## FEDERAL RESERVE

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## BOARD OF GOVERNORS

OF THE FEDERAL RESERVE SYSTEM

## E D I T ORIAL COMMITTEE

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## Growth in Institutional Savings

Net inflows of savings to the principal types of financial intermediaries reached a new high in 1961. The consumer sector, which includes nonprofit organizations, added $\$ 29$ billion to its holdings of savings accounts and claims on insurance and pension reserves.

Preliminary data indicate a further gain during the first 3 months of 1962, when savings account balances rose more than in any other quarter on record. The larger gain was accounted for mainly by expansion of time and savings deposits at commercial banks, stimulated by widespread announcements of higher interest rates.

Both mutual savings bank deposits and savings and loan association share accounts also continued to show substantial aggregate gains, reflecting in part some announcements of more liberal payments. For all types of institutions, however, there were wide geographical variations in experience, and it seems evident that competitive relationships are still changing.
In a broader historical context, the large savings inflows of 1961 and 1962 to date continue the strong growth trend of the past decade. Consumer investments through financial intermediaries have more than doubled over this period, partly because of the rising trend in personal income but also because of some diversion of consumer preferences from other financial assets. In particular, balances in savings accounts and insurance and pension reserves have increased relatively in comparison with consumer holdings of U. S. savings bonds, of cash
and demand deposits, and of bonds and mortgages. The recent increases in rates paid on savings accounts appear to have reinforced this tendency.


The rapid expansion of financial intermediaries has helped mobilize a large pool of capital to meet the nation's diverse credit needs. As investors, these institutions are to some degree specialists. Despite this specialization, the volume of funds moving among investment markets, in response to changes in demands, appears to have been generally adequate to date.

## RECENT DEVELOPMENTS

The net inflow of savings into commercial banks, mutual savings banks, and savings and loan associations during the first quarter of 1962 was a record $\$ 8.2$ billion,
after seasonal adjustment. This amount was nearly half again as much as in any quarter last year.

Commercial banks. Most of the expansion in net savings inflow to financial institutions this year has been accounted for by commercial bank time and savings deposits. In the first quarter these rose $\$ 5.2$ billion, seasonally adjusted, which was 68 per cent

Increases in Selected Savings Deposits and Shares

| Type | 1961 |  |  |  | $\frac{1962}{\text { Q1 }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Q1 | Q2 | Q3 | Q4 |  |
| Deposits: |  |  |  |  |  |
| Commercial bank ${ }^{1}$ | 1.8 | 3.1 | 2.6 | 1.8 | 5.2 |
| Mutual savings bank. . | 0.5 | 0.4 | 0.5 | 0.5 | 0.7 |
| Shares at savings and loan associations. . | 2.1 | 2.1 | 2.1 | 2.3 | 2.3 |
| Total. | 4.4 | 5.6 | 5.2 | 4.6 | 8.2 |

${ }^{1}$ Includes time and savings deposits except interbank and U. S Government time deposits. Data for 1961 adjusted to eliminate an increase resulting from reclassification of foreign central bank deposits and the effect of a large special transaction.
Note.-Changes derived from data adjusted for seasonal variation by Federal Reserve; first quarter 1962 preliminary. Data from National Association of Mutual Savings Banks and Federal Savings and Loan Insurance Corporation.
more than in any quarter of 1961. The more rapid growth reflected largely the higher rates paid on such deposits by many banks after Federal regulatory agencies raised maximum permissible rates, effective January 1 . By mid-January, half of all member banks had raised rates on savings accounts, and two-thirds had raised rates on other time deposits.

Part of the expansion in savings flow to commercial banks resulted from the more rapid growth in time deposits of corporations and State and local governments. But it appears that the increase in holdings of the consumer sector, as defined in the Board's flow-of-funds accounts, was markedly larger
than in other recent quarters and that it accounted for a major share of the gain.
Other intermediaries. Despite the abrupt increase in savings flows to commercial banks, balances at other types of depositary institutions also continued to rise at a rapid pace. The first-quarter gain in savings and loan association share accounts was the same as in the record fourth quarter of 1961; the flow to mutual savings banks was considerably higher than last year and above earlier peaks. Without the widespread increases in commercial bank rates, of course, the inflow to these savings institutions might have been larger.

Geographic differences. Wide geographical changes in savings flows this year indicate the responsiveness of savers to changes in the rate structure among competing depositary institutions. The general pattern of increases in savings balances at commercial banks appears to have been strongest in areas where advances in interest rates were not met by other savings institutions. Conversely, the smallest gains generally occurred where rates were not raised.

Rate changes did not affect all institutions similarly, of course, since such factors as the relative level of rates at competing institutions, advertising and promotional effort, and goodwill continue to be important. Moreover, changes in general economic conditions have affected savings flows differently from area to area.
Similarity to 1957 shifts. One cannot yet judge how much of the large increase in commercial bank savings deposits represented an initial response to rate increases rather than a lasting enlargement of net inflows. The competitive situation in local markets is still changing, with both commercial banks and other depositary institutions adjusting their rates in the light of recent experience and prospects for earnings.

In some respects the current situation is similar to that of 1957, when the preceding increase in the maximum permissible interest rate for commercial banks became effective. At that time, too, many banks raised their rates, and the spread between rates paid on savings at commercial banks and those at other depositary institutions narrowed considerably. The response was much the same as this year-the inflow of funds to commercial banks increased sharply while the flow to competing depositary institutions changed little. Prior to 1957, however, the spread between bank and other institutional rates had been considerably wider than that prevailing late in 1961.

