 2.38 |
| Printing, publishing and allied industries.. | 102.98 | 106.09 | 107.97 | 105.64 | 38.0 | 38.3 | 38.7 | 38.0 | 2.71 | 2.77 | 2.79 | 2.78 |
| Chemicals and allied products........... . | 104.14 | 109.52 | 109.25 | 110.09 | 41.0 | 41.8 | 41.7 | 41.7 | 2.54 | 2.62 | 2.62 | 2.64 |
| Products of petroleum and coal | 123.90 | 126.46 | 123.32 | 125.97 | 41.3 | 41.6 | 40.7 | 41.3 | 3.00 | 3.04 | 3.03 | 3.05 |
| Rubber products...... | 92.51 | 100.12 | 102.83 | 99.96 | 39.2 | 41.2 | 41.8 | 40.8 | 2.36 | 2.43 | 2.46 | 2.45 |
| Leather and leather products. | 62.75 | 64.98 | 65.79 | 66.56 | 37.8 | 38.0 | 38.7 | 38.7 | 1.66 | 1.71 | 1.70 | 1.72 |

${ }^{p}$ Preliminary.
Preiminary.
Data include Alaska and Hawaii beginning with 1959.

[^32]DEPARTMENT STORE SALES AND STOCKS, BY DISTRICTS
[Federal Reserve indexes, based on retail value figures; 1947-49 average $=100$ ]


# DEPARTMENT STORE MERCHANDISING DATA 



MERCHANDISE EXPORTS AND IMPORTS
[Bureau of the Census. In millions of dollars]

| Period | Merchandise exports ${ }^{1}$ |  |  | Merchandise exports excluding military-aid shipments ${ }^{2}$ |  |  | Merchandise imports ${ }^{3}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1959 | $1960{ }^{\text {r }}$ | $1961{ }^{\text {r }}$ | 1959 | $1960^{\circ}$ | $1961{ }^{\circ}$ | 1959 | 1960 | 1961 |
| Jan.. | 1,401 | 1,561 | 1,644 | 1,287 | 1,484 | 1,536 | 1,154 | 1,143 | 1,120 |
| Feb. | 1,279 | 1,579 | 1,671 | 1,182 | 1,500 | 1,606 | 1,119 | 1,289 | 1,041 |
| Mar. | 1,459 1,481 | 1,753 | 1,933 | 1,378 | 1,636 $\mathbf{1 , 7 0 3}$ | 1,888 1,648 | 1,295 | 1,378 1,261 | 1,225 |
| May. | 1,558 | 1,814 | 1,749 | 1,418 | 1,720 | 1,677 | 1,264 | 1,262 | 1,193 |
| June. | 1,427 | 1,742 | 1,699 | 1,351 | 1,642 | 1,644 | 1.370 | 1,307 | 1,216 |
| July. | 1,470 | 1,702 | 1,637 | 1,356 | 1,632 | 1,558 | 1,250 | 1,150 | 1,265 |
| Aug. | 1,410 | 1,619 | 1,669 | 1,313 | 1,556 | 1,598 | 1,188 | ${ }^{r} 1,230$ | 1,235 |
| Sept. | 1,487 | 1,612 | 1,631 | 1,407 | 1,559 | 1,557 | 1,395 | ${ }^{\text {r }}$ 1,161 | 1,175 |
| Oct. | 1,482 | 1,746 | 1,890 | 1,399 | 1,692 | 1,817 | 1,202 | 1,157 | 1,340 |
| Nov. | 1,482 | 1,799 | 1,818 | 1,380 | 1,726 | 1,759 | 1,283 | r1,159 r | 1,320 |
| Dec. | 1,685 | 1,806 | 1,827 | 1,580 | 1,752 | 1,777 | 1,467 | r1,158 | 1,279 |
| Jan.-Dec. . | 17,621 | 20,550 | 20,875 | 16,396 | 19,602 | 20,065 | 15,208 | 14,655 | 14,449 |

${ }^{r}$ Revised.
1 Exports of domestic and foreign merchandise.
2 Department of Defense shipments of grant-aid military equipment and supplies under Mutual Security Program.

CONSUMER PRICES
[Bureau of Labor Statistics index for city wage-earner and clerical-worker families; 1947-49 $=100$ ]

| Year or month | All items | Foods | Housing |  |  |  |  |  | Apparel | Trans-portation | Medical care | Personal care | Reading and recreation | Other goods and services |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Rent | Gas <br> and electricity | Solid fuels and fuel oil | House fur-nishings | Household operation |  |  |  |  |  |  |
| 1929. | 73.3 | 65.6 |  | 117.4 |  |  |  |  | 60.3 |  |  |  |  |  |
| 1933. | 55.3 | 41.6 |  | 83.6 |  |  |  |  | 45.9 |  |  |  |  |  |
| 1941. | 62.9 | 52.2 |  | 88.4 |  |  |  |  | 55.6 |  |  |  |  |  |
| 1945. | 76.9 | 68.9 |  | 90.9 |  |  |  |  | 76.3 |  |  |  |  |  |
| 1953. | 114.4 | 112.8 | 117.7 | 124.1 | 106.6 | 123.9 | 107.9 | 115.3 | 104.8 | 129.7 | 121.3 | 112.8 | 108.0 | 118.2 |
| 1954. | 114.8 | 112.6 | 119.1 | 128.5 | 107.9 | 123.5 | 106.1 | 117.4 | 104.3 | 128.0 | 125.2 | 113.4 | 107.0 | 120.1 |
| 1955. | 114.5 | 110.9 | 120.0 | 130.3 | 110.7 | 125.2 | 104.1 | 119.1 | 103.7 | 126.4 | 128.0 | 115.3 | 106.6 | 120.2 |
| 1956. | 116.2 | 111.7 | 121.7 | 132.7 | 111.8 | 130.7 | 103.0 | 122.9 | 105.5 | 128.7 | 132.6 | 120.0 | 108.1 | 122.0 |
| 1957. | 120.2 | 115.4 | 125.6 | 135.2 | 113.0 | 137.4 | 104.6 | 127.5 | 106.9 | 136.0 | 138.0 | 124.4 | 112.2 | 125.5 |
| 1958. | 123.5 | 120.3 | 127.7 | 137.7 | 117.0 | 134.9 | 103.9 | 131.4 | 107.0 | 140.5 | 144.4 | 128.6 | 116.7 | 127.2 |
| 1959. | 124.6 126.5 | 118.3 119.7 | 129.2 | 139.7 141.8 | 119.9 124.8 | 136.6 135.6 | 103.9 104.2 | 134.3 137.4 | 107.9 109.4 | 146.3 146.2 | 150.8 156.2 | 131.2 | 118.6 | 129.7 132.2 |
| 1960-Dec. | 127.5 | 121.4 | 132.3 | 142.8 | 125.6 | 137.0 | 103.9 | 138.3 | 110.6 | 146.5 | 158.0 | 133.7 | 122.3 | 132.7 |
| 1961-Jan. | 127.4 | 121.3 | 132.3 | 142.9 | 125.9 | 139.6 | 103.6 | 138.3 | 109.4 | 146.2 | 158.5 | 133.7 | 122.2 | 132.6 |
| Feb. | 127.5 | 121.4 | 132.4 | 143.1 | 125.9 | 141.3 | 103.7 | 138.3 | 109.6 | 146.2 | 159.4 | 133.8 | 122.7 | 132.6 |
| Mar. | 127.5 | 121.2 | 132.5 | 143.1 | 125.9 | 141.3 | 103.9 | 138.5 | 109.8 | 145.7 | 159.6 | 133.6 | 123.4 | 132.6 |
| Apr. | 127.5 | 121.2 | 132.3 | 143.3 | 125.8 | 139.9 | 103.8 | 138.7 | 109.5 | 145.8 | 159.9 | 133.8 | 124.1 | 132.6 |
| May | 127.4 | 120.7 | 132.2 | 143.4 | 126.2 | 136.5 | 103.5 | 138.7 | 109.6 | 146.6 | 160.4 | 133.8 | 123.9 | 133.1 |
| June. | 127.6 | 120.9 | 132.4 | 143.5 | 126.3 | 135.6 | 103.9 | 138.9 | 109.6 | 147.7 | 160.9 | 133.9 | 123.5 | 133.1 |
| July . | 128.1 | 122.0 | 132.4 | 143.6 | 125.6 | 135.9 | 103.6 | 139.1 | 109.9 | 148.3 | 161.2 | 134.3 | 124.1 | 133.6 |
| Aug. | 128.0 | 121.2 | 132.3 | 143.6 | 125.6 | 136.9 | 103.2 | 138.8 | 109.9 | 149.3 | 161.4 | 134.2 | 124.4 | 133.6 |
| Sept. | 128.3 | 121.1 | 132.6 | 143.9 | 125.7 | 137.2 | 103.8 | 138.9 | 111.1 | 149.4 | 161.7 | 134.3 | 125.0 | 133.8 |
| Oct. | 128.4 | 120.9 | 132.7 | 144.1 | 125.7 | 138.4 | 103.6 | 139.2 | 111.4 | 150.3 | 162.3 | 134.0 | 125.4 | 133.8 |
| Nov | 128.3 | 120.3 | 132.9 | 144.2 | 125.7 | 139.2 | 103.4 | 139.5 | 111.2 | 150.5 | 162.4 | 134.3 | 125.2 | 133.8 |
| Dec. | 128.2 | 120.4 | 133.1 | 144.4 | 125.7 | 140.1 | 103.3 | 139.5 | 111.0 | 149.3 | 162.6 | 134.8 | 125.3 | 133.7 |

wholesale prices, by groups of commodities
[Bureau of Labor Statistics index; 1947-49 $=100$ ]

| Year or month | All com-modities | Farm products | Processed foods | Other commodities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Textile products and parel | Hides, skins, and leather products | Fuel related products, and power | Chemicals and allied products | Rubber and products | Lumber and wood products | Pulp, paper, and allied products | Metals and metal products | Ma-chinery and motive products | Furni ture and other house hold dura- bles | Non-metallic mineral products | Tobacco products and <br> bottled beverages | Mis-cellaneous |
| 1953 | 110.1 | 97.0 | 104.6 | 114.0 | 97.3 | 98.5 | 109.5 | 105.7 | 125.0 | 120.2 | 116.1 | 126.9 | 123.0 | 114.2 | 118.2 | 115.7 | 97.8 |
| 1954 | 110.3 | 95.6 | 105.3 | 114.5 | 95.2 | 94.2 | 108.1 | 107.0 | 126.9 | 118.0 | 116.3 | 128.0 | 124.6 | 115.4 | 120.9 | 120.6 | 102.5 |
| 1955 | 110.7 | 89.6 | 101.7 | 117.0 | 95.3 | 93.8 | 107.9 | 106.6 | 143.8 | 123.6 | 119.3 | 136.6 | 128.4 | 115.9 | 124.2 | 121.6 | 92.0 |
| 1956 | 114.3 | 88.4 | 101.7 | 122.2 | 95.3 | 99.3 | 111.2 | 107.2 | 145.8 | 125.4 | 127.2 | 148.4 | 137.8 | 119.1 | 129.6 | 122.3 | 91.0 |
| 1957 | 117.6 | 90.9 | 105.6 | 125.6 | 95.4 | 99.4 | 117.2 | 109.5 | 145.2 | 119.0 | 129.6 | 151.2 | 146.1 | 122.2 | 134.6 | 126.1 | 89.6 |
| 1958 | 119.2 | 94.9 | 110.9 | 126.0 | 93.5 | 100.6 | 112.7 | 110.4 | 145.0 | 117.7 | 131.0 | 150.4 | 149.8 | 123.2 | 136.0 | 128.2 | 94.2 |
| 1959 | 119.5 | 89.1 | 107.0 | 128.2 | 95.0 | 114.3 | 112.7 | 109.9 | 144.5 | 125.8 | 132.2 | 153.6 | 153.0 | 123.4 | 137.7 | 131.4 | 94.5 92.1 |
| 1960 | 119.6 | 88.8 | 107.7 | 128.3 | 96.1 | 110.3 | 113.8 | 110.2 | 144.7 | 121.3 | 133.2 | 153.8 | 153.4 | 123.1 | 138.0 | 131.8 | 92.1 |
| 1960-Dec. | 119.5 | 88.7 | 109.2 | 127.9 | 95.2 | 108.8 | 116.2 | 110.2 | 141.2 | 116.5 | 132.3 | 152.2 | 153.1 | 122.6 | 137.9 | 132.1 | 92.4 |
| 1961-Jan.. | 119.9 | 89.7 | 109.9 | 128.1 | 94.8 | 108.3 | 117.2 | 109.7 | 139.7 | 115.7 | 132.2 | 152.2 | 153.5 | 122.3 | 138.5 | 132.1 | 95.6 |
| Feb. | 120.0 | 90.0 | 110.5 | 128.1 | 94.7 | 108.0 | 117.7 | 110.0 | 139.6 | 114.7 | 132.2 | 152.3 | 153.4 | 122.2 | 138.4 | 132.1 | 95.2 |
| Mar. | 119.9 | 89.9 | 109.6 | 128.2 | 94.4 | 109.5 | 117.5 | 110.1 | 139.9 | 115.4 | 131.5 | 152.4 | 153.4 | 122.2 | 138.6 | 132.1 | 96.8 |
| Apr. | 119.4 | 88.5 | 108.7 | 128.0 | 94.1 | 109.9 | 115.2 | 110.2 | 140.1 | 118.0 | 131.0 | 152.7 | 153.1 | 122.5 | 138.6 | 132.0 | 97.7 |
| May | 118.7 | 86.8 | 107.5 | 127.6 | 94.0 | 110.7 | 113.6 | 109.9 | 140.2 | 117.6 | 126.1 | 153.0 | 153.1 | 122.4 | 138.5 | 132.1 | 99.5 |
| June | 118.2 | 85.1 | 106.7 | 127.4 | 93.7 | 110.1 | 114.3 | 109.3 | 139.6 | 117.8 | 126.5 | 153.1 | 153.2 | 122.4 | 138.3 | 132.1 | 95.9 |
| July. | 118.6 | 87.1 | 107.5 | 127.4 | 93.9 | 111.1 | 114.6 | 108.9 | 139.0 | 117.2 | 126.4 | 153.2 | 153.0 | 122.3 | 138.4 | 132.6 | 95.6 |
| Aug. | 118.9 | 88.6 | 108.1 | 127.4 | 94.2 | 113.1 | 114.4 | 108.4 | 139.4 | 115.9 | 126.3 | 153.6 | 152.7 | 122.1 | 138.5 | 132.8 | 95.6 |
| Sept. | 118.8 | 87.2 | 108.1 | 127.5 | 94.4 | 113.5 | 113.7 | 108.1 | 139.6 | 115.7 | 129.5 | 153.7 | 152.7 | 122.2 | 138.5 | 133.4 | 95.6 |
| Oct. | 118.7 | 87.1 | 108.3 | 127.3 | 94.7 | 114.1 | 113.0 | 108.0 | 139.4 | 114.7 | 130.4 | 153.2 | 152.8 | 122.2 | 138.9 | 133.4 | 93.4 |
| Nov | 118.8 | r87.6 | 107.9 | 127.5 | 94.8 | ${ }^{\text {r }} 113.8$ | 114.0 | 107.9 | 138.4 | 114.7 | 129.9 | ${ }^{r} 152.4$ | 152.9 | 122.3 | 138.6 | 133.5 | 97.5 |
| Dec | 119.2 | 87.9 | 108.8 | 127.7 | 94.8 | 113.4 | 114.9 | 107.9 | 137.0 | 114.5 | 130.4 | 152.7 | 153.1 | 122.2 | 138.5 | 133.4 | 98.6 |

「Revised.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES-Continued
[Bureau of Labor Statistics index; 1947-49=100]

$r$ Revised.

GROSS NATIONAL PRODUCT OR EXPENDITURE
[Department of Commerce estimates; in billions of dollars]

| Item | Annual totals |  |  |  |  |  |  |  |  | Quarterly totals at seasonally adjusted annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1933 | 1941 | 1950 | 1957 | 1958 | 1959 | 1960 | 1961 | 1960 | 1961 |  |  |  |
|  |  |  |  |  |  |  |  |  |  | 4 | 1 | 2 | 3 | 4 |
| Gross national product | 104.4 | 56.0 | 125.8 | 284.6 | 442.8 | 444.5 | 482.8 | 504.4 | 521.3 | 504.5 | 500.8 | 516.1 | 525.8 | 542.2 |
| Personal consumption expenditures. | 79.0 | 46.4 | 81.9 | 195.0 | 285.2 | 293.2 | 314.0 | 328.9 | 339.0 | 332.3 | 330.7 | 336.1 | 341.0 | 348.4 |
| Durable goods. . . . . . . . . . . . . . | 9.2 | 3.5 | 9.7 | 30.4 | 40.4 | 37.3 | 43.5 | 44.3 | 42.2 | 43.8 | 39.4 | 42.0 | 42.3 | 45.5 |
| Nondurable goods | 37.7 | 22.3 | 43.2 | 99.8 | 137.7 | 141.6 | 147.3 | 152.4 | 155.5 | 153.1 | 153.7 | 154.1 | 156.2 | 158.1 |
| Services. . . . . | 32.1 | 20.7 | 29.0 | 64.9 | 107.1 | 114.3 | 123.2 | 132.2 | 141.2 | 135.4 | 137.5 | 139.9 | 142.4 | 144.9 |
| Gross private domestic investment. . . . . . . . . . | 16.2 | 1.4 | 18.1 | 50.0 | 66.1 | 56.6 | 72.4 | 72.4 | 69.6 | 65.6 | 59.8 | 68.8 | 73.2 | 76.6 |
| New construction. . . . . . . . . . . | 8.7 | 1.4 | 6.6 | 24.2 | 36.1 | 35.5 | 40.2 | 40.7 | 41.7 | 40.7 | 39.6 | 41.3 | 42.7 | 43.3 |
| Residential, nonfarm | 3.6 | . 5 | 3.5 | 14.1 | 17.0 | 18.0 | 22.3 | 21.1 | 21.2 | 20.5 | 19.3 | 20.6 | 22.1 | 23.0 |
| Other. . . . . | 5.1 | 1.0 | 3.1 | 10.1 | 19.0 | 17.4 | 17.9 | 19.6 | 20.5 | 20.2 | 20.4 | 20.7 | 20.6 | 20.3 |
| Producers' durable equipment | 5.9 | 1.6 | 6.9 | 18.9 | 28.5 | 23.1 | 25.9 | 27.5 | 25.9 | 26.7 | 24.2 | 24.7 | 26.0 | 28.0 |
| Change in business inventories | 1.7 | -1.6 | 4.5 | 6.8 | 1.6 | $-2.0$ | 6.3 | 4.2 | 2.2 | -1.9 | $-4.0$ | 2.8 | 4.5 | 5.3 |
| Nonfarm only. . . . . | 1.8 | $-1.4$ | 4.0 | 6.0 | . 8 | -2.9 | 6.2 | 4.0 | 1.8 | -2.2 | -4.3 | 2.4 | 4.1 | 5.1 |
| Net exports of goods and services. | . 8 | . 2 | 1.1 | . 6 | 4.9 | 1.2 | - . 7 | 3.0 | 4.0 | 5.1 | 5.3 | 3.9 | 2.6 | 4.0 |
| Exports. | 7.0 | 2.4 | 6.0 | 13.1 | 26.2 | 22.7 | 23.1 | 26.7 | 27.4 | 27.6 | 27.6 | 26.4 | 27.0 | 28.5 |
| Imports. | 6.3 | 2.3 | 4.8 | 12.5 | 21.3 | 21.5 | 23.8 | 23.6 | 23.4 | 22.4 | 22.3 | 22.5 | 24.3 | 24.5 |
| Government purchases of goods and services. . | 8.5 | 8.0 | 24.8 | 39.0 | 86.5 | 93.5 | 97.1 | 100.1 | 108.7 | 101.6 | 105.0 | 107.3 | 109.0 | 113.2 |
| Federal. | 1.3 | 2.0 | 16.9 | 19.3 | 49.7 | 52.6 | 535 | 52.9 | 57.3 | 53.0 | 54.7 | 5.66 | 57.4 | 60.0 |
| National defense | 1.3 | 2.0 | 13.8 | 14.3 | 44.4 | 44.8 | 46.2 | 45.5 | 49.2 | 45.7 | 47.2 | 48.8 | 49.0 | 51.7 |
| Other.... | 1.3 | 2.0 | 3.2 | 5.2 | 5.7 | 8.3 | 7.8 | 8.0 | 8.6 | 7.9 | 8.0 | 8.3 | 8.9 | 9.0 |
| Less: Government sales | . 0 | . 0 | 7.0 | . 1 | . 4 | . 5 | . 5 | . 6 | . 6 | . 6 | . 5 | . 5 | . 6 | . 7 |
| State and local. | 7.2 | 6.0 | 7.8 | 19.7 | 36.8 | 40.8 | 43.6 | 47.2 | 51.4 | 48.6 | 50.3 | 50.6 | 51.6 | 53.2 |
| Addendum: Gross national product in constant (1954) dollars. | 181.8 | 126.6 | 238.1 | 318.1 | 408.6 | 401.3 | 428.4 | 440.8 | 448.8 | 438.4 | 433.2 | 445.5 | 451.8 | 464.6 |

NATIONAL INCOME, BY DISTRIBUTIVE SHARES
[Department of Commerce estimates; in billions of dollars]

| Item | Annual totals |  |  |  |  |  |  |  |  | Quarterly totals at seasonally adjusted annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929 | $1933$ | 1941 | 1950 | 1957 | 1958 | 1959 | 1960 | 1961 | 1960 | 1961 |  |  |  |
|  |  |  |  |  |  |  |  |  |  | 4 | 1 | 2 | 3 | 4 |
| National income. | 87.8 | 40.2 | 104.7 | 241.9 | 366.9 | 367.4 | 399.6 | 417.1 | 430.2 | 416.5 | 412.2 | 426.0 | 434.3 |  |
| Compensation of employees . . . . . . . . . . . . . . | 51.1 | 29.5 | 64.8 | 154.2 | 255.5 | 257.1 | 278.4 | 293.7 | 302.9 | 294.0 | 292.6 | 300.2 | 306.2 | 312.7 |
| Wages and salaries | 50.4 | 29.0 | 62.1 | 146.4 | 238.5 | 239.8 | 258.5 | 271.3 | 279.7 | 271.3 | 270.1 | 277.3 | 282.7 | 288.7 |
| Private. . . . . . | 45.5 | 23.9 | 51.9 | 124.1 | 198.4 | 196.6 | 213.2 | 223.0 | 227.8 | 221.6 | 219.7 | 226.0 | 230.7 | 234.7 |
| Military. | . 3 | . 3 | 1.9 | 5.0 | 9.6 | 9.8 | 9.9 | 9.9 | 10.4 | 10.0 | 10.1 | 10.1 | 10.2 | 11.1 |
| Government civilian | 4.6 | 4.9 | 8.3 | 17.3 | 30.5 | 33.5 | 35.4 | 38.5 | 41.5 | 39.7 | 40.3 | 41.2 | 41.9 | 42.8 |
| Supplements to wages and salaries. . ....... Employer contributions for social in- | . 7 | . 5 | 2.7 | 7.8 | 17.0 | 17.3 | 20.0 | 22.4 | 23.2 | 22.7 | 22.5 | 22.9 | 23.4 | 24.1 |
| surance. $\square$ | . 1 | . 1 | 2.0 | 4.0 | 7.8 | 8.0 | 9.7 | 11.5 | 12.1 | 11.5 | 11.7 | 12.0 | 12.2 | 12.6 |
| Other labor income. . . . . . . | . 6 | . 4 | . 7 | 3.8 | 9.1 | 9.4 | 10.3 | 10.9 | 11.1 | 11.2 | 10.8 | 10.8 | 11.2 | 11.5 |
| Proprietors' income. . . . . . . . . . . . . . . . . . . . . | 14.8 | 5.6 | 17.4 | 37.5 | 44.5 | 46.1 | 46.3 | 48.2 | 49.6 | 49.0 | 48.9 | 49.2 | 49.2 | 50.8 |
| Business and professional . . . . . . . . . . . . . . | 8.8 | 3.2 | 10.9 | 23.5 | 32.7 | 32.5 | 35.0 | 36.2 | 36.5 | 36.3 | 36.0 | 36.3 | 36.6 | 37.2 |
| Farm. | 6.0 | 2.4 | 6.5 | 14.0 | 11.8 | 13.5 | 11.3 | 12.0 | 13.1 | 12.7 | 12.9 | 12.9 | 12.8 | 13.6 |
| Rental income of persons . . . . . . . . . . . . . . . . | 5.4 | 2.0 | 3.5 | 9.0 | 11.9 | 12.2 | 11.9 | 11.7 | 11.5 | 11.7 | 11.5 | 11.5 | 11.5 | 11.5 |
| Corporate profits and inventory valuation adjustment. | 10.1 | $-2.0$ | 14.5 | 35.7 | 41.7 | 37.2 | 46.4 | 45.1 | 46.2 | 42.9 | 40.0 | 45.5 | 47.0 |  |
| Profits before tax. . . . . . . . . . . . . . . . . . . . | 9.6 | . 2 | 17.0 | 40.6 | 43.2 | 37.4 | 46.8 | 45.0 | 46.1 | 42.6 | 39.6 | 45.2 | 47.2 |  |
| Profits tax liability. . . . . . . . . . . . . . . . . . . | 1.4 | . 5 | 7.6 | 17.9 | 20.9 | 18.6 | 23.1 | 22.3 | 22.8 | 21.1 | 19.6 | 22.4 | 23.3 |  |
| Profits after tax. . . . . . . . . . . . . . . . . . . . | 8.3 | $-.4$ | 9.4 | 22.8 | 22.3 | 18.8 | 23.7 | 22.7 | 23.3 | 21.4 | 20.0 | 22.8 | 23.8 |  |
| Dividends. | 5.8 | 2.1 | 4.5 | 9.2 | 12.6 | 12.4 | 13.4 | 14.1 | 14.4 | 14.3 | 14.2 | 14.2 | 14.3 | 15.0 |
| Undistributed profits . . . . . . . . . . . . . . | 2.4 | -2.4 | 4.9 | 13.6 | 9.7 | 6.4 | 10.3 | 8.6 | 8.8 | 7.2 | 5.8 | 8.6 | 9.5 |  |
| Inventory valuation adjustment. . . . . . . . . | . 5 | $-2.1$ | $-2.5$ | $-5.0$ | -1.5 | $-.3$ | $-.5$ | . 0 | . 1 | . 3 | . 4 | . 3 | $-.2$ | $-.3$ |
| Net interest. | 6.4 | 5.0 | 4.5 | 5.5 | 13.4 | 14.8 | 16.6 | 18.4 | 20.0 | 18.9 | 19.2 | 19.6 | 20.2 | 20.7 |

[^33]RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, PERSONAL INCOME, AND SAVING
[Department of Commerce estimates; in billions of dollars]


PERSONAL INCOME
[Department of Commerce estimates; in billions of dollars]

| Item ${ }^{1}$ | 1960 | 1961 | 1960 | 1961 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| Total personal income. . . . . . . . . . . . . | 402.2 | 416.7 | 404.0 | 403.6 | 403.1 | 407.3 | 409.8 | 413.2 | 417.3 | 421.2 | 419.4 | 421.1 | 425.2 | 429.3 | 431.3 |
| Wage and salary disbursements....... | 271.3 | 297.7 | 269.6 | 269.6 | 269.5 | 271.1 | 274.6 | 277.2 | 280.7 | 282.3 | 282.8 | 284.0 | 286.4 | 289.4 | 290.2 |
| Commodity-producing industries.. . | 110.4 | 111.2 | 106.2 | 106.2 | 105.6 | 106.5 | 109.1 | 110.5 | 112.7 | 113.2 | 112.9 | 112.9 | 114.1 | 115.8 | 115.7 |
| Manufacturing onty. . . . . . . . . . | 87.4 | 87.8 | 84.0 | 83.8 | 83.5 | 84.1 | 86.1 | 87.6 | 88.9 | 89.3 | 89.0 | 88.8 | 89.9 | 91.3 | 97.3 |
| Distributive industries | 71.8 | 73.4 | 71.8 | 71.8 | 71.8 | 71.8 | 72.3 | 72.9 | 73.5 | 74.0 | 74.2 | 74.7 | 74.8 | 74.7 | 74.9 |
| Service indistries. | 40.7 | 43.1 | 41.7 | 41.6 | 41.7 | 42.1 | 42.3 | 42.5 | 42.9 | 43.3 | 43.6 | 44.0 | 44.4 | 44.7 | 45.0 |
| Government | 48.4 | 51.9 | 49.8 | 50.0 | 50.4 | 50.7 | 51.0 | 51.3 | 51.6 | 51.8 | 52.1 | 52.4 | 53.1 | 54.2 | 54.6 |
| Other labor income. | 10.9 | 11.1 | 11.3 | 11.0 | 10.7 | 10.6 | 10.7 | 10.8 | 11.0 | 11.1 | 11.2 | 11.2 | 11.4 | 11.5 | 11.7 |
| Proprietors' income.................. | 48.2 | 49.6 | 48.9 | 48.9 | 48.7 | 49.0 | 49.0 | 49.1 | 49.4 | 49.5 | 49.4 | 49.5 | 50.5 | 51.1 | 50.9 |
| Business and professional. . . . . . . . | 36.2 12.0 | 36.5 | 36.0 12.8 | 36.0 12.8 | 35.8 12.9 | 36.0 13.0 | 36.1 | 36.3 12.9 | 36.4 13.0 | 126.6 | 36.6 12.8 | 36.8 12.7 | 37.0 13.5 | 37.3 13.8 | 37.4 13.5 |
| Rental income. | 11.7 | 11.5 | 11.6 | 11.6 | 11.5 | 11.4 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 |
| Dividends. | 14.1 | 14.4 | 14.1 | 14.2 | 14.2 | 14.2 | 14.2 | 14.2 | 14.3 | 14.3 | 14.3 | 14.4 | 14.5 | 14.8 | 15.5 |
| Personal interest income. | 26.2 | 27.3 | 26.7 | 26.8 | 26.8 | 26.8 | 26.8 | 27.0 | 27.1 | 27.2 | 27.4 | 27.5 | 27.7 | 27.9 | 28.2 |
| Transfer payments. | 29.1 | 32.9 | 31.0 | 31.1 | 31.1 | 33.7 | 32.5 | 33.0 | 33.0 | 35.2 | 32.5 | 32.7 | 33.1 | 33.2 | 33.4 |
| Less: Personal contributions for social insurance. | 9.3 | 9.7 | 9.2 | 9.6 | 9.4 | 9.6 | 9.6 | 9.7 | 9.8 | 9.8 | 9.8 | 9.8 | 10.0 | 10.1 | 10.1 |
| Nonagricultural income . . . . . . . . . . . . | 386.2 | 399.4 | 387.2 | 386.8 | 386.2 | 390.4 | 392.9 | 396.4 | 400.2 | 404.0 | 402.4 | 404.1 | 407.2 | 410.9 | 413.1 |
| Agricultural income . . . . . . . . . . . . . . . | 16.0 | 17.3 | 16.8 | 16.8 | 16.9 | 16.9 | 16.9 | 16.8 | 17.1 | 17.2 | 17.0 | 17.0 | 18.0 | 18.5 | 18.3 |

${ }^{p}$ Preliminary.
1 Monthly data are seasonally adjusted totals at annual rates.

Noтe.-For explanation of series see U. S. Income and Output (a suppiement to the Survey of Current Business for 1959) and the Survey of Current Business, July 1961.

SAVING AND INVESTMENT
[In billions of dollars]

| Transaction category, or sector |  | Annual totals |  |  |  |  | Quarterly totals |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1959 | 1960 |  |  |  | 1961 |  |  |  |
|  |  | 1956 | 1957 | 1958 | 1959 | 1960 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | $3{ }^{p}$ |  |
| A | Net national saving ${ }^{1 .}$ |  |  |  |  |  | 41.0 | 37.4 | 19.2 | 35.9 | 36.9 | 9.1 | 6.7 | 12.1 | 11.1 | 10.1 | 3.6 | 6.9 | 5.2 | 9.7 | A |
| A | Consumer and nonprofit | 29.4 | 28.6 | 26.4 | 30.2 | 27.8 | 8.4 | 5.8 | 8.1 | 5.7 | 8.4 | 5.7 | 7.1 | 5.4 | 8.7 | B |
| C | Farm and noncorp. business ${ }^{2}$. . . |  |  |  |  | 6.1 | $-1.5$ | 3.9 | $-1.2$ | $-.1$ | $-.7$ | 2.0 | $-.6$ | $-1.5$ | -. 7 | D |
| D | Corporate nonfinancial business.. | 5.9 | 5.3 | 3.1 | 11.4 | 6.1 | 3.2 | 2.9 | . 2 | 1.4 | 2.6 | 2.0 | $-1.0$ | 1.9 | 3.4 | D |
| E | Federal Government ${ }^{1}$. | 5.9 | 3.6 | -8.2 | -5.0 | 3.8 | -2.0 | -5.0 | 4.0 | 4.7 | $-.6$ | -4.3 | 1.1 | 5 | $-1.8$ | E |
| $\underset{\mathbf{G}}{\mathbf{F}}$ | State and local governments ${ }^{1}$ Financial sectors. . . . . . . . | -3.0 2.9 | -3.6 | -4.9 2.8 | -4.1 3.5 | -5.0 4.2 | -1.8 | -. 8 | -1.7 | -1.2 | -1.6 | $-1.6$ | -1.2 1.5 | -1.8 | -2.0 2.0 | G |
| H | Capital consumption ${ }^{3}$ | 67.4 | 73.2 | 75.6 | 79.4 | 83.5 | 20.0 | 20.3 | 20.5 | 20.7 | 21.0 | 21.3 | 21.4 | 21.7 | 22.0 | H |
| I | Consumer and nonprofit | 36.9 | 40.0 | 41.6 | 43.5 | 45.7 | 10.9 | 11.1 | 11.2 | 11.3 | 11.5 | 11.7 | 11.8 | 11.9 | 12.0 |  |
| J | Consumer durable goods | 33.0 | 35.8 | 37.0 | 38.6 | 40.4 | 9.7 | 9.8 | 9.9 | 10.0 | 10.2 | 10.3 | 10.4 | 10.5 | 10.6 | J |
| K | Owner-occupied homes. | 3.3 | 3.7 | 4.0 | 4.3 | 4.6 | 1.1 | 1.1 | 1.1 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | K |
| $\underline{L}$ | Plant and equip. (nonprofit) | . 5 | . 6 | 6 | . 6 | .7 | . 2 | .2 | . 2 | . 2 | 2 | 2 | . 2 | 2 | 2 | L |
| M | Farm business. . . . . . . . . . . . | 3.7 | 3.9 | 4.0 | 4.2 | 4.1 | 1.1 | 1.1 | 1.1 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.1 | M |
| N | Noncorp. nonfinan. business | 7.5 | 8.1 | 8.0 | 8.3 | 8.6 | 2.1 | 2.1 | 2.1 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | N |
| 0 | Corporate nonfinancial business. . | 19.1 | 21.0 | 21.9 | 23.2 | 24.7 | 5.8 | 6.0 | 6.0 | 6.2 | 6.2 | 6.3 | 6.3 | 6.5 | 6.6 | 0 |
| P | Gross national saving ${ }^{1}$. | 108.4 | 110.6 | 94.8 | 115.4 | 120.4 | 29.1 | 27.1 | 32.6 | 31.8 | 31.0 | 24.9 | 28.3 | 26.9 | 31.6 | P |
| Q | Consumer and nonprofit | 66.2 | 68.6 | 68.0 | 73.7 | 73.5 | 19.4 | 16.9 | 19.3 | 17.0 | 20.0 | 17.3 | 18.9 | 17.3 | 20.8 | Q |
| R | Farm and noncorp. business. | 11.3 | 12.0 | 11.9 | 12.4 | 12.7 | 1.6 | 7.0 | 1.9 | 3.1 | 2.5 | 5.2 | 2.6 | 1.8 | 2.6 | R |
| S | Corporate nonfinancial business.. | 25.0 | 26.3 | 24.9 | 34.6 | 30.8 | 9.0 | 9.0 | 6.2 | 7.5 | 8.8 | 8.3 | 5.3 | 8.4 | 10.0 | S |
| T | Federal Government ${ }^{1}$. . . | 5.9 | 3.6 | -8.2 | -5.0 | 3.8 | -2.0 | -5.0 | 4.0 | 4.7 | $-.6$ | -4.3 | 1.1 | . 5 | -1.8 | T |
| U | State and local governments ${ }^{1}$ | -3.0 | -3.6 | $-4.9$ | $-4.1$ | $-5.0$ | $-.8$ | . 8 | $-.6$ | -1.2 | $-1.6$ | -1.6 | -1.2 | -1.8 | $-2.0$ | U |
| V | Financial sectors. | 3.0 | 3.7 | 3.0 | 3.7 | 4.5 | 2.0 | 1 | 1.8 | . 7 | 2.0 |  | 1.6 | . 8 | 2.1 | V |
| W | Gross national investment ${ }^{1}$ | 107.9 | 110.6 | 94.2 | 114.2 | 117.6 | 27.3 | 30.5 | 29.9 | 30.0 | 27.9 | 29.8 | 24.6 | 28.6 | 29.2 | W |
| $\mathbf{X}$ | Consumer durable goods | 38.5 | 40.4 | 37.3 | 43.5 | 44.3 | 10.4 | 12.5 | 10.1 | 11.5 | 10.2 | 12.6 | 8.9 | 10.6 | 9.8 | X |
| Y | Other gross private domestic fixed investment. | 62.6 | 64.5 | 58.6 | 66.1 | 68.2 | 17.6 | 17.4 | 15.1 | 17.9 | 17.7 | 17.6 | 14.1 | 17.4 | 18.4 | Y |
| Z | Consumer and nomprofit | 19.0 | 18.1 | 18.1 | 22.1 | 21.5 | 5.9 | 6.2 | 5.3 | 4.9 | 5.6 | 5.7 | 4.7 | 4.6 | 5.2 | $z$ |
| a | Nonfarm residen. constr. ${ }^{4}$ | 16.9 | 15.6 | 15.3 | 19.2 | 18.4 | 5.1 | 5.4 | 4.6 | 4.2 | 4.7 | 4.9 | 4.0 | 3.8 | 4.2 | a |
| b | Plant and equip. (nonprofit)... | 2.1 | 2.5 | 2.7 | 2.9 | 3.2 | . 8 | . 8 | . 7 | . 7 | . 9 | . 8 | . 7 | . 8 | . 9 | b |
| c | Farm business. . . . . . . . . . . . . | 3.8 | 4.0 | 4.4 | 4.7 | 4.2 | 1.2 | 1.0 | 1.1 | 1.2 | 1.1 | . 9 | 1.0 | 1.3 | 1.7 |  |
| d | Noncorp. nonfinan, business ${ }^{4}$. . | 9.8 | 9.4 | 9.0 | 10.7 | 10.8 | 2.9 | 2.4 | 2.2 | 3.3 | 2.8 | 2.5 | 2.1 | 3.2 | 3.2 | d |
| e | Corp. nonfinan. business ${ }^{4}$ | 29.3 | 32.3 | 26.4 | 27.9 | 30.8 | 7.4 | 7.6 | 6.3 | 8.4 | 8.0 | 8.2 | 6.1 | 8.1 | 8.1 |  |
| f | Financial sectors | 7 | 8 | 7 | . 8 | . 8 | 2 | . 2 | . 2 | . 2 | . 2 | 2 | . 2 | . 2 | . 2 |  |
| g | Change in inventories ${ }^{5}$ | 4.7 | 1.6 | -2.0 | 6.3 | 4.2 | * | . 7 | 4.6 | . 5 | .2 | -1.1 | 8 | 3 | . 9 | g |
| h | Farm business. . . . . | $-.4$ | . 8 | . 9 | 1 | . 3 |  | * |  | .1 | 1 | . 1 | 1 | 1 | . 1 | h |
| i | Noncorp. nonfinan. business. . . | . 2 | . 2 | $-.2$ | 5.9 | . 9 | * | $-.5$ | 1.3 | .1 |  | -. 6 | . 3 | * | . 1 |  |
| j | Corp. nonfinan. business. . . . . | 4.9 | .6 | -2.6 | 5.3 | 3.1 | 1 | 1.2 | 3.2 | . 4 | 1 | $-.6$ | . 4 | . 2 | . 6 |  |
| k | Net financial investment ${ }^{6}$. | 2.1 | 4.2 | . 3 | $-1.7$ | . 8 | $-.8$ | * | . 1. | . 1 | $-.1$ | . 8 | . 8 | 3 | . 1 | k |
| 1 | Consumer and nonprofit. | 11.5 | 14.0 | 18.8 | 11.0 | 5.7 | 2.6 | 2.2 | 2.4 | -1.6 | 3.6 | 1.3 | 4.0 | 2.0 | 5.2 |  |
| m | Net acquis. of finan. assets. | 26.8 | 26.0 | 30.9 | 31.6 | 21.9 | 7.6 | 8.5 | 4.4 | 3.6 | 7.4 | 6.5 | 5.1 | 6.5 | 8.7 | m |
| n | Net increase in liabilities. | 15.3 | 12.0 | 12.1 | 20.6 | 16.2 | 5.0 | 6.4 | 2.0 | 5.2 | 3.9 | 5.1 | 1.2 | 4.5 | 3.5 |  |
| - | Farm and noncorp. business... | -2.1 | -2.3 | -2.1 | -4.0 | -3.5 | -2.5 | 4.1 | -2.7 | -1.4 | -1.6 | 2.2 | $-.9$ | -2.9 | $-2.5$ | 0 |
| p | Net acquis. of finan. assets. | . 4 | . 8 | I. 1 | -. 7 | -. 2 | - 3 | .1 | -. 5 | . 2 | -. 2 | . 3 | -. 4 | . 2 | -. 1 | p |
| q | Net increase in liabilities. | 2.5 | 3.1 | 3.3 | 3.3 | 3.3 | 2.2 | $-4.0$ | 2.3 | 1.6 | 1.4 | $-1.9$ | . 5 | 3.0 | 2.4 | q |
| r | Corp. nonfinan. business. | 13.3 | -8.6 | $-3.6$ | -3.4 | $-7.6$ | $-.1$ | $-1.7$ | $-4.0$ | $-2.4$ | $-1.1$ |  | -3.2 | -. 1 | $-.5$ |  |
| s | Net acquis. of finan. assets. | 4.4 | 4.5 | 11.3 | 13.7 | 3.3 | 3.6 | 4.4 | -2.2 | 1.1 | 1.8 | 2.6 | -2.2 | 5.0 | 3.1 |  |
| $t$ | Net increase in liabilities. | 17.7 | 13.1 | 15.0 | 17.0 | 10.9 | 3.7 | 6.1 | 1.8 | 3.6 | 2.9 | 2.6 | 1.0 | 5.0 | 3.5 |  |
| u | Federal Government. | 5.9 | 3.6 | -8.2 | -5.0 | 3.8 | -2.0 | -5.0 | 4.0 | 4.7 | -. 6 | -4.3 | 1.1 | 5 | $-1.8$ |  |
| $v$ | Net acquis. of finan. assets . . | 1.6 | 3.2 | 1.6 | 6.3 | 3.7 | 2.6 | -. 8 | -. 3 | 4.2 | . 7 | $-1.0$ | $-1.5$ | 2.3 | 3.5 |  |
| w | Net increase in liabilities.. | $-4.3$ | - .4 | 9.7 | 11.2 | $-.1$ | 4.7 | 4.2 | -4.3 | $-.4$ | 1.3 | 3.3 | $-2.7$ | 1.9 | 5.3 | w |
| $\boldsymbol{x}$ | State and local governments... | -2.2 | -3.1 | -5.2 | -4.0 | -3.4 | -1.4 | . 3 | $-.5$ | $-1.0$ | -2.2 | . 3 | -1.2 | -. 2 | -3.0 |  |
| $y$ | Net acquis. of finan. assets. | 2.6 | 3.3 | 2.5 | 3.0 | 2.6 | . 9 | 1.3 | 1.1 | . 4 | $-2$ | 1.3 | . 9 | 1.5 | $-. .5$ | y |
| $z$ | Net increase in liabilities. | 4.8 | 6.4 | 7.7 | 7.0 | 6.0 | 2.3 | 1.0 | 1.6 | 1.4 | 2.0 | 1.0 | 2.1 | 1.6 | 2.5 |  |
| aa | Financial sectors. | 2.7 | 3.0 | 4.5 | 4.5 | 5.8 | 2.6 | $\overline{10.5}$ | 2.1 | 1.6 | 1.9 | . 1 | 1.5 | . 1 | 3.7 | aa |
| bb | Net acquis. of finan. assets | 22.7 | 24.1 | 36.3 | 30.0 | 34.3 | 8.9 | 10.4 | -2.6 | 12.5 | 10.0 | 14.4 | -. 1.1 | 14.8 | 14.0 | bb |
| cc | Net increase in liabilities. . . . | 20.0 | 21.1 | 31.8 | 25.5 | 28.5 | 6.3 | 10.9 | -4.7 | 10.9 | 8.0 | 14.3 | -1.6 | 14.7 | 10.3 |  |
| dd | Financial trans. discrep........ |  | -2.4 | -3.8 | -1.0 | . 1 | -. 2 |  | $-1.2$ |  | $-.1$ | 1.1 | $-.5$ |  |  |  |
| ee | Discrepancy ( $\mathbf{P}-\mathbf{W})^{7}$. | . 5 |  |  | 1.1 | 2.8 | 1.8 | $-3.5$ | 2.7 | 1.9 | 3.1 | 3.9 | 3.7 | $-1.6$ | 2.4 |  |

## * Less than $\$ 50$ million. $\quad p$ Preliminary.

1 For govt. sectors, saving is excess of all nonfinancial receipts over all nonfinancial outlays; investment, changes in financial assets and liabilities only. Govt. current outlays include, and govt. (and national) investment excludes, govt. purchases of tangible assets.
2 Annual figures for farm sector are retained earnings of corporate
arms; farm and nonfarm unincorporated businesses shown as farms; farm and nonfarm unincorporated businesses shown as having et saving See p 838 of the Bulletin for August 1959 net saving. See p. 838 of the Bulletin for August 1959.
harged to current account Line $\mathbf{H}$ includes amounts for fital outlays sectors not shown separately. See discussion on p. 836 of the BuLLETIN for August 1959.
4 For consumers, 1- to 4-family dwellings, completed and purchases of additions and alterations. Investment of nonfarm business sectors includes work in process on 1- to 4-family dwellings and other private

Notes to table on opposite page.
${ }_{1}$ 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 (partly on holder-record basis) differs from liability drawees). For further discussion, see p. 853 of the Bulletin for August 1959.

[^34]residential construction
After inventory valuation adjustment.
6 Financial component of national investment equals net lending to rest of worid; financial fiows among domestic sectors cancel out in national total. (Discrepancies in financial transactions attributed entirely to domestic transactions.) Differs from U.S. "net foreign investment" (net exports minus net unilateral transfers in national income accounts) omissions" in Dept of Commerce balance which equals "errors and the United States.
${ }^{7}$ Saving and investment are equal in concept but may differ statistically because of discrepancies. See p. 857 of the Bulletin for August 1959. in notes to tables and in "Technical Notes," pp. 846-59 of the Bulletin for August 1959. For latest detailed flow of funds/saving tables, see the Bulletin for January 1962.
held by other sectors included in Federal obligations category.
${ }^{3}$ Mainly time deposits of State and local governments, corporate businesses, and savings institutions.

4 Assets in these categories are treated as consumer holdings.
Marketable issues maturing within one year and, prior to 1956, 6 Excludes
reserveludes loans to domestic commercial banks. Gross of valuation reserves.

SUMMARY OF PRINCIPAL FINANCIAL FLOWS
[In billions of dollars]


* Less than $\$ 50$ million. $\quad$ Preliminary.

Note--Data for excluded categories-trade credit, proprietors' net ector transactions Treasury currency, and miscis and more detail on Bulletin for January 1962.

EARNINGS AND EXPENSES OF

| Item | Total | Boston | New York | Philadelphia | Cleveland | Richniond | Atlanta |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Current Earaings |  |  |  |  |  |  |  |
| Discounts and advances | \$2,501,911 | \$119,549 | \$541,164 | \$155,499 | \$167,325 | \$152,703 | \$181,830 |
| Acceptances,.............. | 937,615,388 | 49,919,319 | 233,462,107 | 53,954,441 | 79,646,880 | 59,258,665 | '5i,437,4i2 |
| All other................. | -372,156 | - 20,532 | 23, 80,349 | 24,012 | 32,568 | -17,151 | $\begin{array}{r} 38,4121 \\ 28,831 \end{array}$ |
| Total current earnings . | 941,648,170 | 50,059,400 | 235,242,335 | 54,133,952 | 79,846,773 | 59,428,519 | 51,648,073 |
| Salaries: Current Expenses |  |  |  |  |  |  |  |
| Officers.. | 6,770,735 | 385,419 | 1,260,376 | 473,974 | 580,607 | 545,206 | 518,148 |
| Employees | 90,399,810 | 5,550,114 | 21,032,410 | 4,729,101 | 7,630,557 | 5,867,073 | 5,444,152 |
| Fees-Directors and other | 581,918 | 22,575 | -96,432 | 27,780 | 48,787 | 53,440 | 76,721 |
| Retirement contributions. | 11,528,404 | 694,447 | 2,539,754 | 614,910 | 975,650 | 774,239 | 737,652 |
| Traveling expenses. | 2,013,258 | 123,328 | 330,530 | 96,560 | 185,617 | 143,174 | 160,791 |
| Postage and expressag | 19,091,805 | 1,659,060 | 2,654,200 | 944,001 | 1,528,235 | 1,747,008 | 1,642,814 |
| Telephone and telegraph | 1,637,677 |  | -350,389 | 75,789 | 124,206 | 114,641 |  |
| Printing, stationery, and | 7,215,682 | 540,717 | 1,398,485 | 415,575 | 506,146 | 497,895 | 522,134 |
| Insurance. ....... | $2,120,408$ 4,670 | 125,391 <br> 6488 | 832,771 | 153,968 | 183,885 <br> 400 | 180, 348 | 155,610 |
| Depreciation (building) | 6,303,861 | 413,761 | 488,050 | 270,538 | 920,652 | 544,024 | 425,171 |
| Light, heat, power, and | 1,814,544 | 118,057 | 256,131 | 101,466 | 169,349 | 157,116 | 110,599 |
| Repairs and alterations | 1,404,673 | 37,124 | 147,422 | 56,629 | 144,798 | 204,608 | 55,223 |
| Rent. | 124,713 | 4,330 | 6,954 | 18,323 | 27,998 | 2,744 | 3,038 |
| Furniture and equipmen Purchases. . . | 2,816,139 | 129,767 | 709,805 | 354,072 | 135,857 | 132,834 | 200,116 |
| Rentals | 7,162,138 | 579,686 | 847,909 | 505,192 | 514,642 | 445,756 | 473,693 |
| All other. | 2,307,012 | 91,764 | 496,116 | 71,584 | 378,686 | 92,262 | 110,127 |
| Inter-Bank expenses |  | 45,411 | -623,148 | 53,369 | 86,098 | -11,677 | 52,884 |
| Subtotal.. | 167,963,387 | 11,256,807 | 33, 237,854 | 9,048,685 | 14,542,501 | 11,685, 878 | 11,119, 232 |
| Federal Reserve currency | 6,755,756 | 309,893 | 1,121,829 | 623,455 | 631,211 | 697,279 | 781,383 |
| Assessment for expenses of Board of Governors.. | 6,265,100 | 308,300 | 1,749,500 | 364,300 | 579,200 | 287,400 | 336,100 |
| Total. | 180,984,243 | 11,875,000 | 36, 109, 183 | 10,036,440 | 15,752,912 | 12,670,557 | 12,236,715 |
| Less reimbursement for certain fiscal agency and other expenses. | 19,709,668 | 1,089,896 | 3,333,099 | 929,849 | 1,920,194 | 1,104,336 | 1,392,877 |
| Net expenses. | 161,274,575 | 10,785, 104 | 32,776,084 | 9,106,591 | 13,832,718 | 11,566,221 | 10,843,838 |
|  |  |  |  |  |  |  |  |
| Current net earnings. | 780,373,596 | 39,274,296 | 202,466,251 | 45,027,360 | 66,014,056 | 47,862,298 | 40,804, 234 |
| Additions to current net earnings: Profits on sales of U. S. Government securities (net) All other. | $\begin{array}{r} 3,465,859 \\ 56,738 \end{array}$ | $184,956$ | $\begin{array}{r} 859,086 \\ 10,733 \end{array}$ | $\begin{array}{r} 199.723 \\ 566 \end{array}$ | $\begin{array}{r} 294,917 \\ 1,157 \end{array}$ | 219,354 | 190,421 |
| Total additions | 3,522,598 | 185,798 | 869,819 | 200,289 | 296,075 | 219,869 | 190,504 |
| Deductions from current net earnings. | 40,969 | 2,835 | 3,827 | 727 | 4,355 | 3,595 | 929 |
| Net additions | 3,481,627 | 182,963 | 865,992 | 199,562 | 291,720 | 216,274 | 189,575 |
| Net earnings before payments to U. S. Treasury.. | 783,855,223 | 39,457,259 | 203,332,243 | 45,226,922 | 66,305,776 | 48,078,572 | 40,993,809 |
| Dividends paid. Paid U.S. Treasury (interest on F. R, notes) | $\begin{array}{r} 25,569,541 \\ 687,393,382 \end{array}$ | $\begin{array}{r} 1,236,205 \\ 36,439,253 \end{array}$ | $\begin{array}{r} 7,043,136 \\ 182,395,607 \end{array}$ | $\begin{array}{r} 1,472,374 \\ 40,136,348 \end{array}$ | $\begin{array}{r} 2,360,707 \\ 56,273,169 \end{array}$ | $\begin{array}{r} 1,168,329 \\ 44,327,343 \end{array}$ | $\begin{array}{r} 1,392,341 \\ 35,824,668 \end{array}$ |
| Transferred to surplus |  |  | 13,893,500 | 3,618,200 | 75,671,900 |  | 3,776,800 |
| Surplus, January 1 | 817,420,900 | 40,330,200 | 229,102,600 | 47,663,400 | 75,600,000 | 37,558,500 | 43,676,800 |
| Surplus, December 31. | 888,313,200 | 42,112,000 | 242,996,100 | 51,281,600 | 83,271,900 | 40, 141,400 | 47,453,600 |

Note.-Details may not add to totals because of rounding.

FEDERAL RESERVE BANKS DURING 1961

| Chicago | St. Louis | Minneapolis | $\begin{aligned} & \text { Kansas } \\ & \text { City } \end{aligned}$ | Dallas | $\underset{\text { Francisco }}{\text { San }}$ | Item |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | Current Earnings |
| \$608,563 | \$110,934 | \$51,912 | \$259,677 | \$62,759 | \$89,996 | Discounts and advances |
|  |  |  |  |  |  | Acceptances |
| $\begin{array}{r} 160,030,217 \\ 46,602 \end{array}$ | $\begin{array}{r} 37,728,445 \\ \hline \end{array}$ | $21,648,273$ 10,893 | $40,664,794$ 43,007 | $\begin{array}{r} 37,950,208 \\ 19,095 \end{array}$ | $111,914,627$ | U. S. Government securities All other |
| 160,685,382 | 37,852,519 | 21,711,078 | 40,967,478 | 38,032,062 | 112,040,599 | Total current earnings |
|  |  |  |  |  |  | Current Expenses |
| 610,759 | 556,902 | 369,711 | 501,305 | 433,354 | 534,974 | Officers |
| 13,441,879 | 4,976,857 | 2,975, 110 | 4,732,344 | 3,941,885 | 10,078,328 | Employees |
| 44,761 | 29,926 | 26,772 | 67,464 | 38,702 | 48,558 | Fees-Directors and others |
| 1,699,893 | 654,728 | 384,392 | 647,005, | 548,008 | 1,257,726 | Retirement contributions |
| 234,931 | 124,705 | 101,236 | 124,258 | 122,764 | 265,364 | Traveling expenses |
| 2,618,664 | 1,009,214 | 693, 614 | 1,216,365 | 956,680 | 2,411,948 | Postage and expressage |
| 189,648 | 90,811 | 58,220 | 99,657 | 114,037 | 162,047 | Telephone and telegraph |
| 1,168,938 | 448,656 129,770 | 236,608 <br> 95,214 | 453,208 | 346,393 102,790 | 680,927 210,991 | Printing, stationery, and supplies |
| 736,081 | 176,031 | 323,879 | 194,978 | 265,621 | 483,378 | Taxes on real estate |
| 1,257,636 | 239,226 | 344,193 | 168, 853 | 692,698 | 539,059 | Depreciation (building) |
| 290,517 | 136,099 <br> 58,174 | 87,923 | 130,535 | 123,131 | 133,621 | Light, heat, power, and water |
| 322,733 48,377 | 58,174 | 40,184 163 | 71,866 | 162,425 2,120 | 103,487 5 | Repairs and alterations Rent |
|  |  |  |  |  |  | Furniture and equipment: |
| 551,512 | 97,281 | 122,053 | 85,233 | 115,102 | 182,507 | Purchases |
| 1,438,566 | 77,778 | 92,845 | 121,425 | 169,321 | -166,538 | All other |
| 130,906 | 33,369 | 21,902 | 42,098 | 54,779 | 114,010 | Inter-Bank expenses |
| 25, 363,764 | 9,211,510 | 6,198,859 | 9,272,071 | 8,530,969 | 18,495,257 | Subtotal |
| 1,040,334 | 321,713 | 108,016 | 216,028 | 412,767 | 491,848 | Federal Reserve currency |
| 886,200 | 210,900 | 144,000 | 266,500 | 359,200 | 773,500 | Assessment for expenses of Board of Governors |
| 27,290,298 | 9,744,123 | 6,450,875 | 9,754,599 | 9,302,936 | 19,760,605 | Total |
| 3,726,826 | 1,230,975 | 655,147 | 1,470,632 | 935,083 | 1,920,754 | Less reimbursement for certain fiscal agency and other expenses |
| 23,563,472 | 8,513,148 | 5,795,728 | 8,283,967 | 8,367,853 | 17,839,851 | Net expenses |
| 137, 121,910 | 29,339,372 | 15,915,350 | 32,683,511 | 29,664,209 | 94,200,748 | Current net earnings |
| $\begin{array}{r} 592,468 \\ 40,031 \end{array}$ | $\begin{array}{r} 139,634 \\ 1,026 \end{array}$ | 80,994 175 | $\begin{array}{r} 150,470 \\ 1,076 \end{array}$ | 140,482 | $\begin{array}{r} 413,354 \\ 440 \end{array}$ | Additions to current net earnings: <br> Profits on sales of U. S. Government securities (net) <br> All other |
| 632,499 | 140,659 | 81,169 | 151,547 | 140,576 | 413,794 | Total additions |
| 2,851 | 3,283 | 1,921 | 1,047 | 1,979 | 13,620 | Deductions from current net earnings |
| 629,648 | 137,376 | 79,248 | 150,499 | 138,597 | 400,173 | Net additions |
| 137,751,558 | 29,476,748 | 15,994,598 | 32,834,010 | 29,802,806 | 94,600,921 | Net earnings before payments to U. S. Treasury |
| $\begin{array}{r} 3,613,523 \\ 126 ; 275,435 \end{array}$ | $\begin{array}{r} 862,261 \\ 25,741,888 \end{array}$ | $\begin{array}{r} 582,284 \\ 14,005,314 \end{array}$ | $\begin{array}{r} 1,081,952 \\ 29,207,957 \end{array}$ | $\begin{array}{r} 1,454,690 \\ 25,547,016 \end{array}$ | $\begin{array}{r} 3,301,738 \\ 71,219,383 \end{array}$ | Dividends paid <br> Paid U. S. Treasury (interest on F. R. notes) |
| $\begin{array}{r} 7,862,600 \\ 115,652,600 \end{array}$ | $\begin{array}{r} 2,872,600 \\ 27,530,800 \end{array}$ | $\begin{array}{r} 1,407,000 \\ 18,825,500 \end{array}$ | $\begin{array}{r} 2,544,100 \\ 34,839,800 \end{array}$ | $\begin{array}{r} 2,801,100 \\ 47,007,800 \end{array}$ | $\begin{aligned} & 20,079,800 \\ & 99,632,900 \end{aligned}$ | Transferred to surplus Surplus, January 1 |
| 123,515,200 | 30,403,400 | 20,232,500 | 37,383,900 | 49,808,900 | 119,712,700 | Surplus, December 31 |


| Type of office and type of change | All banks | Commercial and stock savings banks and nondeposit trust companies |  |  |  |  |  |  | Mutual savings banks |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Tota | Member banks |  |  | Nonmember banks |  |  |  |  |
|  |  |  | Total | $\mathrm{Na}-$ tional | State member ${ }^{2}$ | Total | $\begin{aligned} & \text { In- } \\ & \text { sured } \end{aligned}$ | Noninsured | $\begin{aligned} & \text { In- } \\ & \text { sured } 2 \end{aligned}$ | Noninsured |
| 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, $1941{ }^{\text {r }}$ | 14,826 | 14,278 | 6,619 | 5,117 | 1,502 | 7,662 | 6,810 | 852 | 52 | 496 |
| Dec. 31, 19473 | 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 |
| Branches and additional offices including facilities |  |  |  |  |  |  |  |  |  |  |
| Dec. 31, 1934 | 3,133 | 3,007 | 2,224 | 1,243 | 981 | 783 |  | 83 |  |  |
| Dec. 31, 1941 | 3,699 | 3,564 | 2,580 | 1,565 | 1,015 | 984 | 932 | 52 | 32 | 103 |
| Dec. 31, $1947{ }^{3}$ | 4,332 | 4,161 | 3,051 | 1,870 | 1,181 | 1,110 | 1,043 | 67 | 124 | 47 |
| Dec. 31, 1951 | 5,383 | 5,153 | 3,837 | 2,370 | 1,467 | 1,316 | 1,275 | 41 | 165 | 65 |
| Dec. 31, 1956 | 7,955 | 7,589 | 5,886 | 3,809 | 2,077 | 1,703 | 1,666 | 37 | 257 | 109 |
| Dec. 31, 1957 | 8,609 | 8,204 | 6,378 | 4,178 | 2,200 | 1,826 | 1,789 | 37 | 296 | 109 |
| Dec. 31, 1958 | 9,286 | 8,861 | 6,924 | 4,534 | 2,390 | 1,937 | 1,898 | 39 | 305 | 120 |
| Dec. 31, 1959 | 10,099 | 9,652 | 7,492 | 4,973 | 2,519 | 2,160 | 2,118 | 42 | 318 | 129 |
| Dec. 31, 1960 | 10,969 | 10,483 | 8,133 | 5,509 | 2,624 | 2,350 | 2,303 | 47 | 381 | 105 |
| Dec. 31, 1961. | 11,896 | 11,353 | 8,899 | 6,044 | 2,855 | 2,454 | 2,410 | 44 | 427 | 116 |
| Changes, Jan. 1-Dec. 31, 1961 |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| New banks ${ }^{5}$ | $+113$ | +112 | +28 | +26 | +2 | +84 | +71 | +13 | +1 |  |
| Suspensions. | -9 | -9 | -3 | -2 | -1 | -6 | -2 | -4 |  |  |
| Re-opening. . . . . . . . . . . . . . . . | +1 | +1 |  |  |  | +1 |  | $+1$ |  |  |
| Banks converted into branches | -127 | -126 | -71 | -44 | -27 | -55 | -53 | -2 |  | -1 |
| Other. | -13 | -13 | -7 | -5 | -2 | -6 | -5 | -1 |  |  |
| Voluntary liquidations ${ }^{6}$ | -5 | -5 |  |  |  | -5 |  | -5 |  |  |
| Conversions: |  |  |  |  |  |  |  |  |  |  |
| National into State |  |  | $-1$ | -1 |  | +1 | +1 |  |  |  |
| State into national. . |  |  | +5 | $+9$ | -4 | -5 | -5 |  |  |  |
| Federal Reserve membership: ${ }^{7}$ |  |  |  |  |  |  |  |  |  |  |
| Admissions of State banks. |  |  | +5 |  | +5 | -5 | -4 | -1 |  |  |
| Withdrawals of State banks. |  |  | -17 |  | -17 | $+16$ | $+16$ |  |  |  |
| Federal Deposit insurance: ${ }^{8}$ |  |  |  |  |  |  |  |  |  |  |
| Admissions of State banks. |  |  |  |  |  |  | $+30$ | -30 | $+4$ | -4 |
| Net increase or decrease.. | -40 | - 40 | -61 | -17 | -44 | +20 | +49 | -29 | $+5$ | -5 |
| Number of banks, Dec. 31, 1961 | 13,946 | 13,432 | 6,113 | 4,513 | 1,600 | 7,320 | 6,997 | 323 | 330 | 184 |
| Branches and additional offices except banking facilities: ${ }^{9}$ |  |  |  |  |  |  |  |  |  |  |
| De novo branches . . . . . . . . . . . . . . . . . . . . . . . | $+846$ | +788 | $+607$ | +431 | $+176$ | $+181$ | +181 |  | $+46$ | +12 |
| Banks converted into branches | +127 | +126 | $+100$ | +71 | + 29 | $+26$ | +26 |  |  | +1 |
| Discontinued. . . . . . . . . . . . . | -55 | +53 | -42 | -32 | -10 | $-11$ | -11 |  | -2 |  |
| Interclass branch changes: |  |  |  |  |  |  |  |  |  |  |
| National to State member |  |  |  | -12 | $+12$ |  |  |  |  |  |
| National to nonmember. |  |  | -4 | -4 |  | +4 | +4 |  |  |  |
| State member to national. |  |  |  | +32 | -32 |  |  |  |  |  |
| State member to nonmember. |  |  | -5 |  | -5 | +5 | $+5$ |  |  |  |
| Nonmember to national. |  |  | $+43$ | $+43$ |  | -43 | -43 |  |  |  |
| Nonmember to State member |  |  | $+59$ |  | $+59$ | -59 | -59 |  |  |  |
| Noninsured to insured. . |  |  |  |  |  |  | +3 +106 | -3 | $+2$ | +11 |
| Net increase or decrease...................... | +918 | $+851$ | +758 | $+529$ | +229 | $+103$ | $+106$ | -3 | +46 | $+11$ |
| Number of branches and additional offices, except banking facilities Dec. 31, 1961...... | 11,620 | 11,077 | 8,653 | 5,827 | 2,826 | 2,424 | 2,380 | 44 | 427 | 116 |
| Banking facilities: ${ }^{9}$ |  |  |  |  |  |  |  |  |  |  |
| Established... | +14 | $+14$ | $+13$ | +11 | +2 | +1 | $+1$ |  |  |  |
| Discontinued. . | -5 | -5 | -5 | -5 |  |  |  |  |  |  |
| Interclass changes: <br> National to nonmember |  |  | -1 | -1 |  | +1 | $+1$ |  |  |  |
| Nonmember to national. |  |  | $+1$ | $+1$ |  | $-1$ | -1 |  |  |  |
| Net increase or decrease. . . . . . . . | $+9$ | $+9$ | +8 | +6 | +2 | $+1$ | +1 |  |  |  |
| Number of facilities, Dec. 31, 1961 | 276 | 276 | 246 | 217 | 29 | 30 | 30 |  |  |  |

${ }^{r}$ Revised; one noninsured nonmember commercial bank added to number of banks.
1 Beginning with 1959, figures include all banks in Alaska and Hawaii. One national bank in Alaska with no branches and one in the Virgin islands with one branch (two in 1961) have been included in this series sions are excluded.
${ }^{2}$ State member bank and insured mutual savings bank figures both include, 1941 to 1959 inclusive, three member mutual savings banks not included in the total for commercial banks; and subsequent figures reflect the withdrawal of one from membership in 1960 and one in 1961. State member bank figures also include, since 1954, one noninsured trust company without deposits.
${ }^{3}$ Series revised as of June 30 , 1947. The revision resulted in a net addition of 115 banks and 9 branches.
${ }_{5} 4$ Separate figures not available.
5 Exclusive of new banks organized to succeed operating banks; includes eight existing noninsured nonmember banks added to the count. absorption of banks. 7 Exclusive of conversions of State member
that are shown separately under conversions.
that are shown separately under conversions.
8 Exclusive of insured nonmember banks converted into national banks or admitted to Federal Reserve membership and vice versa.

9 Banking facilities (other than branches) that are provided at military and other Government establishments through arrangements made by the Treasury Department.