The larger savings flow after the 1957 rate adjustments continued well beyond the period of initial impact. During the latter half of the 1952-61 decade, the growth in time and savings deposits at commercial banks, although still less than that for shares at savings and loan associations, was considerably closer to it than in the first half of the decade.
Shifts in saving. Inasmuch as inflows to competing institutions have been maintained, it is evident that funds for the growth in commercial bank time and savings deposits came largely from other sources. The main possibilities include transfers from demand deposits, shifts in ownership of marketable securities, and increases in financial saving by consumers from current income. Indications are that some funds have been drawn from each source, but how much is impossible to determine.

Seasonally adjusted demand deposits, including corporate and personal balances, declined $\$ 1.1$ billion between the last half of December and the last half of March. Some of this reduction may have reflected the temporary character of sharp increases in balances late last year. There are indica-
tions that some idle demand balances were shifted to time deposits, either directly or indirectly through transfers of other assets among depositors. This is suggested by the increase in the seasonally adjusted rate of deposit turnover at banks outside New York and other financial centers, which in the first quarter was above the high rate of preceding months.

## EFFECTIVE RATES ON SAVINGS ACCOUNTS



Note.-Ratio of total interest or dividends paid during year to average deposits or shares on which interest or dividends are paid. Data for mutual savings banks are from National Association of Mutual Savings Banks, for savings and loan associations (insured) from Federal Home Loan Bank Board,
and for commercial banks (member) from Federal Reserve.

Direct acquisitions of bonds and mortgages by the consumer sector in the first quarter of 1962 were smaller than in the same period of most recent years, as financial intermediaries apparently absorbed a larger share of the net additions to such debt. Individuals' holdings of U.S. savings bonds also rose less than last year.

Bank investment policies. Commercial bank investments in mortgages and tax-
exempt bonds have risen sharply this year. Leading to this development were the growth in savings deposits--traditionally associated with longer-term investment-the prospect of a substantial rise in interest payments to depositors, and the fact that the volume of business loan demands remained moderate relative to bank funds available for lending.

Bank holdings of mortgages increased $\$ 500$ million in the first quarter, which was sharply more than in the same period last year and above other recent quarters, after allowance for seasonal tendencies. Net acquisitions of State and local government securities totaled a record $\$ 1.5$ billion, and banks also are reported to have lengthened the average maturity of their municipal bond acquisitions.

Increased bank purchases have contributed importantly to the recent declines in yields on tax-exempt bonds. Since year-end, the drop has amounted to nearly four-tenths of a percentage point on the highest quality issues. Mortgage yields also have tended to decline.

## EXPANSION OF <br> FINANCIAL ASSET HOLDINGS

The longer-term trend in consumer sector holdings of both liquid and other financial assets has been strongly upward. During the last decade the market value of all such assets more than doubled, rising to over a trillion dollars at the end of 1961. Somewhat more than half of the increase resulted from a rise in the market value of securities, principally common stock. The remainder represented net acquisitions of financial assets. Most of these were in the form of claims on financial intermediaries, with only about 20 per cent representing acquisitions of market instruments, including new stock issues.

The net annual flow of saving into institutionalized asset forms of all kinds moved irregularly upward from $\$ 17$ billion in 1952 to $\$ 31$ billion in 1961. Net consumer acquisitions of market instruments dropped from $\$ 4$ billion to $\$ 1$ billion in the same period, but with wider year-to-year variations. For example, the largest gain of the postwar period occurred in 1959, when market inter-


Note.-Other market instruments are corporate bonds and stock, State and local government securities, and mortgages. stock, State and local gove
est rates rose sharply in response to large governmental and private credit demands as well as monetary restraints. In that year the consumer sector acquired $\$ 10$ billion in marketable Treasury securities and $\$ 4$ billion in other bonds and mortgages.

Despite the large absolute expansion in total consumer financial investment, there has been no marked increase relative to income. Annual acquisitions have fluctuated between 8 and 11 per cent of disposable personal income. The proportion of income going into institutionalized claims has varied similarly, without marked trend. But when cash assets and U. S. savings bonds are excluded, the proportion of income going to
financial intermediaries has tended moderately upward.

Many factors appear responsible for the rise in saving through financial intermediaries. Among the more important have been the increase in the rate of return on such claims and the growth of specialized intermediaries designed for particular purposes, such as pension funds and credit unions. Also, savings institutions have benefited from increasing financial flows to people with rising incomes who are neither familiar with the mechanics of investment in marketable securities nor able to save in large enough increments to make such investment generally practicable.

Reflecting these and other factors, marked differences have occurred in the rates of savings inflow to the various financial intermediaries. As a result, some types of institutionalized assets now account for a larger share of the total held by consumers than a decade ago, while others have declined in relative importance.
Demand deposits. Consumer sector holdings of demand deposits and currency increased by about 20 per cent over the past 10 years. This advance was much smaller than for most other institutionalized asset forms, so that these holdings declined considerably in relative importance. One reason for the decline has been the regularization of payments through the growing use of monthly billing in connection with credit cards, charge accounts, and instalment contracts. This has helped coordinate the timing of consumer payments with their income flows so that the amount of deposits necessary to satisfy a given volume of transactions has tended to fall.

Even more significant has been the apparent decline in the use of money as a liquidity reserve. The increase in returns available on savings accounts and short-
term marketable securities has provided an inducement to shift out of currency and demand deposits. Such interest-bearing claims also have gained in acceptability as liquidity reserves as people have become more confident that they can effect prompt withdrawals. In addition, more frequent interest
financial assets of consumer sector


[^0]payments have made possible some earnings on funds invested even temporarily.

Other depositary claims. In contrast to the moderate increase in demand deposits, consumer sector holdings of savings deposits and shares increased by one and a half times between 1951 and 1961 and rose from 28 per cent to 39 per cent of the sector's institutionalized assets. Shares at savings and loan associations and credit unions increased
by three and one-half times while savings and time deposits at commercial and mutual savings banks less than doubled. These differences in growth rates have tended to narrow in recent years, however, partly because the spread in rates paid on savings by these institutions has narrowed.