NUMBER OF BANKING OFFICES ON FEDERAL RESERVE PAR LIST AND NOT ON PAR LIST ${ }^{1}$

| Federal Reserve district, State, or other area | Total banks on which checks are drawn, and their branches and offices ${ }^{1}$ |  | On par list |  |  |  |  |  | Not on par list (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: ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |
| Dec. 31, 1960............ | 13,383 | 10,585 | 11,711 | 10,268 | 6,169 | 8,147 | 5,542 | 2,121 | 1,672 | 317 |
| Districts, Dec. 31, 1961 : |  |  |  |  |  |  |  |  |  |  |
| Boston............ | 398 | 814 | 398 | 814 | 260 | 650 | 138 | 164 |  |  |
| New York ${ }^{2}$. | 570 | 2,045 | 570 | 2,045 | 475 | 1,793 | 95 | 252 |  |  |
| Philadelphia | 616 909 | , 748 | 616 909 | , 748 | 474 | - 598 | 142 | 150 |  |  |
| Cleveland. . | 909 909 | 1,051 | 909 778 | 1,051 1,233 | 551 428 | 914 792 | 358 350 | 137 441 | 131 |  |
| Atlanta. . | 1,382 | - 599 | 836 | , 547 | 420 | 447 | 416 | 100 | 546 | 52 |
| Chicago.. | 2,479 | 1,212 | 2,479 | 1,212 | 1,002 | 747 | 1,477 | 465 |  |  |
| St. Louis. | 1,472 | 399 147 | 1,192 | - 324 | 478 | 218 | 714 | 106 | 280 | 75 45 |
| Minneapolis | 1,779 | 141 | 1,775 | 141 | 756 | 105 | 1,019 | 36 | ${ }_{4}$ |  |
| Dallas..... | 1,149 | 174 | 1,074 | 162 | 630 | 115 | -444 | 47 | 75 | 12 |
| San Francisco. | 373 | 2,764 | 371 | 2,764 | 160 | 2,485 | 211 | 279 | 2 |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Alaska..................... | 14 | 35 | 12 | 35 | 7 | 33 | 5 | 2 | 2 |  |
| Arizona. | 11 | 190 | 11 | 190 | 4 | 154 | 7 | 36 |  |  |
| Arkansas. . | 237 | 56 | 132 | 37 | 78 | 33 | 54 | 4 | 105 | 19 |
| California... | 117 | 1,787 | 117 | 1,787 | 59 | 1,657 | 58 | 130 |  |  |
| Colorado................. | 166 | 7 219 | 166 63 | 7 219 | 97 30 | ${ }_{171}^{6}$ | 69 | ${ }_{48}^{18}$ |  |  |
| Delaware.... | 20 | 54 | 20 | 54 | 5 | 25 | 15 | 29 |  |  |
| District of Columbia...... | 311 | 69 15 | 275 | 14 | 138 | 63 12 | 3 144 | ${ }_{2}^{6}$ | 40 | i* |
| Georgia. | 420 | 126 | 143 | 123 | 68 | 103 | 75 | 20 | 277 | 3 |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Illinois.. | 973 | 4 | 972 | 4 | 525 | 4 | 447 |  | 1 |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Iowa... | 673 | 190 | ${ }_{590}$ | 190 | 164 | 20 | 509 | 170 |  |  |
| Kansas............. 590 32 590 32 213 23 |  |  |  |  |  |  |  |  |  |  |
| Kentucky................. | 192 | 189 | ${ }_{88}$ | 165 157 | 153 | 124 |  | 33 | iö | $32^{\prime}$ |
|  |  |  |  |  |  |  |  |  |  |  |
| Maryland........... 132 266 132 266 60 159 72 107 |  |  |  |  |  |  |  |  |  |  |
| Massachusetts............. | 166 | 409 | 166 | 409 | 118 | ${ }_{501}$ | 48 | 67 116 |  |  |
|  |  |  |  | 617 | 213 | 501 | 160 |  |  |  |
|  |  |  |  | 78 | 109 34 | ${ }^{6}$ | 82 | 30 | 137 | 71 |
| Missouri. . . . . . . . . . . . | 622 | 37 | 569 | 37 | 170 | 24 | 399 | 13 | 53 |  |
| Montana................. | 122 | 1 | 122 | 1 | 88 | 1 | 34 |  |  |  |
| Nebraska................ | 420 | 17 | 420 | 17 | 138 | 15 | 282 | 2 |  |  |
| Nevada New Hampshire. | 73 | 41 | 73 | 41 | 52 | 35 | $2{ }^{2}$ | 6 |  |  |
|  | 73 | 3 | 73 | 3 | 52 | 2 | 21 | 1 |  |  |
| New Jersey................ | 244 | 471 | 244 | 471 | 210 | 420 | 34 | 51 |  |  |
|  | 57 |  | 57 | 64 | 37 | 38 | 20 | 26 |  |  |
| New York............. North Carolina........ | 388 <br> 163 | 1,482 | 388 96 | 1,482 | 335 34 | 1,409 228 | 53 <br> 62 | 73 193 | 67 | 129 |
| North Dakota. . . . . . . . . ${ }^{\text {a }}$, | 156 | 31 | 58 | 10 | 40 | 4 | 18 | 6 | 98 | 21 |
|  | 576 | 696 | 576 | 696 | 365 | 604 | 211 | 92 |  |  |
| Oklahoma. | 387 | 32 | 382 | 32 | 226 | 28 | 156 | 4 | 5 |  |
|  | 48 | 206 | 48 | 206 | 13 | 177 | 35 | 29 |  |  |
| Pennsylvania................ Rhode Island | 671 | 874 | 671 | 874 | 515 | 745 | 156 | 129 |  |  |
|  | 9 | 91 | 9 | 91 | 5 | 69 | 4 | 22 |  |  |
| South Carolina........... | 144 | 166 | 81 | 157 | 31 | 114 | 50 | 43 | 63 |  |
|  | $\begin{array}{r}174 \\ 294 \\ \hline\end{array}$ | 62 236 |  |  | $\begin{array}{r}59 \\ 82 \\ \hline\end{array}$ | 30 161 | 12 140 |  | 103 | 24 |
| Tennessee... | 1,017 | 236 32 | 222 988 | 224 32 | 82 572 | 161 28 | 140 416 | 63 4 | 72 <br> 29 | 12 |
| Utas................... | 50 | 77 | 50 | 77 | 20 | 66 | 30 | 11 |  |  |
|  | 52 | 37 | 52 | 37 | 30 | 19 | 22 | 18 |  |  |
| Virginia.................. | 302 | 320 305 | 301 | 320 305 | 196 | 228 | 105 | 92 | 1 |  |
| Washington.............West Virginia..........Wisconsin........... | $\begin{array}{r}89 \\ 181 \\ \hline\end{array}$ | 305 | 89 181 | 305 | +33 | 292 | 71 | 13 |  |  |
|  | 564 | 159 | 564 | 159 | 159 | 29 | 405 | 130 |  |  |
| Wyoming. . Puerto Rico ${ }^{2}$ Virgin Islands | 55 | 1 | 55 | 1 | 40 |  | 15 |  |  |  |
|  | ${ }_{1}^{10}$ | 129 6 | 10 | 129 |  | 15 | 10 | 114 |  |  |

${ }^{1}$ Comprises all commercial banking offices in the United States, Puerto Rico, and the Virgin Islands on which checks are drawn, including 276 banking facilities. Number of banks and branches differs from that in the preceding table because this table includes banks in Puerto Rico and checks are drawn and one member mutual savings bank.
aSSETS AND LIABILITIES OF BANKS IN LEADING CITIES
[In millions of dollars]

| Wednesday | Total loans and investments ${ }^{1}$ | Loans and invest-mentjusted ${ }^{2}$ | Loans |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\left\lvert\, \begin{gathered} \text { Loans } \\ \text { ad- } \\ \text { justed } 2 \end{gathered}\right.$ | Com-mercial industrial | Agri-cul-tural | For purchasing or carrying securities |  |  |  | To financial institutions |  |  |  | Real estate | All other loans |  |
|  |  |  |  |  |  | To brokers and dealers |  | To others |  | Banks |  | Nonbank institutions |  |  |  |  |
|  |  |  |  |  |  | U. S. Govt. ob-ligations | $\begin{gathered} \text { Other } \\ \text { se- } \\ \text { curi- } \\ \text { ties } \end{gathered}$ | U. S. Govt. ob-ligations | $\begin{aligned} & \text { Other } \\ & \text { se- } \\ & \text { curi- } \\ & \text { ties } \end{aligned}$ | $\begin{aligned} & \text { For-- } \\ & \text { eig } \end{aligned}$ | Do-mestic com-mercial | sonal and sales finance companies etc. | Other |  |  |  |
| Jan. | 113,901 | 111,701 | 70,920 | 32,021 | 1,119 | 1,121 | 1,730 | 132 | 1,181 | 738 | 2,200 | 4,189 | 1,697 | 12,821 | 15,699 | 1,528 |
|  | 111,827 | 110,405 | 69,628 | 31,882 | 1,121 | ${ }^{619}$ | 1,545 | 131 | 1,176 | 706 | 1,422 | 3,930 | 1,685 | 12,810 | 15,554. | 1,531 |
|  | 111,479 | 110,125 109 | 69,256 | 31, 375 | 1,108 | 761 | 1,444 | 126 | 1,171 | 706 <br> 95 | 1,354 | 3,858 | 1,644 | 12,809 | 15,489 15,489 | 1,535 |
| Feb. | 112,305 | 110,987 | 69,626 | 31,294 | 1,111 | 858 | 1,413 | 121 | 1,176 | 698 | 1,318 | 3,598 | 1,616 | 12.787 | 16,496 | 1,542 |
|  | 111,174 | 109,966 | 68,948 | 31,274 | 1,112 | 418 | 1,344 | 120 | 1,169 | 696 | 1,208 | 3,523 | 1,590 | 12,758 | 16,484 | 1,540 |
|  | 112,616 | 111,124 | 69,486 | 31,517 | 1,116 | 612 | 1,373 | 127 | 1,175 | 698 | 1,492 | 3,544 | 1,595 | 12,775 | 16,494 | 1,540 |
|  | 111,778 | 110,549 | 69,332 | 31,477 | 1,110 | 587 | 1,414 | 132 | 1,174 | 671 | 1,229 | 3,513 | 1,586 | 12,780 | 16,430 | 1,542 |
| Mar. $\begin{array}{r}1 \\ 8 \\ 15 \\ 22 \\ 29 \\ \\ \hline\end{array}$ | 112,459 | 110,974 | 69,787 | 31,531 | 1,124 | 738 | 1,483 | 125 | 1,173 | 642 | 1,485 | 3,678 | 1,631 | 12,766 | 16,442 | 1,546 |
|  | 111,484 | 110,082 | 68,964 | 31,501 | 1,110 | 395 | 1,422 | 121 | 1,161 |  | 1,402 | 3,387 | 1,596 |  | 16,422 |  |
|  | 113,110 | 111,556 110,453 | 70,164 69,815 | 32,226 | 1,118 | 600 452 | 1,430 | 121 | 1,176 | 683 | 1,554 | 3,677 | 1,601 | 12,741 | 16,350 16,285 | 1,549 |
|  | 111,559 | 110,015 | 69,638 | 32,203 | 1,129 | 343 | 1,462 | 113 | 1,186 | 682 | 1,544 | 3,379 | 1,653 | 12,727 | 16,311 | 1,550 |
| Apr. $\begin{array}{r}5 \\ 12 \\ 19 \\ 26\end{array}$ | 111,694 | 110,617 | 69,622 | 32,056 | 1,137 | 402 | 1,485 | 115 | 1,209 | 675 | 1,077 | 3,439 | 1,589 | 12,722 | 16,348 | 1,555 |
|  | 111,727 | 110,546 | 69,681 | 31,982 | 1,135 | 517 | 1,556 | 111 | 1,229 | 691 | 1,181 | 3,305 | 1,575 | 12,756 | 16,376 | 1,552 |
|  | 112,259 | 111,084 | 69,830 | 31,870 | 1,146 | 579 609 | 1,772 | 113 | 1,254 | 703 | 1,559 | 3,287 3,289 | 1,603 | 12,759 | 16,324 | 1,552 |
|  | 112,618 | 111,059 | 69,801 | 31,735 | 1,156 | 609 | 1,788 | 112 | 1,254 | 537 | 1,559 | 3,289 | 1,588 | 12,772 | 16,513 | 1,552 |
|  | 112,872 | 111,606 | 70,153 | 31,905 | 1,184 | 614 | 1,886 | 112 | 1,271 | 578 | 1,266 | 3,375 | 1,585 | 12,770 | 16,428 | 1,555 |
|  | 112,698 | 111,272 | 70,109 | 31,803 | 1,185 | 594 | 1,952 | 109 | 1,268 | 576 | 1,426 | 3,292 | 1,603 | 12,803 | 16,481 | 1,557 |
|  | 113,820 | 112,822 | 70,432 | 31, 388 | 1,185 | 891 | 1,923 | 108 | 1,285 | 558 | + 998 | 3,287 | 1,618 | 12,825 | 16,427 | 1,558 |
|  | 113,308 | 111,927 | 69,901 | 31,586 | 1,197 | 549 542 | 1,922 | 126 | 1,310 | 561 | 1,381 | 3,287 | 1,639 | 12,842 | 16,439 16,504 | 1,557 |
| June $\begin{array}{r}7 \\ 14 \\ 21 \\ 28 \\ \\ \\ \hline\end{array}$ | 112,912 | 111,406 | 69,047 | 31,161 | 1,149 | 163 | 1,996 | 103 | 1,326 | 558 | 1,506 | 3,257 | 1,663 | 12,832 |  |  |
|  | 114,744 | 113,807 | 69,848 | 31,519 | 1,148 | 360 | 2,098 | 103 | 1,332 | 551 | 1,937 | 3,314 | 1,703 | 12,863 | 16,420 | 1,563 |
|  | 115.512 | 114,190 | 70,350 | 31,702 | 1,147 | 729 | 2,036 | 105 | 1,340 | 564 | 1,322 | 3,360 | 1,672 | 12,904 | 16,354 | 1,563 |
|  | 114,343 | 113,106 | 70,171 | 31,769 | 1,155 | 380 | 2,061 | 104 | 1,343 | 579 | 1,237 | 3,332 | 1,693 | 12,896 | 16,418 | 1,559 |
| July | 115,084 | 113,257 | 70,361 |  | 1,151 | 475 | 2,069 | 106 | 1,360 | 614 | 1,827 |  | 1,727 | 12,902 | 16,430 | 1,570 |
|  | 113,683 | $112,402$ | 69,940 | $\begin{aligned} & 31,549 \\ & 31,380 \end{aligned}$ | 1,161 | 336 | 2,114 | 103 | 1,367 | 587 | 1,281 | 3,253 | 1,730 |  |  |  |
|  | 114,304 116,067 | 112,910 | 69,989 | 31,380 | 1,160 1,168 | 793 | 2,073 | 106 | 1,376 | 572 582 | 1,394 | 3,144 | 1,737 | 12,942 | 16,276 | 1,570 |
| Aug. $\begin{array}{r}2 \\ 9 \\ 16 \\ 23 \\ 30\end{array}$ | 116,510 | 114,923 | 70,072 | 31,499 | 1,091 | 620 | 2,003 | 106 | 1,371 | 582 | 1,587 | 3,321 | 1,745 | 12,956 | 16,346 | 1,568 |
|  | 115,233 | 114,041 | 69,623 | 31,359 | 1,095 | 434 | 1,948 | 110 | 1,367 | 572 | 1,192 | 3,266 | 1,763 | 12.973 | 16,304 | 1,568 |
|  |  |  |  |  | 1,101 | 529 |  | 106 |  | 580 |  |  |  |  |  | 1,571 |
|  | 115,649 115,779 | 114,224 114,301 | 69,704 69,551 | 31,498 | 1,116 1,112 | 426 | 1,847 | 104 | 1,378 | 551 | 1,425 | 3,304 | 1,786 | 13,038 13,055 | 16,224 16,253 | 1,568 |
| Sept. $\begin{array}{r}6 \\ 13 \\ 20 \\ 27\end{array}$ | 115,519 | 114,270 | 69,662 | 31,548 | 1,116 | 264 | 1,853 | 103 | 1,355 | 572 | 1,249 | 3,274 | 1,818 | 13,058 | 16,273 | 1,572 |
|  | 116,648 | 115,106 | 70,306 | 31,728 | I, 134 | 477 | 1,978 | 107 | 1,373 | 559 | 1,542 | 3,286 | 1,852 | 13,101 | 16,282 | 1,571 |
|  | 117,251 | 115,920 | 71,025 | 31,937 | 1,145 | 755 | 1,985 | 118 | 1,370 | 552 | 1,331 | 3,495 | 1,868 | 13,126 | 16,245 | 1,571 |
|  | 118,706 | 117,103 | 70,989 | 31,805 | 1,166 | 739 | 1,898 | 9 | 1,320 | 9 | 1,603 | 3,460 | 2,027 | 13,136 | 16,391 | 1,571 |
| Oct. | 117,677 | 116,175 | 70,726 | 31,786 | 1,179 | 474 | 1,853 | 104 | 1,317 | 522 | 1,502 | 3,389 | 2,143 | 13,140 | 16,396 | 1,577 |
|  | 118,561 | 116,984 | 70,989 | 31,849 | 1,180 | 711 | 1,982 | 99 | 1,305 | 535 | 1,577 | 3,219 | 2,128 | 13,196 | 16,359 | 1,574 |
|  | 119,473 | 117,777 | 71,466 | 32,020 | 1,189 | 1,013 | 1,932 | 96 | 1,301 | 530 | 1,696 | 3,174 | 2,180 | 13,221 | 16,379 | 1,569 |
|  | 118,242 | 117,035 | 71,093 | 31,877 | 1,205 | 750 | 1,993 | 103 | 1,304 | 530 | 1,207 | 3,047 | 2,191 | 13,247 | 16,413 | 1,567 |
| Nov. $\begin{array}{r}1 \\ 8 \\ 15 \\ 22 \\ 29\end{array}$ | 118,898 | 117,467 | 71,843 | 32,085 | 1,210 | 1,072 | 2,055 | 98 | 1.310 | 525 | 1,431 | 3,132 | 2,226 | 13,245 | 16,456 | 1,571 |
|  | 118,220 | 116,899 | 71, 7147 | 32,010 | 1,206 |  | 1,966 | 97 | 1,317 | 540 | 1,321 | 3,108 | 2,245 | 13,269 | 16,475 | 1,572 |
|  | 119,707 | 117,255 | 71,741 | 32,136 | 1,220 | $\begin{array}{r}1,341 \\ \hline 83\end{array}$ | 2,016 | 103 | 1,318 | 553 | 1,452 | 3,023 | 2,308 | 13,338 | 16,541 | 1,569 1,561 |
|  | 118,628 | 117,319 | 71,670 | 32,109 | 1,226 | 520 | 2,063 | 102 | 1,319 | 587 | 1,309 | 3,073 | 2,302 | 13,347 | 16,584 | 1,562 |
| Dec. | 118,828 | 117, 108 | 71,530 | 32,016 | 1,227 | 356 | 2,136 | 103 | 1,324 | 611 | 1,720 | 3,025 | 2,325 | 13,352 | 16,619 | 1,564 |
|  | 119,164 | 117,860 | 71,920 | 32,223 | 1,230 | 336 | 2,163 | 102 | 1,327 | 605 | 1,304 | 3,108 | 2,329 | 13,386 | 16,675 | 1,564 |
|  | 121,837 |  |  | 32,733 | 1,238 | 773 1019 | 2,404 | 104 | 1,335 | 627 |  |  | 2,339 | 13,419 | 16,764 | 1,555 |
|  | 122,565 | 121,056 | 74,569 | 32,920 | 1,270 | 1,019 | 2,379 | 125 | 1,343 | 657 | 1,509 | 3,769 | 2,365 | 13,399 | 16,877 | 1,554 |

1 After deduction of valuation reserves.
Exclusive of loans to domestic commercial banks and after deduction
of valuation reserves; individual loan items are shown gross.
of commercial loans by industry effective Sept. 27. The change reduced
commercial and industrial loans by a net of $\$ 135$ million. Prior figures have not been revised.
NOTE.-Figures reflect new coverage; for description of changes in the series, see Bulletin for June 1961, p. 654.
asSets and liabilities of banks in leading cities-Continued
[In millions of dollars]

| Wednesday | Investments |  |  |  |  |  |  | Cash assets, excluding cash items in process of collection |  |  |  |  | All other assets | Total assetstotal liabilities and capital accounts |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U. S. Government obligations |  |  |  |  |  | Other securities | Total | Balances with domestic banks | Balances with foreign banks | $\begin{gathered} \text { Currency } \\ \text { and } \\ \text { coin } \end{gathered}$ | Reserves with F. R. Banks |  |  |
|  | " Total | Bills | Cer-tifícates | Notes and bonds maturing- |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | Within 1 year | 1 to 5 years | After 5 years |  |  |  |  |  |  |  |  |
| Jan. | 30,614 | 4,038 | 1,583 | 2,639 | 18,227 | 4,127 | 10,167 | 17,599 | 3,355 | 107 | 1,434 | 12,703 | 4,047 | 148,688 |
|  | 30,530 | 3,894 | 1,590 | 2,638 | 18,291 | 4,117 | 10,247 | 16,806 | 3,075 | 91 | 1,483 | 12,157 | 4,103 | 144,765 |
|  | 30,645 | 4,119 | 1,533 | 2,641 | 18,255 | 4,097 | 10,224 | 16,953 | 2,970 | 89 | 1,402 | 12,492 | 4,009 | 144,377 |
|  | 31,007 | 4,441 | 1,589 | 2,682 | 18,242 | 4,053 | 10,287 | 17,372 | 3,530 | 105 | 1,382 | 12,355 | 4,065 | 142,145 |
| Feb. $\begin{array}{r}1 \\ 8 \\ 15 \\ 22\end{array}$ | 31,086 | 4,479 | 1,613 | 2,727 | 18,230 | 4,037 | 10,275 | 16,569 | 2,938 | 92 | 1,289 | 12,250 | 4,158 | 145,203 |
|  | 30,630 | 4,124 | 1,599 | 2,749 | 18,140 | 4,018 | 10,388 | 16,958 | 2,687 | 90 | 1,302 | 12,879 | 4,085 | 142, 197 |
|  | 31,120 | 3,907 | 1,173 | 3,878 | 18,181 | 3,981 | 10,518 | 17,100 | 3,121 | 98 | 1,348 | 12,533 | 4,066 | 147,873 |
|  | 30,681 | 3,688 | 1,096 | 3,921 | 18,005 | 3,971 | 10,536 | 16,871 | 3,007 | 101 | 1,396 | 12,367 | 3,963 | 143,767 |
| Mar. 1 | 30,635 | 3,674 | 1,098 | 3,992 | 17,919 | 3,952 | 10,552 | 16,480 | 3,018 | 107 | 1,260 | 12,095 | 4,067 | 146,007 |
|  | 30,401 | 3,484 | 1,199 | 4,044 | 17,794 | 3,880 | 10,717 | 16,403 | 2,751 | 108 | 1,286 | 12,258 | 4,132 | 142,997 |
|  | 30,606 | 3,687 | 1,217 | 4,086 | 17,737 | 3,879 | 10,786 | 16,665 | 3,084 | 127 | 1,285 | 12,169 | 4,112 | 146,990 |
|  | 29,820 | 3,002 | 1,196 | 4,103 | 17,661 | 3,858 | 10,818 | 16,893 | 3,007 | 124 | 1,336 | 12,426 | 4,157 | 143,829 |
|  | 29,519 | 2,772 | 1,169 | 4,078 | 17,590 | 3,910 | 10,858 | 16,249 | 2,875 | 106 | 1,382 | 11,886 | 4,312 | 142,802 |
| Apr. $\begin{array}{r}\text { ¢ } \\ \\ 12 \\ \\ 26\end{array}$ | 30,045 | 3,344 | 1,159 | 4,190 | 16,424 | 4,928 | 10,950 | 17,155 | 3,266 | 118 | 1,264 | 12,507 | 4,225 | 144,311 |
|  | 29,761 | 3,048 | 1,242 | 4,247 | 16,271 | 4,953 | 11,104 | 16,752 | 2,949 | 123 | 1,393 | 12,287 | 4,228 | 145,254 |
|  | 30,327 | 3,575 | 1,268 | 4,329 | 16,186 | 4,969 | 10,927 | 16,870 | 3,133 | 93 | 1,378 | 12,266 | 4,236 | 145,281 |
|  | 30,340 | 3,580 | 1,307 | 4,413 | 16,141 | 4,899 | 10,918 | 16,243 | 2,933 | 122 | 1,398 | 11,790 | 4,284 | 144,897 |
| Apr. 26. | 30,340 | 3,580 | 1,307 | 4,413 | 16,141 | 4,899 | 10,918 | 16,243 | 2,933 | 122 | 1,398 | 11,790 | 4,284 | 144,897 |
| May $\begin{array}{r}3 \\ 10 \\ 17 \\ 24\end{array}$ | 30,590 | 3,728 | 1,410 | 4,472 | 16,103 | 4,877 | 10,863 | 16,856 | 3,095 | 156 | 1,278 | 12,327 | 4,319 | 145,782 |
|  | 30,290 | 3,379 | 1,485 | 4,512 | 16,071 | 4,843 | 10,873 | 16,663 | 2,765 | 133 | 1,347 | 12,418 | 4,288 | 145, 102 |
|  | 31,438 | 3,447 | 2,203 | 4,973 | 16,168 | 4,647 | 10,952 | 17,192 | 2,961 | 117 | 1,354 | 12,760 | 4,125 | 147,927 |
|  | 31,188 | 3,259 | 2,257 | 4,996 | 16,089 | 4,587 | 10,838 | 16,565 | 2,639 | 129 | 1,393 | 12,404 | 4,192 | 144,680 |
|  | 31,397 | 3,461 | 2,292 | 5,108 | 16,033 | 4,503 | 10,837 | 16,637 | 2,958 | 113 | 1,395 | 12,171 | 4,339 | 146,569 |
| June $\begin{array}{r}7 \\ 14 \\ 21 \\ 28\end{array}$ | 31,431 | 3,494 | 2,302 | 5,180 | 15,941 | 4,514 | 10,928 | 16,334 | 2,702 | 112 | 1,320 | 12,200 | 4,277 | 144,489 |
|  | 33,124 | 5,177 | 2,330 | 5,164 | 15,945 | 4,508 | 10,835 | 17,279 | 3,373 | 114 | 1,423 | 12,369 | 4,227 | 149,890 |
|  | 32,935 | 4,894 | 2,379 | 6,163 | 14,983 | 4,516 | 10,905 | 16,792 | 2,834 | 129 | 1,394 | 12,435 | 4,226 | 148, 139 |
|  | 31,976 | 3,923 | 2,386 | 6,223 | 14,948 | 4,496 | 10,959 | 16,988 | 3,172 | 120 | 1,469 | 12,227 | 4,303 | 146,974 |
| July $\begin{array}{r}\text { 12 } \\ \\ \\ \\ \\ \\ 26\end{array}$ | 31,974 | 3,959 | 2,386 | 6,264 | 14,927 | 4,438 | 10,922 | 16,852 | 3,064 | 111 | 1,306 | 12,371 | 4,331 | 149.051 |
|  | 31,456 | 3,522 | 2,418 | 6,256 | 14,855 | 4,405 | 11,006 | 17,099 | 3,149 | 123 | 1,494 | 12,333 | 4,334 | 148,384 |
|  | 31,899 | 3,856 | 2,553 | 6,278 | 14,802 | 4,410 | 11,022 | 16,617 | 2,934 | 128 | 1,399 | 12,156 | 4,343 | 147,762 |
|  | 34,103 | 6,138 | 2,547 | 6,299 | 14,726 | 4,393 | 11,107 | 16,973 | 3,032 | 133 | 1,429 | 12,379 | 4,510 | 148,582 |
| Aug. $\begin{array}{r}2 \\ 9 \\ 16 \\ 23 \\ 30\end{array}$ | 33,790 | 5,856 | 1,556 | 5,498 | 16,385 | 4,495 | 11,061 | 16,807 | 2,802 | 124 | 1,342 | 12,539 | 4,342 | 149,418 |
|  | 33,327 | 5,386 | 1,540 | 5,345 | 16,565 | 4,491 | 11,091 | 16,887 | 2,644 | 121 | 1,360 | 12,762 | 4,375 | 147,253 |
|  | 33,328 | 5,461 | 1,520 | 6,212 | 15,944 | 4,191 | 11,187 | 16,827 | 2,853 | 125 | 1,347 | 12,502 | 4,290 | 149,734 |
|  | 33,322 | 5,394 | 1,522 | 6,312 | 15,944 | 4,150 | 11,198 | 16,446 | 2,785 | 118 | 1,403 | 12,140 | 4,260 | 146,964 |
|  | 33,464 | 5,632 | 1,521 | 6,267 | 15,918 | 4,126 | 11,286 | 16,330 | 2,607 | 130 | 1,462 | 12,131 | 4,364 | 146,843 |
| Sept. $\begin{array}{r}6 \\ 13 \\ 20 \\ 27\end{array}$ | 33, 3211 | 5,556 | 1,516 | 6,244 | 15,887 | 4,118 | 11,287 | 16,973 | 3,001 | 132 | 1,377 | 12,463 | 4,410 | 148,166 |
|  | 33, 171 | 5,457 | 1,508 | 6,229 | 15,847 | 4,130 | 11,629 | 17,211 | 2,955 | 141 | 1,475 | 12,640 | 4.420 | 151,134 |
|  | 33,181 | 5,469 | 1,550 | 6,284 | 15,792 | 4,086 | 11,714 | 17,452 | 2,875 | 142 | 1,449 | 12,986 | 4,370 | 151,402 |
|  | 34,414 | 6,717 | 1,548 | 6,310 | 15,776 | 4,063 | 11,700 | 16,727 | 2,824 | 153 | 1,490 | 12,260 | 4,474 | 151,540 |
| Oct. $\begin{array}{r}11 \\ 18 \\ 25\end{array}$ | 33,643 | 6,109 | 1,530 | 6,311 | 15,652 | 4,041 | 11,806 | 17,249 | 2,932 | 152 | 1,336 | 12,829 | 4,420 | 151,753 |
|  | 34,240 | 5,607 | 1,514 | 6,319 | 16,769 | 4,031 | 11,755 | 16,973 | 2,833 | 150 | 1,444 | 12,546 | 4,411 | 152,835 |
|  | 34,608 | 6,059 | 1,516 | 6,305 | 16,733 | 3,995 | 11,703 | 17,415 | 2,937 | 138 | 1,460 | 12,880 | 4,427 | 154,439 |
|  | 34,327 | 5,879 | 1,507 | 6,285 | 16,682 | 3,974 | 11,615 | 17,461 | 2,761 | 150 | 1,483 | 13,067 | 4,426 | 151,630 |
| Nov. $\begin{array}{r}18 \\ 8 \\ 15 \\ 22 \\ 29\end{array}$ | 34,087 | 5,772 | 1,482 | 6,233 | 16,645 | 3,955 | 11,537 | 17,493 | 2,950 | 166 | 1,399 | 12,978 | 4,457 | 154,004 |
|  | 33,770 | 5,500 | 1,456 | 6,301 | 16,540 | 3,973 | 11,482 | 17, 145 | 2,744 | 161 | 1,438 | 12,802 | 4,540 | 152,693 |
|  | 34,181 | 5,752 | 1,484 | 5,079 | 18,234 | 3,632 | 11,547 | 17,475 | 3,047 | 160 | 1,458 | 12,810 | 4,443 | 156,543 |
|  | 33,867 | 5,491 | 1,485 | 5,067 | 18,320 | 3,504 | 11,647 | 17,490 | 2,782 | 162 | 1,435 | 13, 111 | 4,367 | 153,505 |
|  | 33,932 | 5,569 | 1,475 | 5,064 | 18,326 | 3,498 | 11,717 | 17,516 | 3,166 | 175 | 1,651 | 12,524 | 4,436 | 152,656 |
| Dec. 6 | 33,813 | 5,528 | 1,467 | 5,052 | 18,319 | 3,447. | 11,765 | 17,204 | 2,820 | 152 | 1,535 | 12,697 | 4,502 | 153,220 |
|  | 33, 931 | 5,693 | 1,416 | 5,058 | 18,312 | 3,452 | 12,009 | 17, 819 | 3,221 | 162 | 1,750 | 12,686 | 4,611 | 155,079 |
|  | 34,501 | 6,349 | 1,427 | 5,390 | 17,907 | 3,428 | 12,051 | 18,229 | 3,178 | 165 | 1,695 | 13, 191 | 4,450 | 158,520 |
|  | 34,247 | 6,168 | 1,421 | 5,359 | 17,894 | 3,405 | 12,240 | 19,025 | 3,262 | 238 | 1,863 | 13,662 | 4,520 | 161,739 |

Note.-Figures reflect new coverage; for description of changes in the series, see Bulletin for June 1961, p. 654.
assets and liabilities of banks in leading cities-continued
[In millions of dollars]

n.a. Not available.
${ }^{1}$ Total demand and total time deposits.
2 Demand deposits other than domestic commercial interbank and
U. S. Government, less cash items reported as in process of collection.
banks, not shown separately
${ }^{4}$ Comprises 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
5 Includes U. S. Government, postal savings, domestic commercial interbank, and mutual savings banks, not shown separately.
Note.-Figures reflect new coverage; for description of changes in the series, see Bulletin for June 1961, p. 654.

CHANGES IN COMMERCIAL AND INDUSTRIAL LOANS OF WEEKLY REPORTING MEMBER BANKS, BY INDUSTRY ${ }^{1}$
[Net increase, or decrease ( - ). In millions of dollars]

| Period ${ }^{2}$ | Manufacturing and mining |  |  |  |  | Trade (wholesale retail) | Commodity dealers | Public utilities (incl. trans-portation) | Con-struction | $\left\lvert\, \begin{gathered} \text { All } \\ \text { other } \\ \text { types } \\ \text { of } \\ \text { business } \end{gathered}\right.$ | $\begin{aligned} & \text { Net } \\ & \text { change } \\ & \text { classi- } \\ & \text { fied } \end{aligned}$fied | Comm'landind'lchange-allweeklyreport-ingbanks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Food, liquor, $\underset{\text { and }}{\text { tobacco }}$ | Textiles, and leather | Metals and metal products ${ }^{3}$ | $\begin{gathered} \text { Petro- } \\ \text { feum, } \\ \text { coal, } \\ \text { chemical, } \\ \text { and } \\ \text { rubber } \end{gathered}$ | Other |  |  |  |  |  |  |  |
| 1961-Jan. | -222 | -29 | -180 | 88 | -75 | -244 | -25 | -32 | -18 | 47 | -690 | $-781$ |
| Feb. | -12 | 116 | 126 | -36 | 42 | -16 | 42 | -119 | -12 | 5 | 134 | 102 |
| Mar. | -36 | 92 | 148 -197 | 12 | 122 | $\begin{array}{r}99 \\ -44 \\ \hline\end{array}$ | -39 | 36 -135 | 5 | 219 | $\begin{array}{r}657 \\ -573 \\ \hline\end{array}$ | 726 -468 |
| Apr.. | -142 -73 | -419 | -197 | 76 -54 | 19 | -44 | -131 -104 | -135 -106 | 62 | 27 -18 | -573 | -468 -275 |
| June. | -13 | 32 | 68 | -4 | 131 | -16 | -69 | 27 | 12 | 126 | 292 | 309 |
| July. | -108 | -4 | -242 | -51 | -25 | -28 | 51 | -50 | 16 | 15 | -425 | -449 |
| Aug. | 106 | 76 | -83 | -143 | 17 | 61 | 87 | -94 | 9 | 118 | 155 | 156 |
| Sept. | 158 | -29 | 24 | 42 | 3 | 91 | -36 | 193 | 17 | -2 | 461 | 329 |
| Jan. 4. | -14 | -3 | $-113$ | 50 | -38 | -57 | -21 | 63 | -7 | 35 | -105 | -135 |
|  | -76 | -8 | -3 | 49 | -4 | -55 | -12 | -43 | -4 | -6 | -162 | -139 |
| 18. | -57 | -16 | -47 | 11 | -21 | -54 | 3 5 | -11 | $-6$ | 24 | -173 | -204 |
| 25. | -76 | -2 | -17 | -22 | -12 | -78 | 5 | -41 | -1 | -6 | -250 | -303 |
| Feb. 1. |  |  |  | -18 | 5 -3 | -59 | 16 | -37 -34 | -7 | -16 | -43 -45 | -81 -20 |
|  | -46 | 33 <br> 38 | 3 60 | -13 | -3 -27 | 10 12 | ${ }^{8} 8$ | -34 -8 | 5 | $\begin{array}{r}-7 \\ \hline 14\end{array}$ | -45 | -200 |
|  | -5 | 24 | 17 | -13 | 14 | 21 | -17 | -57 | -11 | 14 | $-14$ | -40 |
| Mar. 1. | $-3$ | 18 | 5 | -3 | 27 | 24 | 8 | -72 | -13 | 48 | 39 | 54 |
|  | -50 | 20 | 18 | -8 | 12 | 10 |  | -24 | -5 | 14 | -13 | -30 |
| 15. | 45 -9 | 34 11 | $\begin{array}{r}189 \\ -29 \\ \hline\end{array}$ | 42 14 | 48 10 | 52 21 | -19 -15 | 119 7 | 20 -12 | 112 33 | 641 32 | 725 |
| 29. | -9 -19 | 11 9 | -29 -30 | 14 -33 | 10 26 | 21 -7 | -15 -20 | 7 | -12 -14 | 33 12 | $\begin{array}{r}32 \\ -42 \\ \hline\end{array}$ | 26 -49 |
| Apr. 5 | -34 | -2 | -54 | 55 | 16 |  | -31 | -78 | -13 | -8 | -149 | -147 |
| 12. | -53 | 3 | -42 | 19 | 16 | -10 | -49 | -32 |  |  | -123 | -74 |
| 19. | -21 | -15 | -36 | 5 | -7 | -7 | -25 | -14 | 6 | -8 | -126 | -112 |
| 26. | -33 | -27 | -65 | -3 | -16 | -27 | -26 | -11 | 6 | 28 | -174 | -135 |
| May 3. | 13 | 18 | 28 | 5 | 16 | 29 | -4 | 13 | 7 | -4 | 122 | 170 |
| 10. | -63 | 9 | -20 | 1 | -7 | 26 | -41 | -24 | 16 | 16 | -87 | -102 |
| 17 | 47 | 20 | -22 | -22 | 6 | 11 -17 | -16 | -18 -51 | 16 | -1 | -21 | -80 |
| 34. | -68 -2 | -27 -11 | -30 -22 | -32 -6 | -70 | -17 -3 | -20 -23 | -51 -26 | 8 15 | -12 -19 | -254 -86 | -297 -126 |
| June 14. | -54 -20 | $-4$ | $-112$ | -28 | 37 | -15 | -5 | - 72 | 16 | 7 64 | -276 -33 | -299 -358 |
| 21. |  | 14 | 19 | $-1$ | 23 | 8 | -27 | 24 | 21 | 29 | 181 | 183 |
|  | $-50$ | -3 | 101 | -8 | 63 | -23 | 10 | -33 | -27 | 25 | 55 | $\underline{67}$ |
| July 5 . | 8 | -1 | -87 | -52 | $-10$ | -3 | 6 | -2 | -14 | 1 | -155 | -154 |
| 12. | -46 | 12 | -23 |  | 7 | 4 | 4 | $-60$ | 17 | -4 | -77 | -66 |
| 19. | -30 -40 | -10 -5 | -85 -47 | -28 -18 | $\cdots$ | -3 -26 | 13 30 | -22 | 12 | 23 | -130 -63 | -169 |
|  | -40 | -5 | -47 | 18 | -22 | -26 | 30 | 34 | 2 | -6 | -63 | -60 |
| Aug. ${ }_{9}$. | -1 | 32 | 55 | -20 |  | 20 | 26 | 2 | 1 | 53 | 173 | 179 |
|  | 26 | 17 | -18 | -134 | 7 | 12 | 9 | $-83$ | 2 | 32 | -154 | -140 |
| ${ }_{23} 16$. | 66 -7 | 35 -6 | -11 -19 | 25 -10 | 13 | 17 4 | 19 | - ${ }_{-25}^{2}$ | 17 1 | 36 9 | 219 -45 | 233 -94 |
| 30. | 46 | -2 | $-90$ | -4 | -14 | 8 | 31 | -29 | -12 | -11 | -39 | -92 |
| Sept. ${ }^{6}$. | 32 | 9 | -18 | 17 |  | 10 | -17 | 8 | -8 | 30 | 76 | 72 |
| ${ }_{20}^{13 .}$ | 36 55 |  | -8 | -24 | 8 | 32 | -17 -2 | 101 | 15 | 12 | 142 | 180 |
|  | 36 | - ${ }_{-29}$ | 69 -20 | -22 | -24 | 41 |  | 101 52 | 20 -10 | -1 -44 | 248 -6 | - $\begin{array}{r}209 \\ -132\end{array}$ |

For notes see following page.

CHANGES IN COMMERCIAL AND INDUSTRIAL LOANS OF WEEKLY REPORTING MEMBER BANKS BY INDUSTRY-Continued ${ }^{1}$

| [Net increase, or decrease ( - ). In millions of dollars] |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Business of borrower ${ }^{4}$ |  | Month ${ }^{2}$ |  |  | Week ending- |  |  |  |  |
|  |  | Oct. | Nov. | Dec. | $\begin{aligned} & \text { Sept. } \\ & 27 \end{aligned}$ | $\mathrm{O}_{4}^{\mathrm{Oct}}$ | $\begin{aligned} & \text { Oct. } \\ & 11 \end{aligned}$ | $\begin{gathered} \text { Oct. } \\ 18 \end{gathered}$ | $\begin{aligned} & \text { Oct. } \\ & 25 \end{aligned}$ |
| Durable goods manufacturing: |  |  |  |  |  |  |  |  |  |
|  |  | 7 | ${ }^{5}$ | 56 |  | $-11$ | 9 -10 | 9 -9 |  |
| Machinery.............. |  | -77 -16 | -11 -14 | 12 55 | -5 -15 | -21 -16 | -10 | -98 | -37 -27 |
| Other fabricated metal products. |  | - 31 | -9 | $-1$ | -1 | -4 | -6 |  | --21 |
| Other durable goods........... |  | -51 | -39 | -13 | -10 | -11 | -7 | -15 | -18 |
| Nondurable goods manufacturing: Food, liquor, and tobacco...... |  | 142 | 163 | 92 | 36 | 68 | 33 | 46 | -5 |
| Textiles, apparel, and leather. |  | -167 | -103 | -19 | -24 | -21 | -24 | -77 | -45 |
| Petroleum refining......... |  | 36 | -24 | -49 | - 5 | -28 | -14 | -33 | - 17 |
| Chemicals and rubber |  | -28 | 2 | 2 | 10 | -9 | -21 | 6 | -5 |
| Other nondurable goods........................ |  | -28 | -24 | -12 | $-9$ | -4 | -4 | -11 | -9 |
| Mining, including crude petroleum and natural ga |  | 169 | 131 | 157 120 | 2 | 18 | 15 | 155 17 | $-9$ |
| Trade: Commodity dealers... |  | 106 36 | 131 | 120 1 | $\stackrel{2}{8}$ | 31 16 | 16 27 | 17 | 42 -13 |
| Other wholesale. |  | 77 | 118 | -186 | -1 | 25 | 19 | 20 | 14 |
| Transportation, communication, and other public utilities |  | 24 | 3 | 207 | 50 | 49 | 3 | -37 | 9 |
| Construction.. |  | 11 | 4 | -6 | -9 | 3 | 13 | -3 | -2 |
| All other types of business, mainly services |  | 27 | 72 | 199 | -45 | 10 | 19 | 4 | -6 |
| Net change in classified loans. |  | 236 | 342 | 713 | 2 | 93 | 105 | 154 | -116 |
| Commercial and industrial change-all weekly reporting |  | 72 | 232 | 811 | -132 | -19 | 63 | 171 | -143 |
| Week ending- |  |  |  |  |  |  |  |  |  |
| Business of borrower | $\underset{1}{\text { Noy. }}$ | $\begin{gathered} \text { Nov. } \\ 8 \end{gathered}$ | $\begin{gathered} \text { Nov. } \\ 15 \end{gathered}$ | $\underset{22}{ }$ | $\begin{gathered} \text { Nov. } \\ 29 \end{gathered}$ | $\begin{gathered} \text { Dec. } \\ 6 \end{gathered}$ | $\begin{gathered} \text { Dec. } \\ 13 \end{gathered}$ | $\underset{20}{\text { Dec. }}$ | $\underset{27}{\text { Dec. }}$ |
| Durable goods manufacturing: |  |  |  |  |  |  |  |  |  |
| Primary metals....... |  | -2 | 33 | -2 | -6 |  | 9 | 10 -18 | 38 |
| Machinery . Transportation equipment. | -39 | 1 -4 | 29 | -36 | $-\frac{2}{1}$ | -66 | $\frac{12}{23}$ | -18 40 | 15 |
| Other fabricated metal products. | 3 | 5 | -1 | -15 | -1 | -2 | $-4$ | 7 | -6 |
|  | $-11$ | -28 | 2 | -6 | 4 | -14 |  | 2 | -6 |
| Nondurable goods manufacturing: |  |  |  |  |  |  |  |  |  |
| Food, liquor, and tobacco..... | 60 -19 | -16 -5 | $\begin{array}{r}73 \\ -14 \\ \hline\end{array}$ | 2 -45 | 44 -20 | -3 -12 | 11 | -145 | -52 -7 |
| Petroleum refining. . . . | - 2 | - 2 | -14 | -12 | -26 | -12 | -11 | - 3 | 59 |
| Chemicals and rubber | -4 | -6 | 3 | 3 | 6 | -4 | -15 | 25 | -4 |
| Other nondurable goods. | 1 | -5 | 3 | -22 | -1 | 4 | 1 | -12 | $-5$ |
| Mining, including crude petroleum and natural gas | 7 | -6 | 24 | 42 | -13 | 12 | 4 | 18 | 124 |
| Trade: Commodity dealers. | 32 | 33 | 15 | 35 | 17 | 20 | 50 | 23 | 27 |
| Other wholesale.... | 12 | 3 | 8 | -9 | 1 | $-1$ | -6 | 9 | -1 |
| Retail....... | 39 | 14 | 53 | ${ }^{3}$ | 9 | -18 | -46 | -35 | -87 |
| Transportation, communication, and other public utilities | 18 | -51 | 21 | -21 | 35 | -53 | 59 | 172 | 29 |
|  | 45 | -4 -1 | 33 | -7 -17 | 12 | $\begin{array}{r}-29 \\ \hline 71\end{array}$ | 17 52 | 65 | $1{ }_{1}^{1}$ |
| Net change in classified loans. | 177 | -69 | 239 | -107 | 103 | -55 | 161 | 448 | 159 |
| Commercial and industrial change-all weekly reporting banks. | 208 | -75 | 126 | -112 | 85 | -93 | 207 | 510 | 187 |

[^35]4 Because of reclassifications as of Sept. 27, 1961, many categories are 4 Because of reclassifications as of Sept. 27, 1961, many categories are
not strictly comparable with earlier data; for example, new, "Mining" not strictly comparable with earlier data; for example, new, "Mining", "Metals and metal products;" and coal, crude netroleum, and natural gas from old "Petroleum, coal, chemicals, and rubber." "Other durable",

MONEY MARKET RATES
[Per cent per annum]

| Month or week | Prime commercial 4- to 6months ${ }^{1}$ | Finance company placed directly, 3- to 6months ${ }^{2}$ | Prime bankers' accept90 days $^{3}$ | U. S. Government securities (taxable) ${ }^{4}$ |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 3-month bills |  | 6-month bills |  | 9- to 12-month issues |  | $\begin{aligned} & \text { 3- to } 5- \\ & \text { year } \\ & \text { issues } 6 \end{aligned}$ |
|  |  |  |  | $\begin{aligned} & \text { Rate } \\ & \text { on new } \\ & \text { issue } \end{aligned}$ | $\begin{aligned} & \text { Market } \\ & \text { yield } \end{aligned}$ | Rate on new issue | Market yield | $\underset{\substack{\text { (market } \\ \text { Mield) }}}{\substack{\text { mills }}}$ | Other ${ }^{5}$ |  |
| Jan. | 2.98 | 2.78 | 2.86 | 2.302 | 2.24 | 2.496 | 2.47 | 2.63 | 2.70 | 3.53 |
| Feb. | 3.03 | 2.65 | 2.78 | 2.408 | 2.42 | 2.601 | 2.60 | 2.75 | 2.84 | 3.54 |
| Mar. | 3.03 | 2.76 | 2.94 | 2.420 | 2.39 | 2.591 | 2.54 | 2.76 | 2.86 | 3.43 |
| Apr. | 2.91 | 2.58 | 2.84 | 2.327 | 2.29 | 2.493 | 2.47 | 2.74 | 2.83 | 3.39 |
| May. | 2.76 2.91 | 2.50 2.66 | 2.68 | 2.288 <br> 2 <br> 2 | 2.29 | ${ }_{2}^{2} .436$ | 2.44 | 2.72 2.80 | ${ }_{3}^{2.82}$ | 3.28 3.70 |
| June. | 2.91 2.72 | 2.66 2.50 | 2.75 2.75 | 2.359 2.268 | 2.33 2.24 | 2.546 2.457 | 2.54 2.45 | 2.80 2.79 | 3.02 2.87 | 3.70 <br> 3.69 |
| Aug. | 2.92 | 2.64 | 2.81 | 2.402 | 2.39 | 2.670 | 2.66 | 2.91 | 3.03 | 3.80 |
| Sept. | 3.05 | 2.68 | 2.84 | 2.304 | 2.28 | 2.689 | 2.68 | 2.88 | 3.03 | 3.77 |
| Oct. | 3.00 | 2.79 | 2.75 | 2.350 | 2.30 | 2.702 | 2.66 | 2.90 | 2.97 | 3.64 |
| Nov. | 2.98 | 2.74 | 2.75 | 2.458 | 2.48 | 2.686 | 2.70 | 2.90 | 2.95 | 3.68 |
| Dec. | 3.19 | 2.93 | 2.87 | 2.617 | 2.60 | 2.875 | 2.88 | 2.97 | 3.03 | 3.82 |
| Week ending - |  |  |  |  |  |  |  |  |  |  |
| Jan. 7... | 3.06 | 2.83 | 2.88 | 2.234 | 2.28 | 2.429 | 2.48 | 2.56 | 2.67 | 3.39 |
| 14. | 3.00 | 2.81 | 2.88 | 2.385 | 2.28 | 2.602 | 2.51 | 2.57 | 2.72 | 3.52 |
| 21. | 3.00 | 2.81 | 2.88 | 2.358 | 2.25 | 2.530 | 2.46 | 2.71 | 2.74 | 3.59 |
|  | 2.90 | 2.71 | 2.88 | 2.230 | 2.17 | 2.422 | 2.42 | 2.66 | 2.65 | 3.57 |
| Feb. 4. | ${ }_{3}^{2.93}$ | 2.64 | 2.75 | 2.299 | 2.29 | 2.497 | 2.49 | 2.68 | 2.72 | 3.57 |
| 11. | 3.00 | 2.63 | 2.75 | 2.374 | 2.35 | 2.566 | 2.55 | 2.71 | 2.76 | 3.56 |
| 25. | 3.00 3.09 | 2.63 2.66 | 2.75 2.81 | 2.462 2.496 | $\frac{2}{2.51}$ | 2.652 2.688 | 2.59 2.68 | 2.73 2.83 | 2.87 2.93 | 3.56 3.48 |
| Mar. 4. | 3.13 | 2.84 | 2.88 | 2.594 | 2.56 | 2.779 | 2.75 | 2.86 | 2.99 | 3.49 |
| 11. | 3.13 | 2.88 | 2.98 | 2.485 | 2.44 | 2.674 | 2.56 | 2.76 | 2.91 | 3.36 |
| 18. | 3.03 | 2.78 | 3.00 | 2.352 | 2.35 | 2.455 | 2.47 | 2.71 | 2.82 | 3.44 |
|  | 2.93 | 2.68 | 2.93 | 2.278 | 2.28 | 2.471 | 2.45 | 2.71 | 2.78 | 3.45 |
| Apr. 1. | 2.97 | 2.63 | 2.88 | 2.392 | 2.38 | 2.576 | 2.54 | 2.78 | 2.86 | 3.43 |
|  | 3.00 | 2.66 | 2.88 | 2.470 | 2.36 | 2.658 | 2.58 | 2.75 | 2.92 | 3.45 |
| 15. | 2.98 | 2.64 | 2.88 | 2.360 | 2.31 | 2.556 | 2.52 | 2.68 | 2.82 | 3.40 |
| 22. | 2.88 | 2.53 | 2.84 | 2.292 | 2.25 | 2.458 | 2.41 | 2.77 | 2.79 | 3.38 |
| 29. | 2.78 | 2.50 | 2.78 | 2.186 | 2.23 | 2.300 | 2.35 | 2.76 | 2.81 | 3.32 |
| May 6. | 2.75 | 2.50 | 2.75 | 2.300 | 2.22 | 2.417 | 2.38 | 2.69 | 2.76 | 3.23 |
| 13. | 2.75 | 2.50 | 2.63 | 2.232 | 2.23 | 2.423 | 2.40 | 2.66 | 2.75 | 3.15 |
| 20. | 2.75 | 2.50 | 2.63 | 2.264 | 2.29 | 2.435 | 2.43 | 2.70 | 2.82 | 3.24 |
| 27. | 2.75 | 2.50 | 2.68 | 2.354 | 2.39 | 2.470 | 2.53 | 2.80 | 2.91 | 3.43 |
| June 3 . | 2.88 | 2.58 | 2.75 | 2.438 | 2.38 | 2.593 | 2.60 | 2.82 | 2.98 | 3.56 |
| 10 | 3.00 | 2.71 | 2.75 | 2.516 | 2.40 | 2.727 | 2.64 | 2.83 | 3.02 | 3.69 |
| 17. | 3.00 | 2.75 | 2.75 | 2.295 | 2.32 | 2.492 | 2.50 | 2.78 | 3.01 | 3.67 |
|  | 2.90 | 2.65 | 2.75 | 2.325 | 2.31 | 2.519 | 2.50 | 2.78 | 3.02 | 3.74 |
| July 1 | 2.78 | 2.54 | 2.75 | 2.219 | 2.27 | 2.399 | 2.45 | 2.77 | 3.01 | 3.71 |
|  | 2.75 | 2.50 | 2.75 | 2.305 | 2.31 | 2.486 | 2.49 | 2.80 | 2.98 | 3.69 |
| 15. | 2.75 | 2.50 | 2.75 | 2.322 | 2.25 | 2.512 | 2.46 | 2.72 | 2.88 | 3.72 3.66 |
| 22. | 2.68 | 2.50 | 2.75 | 2.200 | 2.19 | 2.385 | 2.39 | 2.81 | 2.82 | 3.66 |
| 29. | 2.70 | 2.50 | 2.75 | 2.244 | 2.22 | 2.446 | 2.46 | 2.83 | 2.84 | 3.68 |
| Aug. 5. | 2.75 |  | 2.75 | 2.300 | 2.28 | 2.557 | 2.51 | 2.85 | 2.85 | 3.74 |
| 12. | 2.83 3.00 3.00 | 2.60 2.69 | 2.75 2.80 | 2.366 2.519 | 2.38 <br> 2.50 | 2.617 2.765 | 2.64 <br> 2.78 | 2.93 <br> 2.95 | 3.02 3.11 | 3.86 3.83 3.7 |
| 26 | 3.00 3.00 | 2.69 2.69 | 2.80 2.88 | 2.519 2.503 | 2.53 | 2.765 2.793 | 2.78 2.71 | 2.95 2.89 | 3.11 3.09 | 3.83 3.77 |
| Sept. 2. | 3.05 | 2.69 | 2.88 | 2.321 | 2.34 | 2.617 | 2.65 | 2.90 | 3.06 | 3.77 |
| 16. | 3.13 3.08 3.0 | 2.69 2.69 | 2.88 | 2.392 2.328 | 2,32 | 2.692 | 2.67 | 2.89 | 3.06 | 3.81 |
| 23. | 3.08 3.00 | 2.69 2.69 | 2.88 2.88 | 2.328 2.262 | 2.29 2.26 | 2.685 2.681 | 2.68 2.69 | 2.88 2.87 | 3.05 <br> 3.03 | 3.80 3.76 |
| 30 | 3.00 | 2.66 | 2.75 | 2.233 | 2.25 | 2.697 | 2.69 | 2.87 | 2.98 | 3.70 |
| Oct. 7. | 3.00 | 2.81 | 2.75 | 2.302 | 2.28 | 2.683 | 2.64 | 2.83 | 2.91 | 3.65 |
| 14. | 3.00 | 2.81 | 2.75 | 2.389 | 2.34 | ${ }^{2} .684$ | 2. 67 | 2.84 | 2.96 | 3.67 |
| 28. | 3.00 3.00 | 2.81 2.76 | 2.75 2.75 | 2.382 2.325 | 2.29 2.29 | 2.734 2.708 | 2.68 2.67 | 2.97 2.94 | 3.02 2.97 | 3.66 3.62 |
|  | 3.00 | 2.76 | 2.75 | 2.325 | 2.29 | 2.708 | 2.67 | 2.94 | 2.97 | 3.62 |
| Nov. 4. | 2.98 | 2.70 | 2.75 | 2.280 | 2.28 | 2.613 | 2.58 | 2.88 | 2.91 | 3.61 |
|  | 2.88 | 2.69 | 2.75 | 2.349 | 2.40 | 2.554 | 2.61 | 2.87 | 2.89 | 3.63 |
|  | 2.98 | 2.73 | 2.75 | 2.516 | 2.53 | 2.721 | 2.74 | 2.93 | 2.96 | 3.70 |
| 25. | 3.00 | 2.78 | 2.75 | 2.537 | 2.54 | 2.734 | 2.73 | 2.91 | 2.99 | 3.69 |
| Dec. 2. | 3.10 | 2.81 | 2.75 | 2.606 | 2.56 | 2.806 | 2.78 | 2.91 | 2.98 | 3.73 |
|  | 3.13 | 2.83 | 2.75 | 2.625 | 2.58 | 2.867 | 2.88 | 2.97 | 3.03 | 3.82 |
| 16. | 3.15 | 2.93 | 2.82 | 2.579 | 2.59 | 2.874 | 2.89 | 2.97 | 3.02 | 3.84 |
|  | 3.25 3.25 | 3.00 3.00 | 2.98 3.00 | 2.670 2.594 | 2.61 2.66 | $\underline{2.915}$ | 2.86 2.90 | 2.95 3.02 | 3.04 3.04 | 3.81 3.81 |

${ }^{1}$ Average of daily offering rates of dealers. maturities in the $90-179$ dav range.
${ }_{3}$ Average of daily prevailing rates.

4 Except for new bill issues, yields are averages computed from daily
closing bid prices.
s Consists of certificates of indebtedness and selected note and bond
issue
${ }_{6}{ }^{\text {issues. }}$ Consists of selected note and bond issues.

BOND AND STOCK YIELDS:
[Per cent per annum]

| Month or week | U. S. Govt. bonds (longterm) ${ }^{2}$ | State and local govt. bonds ${ }^{3}$ |  |  | Corporate bonds ${ }^{3}$ |  |  |  |  |  | Stocks ${ }^{5}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Total ${ }^{4}$ | By selected ratings |  | $\begin{gathered} \text { By } \\ \text { groups } \end{gathered}$ |  |  | Dividends/ price ratio |  | Earnings/ <br> price ratio <br> Com- <br> mon |
|  |  | Total ${ }^{4}$ | Aaa | Baa |  | Aaa | Baa | Industrial | Railroad | Public utility | Preferred | Com. mon |  |
| Number of issues | 9 | 20 | 5 | 5 | 120 | 30 | 30 | 40 | 40 | 40 | 14 | 500 | 500 |
| Jan. | 3.89 | 3.56 | 3.15 | 4.06 | 4.65 | 4.32 | 5.10 | 4.52 | 4.86 | 4.57 | 4.73 | 3.28 |  |
| Feb. | 3.81 | 3.54 | 3.14 | 4.06 | 4.59 | 4.27 | 5.07 | 4.46 | 4.82 | 4.51 | 4.68 | 3.13 |  |
| Mar. | 3.78 | 3.60 | 3.23 | 4.11 | 4.54 | 4.22 | 5.02 | 4.40 | 4.78 | 4.43 | 4.66 | 3.03 | 4.18 |
| Apr. | 3.80 | 3.61 | 3.27 | 4.01 | 4.56 | 4.25 | 5.01 | 4.45 | 4.75 | 4.46 | 4.67 | 2.95 |  |
| May | 3.73 | 3.57 | 3.25 | 3.95 | 4.58 | 4.27 | 5.01 | 4.48 | 4.77 | 4.49 | 4.63 | 2.92 |  |
| June | 3.88 | 3.63 | 3.35 | 3.97 | 4.63 | 4.33 | 5.03 | 4.54 | 4.83 | 4.52 | 4.66 | 2.99 | 4.67 |
| July. | 3.90 | 3.63 | 3.35 | 3.94 | 4.70 | 4.41 | 5.09 | 4.59 | 4.89 | 4.60 | 4.69 | 2.99 |  |
| Aug. | 4.00 | 3.62 | 3.33 | 3.96 | 4.73 | 4.45 | 5.11 | 4.60 | 4.92 | 4.67 | 4.69 | 2.91 |  |
| Sept. | 4.02 | 3.64 | 3.33 | 4.02 | 4.74 | 4.45 | 5.12 | 4.61 | 4.94 | 4.67 | 4.69 | 2.93 | 5.34 |
| Oct. | 3.98 | 3.59 | 3.28 | 3.98 | 4.73 | 4.42 | 5.13 | 4.60 | 4.92 | 4.66 | 4.62 | 2.91 |  |
| Nov. | 3.98 4.06 | 3.57 3.63 | 3.27 3.32 | 3.96 4.04 | 4.70 4.71 | 4.39 4.42 | 5.11 5.10 | 4.58 4.59 | 4.89 4.91 | 4.63 4.62 | 4.59 4.64 | 2.83 2.85 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 14. | 3.90 | 3.55 | 3.14 | 4.04 | 4.66 | 4.33 | 5.10 | 4.53 | 4.87 | 4.57 | 4.73 | 3.29 |  |
| 21 | 3.92 | 3.58 | 3.16 | 4.09 | 4.65 | 4.32 | 5.11 | 4.52 | 4.86 | 4.58 | 4.70 | 3.26 |  |
| 28 | 3.89 | 3.56 | 3.16 | 4.09 | 4.65 | 4.31 | 5.12 | 4.51 | 4.87 | 4.56 | 4.72 | 3.22 |  |
| Feb. 4 | 3.88 | 3.56 | 3.16 | 4.09 | 4.63 | 4.30 | 5.10 | 4.49 | 4.85 | 4.55 | 4.70 | 3.14 |  |
| 11 | 3.84 | 3.53 | 3.14 | 4.05 | 4.61 | 4.28 | 5.07 | 4.47 | 4.82 | 4.53 | 4.68 | 3.13 |  |
| 18 | 3.81 | 3.53 | 3.14 | 4.05 | 4.60 | 4.27 | 5.07 | 4.44 | 4.83 | 4.51 | 4.67 | 3.14 |  |
| 25. | 3.76 | 3.51 | 3.12 | 4.05 | 4.58 | 4.25 | 5.06 | 4.43 | 4.83 | 4.48 | 4.65 | 3.12 |  |
| Mar. 4 | 3.77 | 3.52 | 3.13 | 4.05 | 4.56 | 4.23 | 5.04 | 4.41 | 4.80 | 4.46 | 4.66 | 3.06 |  |
| 11 | 3.75 | 3.56 | 3.18 | 4.09 | 4.55 | 4.22 | 5.02 | 4.40 | 4.79 | 4.44 | 4.67 | 3.06 |  |
| 18. | 3.78 | 3.62 | 3.26 | 4.12 | 4.53 | 4.21 | 5.02 | 4.39 | 4.78 | 4.43 | 4.67 | 3.06 |  |
| 25. | 3.80 | 3.66 | 3.29 | 4.16 | 4.53 | 4.22 | 5.02 | 4.39 | 4.77 | 4.42 | 4.65 | 3.00 | . . . . . . . . . |
| Apr. 1 | 3.81 | 3.65 | 3.30 | 4.11 | 4.53 | 4.22 | 5.02 | 4.39 | 4.77 | 4.42 | 4.66 | 2.99 |  |
| 8. | 3.82 | 3.64 | 3.30 | 4.06 | 4.53 | 4.23 | 5.01 | 4.41 | 4.75 | 4.44 | 4.67 | 2.97 | ........... |
| 15. | 3.81 | 3.62 | 3.30 | 4.03 | 4.54 | 4.24 | 5.00 | 4.44 | 4.74 | 4.45 | 4.67 | 2.93 |  |
| 22 | 3.81 | 3.58 | 3.24 | 3.98 | 4.56 | 4.26 | 5.00 | 4.47 | 4.75 | 4.47 | 4.65 | 2.95 |  |
| 29 | 3.78 | 3.58 | 3.24 | 3.98 | 4.58 | 4.28 | 5.01 | 4.50 | 4.77 | 4.47 | 4.67 | 2.96 |  |
| May 6 | 3.72 | 3.56 | 3.24 | 3.95 | 4.59 | 4.29 | 5.02 | 4.49 | 4.78 | 4.49 | 4.67 | 2.93 |  |
| 13 | 3.70 | 3.56 | 3.24 | 3.95 | 4.58 | 4.27 | 5.01 | 4.47 | 4.76 | 4.49 | 4.64 | 2.92 |  |
| 20 | 3.71 | 3.56 | 3.24 | 3.95 | 4.58 | 4.25 | 5.01 | 4.47 | 4.77 | 4.49 | 4.61 | 2.89 |  |
| 27. | 3.78 | 3.58 | 3.27 | 3.95 | 4.58 | 4.27 | 5.01 | 4.48 | 4.77 | 4.50 | 4.63 | 2.93 |  |
| June 3 | 3.79 | 3.58 | 3.28 | 3.95 | 4.60 | 4.29 | 5.02 | 4.50 | 4.80 | 4.50 | 4.62 | 2.92 |  |
| 10 | 3.86 | 3.67 | 3.35 | 3.99 | 4.62 | 4.31 | 5.03 | 4.52 | 4.81 | 4.51 | 4.64 | 2.94 |  |
| 17. | 3.86 | 3.67 | 3.37 | 3.99 | 4.62 | 4.33 | 5.03 | 4.54 | 4.81 | 4.52 | 4.65 | 2.97 |  |
| 24. | 3.90 | 3.64 | 3.37 | 3.97 | 4.64 | 4.34 | 5.04 | 4.54 | 4.84 | 4.52 | 4.67 | 3.01 | . . . . |
| July 1 | 3.93 | 3.63 | 3.37 | 3.94 | 4.66 | 4.36 | 5.05 | 4.57 | 4.83 | 4.55 | 4.69 | 3.03 |  |
| 8 | 3.92 | 3.64 | 3.37 | 3.94 | 4.67 | 4.39 | 5.07 | 4.59 | 4.87 | 4.57 | 4.70 | 2.98 |  |
| 15. | 3.92 | 3.63 | 3.36 | 3.95 | 4.69 | 4.41 | 5.08 | 4.58 | 4.88 | 4.59 | 4.69 | 3.00 |  |
| 22. | 3.88 | 3.62 | 3.34 | 3.93 | 4.70 | 4.41 | 5.09 | 4.60 | 4.91 | 4.60 | 4.67 | 3.03 |  |
| 29. | 3.89 | 3.61 | 3.33 | 3.93 | 4.71 | 4.42 | 5.10 | 4.60 | 4.90 | 4.62 | 4.69 | 2.97 |  |
| Aug. 5. | 3.95 | 3.60 | 3.32 | 3.93 | 4.72 | 4.45 | 5.11 | 4.60 | 4.92 | 4.65 | 4.68 | 2.93 |  |
| 12. | 4.03 | 3.62 | 3.32 | 3.97 | 4.73 | 4.45 | 5.11 | 4.60 | 4.92 | 4.66 | 4.68 | 2.90 |  |
| 19 | 4.01 | 3.63 | 3.33 | 3.97 | 4.74 | 4.45 | 5.12 | 4.61 | 4.92 | 4.68 | 4.70 | 2.91 |  |
| 26. | 4.01 | 3.63 | 3.33 | 3.97 | 4.74 | 4.44 | 5.11 | 4.61 | 4.93 | 4.68 | 4.69 | 2.90 |  |
| Sept. 2 | 4.01 | 3.63 | 3.34 | 3.98 | 4.74 | 4.44 | 5.12 | 4.61 | 4.93 | 4.68 | 4.70 | 2.91 |  |
| 9 | 4.02 | 3.65 | 3.34 | 4.02 | 4.74 | 4.46 | 5.12 | 4.62 | 4.94 | 4.67 | 4.71 | 2.88 |  |
| 16 | 4.06 | 3.65 | 3.34 | 4.02 | 4.75 | 4.46 | 5.12 | 4.62 | 4.95 | 4.67 | 4.71 | 2.90 |  |
| 23 | 4.02 | 3.65 | 3.34 | 4.02 | 4.74 | 4.45 | 5.12 | 4.61 | 4.95 | 4.67 | 4.70 | 2.95 |  |
| 30 | 3.98 | 3.61 | 3.31 | 4.00 | 4.74 | 4.45 | 5.12 | 4.60 | 4.95 | 4.67 | 4.65 | 2.97 |  |
| Oct. 7. | 3.98 | 3.61 | 3.30 | 4.00 | 4.74 | 4.43 | 5.13 | 4.60 | 4.94 | 4.66 | 4.63 | 2.94 |  |
| 14 | 4.00 | 3.60 | 3.30 | 4.00 | 4.72 | 4.42 | 5.13 | 4.60 | 4.92 | 4.65 | 4.63 | 2.90 |  |
| 21 | 3.98 | 3.59 | 3.27 | 4.00 | 4.72 | 4.42 | 5.13 | 4.59 | 4.92 | 4.66 | 4.61 | 2.90 |  |
| 28. | 3.96 | 3.56 | 3.25 | 3.94 | 4.72 | 4.42 | 5.13 | 4.60 | 4.91 | 4.65 | 4.60 | 2.90 |  |
| Nov. 4. | 3.95 | 3.53 | 3.24 | 3.93 | 4.71 | 4.40 | 5.12 | 4.59 | 4.91 | 4.64 | 4.60 | 2.83 |  |
| 11. | 3.96 | 3.53 | 3.24 | 3.93 | 4.70 | 4.39 | 5.11 | 4.58 | 4.90 | 4.63 | 4.59 | 2.81 |  |
| 18. | 4.00 | 3.56 | 3.26 | 3.95 | 4.70 | 4.39 | 5.11 | 4.57 | 4.89 | 4.63 | 4.58 | 2.83 |  |
| 25. | 3.98 | 3.59 | 3.29 | 3.96 | 4.69 | 4.39 | 5.10 | 4.57 | 4.88 | 4.62 | 4.58 | 2.82 |  |
| Dec. 2 | 4.01 | 3.61 | 3.31 | 4.01 | 4.69 | 4.38 | 5.10 | 4.57 | 4.88 | 4.62 | 4.58 | 2.84 |  |
| 9 | 4.05 | 3.63 | 3.32 | 4.03 | 4.69 | 4.39 | 5.10 | 4.58 | 4.90 | 4.62 | 4.61 | 2.83 |  |
| 16 | 4.06 | 3.64 | 3.33 | 4.04 | 4.71 | 4.42 | 5.11 | 4.59 | 4.91 | 4.61 | 4.64 | 2.82 |  |
| 23 | 4.06 | 3.62 | 3.32 | 4.04 | 4.72 | 4.44 | 5.11 | 4.60 | 4.92 | 4.62 | 4.66 | 2.88 |  |
| 30 | 4.07 | 3.62 | 3.31 | 4.04 | 4.72 | 4.44 | 5.10 | 4.60 | 4.93 | 4.62 | 4.64 | 2.86 |  |

[^36]4 Include 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.
5 Standard and Poor's Corporation. Preferred stock ratio is based on 8 median yields in a sample of noncallable issues- 12 industrial and 2 public utility. For common stocks, the ratios are based on the 500 stocks in the price index. Quarterly earnings are seasonally adjusted at
annual rates.