The growth in depositary savings forms has tended to vary from year to year, especially at commercial banks. Savings account balances of the consumer sector increased more rapidly during economic downturns, reflecting greater caution at such times and also the fact that rates paid depositors remained stable while yields on marketable securities declined. Savings balances increased less rapidly during economic expansions. Variations in savings account flows have thus compensated in part for wide cyclical fluctuations in net consumer acquisitions of market instruments.
U. S. savings bonds. Individual holdings of U. S. savings bonds declined over the last decade from $\$ 49$ billion to $\$ 46$ billion, despite the accrual of interest. In relation to total institutionalized assets, such holdings dropped from 18 to 10 per cent. This reduction reflected the coming to maturity of the large number of bonds purchased during World War II. In addition, the strong competitive attraction of other forms of saving tended to hold down sales and induced substantial redemptions prior to maturity.
Contractual claims. Accumulated reserves for future insurance and pension benefits more than doubled between 1951 and 1961, rising from 33 per cent to nearly 40 per cent of total consumer sector holdings of institutionalized assets. Total assets of the pension plans, including those administered by insurance companies, more than tripled; reserves for life insurance policies rose by about a half but declined somewhat in relative importance. Each type now accounts
for about 20 per cent of total consumer assets in institutionalized forms.

Pension assets at the beginning of the decade were small; the total was less than half that of life insurance reserves. Exceptionally rapid growth in the size and coverage of pension plans occurred during the 1950's, however. Two factors contributing to this growth were the earlier enactment of legislation liberalizing the requirements under which employer contributions could be deducted from taxable income and the spread of pension plans through labormanagement negotiations.

Some nongovernmental pension plans are administered by insurance companies, others directly by the corporations concerned or by designated trustees. Assets of the second type have grown more rapidly, rising by more than four and a half times during the decade compared to a tripling of the reserves of insured plans. The greater latitude for investment by noninsured funds, particularly in common stock, appears to have accounted for much of this difference. Recently, however, several States have enacted legislation permitting life insurance companies greater flexibility in their investment of pension assets if these are segregated from their other assets.

Assets of governmental retirement plans also grew sharply during the decade. State and local government systems grew somewhat faster than insured private plans, while Federal Government systems (excluding social security) expanded more slowly.

The increase in saving through pension plans has undoubtedly augmented total saving for retirement, especially in view of its mandatory character and the magnitude of employer contributions. But the growth in such plans also has probably redirected some saving from other financial forms, including direct acquisitions of securities

## INVESTMENT PATTERNS

The expanding flow of saving through financial intermediaries has gradually influenced the character and structure of the capital markets. With the growth of pension, insurance, and savings account claims, the total of consumer savings available to borrowers through these institutions has risen. And the structure of the market has changed because the needs and preferences of institutions differ from those of the individual investors whom they have partially supplanted.

Specific patterns of investment over the past decade also have reflected the demands for funds by major types of borrowers as well as the investment preferences of particular types of institutions. The total of such demands has shown a strong though irregular upward movement, except that changes in Federal marketable debt have varied widely from year to year without marked trend.

Mortgage credit has accounted for a major share of non-Federal demands upon the capital markets. The net annual increase in mortgage debt has about doubled over the decade, but with large year-to-year fluctuations. In most recent years, mortgage debt has absorbed substantially more in new funds than the long-term indebtedness of corporations and State and local governments combined.

The various financial intermediaries differ widely in their preferences for specific credit instruments. In part, this reflects legal and traditional specializations, though these have been modified somewhat in recent years. Moreover, the different market instruments incorporate features that may make them especially appropriate in meeting the investment needs of particular holder groups.

Monthly amortization of mortgage loans, for example, tends to make such assets more
suitable for institutions than for most individual investors. Issues of corporate debt placed privately are often tailored to the requirements of life insurance companies. The tax exemption privilege carried by State and local obligations is especially attractive to individuals with high incomes.

## MET NEW ISSUES OF MARKET INSTRUMENTS



Nort.-Stock issues exclude shares of open-end investment companies. Flow-of-funds annual data.

Mortgages. The rapid growth of savings accounts is reflected in the increased share of outstanding mortgages now held by depositary institutions. Savings and loan associations have accounted for this expansion, with the more slowly growing mutual savings banks holding a constant share and the commercial banks a gradually declining proportion of the rising mortgage total. Though mortgage holdings of life insurance companies and consumers have continued to increase, their relative importance in the total has declined.

Annual increases in mortgage debt have
varied widely. The rise was especially sharp in 1955 and 1959, but much less in 1957 and 1960. The funds available for mortgage lending by specialized institutions, such as savings and loan associations, have depended predominantly on a fairly regular and expanding annual inflow of saving not necessarily related to the changing total of mortgage demands. And although life insurance companies and savings banks increased the proportion of their net inflow going into mortgages in 1955, their acquisitions since then also have shown no clear relation to variations in current mortgage demands.

Thus the balancing of supply and demand in the mortgage market appears to have been performed principally by commercial banks and by Federally sponsored lending activities. Bank participation in mortgage lending, especially on 1 - to 4 -family properties, declined sharply in both 1957 and 1960, when other credit needs were large, but rose in years of more rapid mortgage debt expansion. In 1955, moreover, banks made a large volume of loans to other financial institutions so that these could take down
mortgage commitments in excess of their inflows of funds.

Corporate bonds. Flows of saving through life insurance companies, now as in 1951, constitute the major source of funds for long-term corporate borrowing. Direct placements rather than purchases of publicly offered issues continued to be the major method of acquisition.