# SELECTED ASSETS AND LIABILITIES OF FEDERAL BUSINESS-TYPE ACTIVITIES 

[Based on compilation by Treasury Department. In millions of dollars]

${ }^{1}$ Figures exclude interagency items. Before 1956, data for trust revolving funds included such items.
2 Effective Jan. 1, 1957, the production credit corporations were merged in the Federal intermediate credit banks, pursuant to the Farm Credit Act of 1956, approved July 26, 1956 (70 Stat. 659). Thereafter operations
${ }_{3}$ Less than $\$ 500,000$.
4 Includes investment of the Agricultural Marketing revolving fund in the banks for cooperatives; Treasury compilations before 1956 classified this item as an interagency asset.

Note--Coverage has changed in some of the periods shown. Beginning with 1956 , changes reflect the expended coverage and the new classification of activities by type of fund now reported in the Treasury Bulletin. Classifications by supervisory authorities are those in existence currently. Where current Treasury compilations do not provide a deReserve on basis of information about the type of lending activity involved.

## Financial Statistics

## International

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Tables on the following pages include the principal available statistics of current significance relating to international capital transactions of the United States, foreign gold reserves and dollar holdings, and the balance of payments of the United States. The figures on international capital transactions are collected by the Federal Reserve Banks from banks, bankers, brokers, and
dealers in the United States in accordance with the Treasury Regulation of November 12, 1934. Other data are compiled largely from regularly published sources such as central bank statements and official statistical bulletins. Back figures for 1941 and prior years, together with descriptive text, may be obtained from the Board's publication, Banking and Monetary Statistics.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS
[In millions of dollars]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline End of month \& Estimated $\underset{\text { world }}{ }{ }^{\text {total }}$ w \& $$
\begin{gathered}
\text { Int'1 } \\
\text { Mone- } \\
\text { tary } \\
\text { Fund }
\end{gathered}
$$ \& United \& Estimated rest of world \& $$
\begin{gathered}
\text { Argen- } \\
\text { tina }
\end{gathered}
$$ \& Australia \& $$
\begin{gathered}
\text { Aus- } \\
\text { tria }
\end{gathered}
$$ \& Belgium \& Brazil \& Canada \& Chile \& Colombia \& Congo, Rep. of the <br>
\hline 1954-Dec. \& 36,940 \& 1,740 \& 21,793 \& 13,405 \& 372 \& 138 \& 62 \& 778 \& 322 \& 1,073 \& 42 \& 86 \& 115 <br>
\hline 1955-Dec. \& r37,620
$r$ \& 1,808 \& 21,753 \& ${ }^{\text {r } 14,060}$ \& 372 \& 144 \& 71 \& r928 \& 323 \& 1,134 \& 44 \& 86 \& 116 <br>
\hline 1956-Dec. \& ${ }^{\text {r 3 3 , }} 105$ \& 1,692 \& 22,058 \& $r 14,355$ \& 224 \& 107 \& 71 \& 925 \& 324 \& 1,103 \& 46 \& 57 \& 122 <br>
\hline 1957-Dec. \& r38,

39 \& 1,180 \& 22,857 \& r14,775 \& 126 \& 126 \& 103 \& 915 \& 324 \& 1,100 \& 40 \& 62 \& 81
83 <br>
\hline 1958-Dec. \& 39,490 \& 1,332 \& 20,582 \& 17,575 \& 60 \& 162 \& 194 \& 1,270 \& 325 \& 1,078 \& 40 \& 72 \& 83 <br>
\hline $1959-$ Dec. \& r ${ }^{2} 40,185$ \& 2,407 \& 19,507 \& ${ }^{1} 18,270$ \& 56 \& 154 \& 292 \& 1,134 \& 327 \& 960 \& 43 \& 71 \& 42 <br>
\hline 1960-Dec., \& 40,525 \& 2,439 \& 17,804 \& 20,280 \& 104 \& 147 \& 293 \& 1,170 \& 287 \& 885 \& 45 \& 78 \& ........ <br>
\hline 1961-Jan. \& \& 2,446 \& 17,480 \& \& 138 \& 150 \& 293 \& 1,156 \& 287 \& 885 \& 39 \& 79 \& <br>
\hline Feb. \& \& 2,447 \& 17,412 \& \& 158 \& 149 \& 293 \& 1,137 \& 287 \& 886 \& 45 \& 79 \& <br>
\hline Mar \& 40,660 \& 2,476 \& 17,433 \& 20,750 \& 188 \& 150 \& 293 \& 1,132 \& 287 \& 884 \& 44 \& 80 \& <br>
\hline Apr. \& \& 2,479 \& 17, 1751 \& \& 193 \& 153 \& 293 \& 1,086 \& 288 \& 8899 \& 46
46 \& 88 \& <br>
\hline June \& 40,915 \& 2,482 \& 17,603 \& 20,830 \& 192 \& 155 \& 293 \& 1,074 \& 288 \& 906 \& 47 \& 83 \& <br>
\hline July. \& \& 2,508 \& 17,590 \& \& 192 \& 153 \& 293 \& 1,083 \& 288 \& 912 \& 48 \& 84 \& <br>
\hline Aug. \& \& 2,042 \& 17,530 \& \& 192 \& 153 \& 293 \& 1,151 \& 288 \& 920 \& 48 \& 84 \& ........ <br>
\hline Sept. \& ${ }^{\square}{ }_{4} 1,070{ }^{\text {a }}$ \& 2,046 \& 17,457 \&  \& 191 \& 152 \& 298 \& 1,165 \& 288 \& 927 \& 48
48 \& 85 \& <br>
\hline Oct. \& \& 2,055 \& 17,331 \& \& 190 \& 155
159 \& 302
302 \& 1,203 \& $\begin{array}{r}289 \\ 285 \\ \hline\end{array}$ \& 932 \& 48 \& 86 \& <br>
\hline Dec. \& ${ }^{9} 41,100{ }^{\circ}$ \& 2,077 \& 16,947 \& $\underset{2207075}{ }$ \& \& \& 303 \& 1,248 \& \& 946 \& 48 \& \& <br>

\hline End of month \& Cuba \& Denmark \& $$
\begin{aligned}
& \text { Domin- } \\
& \text { ican } \\
& \text { Repub- } \\
& \text { lic }
\end{aligned}
$$ \& \[

$$
\begin{gathered}
\text { Ecua- } \\
\text { dor }
\end{gathered}
$$

\] \& \[

\underset{vador}{El Sal-}
\] \& Finland \& France ${ }^{2}$ \&  \& Greece \& Guatemala \& India \& Indo- \& Iran <br>

\hline 1954-Dec. \& 186 \& \& \& \& \& \& \& 626 \& \& \& 247 \& \& <br>
\hline 1955-Dec.. \& 136 \& 31 \& 12 \& 23 \& 28 \& 35 \& 942 \& 920 \& 11 \& 27 \& 247 \& \& 138 <br>
\hline 1956-Dec. \& 136 \& 31 \& 11 \& 22 \& 28 \& 35 \& 924 \& 1,494 \& 10 \& 27 \& 247 \& 45 \& 138 <br>
\hline 1957-Dec. \& 136 \& 31 \& 11 \& 22 \& 31 \& 35 \& 581 \& 2,542 \& 13 \& 27 \& 247 \& 39 \& 138 <br>
\hline 1958-Dec.. \& 80 \& 31 \& 11 \& 22 \& 31 \& 35 \& 750 \& 2,639 \& 17 \& 27 \& 247 \& 37 \& 141 <br>
\hline 1959-Dec. \& 50 \& 31 \& 10 \& 20 \& 30 \& 38 \& 1,290 \& 2,637 \& 26 \& 24 \& 247 \& 33 \& 140 <br>
\hline 1960-Dec. \& 1 \& 31 \& 10 \& 20 \& 30 \& 41 \& 1,641 \& 2,971 \& 76 \& 24 \& 247 \& 58 \& 130 <br>
\hline 1961-Jan.. \& 1 \& 31 \& 10 \& 20 \& \& \& 1,641 \& 2,999 \& 76 \& 24 \& 247 \& \& 130 <br>
\hline Feb. \& 1 \& 31 \& \& 20 \& 30 \& 41 \& 1,644 \& 3,029 \& 76 \& 24 \& 247 \& 58 \& 130 <br>
\hline Mar. \& \& 31 \& \& 20 \& 30 \& 41 \& 1,883 \& 3,242 \& 76 \& 24 \& 247 \& 57 \& 130 <br>
\hline Apr. \& \& 31 \& \& 20 \& 26 \& 41 \& 1,952 \& 3,296 \& 77 \& 24 \& 247 \& 57 \& 130 <br>
\hline May \& \& 31 \& \& 20 \& 25 \& 45 \& 1,994 \& 3, 513 \& 80 \& 24 \& 247 \& 57 \& 130 <br>
\hline June \& \& 31 \& \& 20 \& 17 \& 45 \& 2,020 \& 3,513 \& 77 \& 24
24 \& 247 \& 57 \& 130 <br>
\hline Aug. \& \& 31 \& \& 20 \& 17 \& 45 \& 2,124 \& 3,644 \& 77 \& 24 \& 247 \& \& 130 <br>
\hline Sept. \& \& 31 \& \& 20 \& 17 \& 45 \& 2,124 \& 3,644 \& 77 \& 24 \& 247 \& \& 130 <br>
\hline Oct. \& \& 31 \& \& 19 \& 17 \& 45 \& 2,125 \& 3,648 \& r77 \& \& 247 \& \& 130 <br>
\hline Nov. \& \& 31 \& 3 \& 19 \& 17 \& 45 \& 2,122 \& 3,648 \& 82 \& \& 247 \& \& 130 <br>
\hline Dec. \& \& 31 \& 3 \& 19 \& \& 47 \& 2,121 \& 3,664 \& \& \& 247 \& \& 130 <br>

\hline End of month \& Iraq \& | Ire- land, Repub- |
| :--- |
| lic of | \& Italy \& \[

$$
\begin{aligned}
& \text { Leb- }
\end{aligned}
$$

\] \& \[

\underset{ico}{Mex-}

\] \& Netherlands \& \[

$$
\begin{gathered}
\text { New } \\
\text { Zealand }
\end{gathered}
$$

\] \& Nor- \& | Paki- |
| :--- |
| stan | \& Peru \& Philippines \& \[

$$
\begin{gathered}
\text { Portu- } \\
\text { gal }
\end{gathered}
$$
\] \& South <br>

\hline 1954-Dec. \& \& 18 \& 346 \& \& \& 796 \& \& 45 \& \& 35 \& 9 \& 429 \& 199 <br>
\hline 1955-Dec. \& \& 18 \& 352 \& 74 \& 142 \& 865 \& 33 \& 45 \& 48 \& 35 \& 16 \& 428 \& 212 <br>
\hline 1956-Dec. \& 14 \& 18 \& 338 \& 77 \& 167 \& 844 \& 33 \& 50 \& 49 \& 35 \& 22 \& 448 \& 224 <br>
\hline 1957-Dec.. \& 20 \& 18 \& 452 \& 91 \& 180 \& 744 \& 33 \& 45 \& 49 \& 28 \& 6 \& 461 \& 217 <br>
\hline 1958-Dec. \& 34 \& 18 \& 1,086 \& 91 \& 143 \& 1,050 \& 33 \& 43 \& 49 \& 19 \& 10 \& 493 \& 211 <br>
\hline 1959-Dec. \& 84 \& 18 \& 1,749 \& 102 \& 142 \& 1,132 \& 34 \& 30 \& 50 \& 28 \& 9 \& 548 \& 238 <br>
\hline 1960-Dec.. \& 98 \& 18 \& 2,203 \& 119 \& 137 \& 1,451 \& 35 \& 30 \& 52 \& 42 \& 15 \& 552 \& 178 <br>
\hline 1961-Jan.. \& 98 \& 18 \& 2,204 \& 119 \& 135 \& 1,451 \& 35 \& 30 \& \& \& 16 \& 553 \& 170 <br>
\hline Feb. \& 98 \& 18 \& 2,217 \& 119 \& 135 \& 1,451 \& 35 \& 30 \& 52 \& 47 \& 18 \& 553 \& 187 <br>
\hline Mar. \& 98 \& 18 \& 2,128 \& 119 \& 136 \& 1,451 \& 35 \& 30 \& 53 \& 47 \& 19 \& 539 \& 196 <br>
\hline Apr. \& 84 \& 18 \& 2,128 \& 119 \& 137 \& 1,458 \& 35 \& 30 \& 53 \& 47 \& 20 \& 510 \& 172 <br>
\hline May. \& 84 \& 18 \& 2,128 \& 119 \& 136 \& 1,458 \& 35
35
35 \& 30
30 \& 53 \& 47 \& 20 \& 496 \& 149 <br>
\hline June. \& \& \& \& \& \& \& \& 30
30 \& \& 47 \& 21
21 \& \& <br>
\hline July.. \& 84
84
84 \& 18 \& 2,157 \& 119 \& 118 \& 1,541
1,581 \& 35

1 \& | 30 |
| :--- |
| 30 | \& 53

53
5 \& 47
47 \& 21
22 \& 452 \& 159
179 <br>
\hline Sept. \& 84 \& 18 \& 2,226 \& 119 \& 116 \& 1,581 \& 1 \& 30 \& 53 \& 47 \& 22 \& 437 \& 205 <br>
\hline Oct. \& 84 \& 18 \& 2,226 \& 119 \& \& 1,581 \& 1 \& 30 \& 53 \& 47 \& 25 \& 438 \& 218 <br>
\hline Nov. \& \& 18
18 \& \& 119 \& ... \& 1,581 \& 1 \& 30
30 \& 53 \& 47 \& 26
32 \& 439 \& 256 <br>
\hline \& \& \& \& \& \& \& 1 \& 30 \& 53 \& 47 \& 32 \& \& 298 <br>
\hline
\end{tabular}

D Preliminary.
${ }^{r}$ Revised.
For other notes see end of table.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS-Continued
[In millions of dollars]

| End of month | Spain | Sweden | Switzerland | Syria | Thailand | Turkey | U.A.R. <br> (Egypt) | United Kingdom $^{3}$ | Uruguay | Venezuela | Yugoslavia | Bank for Int'1 Settlements ${ }^{4}$ | $\underset{\text { EPS }}{\text { EPU }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1954-Dec. | 132 | 265 | 1,513 | 17 | 113 | 144 | 174 | 2,762 | 227 | 403 | 14 | 76 | 153 |
| 1955-Dec. | 132 | 276 | 1,597 | 19 | 112 | 144 | 174 | 2,120 | 216 | 403 | 16 | 121 | 244 |
| 1956-Dec. | 132 | 266 | ${ }^{r} 1,664$ | 19 | 112 | 144 | 188 | 2,133 | 186 | 603 | ${ }^{1} 18$ | 59 | 268 |
| 1957-Dec. | 101 | 219 | r1,706 | 24 | 112 | 144 | 188 | 2,273 | 180 | 719 | ${ }^{\text {r }} 14$ | 24 | 254 |
| 1958-Dec. | 57 | 204 | 1,925 | 24 | 112 | 144 | 174 | 3,069 | 180 | 719 | 17 | -42 | 126 |
| 1959-Dec. | 68 | 191 | 1,934 | 19 | 104 | 133 | 174 | 2,736 | 180 | 652 | ${ }^{r} 10$ | -134 | 40 |
| 1960-Dec. | 178 | 170 | 2,185 | 19 | 104 | 134 | 174 | 3,231 | 180 | 398 | 4 | -19 | r 55 |
| 1961-Jan.. | 189 | 170 | 2,184 | 19 | 104 | 134 | 174 | 3,245 | 180 | 398 | 5 | 53 | … $\cdot$. |
| Feb. | 205 | 170 | 2,162 | 19 | 104 | 134 | 174 | 3,195 | 180 | 398 | 5 | 83 |  |
| Mar. | 205 | 170 | 2,165 | 19 | 104 | 134 | 174 | 3,021 | 180 | 398 | 5 | 48 | 78 |
| Apr. | 205 | 170 | 2,239 | 19 | 104 | 134 | 174 | 2,948 | 180 | 398 | 5 | 111 | . ....... |
| May. | 205 | 170 | 2,247 | 19 | 104 | 134 | 174 | 2,903 | 180 | 398 | 5 | 44 | $\cdots$ |
| June. | 217 | 170 | 2,271 | 19 | 104 | 134 | 174 | 2,772 | 180 | 398 | 5 | -17 | 65 |
| July. | 244 | 170 | 2,322 | 19 | 104 | 134 | 174 | 2,453 | 180 | 398 | 6 | -19 | ........ |
| Aug. . | 272 | 180 | 2,428 | 19 | 104 | 139 | 174 | 3,486 | 180 | 398 | 5 | 91 | - |
| Sept. | 277 | 180 | 2,472 | 19 | 104 | 139 | 174 | 3,553 | 180 | 398 | 5 | 164 | 50 |
| Oct., | 291 | 180 | 2,525 |  | 104 | 139 | 174 | 3,531 | 180 | 398 | 5 | 164 |  |
| Nov.. | 301 | 180 | 2,505 |  |  | 139 | 174 | 3,556 |  | 398 |  | 183 |  |
| Dec.. | 316 | 180 | 2,560 |  |  | 139 | 174 | 3,318 |  |  |  | 115 |  |

${ }_{r}$ Revised.
${ }^{r}$ Revised. Excludes U.S.S.R., other Eastern European countries, and China Mainland.
Represents reported gold holdings of central banks and governments and international organizations, unpublished holdings of various central banks and governments, estimated holdings of the U.K. Exchange Equalization Acco holding of estimate
The figures included for the Bank for International Settlements represent 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 B.I.S. is included in the gold reserves of individual countries.
${ }_{2}$ Represents holdings of Bank of France and French Exchange Stabilization Fund.
${ }^{3}$ Beginning with December 1958, represents Exchange Equalization Account gold and convertible currency reserves, as reported by the U.K. Treasury; prior to that time represents reserves of gold and U. S. and 4 Represents
other gold assets minus assets of B.1.S., i.e., gold in bars and coins and 5 European Payments Union through December 1958 and European Fund thereafter.

GOLD PRODUCTION
[In millions of dollars at $\$ 35$ per fine troy ounce]

| Year or month | Estimated world production ${ }^{1}$ | Production reported monthly |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Africa |  |  |  | North and South America |  |  |  |  |  | Other |  |
|  |  | Total ${ }^{2}$ | South <br> Africa | Rhodesia | Ghana | Congo, Rep. of the | United States | Canada | Mexico | Nicaragua $^{3}$ | Brazil | $\underset{\text { bia }}{\text { Colom- }}$ | Australia | India |
| 1954. | 895.0 | 826.0 | 462.4 | 18.8 | 27.5 | 12.8 | 65.1 | 152.8 | 13.5 | 8.2 | 4.2 | 13.2 | 39.1 | 8.4 |
| 1955. | 940.0 | 873.5 | 510.7 | 18.4 | 23.8 | 13.0 | 65.7 | 159.1 | 13.4 | 8.1 | 3.9 | 13.3 | 36.7 | 7.4 |
| 1956. | 975.0 | 911.6 | 556.2 | 18.8 | 21.9 | 13.1 | 65.3 | 153.4 | 12.3 | 7.6 | 4.3 | 15.3 | 36.1 | 7.3 |
| 1957. | 1,015.0 | 952.8 | 596.2 | 18.8 | 27.7 | 13.1 | 63.0 | 155.2 | 12.1 | 6.9 | 4.2 | 11.4 | 37.9 | 6.3 |
| 1958 | 1,050.0 | 980.1 | 618.0 | 19.4 | 29.2 | 12.8 | 61.6 | 158.8 | 11.6 | 7.2 | 3.9 | 13.0 | 38.6 | 6.0 |
| 1959. | 1,125.0 | 1,060.3 | 702.2 | 19.8 | 32.0 | 12.3 | 57.2 | 156.9 | 11.0 | 7.3 | 3.8 | 13.9 | 38.1 | 5.8 |
| 1960. | 1,170.0 | 1,099.4 | 748.4 | 19.6 | 31.0 |  | 58.8 | 161.1 | 10.5 | 7.0 | 4.1 | 15.2 | 38.0 | 5.7 |
| 1960-Nov. |  | 92.0 | 63.4 | 1.6 | 2.5 |  | 4.3 | 13.7 | . 9 | . 6 | . 4 | 1.1 | 3.1 | . 5 |
| Dec. |  | 90.7 | 62.2 | 1.7 | 2.5 |  | 3.9 | 13.8 | . 6 | .6 | . 3 | 1.2 | 3.4 | . 5 |
| 1961-Jan. |  | 90.9 | 63.7 | 1.7 | 2.5 |  | 3.2 | 13.2 | . 9 | . 6 | . 3 | 1.4 | 2.9 | . 5 |
| Feb. |  | 88.4 | 62.7 | 1.5 | 2.5 |  | 2.9 | 12.6 | . 8 | . 6 | . 4 | 1.0 | 2.9 | . 5 |
| Mar. |  |  | 65.7 | 1.9 | 2.5 |  | 3.7 | 13.7 | 1.1 | . . . . . | . 4 | 1.2 | 2.9 | . 5 |
| Apr. |  |  | 65.3 | 1.8 |  |  | 3.2 | 13.1 | . 7 |  | . 4 | 1.0 | 3.4 | . 4 |
| May. |  |  | 67.5 | 1.7 |  |  | 3.3 | 13.4 | . 7 |  | . 4 | 1.0 | 2.9 | . 4 |
| June. |  |  | 67.3 | 1.8 | . ..... |  | 3.8 | 12.8 | . 6 |  | .4 | 1.2 | 2.9 | . 5 |
| July. |  |  | 67.7 | 1.7 | . . . . . |  | 3.8 | 12.6 | 1.0 | . $\cdot$. | .4 | 1.0 | 3.1 | . 5 |
| Aug.. |  |  | 68.8 | 1.6 |  |  | 3.8 | 12.5 |  |  | . 2 | 1.1 | 3.4 | . 5 |
| Sept. |  |  | 68.5 | 1.6 |  |  | 4.5 3 | 12.1 |  |  | . 3 | 1.4 |  |  |
| Oct. |  |  | 68.9 | 1.6 |  |  | 3.9 | 12.7 |  |  | . 4 | 1.4 |  |  |
| Nov. . |  |  | 69.2 |  |  |  | 4.1 | 13.0 |  |  |  |  |  |  |

1 Excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea.

3 Gold exports representing about 90 per cent of total production.
Source.-Estimated world production; based on reports of the U. S.

Bureau of Mines. Production reported monthly: reports from individual countries except Ghana, Republic of the Congo and Brazil, data for which are from American Bureau of Metal Statistics. For the United States, annual figures are from the U.S. Bureau of the Mint and monthly figures are from American Bureau of Metal Statistics.

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES
[In millions of dollars at $\$ 35$ per fine troy ounce. Negative figures indicate net sales by the United States]

| Area and country | Annual totals |  |  |  |  |  |  |  | Quarterly totals |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  | 1960 |  | 1961 |  |  |
|  | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959. | 1960 | 3 | 4 | 1 | 2 | 3 |
| Western Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Austria...................... | -85 | -6 |  |  |  | -84 -329 | -83 -39 | - $\mathbf{- 1 4 1}^{1}$ | -7 | -83 |  |  | -63 |
| France.... |  |  | -68 | -34 |  |  | -266 | -173 | -56 | -117 |  |  | -63 |
| Germany, Fed. Rep. of....... | -130 | -226 | -10 |  |  | ...... |  | -34 |  | -34 | -23 | . |  |
| Italy....................... |  |  |  |  |  | -349 -261 |  |  |  |  | 100 |  |  |
| Netherlands................ Portugal.................. | -65 | -55 | -5 |  | 25 | -261 -20 | -30 -10 | -249 | -110 | -105 |  |  | -25 |
| Proriugal. |  | - 5 | - |  | 3 i | -32 |  | -ii4 | - 33 | - 81 | - 5 8 |  | - 58 |
| Switzeriand. | $-65$ | -16 |  | $-8$ |  | -215 | 20 | -324 | -160 | -165 | -55 | -20 | -45 |
| United Kingdom............. | -480 -94 | - 50 |  | 100 |  | -900 | -350 | -550 -36 | -200 | -350 -36 | -150 | 225 | -55 |
|  | -94 <br> -37 | -20 | 4 | 18 | 8 | -178 -21 | -32 -38 | -96 | -11 | -36 -83 | -23 -35 | -3 | (1) |
| Total. | -1,016 | -378 | -78 | 80 | 68 | -2,326 | $-827$ | -1,718 | -576 | -1,053 | -244 | 202 | -246 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Latin America: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Argentina.................. | -85 |  |  | 115 | 75 | 67 | -30 | -50 -20 | -30 | -20 | -90 |  |  |
| Vexico........................ |  | 80 -30 |  | $\cdots$ |  |  | -65 | -20 |  | -20 |  |  |  |
| Other........................ | ${ }_{-19}$ | 12 | 14 | 56 | 6 | 2 | -16 | -30 | $-6$ | $-22$ | -12 | 5 | -9 |
| Total. | -132 | 62 | 14 | -28 | 81 | 69 | 19 | $-100$ | -36 | $-62$ | -102 | 5 | -9 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. | -6 | -10 | -5 | (1) | 18 | -34 | -186 | -113 | -19 | -67 | -20 | -27 | -34 |
| All other ${ }^{2}$. . | -10 | -1 | 1 | 14 | (1) | -3 | -5 | -38 | (1) | -29 | (1) | -1 | (1) |
| Total foreign countries... | -1,164 | -327 | -68 | 80 | 172 | -2,294 | -998 | $-1,969$ | -632 | -1,212 | -366 | 179 | -288 |
| International ${ }^{3}$. |  |  |  | 200 | 600 |  | 4-44 | 300. |  | 300 |  |  | 150 |
| Grand total............ | -1,164 | -327 | -68 | 280 | 772 | -2,294 | 4-1,041 | -1,669 | -632 | -912 | -366 | 179 | -138 |

1 Less than $\$ 500,000$.
2 Includes countries in Africa, Oceania, and Eastern Europe, and all Western European dependencies located outside Europe and Asia.

3 Figures represent purchases of gold from, or sales to ( - ), the International Monetary Fund. 4 Includes payment of $\$ 344$ million in June 1959 as increase in U. S. gold subscription to the International Monetary Fund.

ANALYSIS OF CHANGES IN U. S. GOLD STOCK, AND HOLDINGS OF CONVERTIBLE FOREIGN CURRENCIES BY U. S. MONETARY AUTHORITIES
[In millions of dollars]

| Year | Gold |  |  |  |  | Foreign currency holdings (end of year) | Month | Gold |  |  |  |  | Foreign currency holdings (end of month) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Stock <br> (end of year) |  | Total stock: increase, or decrease (-) | Net import, or export ( - ) | Earmarked: decrease, or increase (-) |  |  | Stock (end of month) |  | Total stock: increase, or decrease (一) | Net import, or export (-) | Earmarked: decrease, or increase (-) |  |
|  | Treasury | Total ${ }^{1}$ |  |  |  |  |  | Treasury | Total ${ }^{1}$ |  |  |  |  |
| 1950. | 22,706 | 22,820 | -1,743 | -371 | -1,353 |  | 1961-Jan.. | 17,441 | 17,480 | -324 | -20 | -322 |  |
| 1951 | 22,695 | 22,873 | , 53 | -549 | 618 |  | Feb. | 17,373 | 17,412 | -68 | -47 | 3 |  |
| 1952. | 23,187 | 23,252 | 379 | 684 | -305 |  | Mar.. | 17,388 | 17,433 | 21 | -137 | 161 | 25 |
| 1953 | 22,030 | 22,091 | -1,161 | 2 | -1,171 |  | Apr.. | 17,390 | 17,435 | 12 | -88 | 92 | 175 |
| 1954 | 21,713 | 21,793 | -298 | 16 | -325 |  | May. | 17,403 | 17,451 | 16 | -131 | 152 | 165 |
|  |  |  |  |  |  |  | June. | 17,550 | 17,603 | 152 | -96 | 254 | 186 |
| 1955. | 21,690 | 21,753 | $-40$ | 97 | -132 |  | July.. | 17,527 | 17,590 | -13 | 2 | -3 | 105 |
| 1956 | 21,949 | 22,058 | 305 | 106 | 318 |  | Aug.. | 17,451 | 17,530 | -60 | -33 | -23 | 106 |
| 1957 | 22,781 | 22,857 | 799 | 104 | 600 |  | Sept.. | 17,376 | 17,457 | -73 | -58 | 4 | 62 |
| 1958. | 20,534 | 20,582 | -2,275 | 260 | -2,515 |  | Oct. . | 17,300 | 17,331 | -126 | -66 | -43 | 112 |
| 1959. | 19,456 | 19,507 | $2-1,075$ | 302 | -1,323 |  | Nov.. | 16,975 | 17,021 16,947 | -310 -74 | $\xrightarrow{-3}$ | -272 | 127 |
| 1960. | 17,767 16,889 | 17,804 16,947 | $-1,703$ -857 | 333 $(3)$ | $-1,982$ -62 | 116 | 1962-Tan. . | $p_{16,815}$ | $\boldsymbol{p} 16,847$ | $p-100$ | (3) | 4-64 | (3) |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |

${ }^{p}$ Preliminary.
1 Includes goid in Exchange Stabilization Fund, which is not included in statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reserves, Reserve Bank Credit, and Related Items" or in the Treasury statement, "Circulation Statement of United States Money.'
${ }^{2}$ Includes payment of $\$ 344$ million as increase in U. S. gold subscription to the International Monetary Fund.

3 Not available.
Gold held under earmark at the Federal Reserve Banks for foreign Gold under earmark

## GOLD RESERVES AND DOLLAR HOLDINGS OF FOREIGN COUNTRIES AND INTERNATIONAL ORGANIZATIONS

[In millions of dollars]

| Area and country | Dec. 31, 1959 |  | Sept. 30, 1960 |  | Dec. 31, 1960 |  |  | Mar. 31, 1961 |  | June 30, 1961 |  | Sept. 30, 1961 ${ }^{p}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Gold \& |  | Gold \& | U.S. <br> bonds | Govt. notes ${ }^{1}$ | Gold \& |  | Gold \& |  | Gold \& short- |  |
|  | dormars | bonds \& notes | dollars | bonds \& notes | dollars | Old series | New series | dollars | \& notes | term | \& notes | dollars | bonds \& notes |
| Western Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Austria....... | 623 | 7 | . 516 | 7 | 536 | 7 | 3 | 491 | 3 | 480 | 3 | 526 | 3 |
| Belgium. | 1,272 | 7 | 1,240 | 7 | 1,312 | 6 | 2 | 1,279 | 2 | 1,307 | 1 | 1,478 | 1 |
| Denmark | 168 | 64 | 78 | 53 | 85 | 28 | 31 | 89 | 31 | 81 | 31 | 79 | 30 |
| Finland. | 109 | 1. | 85 | 17 | 87 | 1 | (2) | 85 | $\left.{ }^{2}\right)$ | 112 | 2 | 134 | 2 |
| France. . | 1,945 | 35 | 2,273 | 17 | 2,160 | 16 | 5 | 2,474 | 5 | 2,862 | 4 | 3,014 | 5 |
| Germany, Fed. Rep. of. | 4,624 | 16 | 5,995 | 16 | 6,447 | 16 | (2) | 6,752 | (2) | 6,588 | (2) | 6,394 | (2) |
| Greece. | - 212119 | (2) | -109 | $\left({ }^{(2)}\right.$ | 139 3,080 | ${ }_{(2)}^{(2)}$ | (2) | 2,912 | ${ }^{(2)}$ | 136 3,059 | ${ }^{(2)}$ | 3,377 | $(2)$ $(2)$ |
| Netherland | 1,617 | 17 | 1,646 | 14 | 1,779 | 13 | 4 | 1,731 | 3 | 1,735 | 3 | 1,804 | 3 |
| Norway | 125 | 141 | 115 | 158 | r112 | 143 | 148 | ${ }^{+} 115$ | 141 | ${ }^{r} 134$ | 132 | 135 | 128 |
| Portugal | 686 | 1 | 638 | 1 | 636 | 1 | 1 | 615 | 1. | 546 | 1 | 523 | 1 |
| Spain... | 154 | 3 | 235 | 3 | 327 | 3 | 1 | 316 | 1 | 352 | 1 | 405 | 1 |
| Sweden. | 404 | 101 | 395 | 78 | 397 | 77 | 82 | 438 | 93 | 574 | 51 | 566 | 71 |
| Switzerland | 2,903 | 88 | 2,786 | 74 | 2,863 | 57 | 94 | 2,721 | 91 | 2,850 | 87 | 3,177 | 86 |
| Turkey. | 164 | (2) | 149 | (2) | 152 | (2) | (2) | , 158 | (2) | 150 | (2) | 158 | ${ }^{(2)}$ |
| United Kingdom ${ }^{3}$ | 3,490 | 323 | 4,503 | 381 | 4,467 | 412 | 420 | 4,379 | 449 | 4,109 | 435 | 4,717 | 483 |
| Other ${ }^{4}$. . . . . . | r591 | 51 | 469 | 39 | 529 | 39 | 44 | r593 | 45 | 609 | 47 | 787 | 47 |
| Total. | r22,206 | 855 | 24,413 | 849 | 225,108 | 819 | 838 | 25,291 | 868 | r25,684 | 801 | 27,394 | 864 |
| Canada. | 3,158 | 452 | 3,552 | 424 | 3,324 | 416 | 446 | 3,313 | 464 | 3,565 | 463 | 3,575 | 465 |
| Latin America: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Argentina... | 393 | (2) | 454 | (2) | 419 | (2) | 1. | 501 | 1 | 475 | 1 | 454 | 1 |
| Brazil. | 478 | 1 | 460 | 1 | 481 | 2 | 2 | 480 | 2 | 474 | 2 | 551 | 1 |
| Chile.. | 228 | (2) | 179 | (2) | 180 | (2) | (2) | 177 | (2) | 171 | (2) | 178 | ${ }^{(2)}$ |
| Colombia | 288 | (2) | 242 | (2) | 236 | (2) | 1 | 240 | 1 | 202 | 1 | 222 | 1 |
| Cuba... | 214 | 82 | 108 | 63 | 78 | 39 | 1 | 64 | (2) | 59 | ${ }^{(2)}$ | 46 | $\left.{ }^{2}\right)$ |
| Guatemala. | 61 | (2) | 65 | 1 | . 68 | 1 | (2) | 771 | (2) | 83 | (2) | 70 50 | (2) |
| Mexico.. | 584 | 3 | 495 | 4 | 534 | 2 | 7 | 472 | 6 | 450 | 5 | 529 | 5 |
| Panama, Republic of | 129 | 3 | 127 | 2 | 123 | 2 | 1 | 95 | 1 | 78 | 1 | 79 | 1 |
| Pera. . | 110 | (2) | $\begin{array}{r}97 \\ 244 \\ \hline\end{array}$ | (2) | 114 | ${ }^{(2)}$ | ${ }^{(2)}$ | 112 | ${ }^{(2)}$ | 118 230 | ${ }_{1}{ }^{2}$ | 123 229 | 1 |
| Venezuela | 929 | 3 | 795 | 3 | 796 | 3 | 1 | 892 | 1 | 826 | 1 | 846 | 1 |
| Other ${ }^{5}$. | 253 | 12 | 400 | 11 | 370 | 9 |  | 317 | 28 | 303 | 57 | 296 | 77 |
| Total | 3,909 | 105 | 3,666 | 86 | 3,630 | 59 | 15 | 3,654 | 41 | 3,469 | 69 | 3,623 | 89 |
| Asia: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| India... | 361 | (2) | 297 | 40 | 301 | 40 | 41 | 295 | 6 | 288 | 6 | 333 | 6 |
| Indonesia. | 172 | 1 | 195 | (2) | 236 | (2) | 1 | 158 | 1 | 142 | 1 | 120 | 1 |
| Iran. . | 187 | (2) | 156 | (2) | 152 | (2) | (2) | 173 | (2) | 178 | ${ }^{2}$ ) | 167 | (2) |
| Japan. | 1,564 | 2 | 1,984 | 2 | 2,166 | 2 | 3 | 2,306 | 3 | 2,262 | 3 | 1,953 | 3 |
| Philippines | 181 | ) | 237 | 2 | 218 | 2 | 2 | 214 | 2 | 184 | 2 | 174 | 2 |
| Thailand. | 245 | 1 | 276 | (2) | 290 | (2) | ${ }^{(2)}$ | 318 | (2) | 331 | (2) | 344 | (2) |
| Other. | 1,245 | 46 | 1,026 | 59 | $r 991$ | 43 | 45 | $r 989$ | 45 | ${ }^{r} 1,019$ | 45 | 1,095 | 45 |
| Total. | 3,955 | 53 | 4,171 | 103 | r 4,354 | 87 | 92 | r4,453 | 57 | ${ }^{\text {r }}$, 404 | 57 | 4,186 | 57 |
| All other: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| South Africa | 287 | 1 | 235 | 1 | 207 | 1 | (2) | 227 | (2) | 192 | (2) | 251 | (2) |
| U.A.R. (Egypt) | 194 | ${ }^{2}$ | 196 | (2) | 196 | (2) | (2) | 195 | (2) | 190 | (2) | 189 | (2) |
| Other ${ }^{\text {a }}$.... | 526 | 41 | 552 | 28 | 600 | 27 | 35 | ${ }^{7} 600$ | 38 | ${ }^{6} 625$ | 37 | 586 | 38 |
| Total. | 1,271 | 42 | 1,242 | 29 | 1,238 | 28 | 35 | r1,255 | 38 | ${ }^{r} 1,245$ | 37 | 1,264 | 38 |
| Total foreign countries ${ }^{7}$ | r34,499 | 1,507 | 37,044 | 1,491 | r37,654 | 1,409 | 1,426 | r37,966 | 1,468 | -38,367 | 1,427 | 40,042 | 1,513 |
| International. | 5,565 | 660 | 6,133 | 671 | 6,394 | 884 | 900 | 6,353 | 1,064 | ${ }^{\sim} 6,451$ | 1,011 | 5,480 | 1,127 |
| Grand total ${ }^{7}$. . . . . . . . . . . . . 740,064 |  | 2,167 | 43,177 | 2,162 | -44,048 | 2,293 | 2,326 | r44,319 | 2,532 | r44,818 | 2,438 | 45,522 | 2,640 |
| Memorandum item: Sterling area. . . . | 4,730 | 407 | 5,627 | 489 | 5,558 | 512 | 536 | 5,488 | 531 | 5,179 | 518 | 5,861 | 567 |

## ${ }^{p}$ Preliminary. $\quad{ }^{r}$ Revised.

${ }^{1}$ Of the two sets of figures shown, the first continues the series based on a 1955 survey and reported securities transactions; the second is based on a suryey as of Nov, 30, 1960, and reported securities transactions in December. Data are not available to reconcile the two series or to revise figures for earlier d

3 Gold reserves of the United Kingdom are estimated.
4 This category includes-in addition to other Western European 4 This category includes-in addition to other Western European
countries-unvublished gold reserves of certain Western European countries; gold to be distributed by the Tripartite Commission for the countries; gold to be distributed by the Tripartite Commission for the
Restitution of Monetary Gold: European Fund; and the Rark for International Settlements (the figures for the gold reserves of the B.I.S. represent the Bank's net gold assets; see note 1 to table on reported gold reserves).

5 Includes other Latin American republics and the Inter-American Development Bank.
6 Includes unspecified countries in Africa, Oceania, and Eastern Europe, and all Western European dependencies located outside Europe and Asia.
Excludes gold reserves of the U. S. S. R., other Eastern European countries, and China Mainland.
Note,-Gold and short-term dollars include reported and estimated official gold reserves, and total dollar holdings as shown in "Short-term Liabilities to Foreigners Reoorted by Banks in the United States by bonds and notes are holdings with original maturities of more than 1 year.

TABLE 1. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES ${ }^{\prime}$
[Amounts outstanding; in millions of dollars]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{End of month} \& \multirow[b]{2}{*}{Grand total} \& \multirow[b]{2}{*}{$$
\begin{aligned}
& \text { In- } \\
& \text { terna- } \\
& \text { tional }
\end{aligned}
$$} \& \multicolumn{3}{|c|}{Foreign countries} \& \multicolumn{4}{|c|}{Europe} \& \multirow[b]{2}{*}{Canada} \& \multirow[b]{2}{*}{Latin America} \& \multirow[b]{2}{*}{Asia} \& \multirow[b]{2}{*}{$$
\begin{aligned}
& \text { All } \\
& \text { other }
\end{aligned}
$$} <br>
\hline \& \& \& Total \& Official ${ }^{3}$ \& Private \& Germany, Rep. of \& United Kingdom \& Other \& Total \& \& \& \& <br>
\hline 1956-Dec. \& 14,939 \& 1,452 \& 13,487 \& 8,045 \& 5,442 \& 1,835 \& 1,012 \& 4,019 \& 6,865 \& 1,516 \& 2,346 \& 2,415 \& 346 <br>
\hline 1957-Dec. \& 15,158 \& 1,517 \& 13,641 \& 7,917 \& 5,724 \& 1,557 \& 1,275 \& 4,310 \& 7,142 \& 1,623 \& 2,575 \& 1,946 \& 355 <br>
\hline 1958-Dec. \& 16,159 \& 1,544 \& 14,615 \& 8,665 \& 5,950 \& 1,755 \& \& 5,081 \& \& 2,019 \& 2,403 \& 2,205 \& 279 <br>
\hline 1959-Dec \& 19,389 \& 43,158 \& 16,231 \& 9,154 \& 7,076 \& 1,987 \& 990 \& 5,496 \& 8,473 \& 2,198 \& 2,408 \& 2,780 \& 373 <br>
\hline 1960-Dec. \& r21,329 \& 3,955 \& r17,374 \& ${ }^{1} 10,327$ \& ${ }^{7} 7,047$ \& 3,476 \& 1,667 \& r3,903 \& r9,046 \& 2,439 \& 2,422 \& ${ }^{\text {r3, }} 115$ \& 352 <br>
\hline 1961-Jan.. \& ${ }^{\text {r } 20,919}$ \& 3,942 \& r16,977 \& ${ }^{10,146}$ \& ${ }^{\mathbf{r} 6,831}$ \& 3,502 \& \& ${ }_{r} \mathbf{r}, 5882$ \& \& 2,442 \& 2,324 \& \& 342 <br>
\hline Feb. \& r20,774
$r 21,095$ \& 3,817 \& r16,957
r17,218 \& r10,098
r10,312 \& r6,839

$r 6,906$ \& | 3,583 |
| :--- |
| 3,510 | \& 1,567 \& r3,539

$r 3,614$ \& r8,
r
$r 8878$ \& 2,421 \& 2,294 \& r3,205
r3,190 \& 347
348 <br>
\hline \& r20,862 \& 3,917 \& r16,945 \& 9,896 \& ${ }^{\text {r 7, }}$, 049 \& 3,184 \& 1,619 \& r3,766 \& r8,569 \& 2,437 \& 2,344 \& r3,202 \& 393 <br>
\hline May \& r21,079 \& 3,920 \& r17,160 \& 9,929 \& r7,231 \& 3,086 \& 1,642 \& r3,980 \& ${ }^{78} 8708$ \& 2,620 \& 2,294 \& r3,185 \& 352 <br>
\hline \& ${ }^{r} \begin{array}{r}r 21,504 \\ r 21,770\end{array}$ \& 3,970 \& r17,535
r17,787
res \& r10,070 \& r7,464

$r 7$ \& | 3,075 |
| :--- |
| 2,970 | \& 1,709 \& $r 4,368$

4,640 \& r9,
9
9,301 \& 2,659 \& 2,216 \& $r 3,142$
$r 3,105$
$r$ \& 367
362 <br>
\hline \& r21,628 \& 3,404 \& r18,224 \& 10,537 \& r7,686 \& 2,791 \& 2,431 \& 4,637 \& 9,859 \& 2,701 \& 2,277 \& r3,038 \& 349 <br>
\hline \& 21,937 \& 3,434 \& 18,503 \& 10,933 \& 7,570 \& 2,750 \& 2,617 \& 4,847 \& 10,213 \& 2,648 \& 2,371 \& 2,896 \& 375 <br>
\hline \& 22,231 \& 3,715 \& 18,517 \& 10,691 \& 7,826 \& 2,544 \& 2,674 \& 4,894 \& 10,111 \& 2,906 \& 2,312 \& 2,807 \& 382 <br>
\hline Nov. ${ }^{\text {b }}$ \& 22,430 \& 3,836 \& 18,594 \& 10,612 \& 7,982 \& 2,531 \& 2,503 \& 4,995 \& 10,028 \& 3,021 \& 2,343 \& 2,816 \& 385 <br>
\hline Dec. ${ }^{p}$ \& 22,558 \& 3,804 \& 18,754 \& 10,966 \& 7,788 \& 2,841 \& 2,225 \& 5,249 \& 10,316 \& 2,754 \& 2,405 \& 2,892 \& 387 <br>
\hline
\end{tabular}

Table 1a. Other Europe

| End of month | Total | $\begin{aligned} & \text { Aus- } \\ & \text { tria } \end{aligned}$ | $\begin{aligned} & \text { Bel- } \\ & \text { gium } \end{aligned}$ | Denmark | $\begin{aligned} & \text { Fin- } \\ & \text { land } \end{aligned}$ | France | Greece | Italy | Neth- <br> er- <br> lands | Norway | Portugal | Spain | $\begin{gathered} \text { Swe- } \\ \text { den } \end{gathered}$ | Switzer. land | $\begin{aligned} & \text { Tur- } \\ & \text { key } \end{aligned}$ | Other ${ }^{5}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1956-Dec. | 4,019 | 296 | 117 | 65 | 53 | 626 | 177 | 930 | 134 | 67 | 137 | 43 | 217 | 836 | 20 | 299 |
| 1957-Dec. | 4,310 | 349 | 130 | 112 | 64 | 354 | 154 | 1,079 | 203 | 93 | 142 | 24 | 260 | 967 | 18 | 360 |
| 1958-Dec. | 5,081 | 411 | 115 138 | 1137 | 71 | 532 655 | 126 | 1, 121 | 339 485 | 130 95 | 163 138 | ${ }_{86}^{36}$ | 303 213 | 852 | 20 | 694 |
| 1960-Dec. | r3,903 | 243 | 142 | 54 | 46 | 519 | 63 | 877 | 328 | r82 | 84 | 149 | 227 | 678 | 18 | 393 |
| 1961-Jan.. | r3,582 | 213 | 132 | 54 | 45 | 579 | 49 | 794 | 275 | 80 | 81 | 114 | 229 | 612 | 21 | 303 |
| Feb.. | r3,539 | 205 | 136 | 52 | 47 | 687 | 52 | 724 | 246 | ${ }^{85}$ | 80 | 127 | 233 | 568 | 19 | 278 |
| Mar. | r3,614 | 198 | 147 | 58 57 | 44 | 591 | 67 | 784 | 280 | ${ }^{8} 85$ | 76 | 111 | 268 | 556 | 24 | 326 |
| Apr... | r3,766 $r$ | 194 | 183 | 57 | 44 | 633 | 68 | 823 | 265 | 84 | 80 | 118 | 282 | 538 | 17 | 380 |
| May. | ${ }_{\text {r }}^{\text {r }}$ +,980 | 189 | 220 | 47 | 51 | 723 | 52 | 858 | 250 | r99 | 82 | 125 | 339 | 522 | 13 | 399 |
| June. | r4, 4 4,640 4 | 187 | 233 310 | 50 36 | 67 | +842 | 59 | -925 | 271 | ${ }^{\text {r }} 104$ | 73 | 135 | 404 | 579 | 16 | 422 |
| July. | 4,640 | 195 | 310 | 36 38 | 77 87 | 1,012 | 59 55 | 1,008 | 252 | 101 | 80 84 | 134 | $\begin{array}{r}423 \\ 387 \\ \hline\end{array}$ | 552 | 13 | 389 |
| Aug. | 4,847 | 228 | 313 | 38 <br> 48 | 89 | 890 | 43 | 1,151 | 223 | 105 | 88 | 128 | 386 | 705 | 19 | 333 |
|  | 4,894 | 228 | 312 | 56 | 92 | 888 | 43 | 1,191 | 227 | 110 | 88 | 133 | 391 | 689 | 21 | 425 |
| Nov. ${ }^{\text {b }}$ | 4, 295 | 241 | $\begin{array}{r}332 \\ 3 \\ \hline\end{array}$ | $\stackrel{49}{52}$ | 89 | 957 | 50 | 1,203 | 231 | $\begin{array}{r}99 \\ \hline 105\end{array}$ | 91 | 134 | 379 | 712 | 28 | 400 |
| Dec. ${ }^{p}$. | 5,249 | 255 | 329 | 52 | 91 | 989 | 67 | 1,234 | 217 | 105 | 99 | 152 | 406 | 874 | 26 | 353 |

Table 1b. Latin America

| End of month | Total | $\begin{array}{\|l} \text { Argen- } \\ \text { tina } \end{array}$ | Bo- | Brazil | Chile | $\begin{gathered} \text { Co- } \\ \text { Com- } \\ \text { bia } \end{gathered}$ | Cuba | $\begin{aligned} & \text { Do- } \\ & \text { Din- } \\ & \text { mican } \\ & \text { Re- } \\ & \text { Rub- } \\ & \text { pub } \end{aligned}$ | $\begin{gathered} \text { El } \\ \text { Sal- } \\ \text { vador } \end{gathered}$ | Guate- | $\underset{\text { Mex. }}{\substack{\text { Mex }}}$ | Nethlands Antilles Surinam | Pan-Re-public of | Peru | Uruguay | Venezuela | Other ${ }^{6}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1956-Dec. | 2,346 | 146 | 29 | 225 | 91 | 153 | 211 | 68 | 25 | 64 | 433 | 69 | 109 | 84 | 73 | 455 | 111 |
| 1957-Dec. | 2,575 | 137 | 26 | 132 | 75 | 153 | 235 | 54 | 27 | 65 | 386 | 73 | 136 | 60 | 55 | 835 | 124 |
| 1958-Dec. | 2,403 | 150 | 22 | 138 | 100 | 169 | 286 | 40 | 26 | 42 | 418 | 79 | 146 | 77 | 82 | 494 | 133 |
| 1959-Dec. | 2,408 | 337 | 24 | 151 | 185 | 217 | 164 | 37 | 28 | 37 | 442 | 88 | 129 | 82 | 62 | 277 | 148 |
| 1960-Dec. | 2,422 | 315 | 23 | 194 | 135 | 158 | 77 | 37 | 24 | 44 | 397 | 72 | 123 | 72 | 51 | 398 | 302 |
| 1961-Jan. | 2,324 | 299 | 22 | 203 | 120 | 174 | 68 | 31 | 27 | 50 | 367 | 70 | 108 | 65 | 49 | 378 | 293 |
| Feb. | 2,294 | ${ }_{313} 289$ | 24 23 | 170 | 112 | 172 | 68 63 | 30 <br> 31 | 31 28 | 51 53 | $\begin{array}{r}349 \\ 336 \\ \hline\end{array}$ | 77 | 100 95 | 62 | 52 | 446 | 271 |
|  | 2,372 | $\begin{array}{r}313 \\ 326 \\ \hline\end{array}$ | 23 | 193 <br> 185 | 133 128 128 | 160 149 | 63 | 31 29 | 28 29 | 53 58 | 336 | 77 | 95 | 65 | 47 | 494 | 260 |
|  | 2,294 | 308 | 21 | 220 | 119 | 132 | 61 | 32 | 28 | 58 | 332 | 88 | 80 | 64 | 46 | 454 | 252 255 |
| June | 2,216 | 283 | 21 | 186 | 124 | 119 | 58 | 31 | 27 | 59 | 333 | 90 | 78 | 71 | 50 | 428 | 259 |
| July. | 2,307 | 278 | 23 | 231 | 116 | 150 | 53 | 32 | 31 | 55 | 339 | 87 | 77 | 83 | 50 | 439 | 264 |
|  | 2,277 | 275 | 24 | 218 | 125 | 134 | 49 | 30 | 27 | 49 | 430 | 84 | 78 | 86 | 52 | 367 | 250 |
| Sept. | 2,371 | 263 | 23 | 263 | 130 | 137 | 45 | 29 | 26 | 46 | 413 | 87 | 79 | 76 | 49 | 448 | 258 |
|  | 2,312 | 246 | 23 | 254 | 96 | 137 | 46 | 27 | 28 | 43 | 403 | 88 | 84 | 73 | 50 | 406 | 307 |
| Nov.p | 2,343 | 240 | 25 | 260 228 | 96 105 | 130 147 | 44 | 23 23 | 23 22 | 43 | $\stackrel{444}{506}$ | 87 | 85 | 77 | 53 | 416 | 296 |
| Dec. ${ }^{\text {P }}$ | 2,405 | 235 | 26 | 228 | 105 | 147 | 43 | 23 | 22 | 46 | 506 | 89 | 87 | 84 | 57 | 417 | 292 |

${ }^{p}$ Preliminary.
For other notes see following page.

TABLE 1. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES ${ }^{1}$--Continued
[Amounts outstanding; in millions of dollars]
Table 1c. Asia and All Other

| End of month | Asia |  |  |  |  |  |  |  |  |  |  |  | All other |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Hong Kong | India | Indo- | Iran | Israel | Japan | Ko- <br> rea, <br> Re- <br> pub- <br> of | $\left.\begin{gathered} \text { Phil- } \\ \text { ip- } \\ \text { pines } \end{gathered} \right\rvert\,$ | $\begin{aligned} & \text { Tai- } \\ & \text { wan } \end{aligned}$ | Thai- | Other | Total | Australia | $\begin{gathered} \text { Con- } \\ \text { go, } \\ \text { Rep. } \\ \text { of } \\ \text { the } \end{gathered}$ | South Africa | $\underset{\text { (Egypt) }}{\text { U.A.R. }}$ | Other |
| 1956-Dec. | 2,415 | 66 | 76 | 186 | 20 | 45 | 1,017 | 99 | 272 | 61 | 148 | 425 | 346 | 84 | 44 | 53 |  | 114 |
| 1957-Dec. | 1,946 | 70 | 82 | 151 | 55 | 52 | 586 | 117 | 175 | 86 | 157 | 417 | 355 | 85 | 39 | 38 | 40 | 153 |
| 1958-Dec. | 2,205 | 62 | 77 | 108 | 43 | 56 | 935 | 145 | 176 | 99 | 133 | 371 | 279 | 79 | 30 | 30 | 16 | 125 |
| 1959--Dec. | 2,780 | 60 | 114 | 139 | 47 | 87 | 1,285 | 148 | 172 | 94 | 141 | 494 | 373 | 110 | 31 | 49 | 20 | 162 |
| 1960-Dec. | r3,115 | 57 | 54 | 178 | 22 | 75 | 1,887 | 152 | 203 | 84 | 186 | $r^{217}$ | 352 | 88 | 32 | 29 | 22 | 181 |
| 1961-Jan.. | 73,153 | 57 | 45 | 181 | 20 | 67 | 1,953 | 139 | 193 | 84 | 195 | ${ }^{2} 218$ | 342 | 72 | 33 | 39 | 20 | 178 |
| Feb.. | r3,205 | 52 | 44 | 150 | 45 | 69 | 1,990 | 145 | 198 | 81 | 209 | ${ }^{2} 221$ | 347 | 73 | 33 | 36 | 20 | 184 |
| Mar. | ${ }^{r}{ }^{7} 3,190$ | 53 | 48 | 101 | 43 | 62 | 2,027 | 155 | 195 | 76 | 214 | ${ }^{2} 216$ | 348 | 83 | 31 | 31 | 21 | 182 |
| Apr.. | ${ }^{73} 202$ | 51 | 40 | 89 | 41 | 50 | 2,096 | 154 | 172 | 77 | 215 | ${ }^{2} 219$ | 393 | 124 | 32 | 30 | 21 | 187 |
| May. | ${ }^{73}$ 73,185 | 51 | 43 | 86 | 41 | 42 | 2,036 | 163 | 173 | 77 | 223 | ${ }^{\text {r251 }}$ | 352 | 76 | 22 | 40 | 22 | 192 |
| June. | ${ }^{73}$,142 | 52 | 41 | 85 | 48 | 47 | 1,983 | 168 | 163 | 818 | 227 | ${ }_{r} 247$ | 367 | 83 | 30 | 39 | 16 | 199 |
| July. | ${ }^{7} 3,105$ | 52 | 37 | 74 | 32 | 51 | 1,913 | 178 | 182 | 80 | 231 | ${ }_{r}{ }^{2} 273$ | 362 | 81 | 29 | 40 | 16 | 196 |
| Aug. | 3,038 | 55 | 86 | 77 | 37 | 62 | 1,649 | 194 | 152 | 90 | 240 | 255 | 375 | 86 | 43 | 46 | 15 | 185 |
|  | 2,896 | 59 | 88 | 92 | 34 | 65 | 1,535 | 195 | 134 | 92 | 240 | 273 | 382 | 86 90 | 39 | 46 | 15 | 192 |
| Nov. ${ }^{p}$ | 2,816 | 59 | 87 | 82 | 31 | 62 | 1,532 | 198 | 150 | 90 | 248 | 277 | 385 | 91 | 38 | 44 | 12 | 199 |
| Dec. ${ }^{p}$ | 2,892 | 55 | 78 | 76 | 31 | 63 | 1,590 | 199 | 185 | 92 | 264 | 258 | 387 | 98 | 34 | 32 | 15 | 209 |

Table 1d. Supplementary Areas and Countries ${ }^{7}$

| Area or country | End of year |  |  |  | Area or country | End of year |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1957 | 1958 | 1959 | 1960 |  | 1957 | 1958 | 1959 | 1960 |
| Other Europe: |  |  |  |  | Other Asia (Cont.): |  |  |  |  |
| Albania. | .11 | ${ }^{3} 3$ | .$^{.3}$ | .$^{.} 2$ | Burma... | 6.7 20.0 | 5.9 24.9 |  | 10.9 |
| Cyprus. | . 6 | . 3 | 1.2 .3 | . 5 | Cambodia | 20.0 | 24.9 44.1 | 19.7 34.4 | 10.9 6.9 |
| Czechoslovakia | .7 | . 6 | . 7 | 1.0 | China Mainland | 36.3 | 36.0 | 35.8 | 34.8 |
| Estonia. | 1.7 | 1.7 | 1.8 | n.a. | Iraq. | 19.6 | 18.0 | 63.1 | n.a. |
| Hungary |  | 1.9 | 1.3 | 1.0 | Jordan. | 1.6 | 12.8 |  | 1.8 |
| Iceland. | 2.9 9.0 | 3.5 10.0 | 2.7 5.4 | 5.1 | Kuwait. | 5.9 33.1 | 10.3 20.9 | 9.4 21.0 | 9.6 5.0 |
| Ireland, Republic | 9.0 .5 | 10.0 .6 | 5.4 .6 | 2.7 .5 | Lebano... | 38.1 | 20.9 37.9 | 21.0 | 36.0 |
| Lithuania. | . 5 | . 7 | . 6 | . 6 | Malaya. | 1.6 | 1.2 | 1.4 | 6.3 |
| Luxembourg | 16.4 | 16.1 | 7.2 | 12.6 | Pakistan. | 12.8 | 5.6 | 23.5 | 10.6 |
| Monaco | 5.4 | 5.9 | 5.3 | 4.1 | Portuguese India (Goa) | 2.5 | 2.5 | 2.3 | 1.4 |
| Poland ${ }^{8}$. | 3.2 | 4.9 | 4.0 | 6.1 | Ryukyu Islands. | 32.7 | 15.2 | 14.8 | n.a. |
| Rumania ${ }^{\text {8 }}$. ${ }^{\text {a }}$ |  | . 9 | $\begin{array}{r}.9 \\ \hline 1 \\ \hline\end{array}$ | 1.1 | Saudi Arabia. | 94.8 | 60.2 | 111.6 | 18.4 |
| Soviet Zone of | 3.1 | 1.4 | 1.5 2.6 | ${ }_{12.1}^{12}$ | Singapore. | 7.1 | 2.5 4.7 | 3.5 5.0 | 1.9 |
| Yugoslavia ${ }^{\text {a }}$ | 10.6 | 9.5 | 6.2 | 10.0 | Viet-Nam. | 58.5 | 4.7 48.8 | 5.0 68.3 | n.a. |
| Other Latin America: |  |  |  |  | All other: |  |  |  |  |
| ${ }_{\text {Bahamas }}{ }^{\text {Bermuda. }}$ |  |  |  | 47.2 | Algeria. | . 9 | . 5 | . 6 | . 4 |
| Costa Rica | 16.4 | 24.5 | 18.9 | 19.8 | Ethiopia and Eritrea | 35.1 | 27.8 | 18.7 | 9.3 |
| Ecuador. | 22.7 | 17.4 | 21.7 | 27.3 | French Somaliland. | 3.1 | $\begin{array}{r}1.0 \\ \hline\end{array}$ |  | .9 n.a. |
| French West Indies and Fren |  |  | 10.5 |  | Liberia. | 23.0 | 13.0 | 20.3 | n.a. |
| Haiti..... | 11.2 12.6 | 7.7 | 12.5 | 10.7 | Libya. | 10.7 | 6.4 | 17.6 | 5.6 |
| Nicaragua | 12.7 | 11.3 | 12.5 | 11.9 | Madeira Islands. . . ${ }^{\text {Morocco }}$ (incl. Tanger) | 51.5 | 1.0 43.5 |  |  |
| Paraguay | 15.1 | 31.4 | 32.7 | 4.6 | Morocco (incl. Tangier) | 51.5 3.4 | 43.5 2.9 | 57.8 2.0 | 64.3 2.2 |
| The West Indies federation ${ }^{9}$ | 15.8 | 31.6 | 32.6 | 11.3 | New Caledonia | 1.7 | 1.4 | 1.3 | n.a. |
| Other Asia: |  |  |  |  | New zealand. | 1.9 | 6.9 | 6.8 | ${ }^{\text {n.a.a. }}$ |
| Aden..... | $\stackrel{.8}{4.7}$ | 4.5 | 11.0 | 7.a.8 | Somali Repub | 1.3 | 1.3 5.2 | 1.8 | 3.5 |
| Bahrain.. | . 9 | 4.9 | - 9 | n.a. | Tunisia | $\begin{array}{r}.8 \\ \hline\end{array}$ | 5.3 |  | n.8 |

n.a. Not available. $\quad{ }^{p}$ Preliminary. $\quad r$ Revised.

1 Does not include banking liabilities to foreigners maturing in more than one year; such liabilities amounted to $\$ 2$ million on Dec. 31, 1961 .
${ }^{2}$ Represents principally the International Bank for Reconstruction and Development, International Monetary Fund, International Finance
3 Represents liabilities to foreign central banks and fore
overnments and their agencies (including official purchasing missions trade and shipping missions, diplomatic and consular establishments, etc.).
4 Includes $\$ 1,031$ million representing increase in U. S. dollar sub-
scription to the International Monetary Fund paid in June 1959.
5 Includes Bank for International Settlements.
6 Beginning with June 1960 includes Inter-American Development Bank.
7 Except where noted, these data are based on reports by banks in the Second (New York) Federal Reserve District. They represent a
partial breakdown of the amounts shown in the "other" categories in Tables 1a-1c.
${ }^{8}$ Based on reports by banks in all Federal Reserve districts. federation. 1960 data for the Bahamas included with The West Indies federation.
Note.-Statistics on international capital transactions of the United States are based on reports by U.S. banks (including the Federal Reserve Banks), bankers, brokers, and dealers, by branches or agencies of foreign banks, by certain domestic institutions not classified as banks that maintain deposit or custody accounts for foreigners, and by the U. S. Treasury, banks, and other official institutions, as well as banks, organizations, and individuals domiciled abroad and the foreign subsidiaries and offices of U.S. banks and commercial firms.

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

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{4}{*}{End of month, or area and country} \& \multicolumn{10}{|c|}{[In millions of dollars]} \\
\hline \& \multirow{3}{*}{Total} \& \multicolumn{8}{|c|}{Payable in dollars} \& \multirow{3}{*}{Payable in foreign currencies} \\
\hline \& \& \multicolumn{4}{|c|}{To banks and official institutions} \& \multicolumn{4}{|c|}{To all other foreigners} \& \\
\hline \& \& Total \& Deposits \& U.S. Treasury bills and certificates \({ }^{1}\) \& Other \({ }^{2}\) \& Total \& Deposits \& \begin{tabular}{l}
U.S. \\
Treasury bills and certificates
\end{tabular} \& Other \({ }^{2}\) \& \\
\hline \& \multicolumn{10}{|c|}{Total amounts outstanding} \\
\hline 1956-Dec. \& 14,939 \& 12,860 \& 5,979 \& 5,990 \& 891 \& 2,030 \& 1,653 \& 243 \& 134 \& 49 \\
\hline 1957-Dec. \& 15,158 \& 12,847 \& 5,875 \& 5,840 \& 1,132 \& 2,252 \& 1,766 \& 278 \& 209 \& 59 \\
\hline 1958-Dec. \& 16,159
19,389 \& 13,669
16,913 \& 6,772 \& 5,823 \& 1,075 \& 2,430
2,398 \& 1,951
1,833 \& 306
295 \& 174
270 \& 77 \\
\hline 1960-Dec.. \& r21,329 \& 18,986 \& 7,568 \& 10,018 \& 1,401 \& r2,230 \& '1,849 \& 148 \& 233 \& 113 \\
\hline 1961-Jan. . . . . . . . . . . . . . \& \({ }^{2} 20,919\) \& \({ }_{r} 18,673\) \& 7,322 \& 10,051 \& 1,299 \& r2,125 \& \({ }^{r} 1,775\) \& 128 \& 222 \& 121 \\
\hline Feba................. \& 20,734
\(r 21\) \& r18,
\(r 1855\)
\(r 18,875\) \& 7,488 \& 9,794
9
9,909 \& \({ }^{1} 1,274\)
\(r_{1}, 247\) \& r2, 107
\(r 2,109\) \& r1,

$r 1778$
r17 \& 113
102 \& 216 \& 1112 <br>
\hline Mar. \& +21,095 ${ }_{\text {r20,862 }}$ \& r18,875
18,617 \& 7,719
7,756 \& 9,909 \& ${ }_{1}, 247$
$r_{1}, 268$ \& $r 2,109$
$r_{2}, 133$ \&  \& 102 \& 213 \& ${ }_{7112}^{111}$ <br>
\hline Apr.. \& -21,079 \& r18,760 \& 7,971 \& 9,503 \&  \& r ${ }^{2} \mathbf{2}, 185$ \& r1,844 \& 103
129 \& 212 \& $\cdot 1134$ <br>
\hline June. \& r21,504 \& ${ }^{\text {r } 19,140}$ \& 8,234 \& 9,585 \& ${ }^{\text {r1, }}$, 321 \& r2,208 \& ${ }^{\text {r1, }}$,851 \& 133 \& 223 \& 157 <br>
\hline July. \& -21,770 \& 19,419 \& 8,492 \& 9,620 \& 1,307 \& $\cdots 2,206$ \& ${ }^{r 1} 1$,880 \& 109 \& 217 \& 145 <br>
\hline Aug. \& r21,628 \& 19,310 \& 8,631 \& 9,343 \& 1,336 \& -2,209 \& ${ }^{1} 1,871$ \& 109 \& 229 \& 109 <br>
\hline Sept. \& 21,937
22,231 \& 19,609
19,781 \& 8,688
8,896 \& 9,543
9,485 \& 1,378
1,400 \& 2,226
2,292 \& 1,890
1,917 \& 117 \& 219
225 \& 101
159 <br>
\hline \& 22,430 \& 19,954 \& 8,837 \& 9,651 \& 1,466 \& 2,334 \& 1,938 \& 139 \& 258 \& 142 <br>
\hline \multirow[t]{2}{*}{Dec. $\mathrm{p}^{\text {a }}$.............} \& 22,558 \& 20,051 \& 8,664 \& 9,891 \& 1,495 \& 2,358 \& 1,971 \& 149 \& 238 \& 149 <br>
\hline \& \multicolumn{10}{|c|}{Area and country detail, Oct: 31, 1961} <br>
\hline \multicolumn{11}{|l|}{} <br>
\hline Belgium. \& 312 \& 272 \& 262 \& (3) \& 9 \& 40 \& 33 \& (3) \& 7 \& (3) <br>
\hline Denmark.................. \& 56 \& 48
90 \& 22 \& $\begin{array}{r}25 \\ 3 \\ \hline\end{array}$ \& 1 \& 8 \& 8 \& (3) \& (3) \& (3) <br>
\hline Finland................. \& $\begin{array}{r}92 \\ 888 \\ \hline\end{array}$ \& 90
836 \& 48
263 \& 39
531 \& 3
41 \& 2
49 \& $\stackrel{2}{4}$ \& 3 \& $\stackrel{(3}{3}$ \& 3 <br>
\hline Germany, Fed. Rep. of. . . \& 2,544 \& 2,505 \& 326 \& 1,790 \& 389 \& 36 \& 31 \& 1 \& 4 \& 2 <br>
\hline Greece... \& \& \& 23 \& \& ${ }^{(3)}$ \& 16 \& 16 \& \& \& <br>
\hline Italy....................... \& 1,191 \& 1,165 \& 151 \& 831 \& 183 \& 26 \& 22 \& 3 \& (3) \& (3) <br>
\hline Netherlands.............. \& 227 \& 199 \& 115 \& 74 \& 10 \& 28 \& 23 \& 2 \& 2 \& 1 <br>
\hline Norway................. \& 110 \& 79 \& 61 \& 14 \& 3 \& 31 \& 30 \& ${ }^{(3)}$ \& 1 \& ${ }^{(3)}$ <br>
\hline Portugal.................. \& 88 \& 46 \& 43 \& \& 3 \& 42 \& 40 \& $\left.{ }^{3}\right)$ \& $\frac{2}{3}$ \& (3) <br>
\hline Spain.................... \& 133 \& 109 \& 108 \& $\cdots \cdots$ \& ${ }_{4}^{1}$ \& 24
10 \& 21 \& (3) \& ${ }_{3}^{3}$ \& (3) <br>
\hline  \& 391
689 \& 382
527 \& 261 \& 249
105 \& 41
157 \& 10
106 \& 9
65 \& $(3)$
15 \& (3)
25 \& (3)
56 <br>
\hline Turkey.................... \& 21 \& 20 \& 19 \& \& ${ }^{(3)}$ \& 2 \& $\stackrel{1}{2}$ \& \& (3) \& <br>
\hline United Kingdom. \& 2,674 \& 2,305 \& 1,020 \& 1,213 \& \& 326 \& 134 \& 79 \& 113 \& 42 <br>
\hline Yugosiavia........................... \& 418 \& 376 \& 94 \& 85 \& 198 \& 12 \& 12 \& (3) \& 1 \& 29 <br>
\hline Total. \& 10,111 \& 9,218 \& 3,139 \& 4,960 \& 1,119 \& 759 \& 494 \& 105 \& 161 \& 134 <br>
\hline Canada. \& 2,906 \& 2,637 \& 1,853 \& 761 \& 23 \& 254 \& 201 \& 33 \& 20 \& 15 <br>
\hline Latin America: Argentina \& 246 \& 169 \& 156 \& 10 \& 3 \& 76 \& 74 \& (3) \& 2 \& <br>
\hline Bolivia................... \& 23 \& 6 \& 6 \& \& (3) \& 17 \& 17 \& (3) \& (3) \& (3) <br>
\hline Brazil....................... \& 254 \& 117 \& 112 \& (3) \& 5 \& 137 \& 130 \& (3) \& 7 \& (3) <br>
\hline Chile.:.................. \& 96
137
137 \& 52 \& 51 \& …....... \& 1 \& 45 \& 44 \& ${ }^{(3)}$ \& ${ }^{(3)}$ \& (3) <br>
\hline Colombia................ \& 137
46 \& 69
2 \& 67
2 \& (3) \& 1 \& 68
44 \& 67
43 \& (3) \& (3) \& (3) <br>
\hline Dominican Republic...... \& 27 \& 9 \& 9 \& \& $\left.{ }^{3}\right)$ \& 18 \& 17 \& (3) \& (3) \& <br>
\hline El Salvador............. \& 28 \& 96 \& 4 \& 5 \& 1 \& 19 \& 19 \& (3) \& \& <br>
\hline Guatemala. . . . . . . . . . . \& 4.3
403 \& 230 \& \& \& 6 \& 172 \& 177 \& $\stackrel{(3)}{1}$ \& ${ }_{5}$ \& (3) <br>
\hline Nexth. Antilles and Suri- \& 403 \& \& \& 6 \& \& 172 \& 167 \& 1 \& 5 \& (3) <br>
\hline nam.................. \& 88 \& 51 \& 34 \& 5 \& 11 \& 37 \& 30 \& 2 \& 6 \& (3) <br>
\hline Panama, Rep. of. . . . . . . \& 84 \& \& \& \& \& \& \& \& \& <br>
\hline Peru...... \& 73
50 \& ${ }_{21}^{28}$ \& 19 \& \& (3) \& 45
30 \& 43
24 \& (3) \& 2 \& (3) <br>
\hline Uruguay................ \& 406 \& 199 \& 199 \& \& (3) \& 206 \& 202 \& 1 \& 2 \& ${ }^{(3)}$ <br>
\hline Other..................... \& 307 \& 197 \& 128 \& 444 \& 25 \& 108 \& 98 \& 4 \& 6 \& 2 <br>
\hline Total. \& 2,312 \& 1,200 \& 1,066 \& 71 \& 63 \& 1,108 \& 1,058 \& 10 \& 40 \& 4 <br>
\hline
\end{tabular}

${ }^{p}$ Preliminary.
${ }^{r}$ Revised.
For other notes see end of table.