The most striking development of the decade, however, grew out of the rapid expansion of noninsured pension funds, whose share of all corporate bond holdings rose from a tenth to more than a fourth. The increase was divided between self-administered corporate pension funds and State and local retirement funds. The latter increasingly have been granted greater latitude to buy publicly offered corporate bonds in addition to Government and municipal securities.
U. S. Government securities. Government securities play a significant role in the asset structure of institutional investors, both as long-term investments and as a temporary repository for funds. For most nonbank in-


Note.-Yellow area above white line is portion held by consumer sector through ownership of open-end investment company stock. Pension funds are noninsured private funds and State and local government retirement systems (assets of insured private plans are included with life insurance com-
panies). Depositary institutions are commercial and mutual savings banks, savings and loan associations, and credit unions. Stock of open-end investment companies is excluded from total outstanding. Flow-of-funds data for end of year.
stitutions, however, Government securities declined in relation to total assets throughout the decade. This reflected the unusually heavy concentrations built up during the war when other investment opportunities were limited and Government debt was expanding rapidly. The trend in holdings has not been greatly influenced by the fluctuations in Federal financing needs since then, although the rate of decline has slowed in recent years.

State and local securities. Exemption of interest paid on State and local obligations from Federal income taxation has traditionally attracted investment by high-income individuals and by financial institutions fully subject to the corporate income tax. Life insurance companies and mutual savings institutions have had little incentive to accept the lower pre-tax yield associated with this feature. The share of State and local government securities held by individuals declined slightly over the last decade, but their holdings still account for about 40 per cent of the total. During the same period, the share of State and local debt held by commercial banks also decreased slightly on balance. Holdings of fire and casualty insurance companies have grown considerably in relative importance in this market.

Corporate stock. The expansion of institutional activity in the stock market in recent years has attracted widespread interest. Contributing to this increase has been the rapid growth of corporate noninsured pension
funds. But despite large annual purchases by these funds, their share of stock ownership over the 10 year period rose from less than 1 per cent to only about 2.5 per cent of the total market value of stock outstanding. And the proportion held by life insurance companies has declined slightly and amounted to little more than 1 per cent of the total at the end of the decade.

The overwhelming bulk of corporate stock-more than 90 per cent-is still held by the consumer sector, which includes personal trusts and nonprofit organizations. The rapid growth of open-end investment companies, however, has brought a gradual shift in the form of consumer stock ownership. Individuals now hold about 5 per cent of their stock assets through shares in the mutual funds rather than through ownership of specific corporate issues.

In certain respects, such as in their ability to mobilize large amounts of capital from small individual savings, investment companies are similar to the financial intermediaries discussed above. But they provide relatively little new capital directly to business users. Instead, they function as a channel through which individuals' funds for the purchase of stocks reach a market consisting predominantly of securities already outstanding. Moreover, the repayment obligations of the investment companies are based simply on a prorated allocation of the market value of securities held at the time rather than a stated dollar amount.

## Member Bank Income, 1961

The main points reflected in member bank statements of income and dividends for the year 1961 are:

- Net income was a little above the comparatively high level of 1960.
- Net earnings on current operations declined, as current expenses rose more than operating revenues.
- Gains from nonoperating transactions in securities-the result of larger profits on sales as well as smaller losses and charge-offs -more than offset the decline in net current earnings.
- Holdings of loans and securities increased, and revenues from these sources expanded despite a general decline in their average yields.
- Larger interest payments on savings and time deposits were responsible for most of the increase in total operating expenses. These deposits rose sharply during the year, and the average rate of interest paid on them also rose.
- Member banks increased their dividend payments in order to maintain the rate of return on their capital at the level of previous years.
- Retained earnings continued to account for most of the increase in their total capital accounts.
- As a result of the increase in capital accounts, the ratio of net income to capital declined to 9.6 per cent from the high level of 10.1 per cent reached in 1960 , and most

[^1]ratios of capital to deposits and assets were above year-earlier levels.

Factors in Higher Net Income

${ }^{1}$ Includes recoveries credited and losses charged to undivided rofits or to valuation reserves
Note.-Details may not add to totals because of rounding.

## EARNING ASSETS

AND OPERATING REVENUES
At the end of 1961 member banks held $\$ 180$ billion of earning assets, $\$ 14$ billion more than at the end of 1960 . Loans outstanding rose by $\$ 6.3$ billion during the year, holdings of U.S. Government securities by $\$ 5.0$ billion, and holdings of other securities by $\$ 2.7$ billion. However, most of the increase in loans and in other securities took place in the second half of the year and therefore was not fully reflected in the increase in average holdings.

Holdings of all types of loans increased,
but all of the expansion in holdings of $\mathbf{U}$. $\mathbf{S}$. Government securities occurred in Treasury bills and notes; holdings of bonds declined. Member banks reduced their investments in U. S. Government bonds in all maturity classifications, but the largest reduction was in the group maturing in less than 5 years. Among other securities, State and local issues increased by $\$ 2.6$ billion, or 18 per cent, and accounted for almost all of the increase in this category.

The ratio of average total capital accounts to so-called risk assets-that is, total assets less Government securities and cash assets -rose in 1961 due to the increase in average holdings of U . S. Government securities. In most recent years this ratio has declined
with the relatively larger growth of loans in member bank portfolios.

Larger average holdings of earning assets resulted in increased revenue in 1961 even though interest rates had declined during a large part of 1960 and 1961. The modest growth in earnings on loans resulted entirely from larger average holdings, as the average rate of return declined from 5.92 to 5.84 per cent.