TABLE 2. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPES-Continued
[In millions of dollars]

| Area and country | Total | Payable in dollars |  |  |  |  |  |  |  | Payable in foreign currencies |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | To banks and official institutions |  |  |  | To all other foreigners |  |  |  |  |
|  |  | Total | Deposits | U. S. Treasury bills and certificates | Other ${ }^{2}$ | Total | Deposits | U. S. Treasury bills and certificates | Other 2 |  |
|  | Area and country detail, Oct. 31, 1961-mCont. |  |  |  |  |  |  |  |  |  |
| Asia: |  |  |  |  |  |  |  |  |  |  |
| Hong Kong. | 59 | 32 | 27 |  | 5 | 26 | 25 | (3) | 1 | (3) |
| India. . | 88 | 82 | 30 | 46 | 6 | 5 | 5 | (3) | (3) | 2 |
| Indonesia. | 92 | 90 | 66 | 23 | 1 | 3 | 3 |  |  |  |
| Iran. | 34 | 28 | 28 | ¢ |  | 5 | 5 |  |  | (3) |
| Israel. | 65 | 60 | 31 | 5 | 23 | 5 | 5 |  |  |  |
| Japan........ | 1,535 | 1,515 | 1,101 | 328 | 87 | 19 | 19 | (3) | (3) | (3) |
| Korea, Rep. of. | 195 | 194 | 191 | (3) | 3 | 2 | 2 |  |  |  |
| Philippines. . . . . . . . . . . . | 134 | 114 | 100 |  | 14 | 20 | 19 | (3) | (3) | (3) |
| Taiwan.. | 92 | 86 | 85 | ${ }^{(3)}$ | 1 | 6 | 6 |  |  |  |
| Thailand | 240 | 238 | ${ }_{6}^{66}$ | 166 | 6 | 3 | 3 |  |  |  |
| Other... | 273 | 232 | 175 | 38 | 18 | 41 | 40 | (3) | 1 | 1 |
| Total. | 2,807 | 2,669 | 1,899 | 606 | 164 | 135 | 131 | 1 | 2 | 3 |
| All other: Australia. | 90 | 85 | 44 | 38 | 4 | 3 | 3 | (3) | (3) | 2 |
| Congo, Rep of the. | 39 | 38 | 20 | - 2 | 17 | 1 | 1 |  | (3) | 2 |
| South Africa. . . . . . | 46 | 42 | 34 | 8 | (3) | 3 | 2 | (3) | (3) | 1 |
| U.A.R. (Egypt). | 15 | 14 | 10 | 3 | 1 | 1 | 17 |  |  | (3) |
| Other......... | 192 | 163 | 141 | 17 | 5 | 28 | 27 | (3) | 1 | 1 |
| Total. | 382 | 342 | 249 | 67 | 26 | 36 | 33 | 1 | 2 | 4 |
| Total foreign countries. | 18,517 | 16,066 | 8,207 | 6,465 | 1,394 | 2,292 | 1,917 | 149 | 225 | 159 |
| International. | 3,715 | 3,715 | 689 | 53,021 | 6 | (3) | (3) |  |  |  |
| Grand total... | 22,231 | 19,781 | 8,896 | 69,485 | 1,400 | 2,292 | 1,917 | 149 | 225 | 159 |

1 Includes nonnegotiable, non-interest-bearing special U. S. notes held by the Inter-American Development Bank and international organizations, which amounted to $\$ 2,528$ million on Dec. 31,1961 .
${ }_{2}^{2}$ Represents principally bankers' acceptances and commercial paper.
3 Less Lhan $\$ 500,000$.

4 Includes $\$ 25$ million of nonnegotiable non-interest-bearing special U. S. notes held by the Inter-American Development Bank.
${ }^{5}$ Includes $\$ 2,118$ million of nonnegotiable, non-interest-bearing special 6 Includes amounts shown in notes 4 and 5 .

TABLE 3. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES $I$
[Amounts outstanding; in millions of dollars]

| End of month | Total | France | Germany, Fed. Rep. of | Italy | Swit-zerland | United Kingdom | Other Europe | Total Europe | Canada | Latin <br> America | Asia | All other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1956--Dec. | 1,946 | 18 | 157 | 43 | 29 | 104 | 216 | 568 | 157 | 840 | 337 | 43 |
| 1957-Dec.. | 2,199 | 114 | 140 | 56 | 34 | 98 | 211 | 654 | 154 | 956 | 386 | 50 |
| 1958-Dec. | 2,542 | 102 | 77 | 36 | 42 | 124 | 315 | 696 | 243 | 1,099 | 435 | 69 |
| 1959-Dec. | 2,623 | 57 | 54 | 30 | 38 | 121 | 234 | 534 | 272 | 1,175 | 586 | 56 |
| 1960-Dec. . . . | 3,614 | 32 | 82 | 34 | 60 | 245 | 264 | 717 | 421 | 1,356 | 1,052 | 69 |
| 1961-Jan. | 3,609 | 35 | 78 | 38 | 61 | 197 | 237 | 646 | 429 | 1,340 | 1,121 | 73 |
| Feb. | 3,691 | 39 | 81 | 36 | 61 | 170 | 224 | 611 | 398 | 1,390 | 1,220 | 73 |
| Mar. | 3,967 | 46 | 108 | 36 | 74 | 167 | 246 | 678 | 489 | 1,374 | 1,349 | 76 |
| Apr. | 4,150 | 46 | 135 | 46 | 70 | 173 | 227 | 697 | 532 | 1,394 | 1,450 | 76 |
| May. | 4,124 | 44 | 145 | 42 | 65 | 171 | 228 | 695 | 520 | 1,336 | 1,497 | 75 |
| June. | 4,123 | 48 | 148 | 33 | 64 | 165 | 233 | 691 | 514 | 1,243 | 1,598 | 76 |
| July. | 4,189 | 50 | 141 | 35 | 64 | 187 | 209 | 688 | 492 | 1,245 | 1,674 | 90 |
| Aug.. | 4,122 | 42 | 136 | 37 | 60 | 134 | 178 | 586 | 517 | 1,295 | 1,626 | 98 |
| Sept. | 4,160 | 34 | 146 | 34 | 67 | 185 | 187 | 653 | 491 | 1,349 | 1,578 | 88 |
| Oct. | 4,347 | 37 | 140 | 34 | 72 | 169 | 182 | 634 | 618 | 1,412 | 1,597 | 86 |
| Nov. ${ }^{p}$. | 4,375 | 40 | 147 | 34 | 67 | 189 | 181 | 658 | 577 | 1,441 | 1,617 | 82 |
| Dec. ${ }^{p}$. | 4,711 | 40 | 165 | 35 | 105 | 181 | 240 | 767 | 542 | 1,511 | 1,807 | 85 |

${ }^{p}$ Preliminary.
Short-term claims reported in these statistics represent 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.

TABLE 3. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES - Continued
[Amounts outstanding, in millions of dollars]
Table 3a. Other Europe

| End of month | Total | $\begin{aligned} & \text { Aus- } \\ & \text { tria } \end{aligned}$ | Belgium | Denmark | Fin- | Greece | Neth-erlands | Norway | Portugal | Spain | $\begin{aligned} & \text { Swe- } \\ & \text { den } \end{aligned}$ | $\begin{aligned} & \text { Tur- } \\ & \text { key } \end{aligned}$ | Yugo- slavia | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1956-Dec. | 216 | 7 | 28 | 12 | 4 | 4 | 21 | 23 | 2 | 8 | 13 | 88 | (2) | 7 |
| 1957-Dec. | 211 | 6 | 25 | 11 | 4 | 6 |  | 23 | 2 | 8 | 10 | 76 | (2) | 10 |
| 1958-Dec.......... | 234 | 4 | ${ }_{56} 65$ | 18 | 6 | 7 | 38 38 | 22 | 2 | ${ }_{8} 8$ | 19 | 47 | 3 | 18 |
| 1960-Dec.. | 264 | 2 | 65 | 13 | 9 | 6 | 33 | 17 | 4 | 8 | 28 | 49 | 11 | 19 |
| 1961-Jan. | 237 | 2 | 63 | 14 | 9 | 5 | 34 | 11 |  | 6 | 26 | 41 | 9 | 14 |
| Feb.. | 224 | 2 | 61 | 12 | 9 | 7 | 32 | 10 | 2 | 6 | 25 | 32 | 9 | 16 |
| Mar. | 246 | 3 | 58 | 12 | 10 | 6 | 47 | 10 | 3 | 7 | 26 | 35 | 12 | 16 |
| Apr.. | 227 | 2 | 56 | 11 | 11 | 7 | 38 | 10 | 2 | 7 | 24 | 24 | 16 | 19 |
| May. | 228 | 3 | 58 | 11 | 11 | 7 | 42 | 10 | 3 | 8 | 25 | 15 | 16 | 21 |
|  | 233 | 3 | 43 | 9 | 14 | 7 | 45 | 11 | 3 | 11 | 25 | 24 | 16 | 22 |
| July. | 209 | 3 | 43 | 9 | 14 | 8 | 47 | 11 | 2 | 8 | 17 | 13 | 15 | 19 |
| Aug. | 178 | 3 | 13 | 11 | 14 | 6 | 43 | 11 | 2 | 7 | 16 | 22 | 14 | 17 |
| Sept. | 187 | 3 | 10 | 10 | 16 | 7 | 45 | 13 | 2 | 7 | 15 | 31 | 8 | 19 |
| Oct. | 182 | 3 | 11 | 12 | 19 | 6 | 41 | 17 | 3 | 6 | 15 | 23 | 8 | 16 |
| Nov.p | 181 | $\stackrel{4}{5}$ | 10 | 11 | 20 | 6 | 46 | 22 | $\stackrel{4}{5}$ | 11 | 18 | -9 | 9 | 17 |
| Dec. ${ }^{\text {. }}$....... | 240 | 5 | 20 | 11 | 25 | 6 | 54 | 26 | 5 | 11 | 35 | 16 |  |  |

Table 3b. Latin America

| End of month | Total | $\begin{array}{\|c\|} \text { Argen- } \\ \text { tina } \end{array}$ | Bolivia | Brazil | Chile | $\begin{gathered} \text { Co- } \\ \text { lom- } \\ \text { bia } \end{gathered}$ | Cuba | $\begin{aligned} & \text { Do- } \\ & \text { Din- } \\ & \text { ican } \\ & \text { Re- } \\ & \text { pub- } \\ & \text { lic } \end{aligned}$ | $\begin{gathered} \text { E1 } \\ \text { Sal- } \\ \text { vador } \end{gathered}$ | Guate- | $\begin{aligned} & \text { Mex- } \\ & \text { ico- } \end{aligned}$ | Nethlands Antilles Surinam | Pan- <br> ama, <br> Re- <br> pub- <br> lic of | Peru | Uruguay | Venezuela | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1956-Dec. | 840 | 15 | 4 | 72 | 16 | 145 | 90 | 7 | 11 | 7 | 213 | 5 | 12 | 35 | 15 | 144 |  |
| 1957-Dec. | 956 | 28 | 3 | 100 | 33 | 103 | 113 | 15 | 8 | 8 | 231 | 2 | 18 | 31 | 42 | 170 | 51 |
| 1958-Dec. | 1,099 | 40. | 3 | 148 | 52 | 51 | 166 | 19 | 10 | 12 | 293 | 6 | 23 | 31 | 52 | 142 | 53 |
| 1959-Dec. | 1,175 | 60 | 3 | 117 | 59 | 68 | 115 | 29 | 15 | 10 | 291 | 4 | 18 | 36 | 47 | 247 | 57 |
| 1960-Dec. | 1,356 | 121 | 4 | 225 | 73 | 80 | 26 | 16 | 22 | 14 | 343 | 8 | 23 | 44 | 57 | 234 | 66 |
| 1961-Jan.. | 1,340 | 122 | 4 | 229 | 74 | 81 | 21 | 14 | 21 | 13 | 343 | 5 | 27 | 48 | 51 | 231 | 57 |
| Feb. | 1,390 | 122 |  | 228 | 77 | 79 | 21 | 13 | 19 | 14 | 313 | 5 | 28 | 48 | 48 | 311 | 60 |
| Mar. | 1,374 | 127 | 4 5 | 241 | 88 118 | 78 | 21 | 13 | 19 | 15 | 306 323 | 5 | 26 | 48 | 44 | 274 | 63 |
| Apr. | 1,394 | 127 | 5 | 213 202 | 118 | 79 81 | 21 20 | 13 14 | 17 15 | 12 | 323 <br> 321 | 5 | 29 38 | 50 55 | 40 | 281 | 61 63 |
| June. | 1,243 | 143 | 5 | 182 | 114 | 91 | 20 | 13 | 12 | 13 | 327 | 6 | 26 | 61 | 46 | 121 | 63 |
| July. | 1,245 | 148 | 5 | 160 | 120 | 91 | 20 | 12 | 14 | 14 | 336 | 8 | 25 | 63 | 38 | 119 | 71 |
| Aug. | 1,295 | 158 | 8 | 147 | 119 | 91 | 20 | 13 | 17 | 17 | 375 | 8 | 28 | 67 | 39 | 121 |  |
| Sept. | 1,349 |  | 5 | 180 233 | 1117 | 90 87 | 19 | 12 | 15 | 17 | 384 <br> 385 | 8 | 30 30 | 78 | $\begin{array}{r}39 \\ 45 \\ \hline\end{array}$ | 137 <br> 132 <br> 124 | 72 |
|  | 1,412 | 171 | 5 | 233 230 | 1119 | 87 99 | 19 19 | 12 14 | 14 14 | 17 | 385 380 | 8 | 30 32 | 71 | 45 53 | 124 | 74 73 |
| Dec. ${ }^{p}$. | 1,511 | 192 | 6 | 186 | 127 | 125 | 19 | 13 | 17 | 20 | 423 | 13 | 32 | 73 | 55 | 129 | 81 |

Table 3c. Asia and All Other

| End of month | Asia |  |  |  |  |  |  |  |  |  | All other |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Hong Kong | India | Iran | Israel | Japan | Philippines | Taiwan | Thailand | Other | Total | Australia | Congo, Rep. of the | South Africa | $\begin{aligned} & \text { U.A.R. } \\ & \text { (Egypt) } \end{aligned}$ | Other] |
| 1956-Dec.... | 337 | 4 | 6 | 20 | 16 | 170 | 16 | 6 | 9 | 91 | 43 | 11 | 6 | 8 | 2 | 17 |
| 1957-Dec....... | 386 | 7 | 6 | 22 | 24 | 146 | 53 | 6 | 14 | 110 | 50 | 13 | 5 | 12 | 1 | 19 |
| 1958-Dec...... | 435 586 | ${ }^{6}$ | 4 | 27 29 | 23 14 | 179 | 67 24 | 6 | 13 15 | 111 <br> 155 | 69 56 | 13 18 | 4 | $\stackrel{21}{12}$ | 3 | 29 |
| 1960-Dec... | 1,052 | 9 | 9 | 33 | 24 | 806 | 19 | 7 | 24 | 121 | 69 | 28 | 3 | 11 | 3 | 24 |
| 1961-Jan. . | 1,121 | 8 | 8 | 34 | 28 | 875 | 16 | 7 | 22 | 124 | 73 | 28 | 3 | 12 | 3 | 27 |
| Feb., | 1,220 | 9 | 9 | 43 | 32 | 952 | 18 | 10 | 24 | 123 | 73 | 28 | 4 | 12 | 3 | 26 |
| Mar. | 1,349 | 10 | 11 | 48 | 33 | 1,069 | 19 | 11 | 23 | 126 | 76 | 26 | 4 | 13 | 7 |  |
| Apr... | 1,450 | 10 | 11 | 52 | 30 | 1,159 | 23 | 11 | 23 | 130 | 76 | 27 | 4 | 13 | 8 | 24 |
| May. | 1,497 | 10 | 12 | 47 | 33 | 1,196 | 26 | 14 | 25 | 134 | 75 | 25 | 3 | 13 | 10 | 24 |
| June.. | 1,598 | 9 | 41 | 47 | 33 | 1,272 | 24 | 15 | 27 | 131 | 76 | 25 | 3 | 15 | 10 | 23 |
| July. | 1,674 | 9 | 40 | 36 | 34 | 1,341 | 42 | 13 | 30 | 129 | 90 | 26 | 3 | 24 | 13 | 23 |
| Aug. | 1,626 | 10 | 10 | 36 | 31 | 1,335 | 37 | 12 | 29 | 128 | 98 | 32 | 3 | 24 | 13 | 25 |
| Sept. ..... | -1,578 | 10 | 8 | 35 | 31 | 1,288 | 38 | 10 | 32 | 126 | 88 | 27 | 3 | 19 | 13 | 26 |
| Oct.. | 1,597 | 9 | 8 | 33 | 34 | 1,281 | 58 | 11 | 28 | 134 | 86 | 28 | 4 | 16 | 12 |  |
| Nov. ${ }^{p}$.... | 1,617 |  | 8 | 33 31 | 34 36 | 1,292 | 86 114 | 10 10 | 31 34 | 112 | 82 85 | 27 29 | 6 | 11 | 12 | $\stackrel{27}{ }$ |
| Dec. ${ }^{p}$..... | 1,807 | 9 | 8 | 31 | 36 | 1,445 | 114 | 10 | 34 | 119 | 85 | 29 | 6 | 10 | 13 | 27 |

[^37]TABLE 4. CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPES
[In millions of dollars]

${ }^{p}$ Preliminary.
${ }^{1}$ Represents mainly loans with an original maturity of more than 1 year.

TABLE 4. CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPES-MContinued
[In millions of dollars]

| Area and country | Long. termtotal ${ }^{1}$ | Short-term |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Payable in dollars |  |  |  |  | Payable in foreign currencies |  |  |
|  |  |  | Total | Loans to: |  | $\begin{aligned} & \text { Collec- } \\ & \text { tions } \\ & \text { out- } \\ & \text { standing } \end{aligned}$ | Other | Total | Deposits with foreigners | Other |
|  |  |  |  | Banks and official institutions | Others |  |  |  |  |  |
|  | Area and country detail, Oct. 31, 1961-Cont. |  |  |  |  |  |  |  |  |  |
| Asia: <br> Hong Kong. |  |  |  |  | ${ }_{(2)}^{2}$ | 3 |  | ${ }^{(2)}$ | (2) |  |
|  |  | 9 | 9 | 3 |  | 5 |  |  |  |  |
| India........ | 16 | (2) | ${ }^{8}$ | (2) |  |  | 1 |  | (2) | (2) |
| Iran....................... | 13 | 33 | 32 | 32 | (2) | 29 |  | 1 | 1 | (2) |
| Israel. . . . . . . . . . . . . . . . . . | 10 | 34 | 34 |  |  | 4 |  |  |  |  |
| Japan. . . . . . . . . . . . . . . . | 23 | 1,281 | 1,256 | 175 | 5 | 123 | 952 | 25 | 25 | . . . . . . |
| Korea, Rep. of. . . . . . . . . |  | 3 58 | 3 58 | (2) 55 | - | 3 | $(2)$ 2 7 | (2) | ${ }^{2}{ }^{2}$ | . . . . . . |
| Taiwan.................... . | 1 | 11 | 11 | 5 2 | (2) | 2 | 7 |  |  | . . . . . . |
| Thailand. . . . . . . . . . . . . . | 6 | 28 | 28 | 111 | (2) | 3 | 14 | (2) |  |  |
| Other. . . . . . . . . . . . . . . . . | 2 | 130 | 130 | 105 | 3 | 20 | 3 |  | (2) | (2) |
| Total. | 126 | 1,597 | 1,570 | 358 | 16 | 192 | 1,004 | 27 | 26 | $\left.{ }^{2}\right)$ |
| All other: <br> Australia | 21 | 28 | 25 | 2 | 2 | 12 | 8 | 3 | 1 | 2 |
| Congo, Rep. of the. . . . . . | 39 | 4 | 4 | 2 |  | 2 |  | $\cdots$ | $\begin{array}{r} 2 \\ (2) \\ (2) \end{array}$ | (2) |
| South Africa. . . . . . . . . . . . | 69 | 16 | 14 | (2) | (2) | 8 | 5 | (2)(2) |  |  |
| U.A.R. (Egypt). . . . . . . . . | 4 <br> 4 | 12 | 12 | 6 |  | 16 | 6 |  |  | (2) |
| Other.................... | 45 | 26 | 26 | 2 | 6 | 16 | 2 |  |  |  |
| Total. . . . . . . . . . . . . | 178 | 86 | 80 | 12 | 8 | 39 | 22 | 5 | 3 | 3 |
| Total foreign countries | 1,838 | 4,347 | 3,799 | 780 | 600 | 683 | 1,736 | 548 | 337 | 211 |

${ }^{1}$ Represents mainly loans with an original maturity of more than 2 Less than $\$ 500,000$. 1 year.

TABLE 5. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPES ${ }^{1}$
[In millions of dollars]

| Year or month | U. S. Govt. bonds \& notes |  |  |  | U. S. corporate securities ${ }^{2}$ |  |  | Foreign bonds |  |  | Foreign stocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Purchases | Sales | Net purchases, or sales ( - ) |  | Purchases | Sales | Net purchases, or sales (-) | Purchases | Sales | Net purchases, or sales (-) | Purchases | Sales | Net purchases, or sales (-) |
|  |  |  | Total | Foreign countries |  |  |  |  |  |  |  |  |  |
| 1957. | 666 | 718 | -52 | 117 | 1,617 | 1,423 | 194 | 699 | 1,392 | -693 | 593 | 622 | -29 |
| 1958. | 1,224 | 1,188 | 36 | -237 | 1,759 | 1,798 | -39 | 889 | 1,915 | -1,026 | 467 | 804 | -336 |
| 1959 | 1,217 | + 528 | 689 | 527 | 2,593 | 2,158 | 435 | 946 | 1,458 | $-512$ | 566 | 804 | -238 |
| 1960 | 1,730 | 1,603 | 127 | -98 | 2,419 | 2,167 | 252 | 883 | 1,445 | -562 | 509 | 592 | -83 |
| 1960-Dec. . | 195 | 98 | 97 | -21 | 208 | 220 | -12 | 31 | 78 | -46 | 33 | 52 | -20 |
| 1961-Jan.. | 73 | 96 | -23 | -23 | 250 | 219 | 30 | 54 | $r 99$ | $r-45$ | 53 | 52 | 2 |
| Feb. | 322 | 69 | 253 | 82 | 270 | 253 | 17 | ${ }^{4} 48$ | 74 | $r-26$ | 38 | 63 | $-24$ |
| Mar. | 63 | 86 | -23 | -17 | 371 | 329 | 42 | 43 | 91 | -48 | 58 | 91 | -33 |
| Apr. | 91 | 101 | -10 | 32 | 348 | 308 | 40 | 44 | $r 98$ | -54 | 50 | 96 | -46 |
| May. . . . | 155 | 206 | -50 | -40 | 344 | 299 | 45 | 59 | $r 126$ | $r$ r 67 | 57 | 96 | -39 |
| June. | 41 | 74 | -33 | -33 | 303 | 276 | 27 | ${ }^{\text {r }} 63$ | $r 94$ | $r-31$ | 53 | 72 | -19 |
| July.. | 170 | ${ }^{\text {r }} 127$ | ${ }^{r} 43$ | ${ }^{r} 43$ | 194 | 212 | -18 | 50 | 117 | -67 | 35 | 55 | -20 |
| Aug. | 340 | 177 | 163 | 48 | 246 | 254 | -8 | 37 | 36 | 1 | 40 | 64 | -24 |
| Sept. | 22 | 26 | -4 | -5 | 216 | 216 | 1 | 225 | 228 | $-3$ | 41 | 58 | -17 |
| Oct. . | 120 | 56 | 65 | 64 | 245 | 232 | 14 | 52 | 77 | -26 | 53 | 75 | -22 |
| Nov. ${ }^{\text {p }}$. | 259 | 184 | 76 | 16 | 309 | 288 | 20 | 62 | 104 | -41 | 55 | 94 | -39 |
| Dec. ${ }^{p}$. | 78 | 33 | 45 | -10 | 286 | 273 | 14 | 64 | 106 | -41 | 59 | 139 | -80 |

$p$ Preliminary.
${ }^{r}$ Revised.
1 Includes transactions of international organizations.

TABLE 6. NET PURCHASES BY FOREIGNERS OF U. S. CORPORATE SECURITIES, BY TYPE OF SECURITY AND BY COUNTRY 1
[Net sales, (-); in millions of dollars]

| Year or month | Tota ${ }^{2}$ | Type of security |  | Country or area |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Stocks | Bonds | Belgium | France | Neth erlands | Switz-erland | United Kingdom | Other Europe | Total Europe | Canada | Latin America | $\underset{\text { other }}{ }{ }^{\text {All }}$ |
| 1957. | 194 | 143 | 51 | 14 | 8 | 35 | 101 | 77 | 20 | 255 | -99 | 23 | 15 |
| 1958. | -39 | -56 | 17 | -3 | 2 | -8 | 19 | -1 | 1 | 10 | -86 | 23 | 14 |
| 1959. | 435 | 363 | 73 | 5 | 40 | 31 | 254 | 15 | 35 | 379 | -30 | 40 | 46 |
| 1960. | 252 | 202 | 50 | 5 | 38 | 1 | 171 | -48 | 66 | 234 | -45 | 36 | 28 |
| 1960 -Dec. | -12 | 7 | -18 | 3 | 2 | -3 | -2 | -21 | 5 | -17 | (3) | (3) | 5 |
| 1961-Jan.. | 30 | 32 | -1 | 1 | 5 | -2 | 5 | 7 | 7 | 22 | -4 | 8 | 5 |
| Feb. | 17 | 32 | -14 | 1 | 3 | 1 | 17 | 2 | 2 | 25 | $-13$ | 1 | 6 |
| Mar. | 42 | 32 | 10 | 2 | 3 | -3 | 18 | 5 | 5 | 30 | 6 | -2 | 8 |
| Apr. | 40 | 56 | -16 | $-1$ | (3) | 3 | 21 | 9 | -1 | 32 | $-9$ | 9 | 9 |
| May | 45 | 58 | -13 | (3) | 5 | 5 | 29 | 1 | 10 | 50 | -19 | 9 | 4 |
| June. | 27 | 33 | -6 | (3) | -1 | 3 | 19 | 11 | 2 | 34 | -14 | 4 | 2 |
| July. . | -18 | -5 | $-13$ | -1 | -1 | -2 | -6 | -1 | $-1$ | -12 | -13 | 2 | 5 |
| Aug. | -8 | 2 | -15 | -2 | (3) | 6 | -7 | 4 | (3) | 11 | -14 | 2 | 3 |
| Sept. | 1 | 15 | -15 | 1 | 2 | 2 | 2 | 2 | 3 | 11 | -17 | 5 | 1 |
| Oct. . | 14 | 28 | -15 | (3) | 2 | 1 | 24 | -10 | 2 | 19 | -7 | 1 | 1 |
| Nov. ${ }^{p}$ | 20 | 25 | -5 | 1 | 4 | 5 | 24 | $-20$ | 3 | 17 | -8 | 2 | 8 |
| Dec. ${ }^{p}$. | 14 | 15 | $-1$ | 1 | 1 | 1 | 21 | -25 | 5 | 3 | (3) | 4 | 7 |

Preliminary.
Includes small amounts of U. S. municipal securities.
${ }^{2}$ Includes transactions of international organizations.
${ }^{3}$ Less than $\$ 500,000$.

TABLE 7. NET PURCHASES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES, BY AREAS
[Net sales, ( - ); in millions of dollars]

| Year or month | International | Total foreign tries | Europe | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | $\begin{aligned} & \text { Latin } \\ & \text { Amer- } \\ & \text { ica } \end{aligned}$ | Asia | $\begin{gathered} \text { All } \\ \text { other } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1957 | -384 | -338 | 231 | -552 | 15 | -45 | 13 |
| 1958 | -558 | -805 | -72 | -543 | 5 | -45 | -150 |
| 1959 | -157 | -593 | -50 | -443 | 11 | -97 | -15 |
| 1960 | -147 | -498 | -117 | -196 | -107 | -41 | -36 |
| 1960-Dec | 2 | -68 | -21 | -17 | -24 | -9 | 3 |
| 1961-Jan.. | -1 | $r$ r-42 | -27 | ${ }^{r}$-6 | -7 | -6 | 4 |
| Feb.. | 15 | $r-65$ | -30 | $r{ }^{r}-4$ | $-26$ | -4 | -1 |
| Mar.. | -3 | -78 | -24 | $r^{-42}$ | (1) | -11 | $-2$ |
| Apr.. | 3 | $r$ $r$ $r$ $r$ $r$ | -9 -26 | $r-56$ $r=52$ | -20 | -19 | ${ }_{-1}{ }^{1}$ |
| May. |  | ${ }^{r} \begin{array}{r} \\ r \\ r \\ -34 \\ \hline 18\end{array}$ | -26 -17 | $r-52$ $r-20$ | -6 | $\begin{array}{r}-22 \\ \hline 9\end{array}$ | ${ }_{r}^{-1}$ |
| June. | -15 | ${ }_{r} r_{-91}$ | -12 | $r-68$ | 1 | - | -10 -30 |
| Aug. | 6 | -29 | -10 | -17 | 1 | -3 |  |
| Sept. | 4 | -24 | -3 |  | 2 | -7 | -22 |
|  | $-5$ | -43 | -13 | -7 | 9 | -25 -14 | -18181 |
| Nev. ${ }^{\text {Nob }}$ | 1 | -81 -114 | -26 -84 | -14 -28 | -9 | -14 -9 | -18 |

${ }_{1}^{p}$ Preliminary. Less than $\$ 500,000 . \quad r$ Revised.