Earnings on U. S. Government securities rose by $\$ 123$ million, or about 9 per cent, over the 1960 total. This rise also reflected the larger average holdings, as the average rate of return on these issues declined from 3.14 to 3.05 per cent. Similarly, an increase of $\$ 46$ million in earnings on other securities

Member Bank Income, 1950-61
[Dollar amounts in millions]

| Item | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Revenue. | \$3,265 | \$3,669 | \$4,120 | \$4,590 | \$4,826 | \$5,343 | \$6,078 | \$6,771 | \$7,127 | \$8,075 | \$8,928 | \$9,217 |
| On U. S. Governme | 865 | -832 | - 929 | 1,011 | 1,066 | 1,118 | 1,101 | 1,168 | 1,266 | 1,399 | 1,414 | 1,537 |
| On other securities | 190 | 211 | 235 | 252 | , 273 | 296 | 308 | + 339 | , 411 | 5,445 | - 467 | -513 |
| On loans. | 1,634 | 2,003 | 2,306 | 2,632 | 2,711 | 3,083 | 3,725 | 4,208 | 4,326 | 5,021 | 5,730 | 5,870 |
| Service charges on deposits accounts.. | 172 | 187 | 198 | 219 | 252 | 274 | 310 | 354 | 389 | 422 | 464 | 495 |
| Other earnings. . . . . . . . . . . . . . . . . . . | 403 | 436 | 452 | 477 | 523 | 572 | 634 | 702 | 734 | 788 | 853 | 802 |
| Expenses ${ }^{1}$. | 2,020 | 2,232 | 2,501 | 2,782 | 2,999 | 3,265 | 3,680 | 4,222 | 4,617 | 5,140 | 5,655 | 6,074 |
| Salaries and wages | 1,000 | 1,125 | 1,244 | 1,371 | 1,463 | 1,571 | 1,735 | 1,877 | 1,981 | 2,118 | 2,289 | 2,363 |
| Officer and employee benefit |  |  |  |  |  |  |  |  |  |  |  | 331 |
| Interest on time deposits. | 271 | 306 | 365 | 425 | 494 | 543 | 650 | 927 | 1,123 | 1,280 | 1,434 | 1,720 |
| Net occupancy expense. Other expenses. . . . . . . | 749 | 801 | 893 | 985 | 1,042 | 1, 151 | 1,295 | 1,418 | 1,512 | $1,7 \ddot{4} \mathbf{2}$ | 1,932 | 1,424 1,236 |
| Net current earnings before income taxes. | 1,245 | 1,437 | 1,619 | 1,809 | 1,828 | 2,077 | 2,398 | 2,549 | 2,510 | 2,935 | 3,273 | 3,143 |
| Net of profits and recoveries ( + ), losses and charge-offs, and changes in valuation reserves. Profits and recoveries $(+)$, losses and charge-offs: | 95 | 190 | 181 | 251 | +73 | 401 | 654 | 485 | +96 | 904 | 344 | 181 |
| On securities ${ }^{2}$ | +60 | 21 | 65 | 129 | +315 | 189 | 326 | 211 | +535 | 792 | +72 | +351 |
| On loans ${ }^{2}$ | 21 | 27 | 26 | 43 | 30 | 39 | 81 | 59 | 47 | 37 | 179 | 157 |
| Other. <br> Net increase (or decrease, + ) in valuation reserves: | 12 | 16 | 22 | 40 | 47 | 34 | 18 | 39 | 49 | 31 | 25 | 29 |
| On securities.. | 11 | 4 | - 13 | $+11$ | 63 | $+37$ | +32 | $+10$ | 189 | $+140$ | 64 | 123 |
| On loans. | 110 | 124 | 81 | 51 | 102 | 176 | 261 | 187 | 153 | 184 | 148 | 224 |
| Net income before related tor | 1,150 | 1,247 | 1,437 | 1,558 | 1,900 | 1,676 | 1,744 | 2,063 | 2,606 | 2,032 | 2,929 | 2,962 |
| Taxes on net income. | 369 | 491 | 608 | 692 | 804 | 691 | 718 | 895 | 1,148 | 775 | 1,241 | 1,250 |
| Net income.. | 781 | 756 | 829 | 865 | 1,096 | 985 | 1,027 | 1,169 | 1,457 | 1,257 | 1,689 | 1,712 |
| Cash dividends declared | 346 | 371 | 390 | 419 | 456 | 501 | 547 | 604 | 646 | 690 | 735 | 793 |
| Ratio of net income to average total capital accounts (per cent) ${ }^{4}$. . . . . . . . . | 8.3 | 7.6 | 7.9 | 7.9 | 9.4 | 7.9 | 7.8 | 8.4 | 9.7 | 7.9 | 10.1 | 9.6 |
| Number of banks at end of year | 6,873 | 6,840 | 6,798 | 6,743 | 6,660 | 6,543 | 6,462 | 6,393 | 6,312 | 6,233 | 6,174 | 6,113 |

${ }^{1}$ See technical notes at end of this article for description of reclassification of expenses.
2
Includes
recoveries credited and losses charged either to undivided profits or to valuation reserves and excludes transfers to and from valuation reserves.
${ }^{3}$ Includes interest on capital notes and debentures.
4 Some ratios for previous years have been revised slightly as a result of a change in the basis of calculating average total capital accounts. See note on page 648 .
was due to larger average holdings; the average rate of return on this group-2.91 per cent-was unchanged from 1960.

| Changes in Member Bank Loans and Investments, 1961 <br> [Dollar amounts in millions] |  |  |  |
| :---: | :---: | :---: | :---: |
| Item | $\left\lvert\, \begin{gathered} \text { Amount, } \\ \text { Dec. } 30, \\ 1961 \end{gathered}\right.$ | Change from Dec. 31, 1960 |  |
|  |  | Amount | Percentage |
| Total loans and investments. | \$179,599 | \$13,980 | 8.4 |
| Loans ${ }^{1}$. | 106,232 | 6,299 | 6.3 |
| Commercial and industrial....... | 40,931 | 1,643 | 4.2 |
|  | 3,934 | 425 | 12.1 |
| For purchasing and carrying securities | 5,704 | 1,017 | 21.7 |
|  | 7,907 | , 234 | 3.0 |
| To financial institutions Real estate. | 23,987 | 1,469 | 6.5 |
| Real estate. .................... Other loans to individuals..... | 22,852 3,198 | $\begin{array}{r}1,230 \\ \hline 004\end{array}$ | 5.7 18.7 |
| U. S. Government securities Treasury bills, notes, and certificates. Bonds 2 | 54,058 | 4,952 | 10.1 |
|  |  |  |  |
|  | 32,460 21,598 | 8,690 $-3,737$ | 36.6 -14.8 |
| Other securities State and local government. Other. | 19,308 | 2,728 | 16.5 |
|  | 16,691 | 2,550 | ${ }^{18.0}$ |
|  | 2,617 | 179 | 7.3 |

${ }^{1}$ Totals are net (after deduction of valuation reserves); individual
loan items are gross and do not add to totals,
2 Includes small amount of guaranteed obligations.
Gross operating revenues of member banks for 1961 were $\$ 9,217$ million. This was $\$ 289$ million, or about 3 per cent, more than in 1960.

## EXPENSES

Total expenses of member banks, at $\$ 6,074$ million, were $\$ 419$ million, or about 7 per cent, larger in 1961 than a year earlier. Because of a revision in reporting procedures, the breakdown of expenses reported by these banks in 1961 is not directly comparable with that for 1960; this revision is discussed in the technical notes at the end of this article.

Interest expense on time and savings deposits continued to rise sharply. In 1961 it absorbed $\$ 1,720$ million, or nearly 19 per cent, of current operating revenues. This was
$\$ 286$ million more than in 1960 and accounted for more than two-thirds of the increase in total expenses for the year.

Average holdings of these interest-bearing deposits in member banks rose by $\$ 8$ billion, or nearly 15 per cent, over the 1960 average. This was the largest increase-in both dollar and percentage terms-for any recent year. On the average, holdings of these deposits represented nearly one-third of total deposits of member banks during 1961. The average rate of interest paid rose from 2.61 to 2.73 per cent, a point which probably approaches the effective limits set by the maximum rates permissible during 1961.

Although salaries and wages of officers and employees were reported on different bases in 1960 and 1961, it is apparent that both the number and the average compensation of the group continued to rise. As a proportion of the total expenses, however, these costs were about the same as in 1960.

One of the new categories reported in 1961 segregated expenses for the provision of fringe benefits to officers and employees. This item includes such costs to the banks as premiums on hospitalization and life insurance, unemployment and social security taxes paid, and current contributions to pension funds. It is broken down between payments for those working on banking operations and for those assigned to maintenance of bank premises. For officers and employees working on banking operations these costs amounted to $\$ 331$ million; this was 14 per cent of the amount of direct compensation paid in wages, salaries, and bonuses.

Another new category is expenses of occupancy of bank premises, which includes wages, salaries, and fringe benefits of offlcers and employees involved in the maintenance of bank premises; rents paid; depre-
ciation; and repairs. These housekeeping expenses, net of rents received, amounted to $\$ 424$ million and accounted for 7 per cent of total expenses. Furniture and equipment expense is another category not previously segregated; these costs, including depreciation, servicing, repairs, uncapitalized costs, and rents paid for furniture and equipment, were $\$ 180$ million.

## PROFITS, RECOVERIES, LOSSES, AND TRANSFERS TO VALUATION RESERVES

Nonoperating transactions reduced net income by $\$ 181$ million in 1961 . However, this reduction was considerably less than in most recent years. Member banks have shown a net gain from these transactions in only three postwar years-1946, 1954, and 1958-when profits on sales of securities more than offset other transactions on loans and securities, which tend to reduce net income. Although such profits were substantial in 1961, they were not large enough to offset losses on other nonoperating transactions.

Transactions in securities resulted in a $\$ 229$ million increase in net income in 1961 compared with an increase of $\$ 8$ million in 1960. Profits on sales of securities, at $\$ 402$ million, were larger than in any other postwar year except 1958. Losses and chargeoffs on securities were down sharply from 1960 and were also substantially below the average for recent years.

Transactions in loans reduced net income by $\$ 381$ million in 1961 compared with $\$ 326$ million in 1960; this was the largest "net loss" reported on these transactions in recent years. Losses and charge-offs on all other bank assets reduced net income by $\$ 29$ million, about the same as in other recent years.

The foregoing summary of the over-all results of nonoperating transactions in loans and securities includes the effect of transactions in valuation reserves. Member banks increased their valuation reserves on loans by $\$ 224$ million in 1961 . This was more than in most recent years although such reserves have expanded in each year since 1948, when banks first began to report them. Valuation reserves on securities were augmented by $\$ 123$ million. These reserves are generally increased in years of substantial net profits on the sale of securities and are reduced when net losses occur.

## income taxes

Reflecting the slight increase, $\$ 33$ million, in net income before related taxes, member banks increased their provisions for State and Federal taxes by $\$ 10$ million in 1961. The total provided for this purpose, $\$ 1,250$ million, represented 42 per cent of income before taxes, about the same as in 1960.