TABLE 8. DEPOSITS AND OTHER DOLLAR ASSETS HELD AT FEDERAL RESERVE BANKS FOR FOREIGN CORRESPONDENTS ${ }^{1}$
[In millions of dollars]

| End of month | Deposits | Assets in custody |  |
| :---: | :---: | :---: | :---: |
|  |  | U. S. Govt. securities ${ }^{2}$ | Miscellaneous ${ }^{3}$ |
| 1960-Dec. | 217 | 5,726 | 756 |
| 1961-Jan., | 238 | 5,793 | 714 |
| Feb. | 207 | 5,879 | 694 |
| Mar. | 271 | 5,935 | 690 |
| Apr. | 230 | 5,634 | 672 |
| May. | 210 | 5,637 | 687 |
| June. | 220 | 5,723 | 688 |
| July. | 226 | 5,660 | 667 |
| Aug. | 270 | 5,903 | 660 |
| Sept. | 312 | 6,036 | 662 |
| Oct. | 249 198 | 5,988 | 652 634 |
| Dec. | 279 | 6,006 | 669 |
| 1962-Jan.. | 229 | 5,403 | 663 |

[^38]TABLE 9.-SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONFINANCIAL CONCERNS
[End of quarter; in millions of dollars]


[^39]NotE-Reported by exporters, importers, and industrial and commercial concerns in the United States. Data exclude claims held through U. S. banks, and intercompany accounts between U. S. companies and their foreign affiliates.
U. S. BALANCE OF PAYMENTS

| Item | [Department of Commerce estimates. Quarterly totals in millions of dollars] |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1958 |  | 1959 |  |  |  | 1960 |  |  |  | 1961 |  |  |
|  | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | $3^{p}$ |
| Exports of goods and services, total ${ }^{1}$. . <br> Merchandise. <br> Services ${ }^{2}$ | 5,607 | 6,142 | 5,463 | 5,848 | 5,950 | 6,448 | 6,353 | 6,962 | 6,659 | 7,326 | 6,898 | 7,021 | 6,743 |
|  | 3,816 | 4,196 | 3,807 | 4,074 | 4,058 | 4,343 | 4,607 | 4,994 | 4,676 | 5,132 | 5,009 | 4,912 | 4,670 |
|  | 1,791 | 1,946 | 1,656 | 1,774 | 1,892 | 2,105 | 1,746 | 1,968 | 1,983 | 2,194 | 1,889 | 2,109 | 2,073 |
| Imports of goods and services, total . . .Merchandise . . . . . . . . . . . . . | 5,388 | 5,446 | 5,401 | 5,964 | 6,228 | 5,944 | 5,769 | 6,074 | 6,057 | 5,427 | 5,322 | 5,610 | 6,170 |
|  | 3,124 | 3,522 | 3,594 | 3,879 | 3,847 | 3,974 | 3,830 | 3,857 | 3,550 | 3,485 | 3,407 | 3,458 | 3,685 |
| Services. Military expenditures. | 1,425 | 1,095 | 1,027 | 1,296 | 1,595 | 1,216 | 1,172 | 1,461 | 1,709 | 1,215 | 1,156 | 1,391 | 1,760 |
|  | - 839 | 829 | 780 | -789 | 786 | , 754 | 767 | 756 | 798 | 727 | 759 | 761 | 725 |
| Balance on goods and services ${ }^{1}$. . . . . . | 219 | 696 | 62 | -116 | -278 | 504 | 584 | 888 | 602 | 1,899 | 1,576 | 1,411 | 573 |
| Unilateral transfers (net) ${ }^{3}$. . . . . . . . . Private remittances and pensions... Government nonmilitary grants... | -544 | -633 | -621 | -581 | -547 | -675 | -579 | -631 | -618 | -661 | -700 | -709 | -678 |
|  | -174 | -196 | -184 | -187 | -214 | -206 | -198 | -213 | -207 | -230 | -210 | -221 | -211 |
|  | -370 | -437 | -437 | -394 | -333 | -469. | -381 | -418 | -411 | -431 | -490 | -488 | -467 |
| U.S. long- and short-term capital (net) ${ }^{3}$ Private, total. | -784 | $-893$ | -494 | 4-1,032 | -607 | -595 | -875 | -1,110 | -1,075 | -1,905 | -1,400 | -513 | -1,019 |
|  | -451 | -726 | $-412$ | -738 | -387 | -838 | -651 | -724 | -924 | -1,557 | -980 | -926 | - 588 |
| Private, total. <br> Direct investment. $\qquad$ | -156 | -372 | -287 | -442 | -224 | -419 | $-303$ | -331 | -327 | -733 | -464 | -380 | -350 |
| Direct investment. . . . . . . . . . | -295 | -354 | -125 | -296 | -163 | -419 | -348 | -393 | -597 | -824 | -516 | -546 | -238 |
| ment......................... . | $-333$ | $-167$ | $-82$ | 4-294 | $-220$ | 243 | $-224$ | -386 | -151 | -348 | -420 | 413 | -431 |
|  | 934 | 901 | 953 | 41,439 | 1,440 | 620 | 821 | 981 | 1,208 | 1,119 | 533 | 206 | 904 |
| Increase in foreign short-term assets and Government securities | 477 | 502 | 785 | 4847 | $1,109$ | 425 | 584 | 737 | 1,208 | 1,161 | 63 | 345 | 626 |
| Increase in other foreign assets.. . | -26 | 52 | 73 | 195 | -1,164 | 123 | 187 | 150 | 23 | -63 | 124 | 191 | 9 |
| Gold sales by United States. . . . . | 483 | 347 | 95 | 4397 | 167 | 72 | 50 | 94 | 637 | 921 | 5346 | 5-330 | 5269 |
| Errors and omissions. | 175 | -71 | 100 | 290 | -8 | 146 | 49 | -128 | -117 | -452 | -9 | -395 | 220 |

${ }^{p}$ Preliminary.
${ }_{2}$ Excluding military transfers under grants.
2 Including military transactions.
${ }^{3}$ Minus sign indicates net outfiow.

4 Excluding additional U.S. subscription to IMF of $\$ 1,375$ million, of which $\$ 344$ million was transferred in gold and $\$ 1,031$ million in non-interest-bearing U.S. Government securities.
5 Beginning with the first quarter of 1961, gold sales by the United States are net of change in convertible currencies held by Exchange
Stabilization Fund.

OPEN MARKET RATES
[Per cent per annum]

| Month | Canada |  | United Kingdom |  |  |  | France | Germany |  | Netherlands |  | Switzer-land |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Treasury bills, 3 months ${ }^{1}$ | $\begin{gathered} \text { Day-to- } \\ \text { day } \\ \text { money } 2 \end{gathered}$ | Bankers' acceptances, 3 months | Treasury bills, 3 months | Day-today money | Bankers' allowance on deposits | $\begin{gathered} \text { Day-to- } \\ \text { day } \\ \text { money } 3 \end{gathered}$ | $\begin{aligned} & \text { Treasury } \\ & \text { bills, } \\ & 60-90 \\ & \text { days }^{4} \end{aligned}$ | $\begin{gathered} \text { Day-to- } \\ \text { day } \\ \text { money } 5 \end{gathered}$ | Treasury bills, 3 months | $\begin{gathered} \text { Day-to- } \\ \text { day } \\ \text { money } \end{gathered}$ |  |
| 1958-Dec. | 3.46 5.02 | 2.07 4.30 | 3.34 3.72 | 3.16 3.61 | 2.70 2.85 | 2.00 2.00 | 6.07 4.07 | 2.38 3.75 | 2.63 3.56 | 2.26 | 1.50 1.50 | 2.50 2.00 |
| 1960-Dec. | 3.53 | 3.16 | 4.64 | 4.44 | 3.88 | 3.12 | 3.70 | 3.75 | 4.31 | 1.51 | 1.13 | 2.00 |
| 1961-Jan. | 3.20 | 2.75 | 4.45 | 4.25 | 3.77 | 3.00 | 3.65 | 3.25 | 3.88 | 1.32 | 1.00 | 2.00 |
| Feb. | 3.05 | 2.52 | 4.48 | 4.31 | 3.76 | 3.00 | 3.59 | 3.00 | 3.38 | 1.14 | . 75 | 2.00 |
| Mar. | 3.21 | 2.98 | 4.61 | 4.48 | 3.74 | 3.00 | 3.70 | 2.50 | 3.38 | 1.03 | . 75 | 2.00 |
| Apr.. | 3.30 | 3.03 | 4.63 | 4.45 | 3.65 | 3.00 | 3.70 | 2.38 | 2.94 | . 77 | . 75 | 2.00 |
| May. | 3.18 | 2.92 | 4.55 | 4.38 | 3.81 | 3.00 | 3.91 | 2.25 | 2.63 | . 83 | . 75 | 2.00 |
| June. . | 2.69 | 2.45 | 4.64 | 4.50 | 3.67 | 3.00 | 3.76 | 2.25 | 2.56 | . 88 | . 75 | 2.00 |
| July. | 2.61 | 2.55 | 4.72 | 5.10 | 3.98 | 3.38 | 3.65 | 2.25 | 2.63 | . 88 | . 75 | 2.00 |
| Aug. | 2.48 | 2.29 | 6.91 | 6.71 | 5.64 | 5.00 | 3.52 | 2.25 | 2.44 | . 84 | . 75 | 2.00 |
| Sept. | 2.42 | 2.17 | 6.84 | 6.60 | 5.71 | 5.00 | 3.57 | 2.25 | 2.94 | 1.00 | . 95 | 2.00 |
| Oct. | 2.53 | 2.20 | 6.31 | 5.94 | 5.42 | 4.56 | 3.60 | 2.00 | 2.44 | 1.68 | 1.50 | 2.00 |
| Nov | 2.42 | 2.24 | 5.67 | 5.41 | 4.89 | 4.02 | 3.52 | 2.00 | 2.81 | 1.74 | 1.33 | 2.00 |
| Dec.. | 2.82 | 2.37 | 5.61 | 5.35 | 4.83 | 4.00 |  | 2.00 | 3.06 |  |  | 2.00 |

1 Based on average yield of weekly tenders during month. Based on weekly averages of daily closing rates.
${ }_{5}$ Based on average of lowest and highest quotation during month.
3 Rate shown is on private semurities.

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS ${ }^{1}$
[Per cent per annum]

| Country | Rate as of Jan. 31, 1961 |  | Changes during the last 12 months |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1961 |  |  |  |  |  |  |  |  |  |  | $\frac{1962}{\text { Jan. }}$ |  |
|  | Per cent | Month effective | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |  |  |
| Argentina ${ }^{2}$ | 6.0 | Dec. 1957 |  |  |  |  |  |  |  |  |  |  |  |  | 6.0 |
| Austria.... | 5.0 | Mar. 1960 |  |  |  |  |  |  |  |  |  |  |  |  | 5.0 |
| Belgium | 5.0 | Aug. 1960 |  |  |  |  |  |  |  | 4.75 |  |  | 4.5 | 4.25 | 4.25 |
| Brazil ${ }^{2}$. | 10.0 | Apr. 1958 |  |  |  |  |  |  |  |  |  |  |  |  | 10.0 |
| Burma. | 3.0 | Feb. 1948 |  |  |  |  |  |  |  |  |  |  |  |  | 3.0 |
| Canada ${ }^{3}$ | 3.29 | Jan. 1961 | 3.46 | 3.46 | 3.53 | 3.42 | 2.82 | 2.80 | 2.51 | 2.84 | 2.75 | 2.75 | 3.24 | 3.35 | 3.35 |
| Ceylon.. | 4.0 | Aug. 1960 |  |  |  |  |  |  |  |  |  |  |  |  | 4.0 |
| Chile ${ }^{4}$. | 16.74 | Jan. 1961 |  |  |  |  |  | 15.88 | . . . . . |  |  |  |  |  | 15.88 |
| Colombia ${ }^{2}$ | 5.0 | Aug. 1959 |  |  |  |  |  |  | . . . . . |  |  |  |  |  | 5.0 3.0 |
| Costa Rica ${ }^{2}$... | 3.0 | Apr. 1939 |  |  |  |  |  | . . . . . | . . . . . |  |  |  |  |  | 3.0 |
| Cuba ${ }^{2}$. | 6.0 | Jan. 1960 |  |  |  |  |  |  |  |  |  |  |  |  | 6.0 |
| Denmark. | 5.5 | Jan. 1960 |  | - . $\cdot$, |  | 6.5 |  | ...... | . . . . . |  |  |  |  |  | 6.5 |
| Ecuador ${ }^{2}$. | 5.0 | Nov. 1956 | … |  |  |  |  |  | $\cdots \cdots$ |  |  |  |  |  | 5.0 |
| Egypt....... | 3.0 5.5 | Nov. 1952 Jan. 1960 |  |  |  |  |  |  |  |  |  |  |  |  | 3.0 6.0 |
| EI Salvador ${ }^{2}$. | 5.5 | Jan. 1960 |  |  |  |  | 6.0 |  |  |  |  |  |  |  | 6.0 |
| Finland. | 6.75 | Mar. 1959 | .... |  |  |  |  |  |  |  |  |  |  |  | 6.75 |
| France. | 3.5 | Oct. 1960 |  |  |  |  |  |  |  |  |  |  |  |  | 3.5 |
| Germany | 3.5 | Jan. 1961 | . . . . |  |  | 3.0 |  |  |  |  |  |  |  |  | 3.0 |
| Greece. . | 6.0 | Nov. 1960 | ...... |  |  |  |  |  |  | . . . . |  |  |  |  | 6.0 |
| Honduras ${ }^{\text {S }}$ | 2.0 | Jan. 1953 |  |  |  |  |  |  | . . . . | . . . . |  |  |  |  | 2.0 |
| Iceland. | 9.0 | Dec. 1960 |  |  |  |  |  |  |  |  |  |  |  |  | 9.0 |
| India ${ }^{\text {a }}$. | 4.0 | May 1957 |  |  |  |  |  |  |  |  |  |  |  |  | 4.0 |
| Indonesia ${ }^{2}$ | 3.0 | Apr. 1946 | ..... |  | ...... |  |  |  | , |  |  |  |  |  | 3.0 |
| Iran... | 4.0 | Aug. 1948 |  |  |  |  |  |  |  |  |  |  |  |  | 4.0 5.56 |
| Ireland. | 4.62 | Dec. 1960 | 4.38 | 4.75 |  | 4.62 |  | 4.78 | 6.88 | 6.75 |  | 5.94 | 5.56 |  | 5.56 |
| Israel. | 6.0 | Feb. 1955 |  | . . . . |  |  |  |  |  |  |  |  |  |  | 6.0 |
| Italy. | 3.5 | June 1958 |  |  |  |  |  |  |  |  |  |  |  |  | 3.5 |
| Japan ${ }^{2}$. | 6.57 4.5 | Jan. 1961 June 1942 |  |  |  |  |  | 6.94 |  | 7.3 |  |  |  |  | 7.3 4.5 |
| Mexico..... | 4.5 3.5 | June 1942 Nov. 1959 |  |  |  |  |  |  |  |  |  |  |  |  | 4.5 3.5 |
| Netheriands. | 3.5 | Nov. 1959 |  |  |  |  |  | - |  | - |  |  |  | . . . . | 3.5 |
| New Zealand. | 6.0 | Oct. 1959 |  | 7.0 |  |  |  |  |  |  |  |  |  |  | 7.0 |
| Nicaragua | 6.0 | Apr. 1954 |  |  |  |  |  |  |  |  |  |  |  |  | 6.0 |
| Norway. | 3.5 | Feb. 1955 |  |  |  |  |  |  |  |  |  |  |  |  | 3.5 |
| Pakistan | 4.0 | Jan. 1959 |  |  |  |  |  |  |  |  |  |  |  |  | 4.0 |
| Peru ${ }^{2}$. | 9.5 | Nov. 1959 |  |  |  |  |  | ...... | - | . . . . . |  |  |  |  | 9.5 |
| Philippine Republic | 5.0 | Nov. 1960 |  |  |  | 3.0 |  |  |  |  |  |  |  | 6.0 | 6.0 |
| Portugal. | 2.0 | Jan. 1944 | . . . |  |  |  |  |  |  |  |  |  |  |  | 2.0 |
| South Africa | 4.5 | Aug. 1960 | . . . |  |  | 5.0 |  |  |  |  |  |  | 4.5 |  | 4.5 |
| Spain.. | 4.6 5.0 | Apr. 1960 <br> Jan.  |  |  |  |  | 4.0 |  |  |  |  |  |  |  | 4.0 |
| Sweden. | 5.0 | Jan. 1960 |  |  |  |  |  |  | . . . . . |  |  |  |  |  | 5.0 |
| Switzerland | 2.0 | Feb. 1959 |  |  |  |  |  |  |  |  |  |  |  |  | 2.0 |
| Thailand. | 7.0 | Feb. 1945 |  |  |  |  |  |  |  |  |  |  |  |  | 7.0 |
| Turkey. | 9.0 | Nov. 1960 |  |  |  | 7.5 |  |  |  |  |  |  |  |  | 7.5 |
| United Kingdom | 5.0 | Dec. 1960 |  |  |  |  |  | 7.0 |  |  | 6.5 | 6.0 |  |  | 6.0 |
| Venezuela ${ }^{2}$. | 4.5 | Dec. 1960 |  |  |  |  |  |  |  |  |  |  |  |  | 4.5 |

[^40]Indonesia-various rates depending on type of paper, collateral, commodity invoived, etc.;
Japan-penalty rates (exceeding the basic rate shown) for borrowings from the Central bank in excess of an individual hank's quota;
Peru-8 per cent for agricultural, industrial and mining paper; and
for advelances against for rediscounts of certain agricultural paper and vances against securities of Venezuelan companies. vances against with Nov 1 1956, the discount
week at 25 of 1 per cent above the latest average rate has been set each bills; end-of-month rate shown

4 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 May 1, 1959, but the rates are raised by 1.5 per cent for each month in which the reduction does not occur.

5 Rate shown is fnr ad vances only
6 Beginning with May 16, 1957, this rate applies to advances against commercial paper as well as against government securities and other eligible paper.

FOREIGN EXCHANGE RATES
[Average of certified noon buying rates in New York for cable transfers. In cents per unit of foreign currency]

| Year or month | Argentina (peso) |  | Ausfralia (pound) | Austria (schilling) | Belgium (franc) | Canada (dollar) | Ceylon (rupee) | Finland (markka) | France (franc) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Official | Free |  |  |  |  |  |  |  |
| 1956. | 5.556 | 2.835 | 222.76 | 3.8580 | 2.0030 | 101.600 | 20.946 | . 4354 |  |
| 1957. | 5.556 | 2.506 | 222.57 | 3.8539 | 1.9906 | 104. 291 | 20.913 | . 3995 | . 2376 |
| 1958. | 5.556 | 2.207 | 223.88 | 3.8536 | 2.0044 | 103.025 | 21.049 | . 3118 | 2.2374 |
| 1959. | 11. | 730 | 223.81 | 3.8619 | 2.0012 | 104.267 | 21.055 | . 3115 | . 2038 |
| 1960. |  | 026 | 223.71 | 3.8461 | 2.0053 | 103.122 | 21.048 | . 3112 | 320.389 |
| 1961. |  | 076 | 223.28 | 3.8481 | 2.0052 | 98.760 | 21.023 | . 3110 | 20.384 |
| 1961-Jan. |  | 058 | 223.62 | 3.8391 | 2.0074 | 100.694 | 21.037 | . 3112 | 20.401 |
| Feb. |  | 061 | 223.10 | 3.8352 | 2.0026 | 101.026 | 21.013 | . 3112 | 20.402 |
| Mar. |  | 073 | 222.91 | 3.8314 | 2.0042 | 101.265 | 20.990 | . 3111 | 20.404 |
| Apr. |  | 075 | 222.95 | 3.8306 | 1.9985 | 101.110 | 20.992 | . 3111 | 20.400 |
| May. |  | 071 | 222.63 | 3.8308 | 1.9983 | 101.255 | 20.988 | . 3110 | 20.404 |
| June. |  | 096 | 222.30 | 3.8368 | 2.0018 | 99.471 | 20.984 | . 3110 | 20.405 |
| July. |  | 113 | 222,10 | 3.8554 | 2.0081 | 96.701 | 20.951 | . 3109 | 20.405 |
| Aug. |  | 104 | 223.34 | 3.8592 | 2.0080 | 96.933 | 21.012 | . 3109 | 20.352 |
| Sept. |  | 061 | 224.08 | 3.8634 | 2.0084 | 97.003 | 21.076 | . 3109 | 20.331 |
| Oct. |  | 056 | 224.33 | 3.8660 | 2.0085 | 97.039 | 21.094 | . 3108 | 20.337 |
| Nov. |  | 057 | 224.30 223.88 | 3.8648 3.8671 | 2.0085 2.0086 | 96.532 95.885 | 21.089 21.058 | . 3108 | 20.364 20.399 |
| 1962-Jan. |  | 056 | 223.98 | 3.8647 | 2.0086 | 95.678 | 21.051 | . 3108 | 20.403 |
| Year or month | Germany <br> (deutsche mark) | India (rupee) | Ireland (pound) | Italy (lira) | Japan (yen) | $\begin{aligned} & \text { Malay- } \\ & \text { sia } \\ & \text { (dollar) } \end{aligned}$ | Mexico (peso) | Netherlands (guilder) | New Zealand (pound) |
| 1956. | 23.786 | 20.934 | 279.57 |  | . 2779 | 32.582 | 8.0056 | 26.113 | 276.80 |
| 1957. | 23.798 | 20.910 | 279.32 |  | . 2779 | 32.527 | 8.0056 | 26.170 | 276.56 |
| 1958. | 23.848 | 21.048 | 280.98 |  | . 2779 | 32.767 | 8.0056 | 26.418 | 278.19 |
| 1959 | 23.926 | 21.031 | 280.88 | . 1610 | . 2778 | 32.857 | 8.0056 | 26.492 | 278.10 |
| 1960. | 23.976 | 20.968 | 280.76 | . 1610 | . 2778 | 32.817 | 8.0056 | 26.513 | 277.98 |
| 1961. | 424.903 | 20.980 | 280.22 | . 1610 | . 2769 | 32.659 | 8.0056 | 527.555 | 277.45 |
| 1961-Jan. | 23.968 | 20.975 | 280.64 | . 1610 | . 2786 | 32,826 | 8.0056 | 26,499 |  |
| Feb. | 23.966 | 20.950 | 279.99 | . 1607 | . 2786 | 32.774 | 8.0056 | 26.400 | 277.22 |
| Mar. | 425.020 | 20.940 | 279.75 | . 1607 | . 2786 | 32.699 | 8.0056 | 527.582 | 276.98 |
| Apr. | 25.185 | 20.940 | 279.81 | .1609 | . 2772 | 32.600 | 8.0056 | 27.820 | 277.03 |
| May. | 25.184 | 20.919 | 279.40 | . 1611 | . 2763 | 32.518 | 8.0056 | 27.826 | 276.63 |
| June. | 25.166 | 20.889 | 278.98 | . 1611 | . 2763 | 32.489 | 8.0056 | 27.828 | 276.22 |
| July. | 25.127 | 20.886 | 278.74 | . 1611 | . 2762 | 32.488 | 8.0056 | 27.827 | 275.98 |
| Aug. | 25.046 | 20.998 | 280.29 | . 1611 | . 2762 | 32.604 | 8.0056 | 27.771 | 277.52 |
| Sept. | 25.019 | 21.067 | 281.22 | . 1611 | . 2762 | 32.716 | 8.0056 | 27.676 | 278.44 |
| Oct. | 25.016 | 21.089 | 281.54 | . 1611 | . 2762 | 32.752 | 8.0056 | 27.731 | 278.75 |
| Nov. | 24.987 | 21.076 | 281.49 | . 1611 | . 2762 | 32.742 | 8.0056 | 27.766 | 278.71 |
| Dec. | 25.004 | 21.038 | 280.96 | . 1611 | . 2762 | 32.734 | 8.0056 | 27.776 | 278.18 |
| 1962 Jan . | 25.028 | 21.045 | 281.10 | . 1611 | . 2762 | 32.777 | 8.0056 | 27.730 | 278.31 |
| Year or month | Norway (krone) | Philippine Republic (peso) | $\begin{aligned} & \text { Portu- } \\ & \text { gal } \\ & \text { (escudo) } \end{aligned}$ | South Africa |  | Spain (peseta) | Sweden (krona) | Switzerland (franc) | United Kingdom (pound) |
|  |  |  |  | (pound) | (rand) |  |  |  |  |
| 1956. | 14.008 | 49.676 | 3.4900 | 278.52 |  |  | 19.333 | 23.334 | 279.57 |
| 1957. | 14.008 | 49.693 | 3.4900 | 278.28 |  |  | 19.331 | 23.330 | 279.32 |
| 1958. | 14.008 | 49.695 | 3.4900 | 279.93 |  | 2.3810 | 19.328 | 23.328 | 280.98 |
| 1959. | 14.028 | 49.721 | 3.4967 | 279.83 |  | 2.0579 | 19.324 | 23.142 | 280.88 |
| 1960 | 14.018 | 49.770 | 3.4937 | 279.71 |  | 1. 6635 | 19.349 | 23.152 | 280.76 |
| 1961. | 14.000 |  | 3.4909 | 6279.48 | 7139.57 | 1.6643 | 19.353 | 23.151 | 280.22 |
| 1961-Jan.. | 14.004 | . . . . . ${ }^{\text {a }}$ | 3.4928 | 279.59 |  | 1.6635 | 19.339 | 23.220 | 280.64 |
| Feb. | 13.985 |  | 3.4861 | 6279.19 | 7139.37 | 1.6644 | 19.342 | 23.144 | 279.99 |
| Mar. | 13.985 | . . . . . . | 3.4903 |  | 139.35 | 1.6644 | 19.353 | 23.144 | 279.75 |
| Apr. | 13.989 | . . . . . . . | 3.4920 |  | 139.38 | 1.6643 | 19.354 | 23.122 | 279.81 |
| May. | 13.964 | . . . . . . . . | 3.4851 |  | 139.18 | 1.6644 | 19.378 | 23.101 | 279.40 |
| June. | 13.952 |  | 3.4815 |  | 138.97 | 1.6644 | 19.365 | 23.144 | 278.98 |
| July. | 13.947 |  | 3.4797 |  | 138.85 | 1.6644 | 19.357 | 23.169 | 278.74 |
| Aug. | 14.004 |  | 3.4875 |  | 139.62 | 1. 6644 | 19.366 | 23.163 | 280.29 |
| Sept. | 14.041 |  | 3.4941 |  | 140.09 | 1.6644 | 19.329 | 23.167 | 281.22 |
| Oct. | 14.051 |  | 3.5013 |  | 140.24 | 1.6644 | 19.351 | 23.133 | 281.54 |
| Nov. | 14.048 |  | 3.4990 |  | 140.22 | 1.6644 | 19.347 | 23.133 | 281.49 |
| Dec. | 14.039 |  | 3.5020 |  | 139.96 | 1.6649 | 19.346 | 23.169 | 280.96 |
| 1962-Jan.. | 14.027 |  | 3.5000 |  | 140.02 | 1.6650 | 19.348 | 23.158 | 281.10 |

1 Effective Jan. 12, 1959, the Argentine Government established a single exchange rate for the peso in place of the former official and free rates.
2 Effective rate of 420 francs per U. S. dollar, established Aug. 12, 1957, was extended to all foreign exchange transactions on Oct. 28, 1957, and on June 23, 1958, became the official rate. On Dec. 29, 1958, the franc was further devaiued to te franc equal to 100 old francs was introduced on Jan. 1, 1960.

4 Effective Mar. 5, 1961, the par value of the deutsche mark was changed from 4.20 to 4.00 marks per U.S. dollar.
${ }^{5}$ Effective Mar. 7, 1961 , the par value of the guilder was changed from 3.80 to 3.62 guilders per U. S. dollar.

7 Based on quotations through Feb. 10, 1961.
${ }^{7}$ Effective Feb. 14, 1961, South Africa adopted the decimal system. 100 cents; it is equivalent to 10 shillings or one-half the former pound.

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## REPRINTS

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## BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES


ts THE FEDERAL RESERVE SYSTEM © $\rightarrow$


Legend

- Boundaries of Federal Reserve Districts -Boundaries of Federal Reserve Branch Territories 6) Board of Governors of the Federal Reserve System
© Federal Reserve Bank Cities
- Federal Reserve Branch Cities


[^0]:    Note.-Statement of William McChesney Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before the Joint Economic Committee, Jan. 30, 1962.

[^1]:    Note.-Monthly average of daily figures. Required reserves, adjusted, are reserves supporting private deposits derived by applying current reserve requirement ratios to seasonally adjusted figures for member bank demand deposits adjusted, net interbank demand deposits, and time deposits. Total reserves adjusted equal adjusted required reserves plus actual excess reserves. Reserves required against U. $S$. Government deposits are excluded. Borrowings are member bank borrowin

[^2]:    Note.-Loans exclude interbank loans. Liquid assets include
    U. S. Government securities maturing within a year and free U. S. Government securities maturing within a year and free reserves (excess reserves less borrowings from Federal Reserve Banks). Deposits are net of cash items in the process of collection. Latest figures shown, Loans/total deposits, January Liquid assets/demand deposits, December.

[^3]:    ${ }^{1}$ For detailed information concerning current maximum rates of interest payable on time and savings deposits by member banks, see Supplement to Regulation Q, Bulletin for December 1961, p. 1404.

    Note.-This article was prepared by Caroline H. Cagle of the Board's Division of Research and Statistics.

[^4]:    ${ }^{2}$ The proportion of all savings deposits that will earn interest in 1962 at the maximum rates shown in these tabulations cannot be determined from the survey. For example, the amount of deposits on which the 4 per cent rate will apply depends on the willingness of savings depositors to comply with the time period and other specifications set forth by the individual bank for the paying of the maximum rate.

[^5]:    ${ }^{1}$ Excludes banks that had no other time deposits. See Table 1,
    note 1 , for sample coverage.
    2 See Table 1, note 2. The rate on other time deposits is often a

[^6]:    1 Excludes banks that had no savings and/or other time deposits.
    See Table 1, note 1, for sample coverage.

[^7]:    ${ }^{1}$ Chairman.

[^8]:    ${ }^{1}$ Chairman.

[^9]:    ${ }^{1}$ Chairman.

[^10]:    ${ }^{1}$ Chairman.
    2 Deputy Chairman.

[^11]:    ${ }^{1}$ Chairman.

[^12]:    ${ }^{1}$ Chairman.

[^13]:    ${ }^{1}$ Chairman.

[^14]:    ${ }^{1}$ Chairman.

[^15]:    ${ }^{1}$ Chairman.

[^16]:    Federal Reserve indexes, seasonally adjusted; retail sales based on Department of Commerce data. Monthly figures; latest for stocks is December, for other series, January.

[^17]:    c Corrected.
    $\quad s$ Preliminary. $\quad r$ Revised.
    For explanation, see Bulletin for February 1961, p. 164.
    of acceptances on Wednesday and end-of-month dates, see subsequent
    tables on Federal Reserve Banks. (Industrial loan program discontinued
    Aug. 21, 1959.) See also note 1 .

[^18]:    ${ }^{1}$ No accrued dividends at end of December.

[^19]:    $p$ Preliminary.
    Adj. $=$ adjusted for seasonal variation. Unadj. $=$ without seasonal adjustment.

[^20]:    1 Seasonal factors for debits and turnover have been revised.
    ${ }^{2}$ Boston, Philadelphia, Chicago, Detroit, San Francisco and Los: Angeles. $\quad 3$ Before April 1955, 338 centers.

[^21]:    p Preliminary $\quad$ * Revised preliminary.
    ${ }^{1}$ All banks in the United States (including all banks in Alaska and Hawaii, beginning with January and August 1959, respectively).
    All banks comprise all commercial banks and all mutual savings banks. Ali commercial banks comprise (1) all nonmember commercial and (2) ank in the Virgin Islands that became a member on May 31,1957 (2) noninsured nondeposit trust company, and (3) one mutual savings bank (two prior to July 1961 and three before 1960) that became members in 1941 (these banks are excluded from all commercial banks).
    Stock savings banks and nondeposit trust companies are included with

[^22]:    1 For description see Bulletin for March 1949, pp. 228-37.
    2 Based on new loans and renewals for first 15 days of month.
    Note.-Bank prime rate was $31 / 4$ per cent Jan. 1, 1953-Apr. 26, 1953. Changes thereafter occurred on the following dates (new levels shown, in

[^23]:    ${ }^{3}$ Data reflect consolidation of a large mutual savings bank with a commercial bank.

    Note. These data differ somewhat from those shown elsowhere in Bullemin; the latter are for call dates and are based on reports filed with Federal and State bank supervisory agencies. Loans are shown net of valuation reserves.

[^24]:    5 Consists of municipalities, counties, townships, school districts and, before 1957, small unclassified issues.
    ${ }^{6}{ }^{6}$ Excludes Federal Government loans. These data are based on date of delivery of bonds to purchaser (and of payment to issuer), which occurs after date of sale. Other data in table are based on date of sale.

    8 Beginuing with 1957 this figure differs from that shown on the following page, which is based on Bond Buyer data. The principal difference is in the treatment of Federal Government loans.

    9 Less than $\$ 500,000$.

[^25]:    1 Estimates of new issues maturing in more than one year sold for cash in the United States.
    ${ }^{2}$ Gross proceeds are derived by multiplying principal amounts or num-
    er of units by offering price.
    Tssues not guaranteed issues.
    lasues not guaranteed.
    5 Represents foreign governments, International Bank for Reconstruc-

[^26]:    1 Includes 17 companies in groups not shown separately. 2 Includes 27 companies in groups not shown separately. Note.-Manufacturing corporations. Data are obtained primarily from published company reports.
    Railroads. Figures are for Class I line-haul railroads (which account for 95 per cent of all railroad operations) and are obtained from reports of the Interstate Commerce Commission.
    Electric Power. Figures are for Class A and B electric utilities (which account for about 95 per cent of all electric power operations) and are obtained from reports of the Federal Power Commission, except that quarterly figures on operating revenue and profits before taxes are partly estimated by the Federal Reserve to include affiliated nonelectric operations.

[^27]:    Administration, and Federal land banks, and in earlier years RFC, HOLC, and Federal Farm Mortgage Corporation. Other Federal agencies (amounts small or separate data not readily available currently) are included with individuals and others.
    Loan Bank Board, Institute of Life Insuranceration, Federal Home culture and Commerce, Federal National Mortgage Association, Federal Housing Administration, Public Housing Administration, Veterans Administration, Comptroller of the Currency, and Federal Reserve.

[^28]:    ${ }_{2}$ Secured or unsecured loans maturing in one year or less.
    ecured loans, amortized quarterly, having maturities of more than 1 year but not more than 10 years.
    Source.-Federal Home Loan Bank Board.

[^29]:    Includes mail-order houses.

[^30]:    ${ }^{1}$ Extensions and repayments include data for Alaska and Hawaii beginning with January and August 1959, respectively. The differences between extensions and repayments do not equal the changes in out of the introduction of outstanding balances for these two States.
    2 Obtained by subtracting credit repaid from credit extended, except as indicated in note 1.
    Note.-A discussion of the composition and characteristics of the data and a description of the methods used to derive the estimates are shown in Bulletin for January 1954, pp. 9-17. Estimates of instalment
    credit extended and repaid are based on information from accounting records of retail outlets and financial institutions and often include charges incurred under the instalment contract. Renewals and recertain other transactions may increase the amount of both credit extended and credit repaid without adding to the amount of credit outstanding.
    Monthly figures for 1940-54 are shown on pe. 1043-48 of Bulletin for October 1956; for 1955-60, on pp. 1393-96 of Bulletin for December 1961.

[^31]:    p Preliminary.
    1 Data includes Alaska and Hawaii beginning with 1959.
    Note.-Data include all full. and part-time employees who worked

[^32]:    Note.-Data are for production and related workers.

[^33]:    Note.-For explanation of series see U. S. Income and Output (a supple-
    ment to the Survey of Current Business for 1959) and the Survey of Current
    Business, July 1961.

[^34]:    2

[^35]:    1 Data for sample of about 200 banks reporting changes in their larger
    Ioans; 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.

    2 Monthly figures are based on weekly changes during month.
    ${ }^{3}$ Includes machinery and transportation equipment.

[^36]:    1 Monthly and weekly yields are averages of daily figures for U.S. Govt. and corporate bonds. Yields of State and local govt. bonds are based on Thursday figures; dividend/price ratios for preferred and common stocks on Wednesday figures. Earning/price for common stocks are as of end of period.

    Seres is based on bonds maturing or callable in 10 years or more. eral obligations only.

[^37]:    preliminary.
    See note 1 on preceding page.

[^38]:    ${ }^{1}$ Excludes assets held for international organizations, and earmarked gold. See note 4 at bottom of p. 250 for total gold under earmark at Federal Reserve Banks for foreign and international accounts.

    2 U. S. Treasury bills, certificates of indebtedness, notes, and bonds
    ${ }^{3}$ Consists of bankers' acceptances, commercial paper, and foreign and international bonds.

[^39]:    $p$ Preliminary.
    1 Includes data for a number of firms reporting for the first time on Dec. 31, 1960 (first revised series) and also for those firms reporting for the first time on Mar. 31, 1961 (second revised series).

    2 Less than $\$ 500,000$.

[^40]:    1 Rates shown represent mainly those at which the central bank either discounts or makes advances against eligible commercial paper and /or government securities for commercial banks or brokers. For countries with more than one rate apolicable to such discounts or advances, the ate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. In certain cases ther rates for these countries are given in note 2 .
    Argentina-3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;
    Brazil- 8 per cent for secured paper and 4 per cent for certain agricultural paper:
    Colombia-3.5 per cent for agricultural and industrial development paper of up to 150 days, 3 per cent for economic development paper of up to 5 years, and 2 per cent for specific small business, cooperative and employee paper;
    Costa Rica-5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper);
    Cuba-5.5. per cent for sugar loans and 5 per cent for loans secured by
    Ecuador-6 per cent for bank acceptances for commercial purposes;