## CASH DIVIDENDS

Cash dividends declared in 1961 amounted to $\$ 793$ million, $\$ 58$ million more than in 1960. This was 46 per cent of net income after related taxes compared with 44 per cent in the previous year; the ratio of cash dividends to average total capital accounts remained at 4.4 per cent. Banks retained $\$ 919$ million of their earnings, $\$ 35$ million less than in 1960. Retained earnings accounted for three-fourths of the increase in total capital accounts during 1961.
Revenues, expenses, and income by reserve classifications of member banks for 1960 and 1961 are shown in the accompanying table. Detailed figures on earnings and related items appear on pages 644-51.

Member Bank Income, by Class of Bank, 1961 and 1960


1 See technical notes below for description of reclassification of expenses.
${ }_{2}$ Includes recoveries credited and losses charged either to undivided profits or to valuation reserves and excludes transfers to and from v aluation reserves.

3 Includes interest on capital notes and debentures.
4 Some ratios for 1960 have been revised slightly as a result of a change in the basis of calculating average asset and liability items. See note on page 648 .

## TECHNICAL NOTES

In order to provide more useful measures of banking expenses in several areas of growing importance, the form used by banks in reporting these data has been revised. Final revisions were made only after the proposals had been discussed with a committee of bankers and after respondents had commented on a preliminary form used in reporting these expenses for the first half of 1961. All reports for the full year 1961 were on the new form.

The new form shows the following items
previously not available separately. In recent years each has become a relatively larger part of total bank expenses.
(1) Cost of supplementary and fringe benefits to officers and employees.
(2) Bank premise occupancy expense, with a supporting schedule.
(3) Furniture and equipment expense (includes costs related to the purchase or rental of automated electronic data processing systems).
Two expense items previously included in
member bank reports and shown in summary tables are no longer reported separately:
(1) Taxes other than on net income.
(2) Recurring depreciation on banking house and furniture and fixtures.
It is felt that the revised form represents a substantial improvement and a more logical breakdown of expenses; also, that it will be more useful to bank management, supervisory authorities, and others for analytical purposes.

The accompanying tabulation shows the detail of bank occupancy expense as re-
ported by member banks for the year 1961:
In millions

| In millions of dollars |  |
| :---: | :---: |
| Salaries and wages of building officers and | 72 |
| Building officer and employee benefits | 9 |
| Recurring depreciation on bank premises and leasehold improvements | 95 |
| Maintenance, repairs, and uncapitalized alteration costs of bank premises and leasehold improvements | 64 |
| Insurance, utilities (heat, light, and water), etc. | 90 |
| Rents paid on bank premises |  |
| Taxes on bank premises and leasehold improvements | 79 |
| Gross occupancy expense | 549 |
| Less: Rental income and other credits | 126 |
| Net occupancy expense | 424 |

Changes in Classification of Bank Expenses

| Type of item | Previous reporting procedure | Present reporting procedure |
| :---: | :---: | :---: |
| Type of expense paid or accrued during report period: |  |  |
| Salaries and wages (including bonuses and other extra compensation) of officers and employees working on bank building or related housekeeping functions | Combined with salaries and wages of other bank officers and employees | Reported as separate item under occupancy expense |
| Taxes related to salaries and wages paid by the bank on its own account, e.g., social security and unemployment taxes, etc. | Included in taxes other than income | Included in the new expense items, officer and employee benefits; such expenses re- |
| Other expenses of employee benefits except taxes and direct compensation paid by the bank, e.g., hospitalization and life insurance premiums, pension contributions, cost of medical services, net cost of restaurant, etc. | Included in other current operating expenses | lated to building officers and employees are shown separately under occupancy expense |
| Recurring depreciation on bank premises and leasehold improvements | All recurring depreciation combined in a separate item | Reported as separate item under occupancy expense |
| Recurring depreciation on furniture and equipment |  |  |
| Other furniture and equipment expense, e.g., servicing, maintenance, rentals paid, uncapitalized costs, etc. |  | Included in the new itern, furniture and equipment expense |
| Rent paid on bank premises | Included in other curren |  |
| Maintenance, repairs, and uncapitalized alteration costs of bank premises and leasehold improvements <br> Insurance, utilities (heat, light, water), etc. | Included in other current | Reported as separate items under occupancy expense |
| Taxes on bank premises and leasehold improvements |  |  |
| Taxes other than those related to officers and employees and to furniture and equipment or bank premises and leasehold improvements, e.g., franchise taxes and taxes on other real estate | Included in taxes other than income | Included in other current operating expenses |
| Current operating revenue item reclassified as ofiset to expenses: |  |  |
| Rental income from bank premises and other credits such as income from bank premises affiliate | Included in other current operating earnings | Deducted from gross occupancy expense to derive net occupancy expense |

## Survey of Common Trust Funds, 1961

The seventh Annual Survey of Common Trust Funds conducted by the Board of Governors of the Federal Reserve System as part of a program to provide information about principal uses of savings shows that:

- Common trust funds expanded at a record rate during 1961. All measures of growth-asset holdings, number of funds, and number of banks operating fundsshowed record increases.
- Total assets of these funds rose approximately three-quarters of a billion dollars, 26 per cent above the level at the end of 1960 . New money added accounted for almost half of the increase.
- The 511 common trust funds being administered by 327 trust institutions at the end of the Survey year had total assets of more than $\$ 3.5$ billion. Common stocks accounted for more than half of these holdings.
- Growth in number of funds was largest among those banks operating funds of the single-purpose type.
- A greater number of the relatively smaller banks made increasing use of common trust funds.


## GROWTH IN FUNDS

Two ways of measuring the expansion in common trust funds are changes in the number of funds and changes in the number and

[^2]
## GROWTH IN COMMON TRUST FUNDS


average size of the participating fiduciary accounts.

Number. Changes in the number of common trust funds in operation reflect not only the establishment of new funds but also mergers and splits. During 1961 there was a net increase of 90 funds: 85 were established de novo, 7 resulted from splits, and 2 were merged into other funds. The market value of holdings in the de novo funds ranged from only a few thousand dollars to more than $\$ 14$ million; the average was $\$ 867,000$. Among the de novo funds, 63 were single-purpose funds, about equally divided between fixed-income and equity type funds; their total market value was $\$ 62$ million. By the end of 1961,511 common trust funds were being operated in 48 of the 50 jurisdictions ( 49 States and the District of Columbia) that permit them. ${ }^{1}$

[^3]Table 1
Summary of Common Trust Fund Activity, 1955-61

${ }^{1}$ Includes real estate mortgages, savings accounts, and principal cash.

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

During the past year 43 banks began operating their first common trust fund; these banks accounted for 58 of the de novo funds. Four other banks with funds were merged, resulting in a net increase of 39 banks operating funds.

Fiduciary accounts. The number of fiduciary accounts invested in common trust funds

Table 2
Common Trust Funds and Therr Investment Holdings, by Class of Bank, 1961

| $\begin{aligned} & \text { Class of bank } \\ & \text { and } \\ & \text { type of fund } \end{aligned}$ | Number of funds | $\begin{aligned} & \text { Number } \\ & \text { of } \\ & \text { banks }{ }^{1} \end{aligned}$ | Market value of holdings (in millions of dollars) |
| :---: | :---: | :---: | :---: |
| All banks-total. | 511 | 327 | \$3,550.9 |
| Diversified discretionary | 238 | 221 | 2,463.7 |
| Diversified legal | 39 | 36 | 234.6 |
| Single-purpose. | 234 | 126 | 852.6 |
| State member banks-tota!. | 155 | 89 | 1,924.3 |
| Diversified discretionary. | 76 | 66 | 1,457.2 |
| Diversified legal. | 21 | 18 33 | 163.8 303.3 |
| Single-purpose........ | 58 | 33 | 303.3 |
| National banks-total. | 299 | 198 | 1,232.5 |
| Diversified discretionary | 138 | 131 | 740.7 |
| Diversified legal...... | 15 | 75 | 67.2 |
| Single-purpose, | 146 | 75 | 424.6 |
| Insured nonmember banks-total. . | 39 | 29 | 80.2 |
| Diversified discretionary. | 17 | 17 | 48.4 |
| Diversified legal. | ${ }^{3}$ | 12 | 3.6 |
| Single-purpose. | 19 | 12 | 28.2 |
| Noninsured nonmember bankstotal. |  |  | 313.9 |
| Diversified discretionary | 7 | 7 | 217.4 |
| Single-purpose. | 11 | 6 | 96.5 |

${ }^{1}$ Details do not add to totals because some banks operate 2 or more funds.
increased by almost 18,000 , or 14 per cent, to 144,000 during 1961 , and the average participation rose to $\$ 24,600$. These figures make no allowance for accounts that may be invested in more than one fund, that is, those split between fixed-income and common stock funds, and they do not indicate the total number of individuals benefiting from participation in common trust fund activity.

## USE OF SINGLE-PURPOSE FUNDS

The rapid rate of growth in the number and dollar holdings of single-purpose common trust funds (those investing only in certain types of securities, either fixed-income or common stocks) is evidence of the flexibility derived by using such funds. During 1961, 77 of these single-purpose funds were created, and assets in such funds increased by $\$ 373$ million over the previous year. ${ }^{2}$ By the end of 1961, 234 fixed-income and common stock funds were being operated by 126 banks, and their assets totaled $\$ 853$ million. Discretionary single-purpose funds, valued at $\$ 805$ million, accounted for 209 of these funds, and legal funds the remaining 25.

[^4]2 or more common trust funds, and these funds had more than $\$ 2.5$ billion of assets at the end of 1961, or 71 per cent of all funds covered in the Survey. Six banks had 5 or more funds, and they held a half billion dollars in common trust accounts.

Many trust institutions rely solely on single-purpose funds, usually a fixed-income investment fund operated in conjunction with a common stock fund. In some instances, however, a bank may operate only diversified funds, or it may operate them along with the single-purpose type funds.

## INVESTMENT ACTIVITY

Gross investment transactions of all common trust funds--representing total acquisi-
tions, sales, and redemptions-aggregated more than $\$ 1$ billion in 1961, a quarter of a billion more than the 1960 total. However, transactions activity-the ratio of gross transactions to the aggregate portfoliochanged little at 29 per cent. Total purchases exceeded sales by $\$ 267$ million, and purchases of common stocks exceeded sales by $\$ 82$ million.

Holdings of the three major groups of securities-bonds, preferred stocks, and common stocks-increased in market value. The 37 per cent rise for common stocks was more than twice that for bonds and five times that for preferred stocks. The largest percentage gain was in municipal bonds; holdings of U. S. Government securities

Table 4
Market Value of Investment Holdings of Common Trust Funds, by Type of Fund, 1960-61

${ }_{2}$ Mainly quasi-governmental and foreign issues.
${ }^{2}$ Less than $\$ 50 ; 000$.
NoTE.-As defined by Section 584(a) of the Internal Revenue Code
of 1954, a "common trust fund" is a fund maintained by a bank or
trust company "(1) exclusively for the collective investment and

[^5]showed a small decline. Among the common stocks, financial and trade issues had the largest percentage gain over holdings at the end of 1960.

The net addition to principal-new participations less withdrawals-amounted to almost a third of a billion dollars and was by far the largest increase since the Survey began; it was more than twice the total for 1960.

## CHANGES IN FUNDS

Along with the large vertical gain in the number of common trust funds there was a horizontal shifting of funds. As a result of the shifting among funds already in existance and of the distribution of funds established de novo during the year, the number of discretionary funds grew at a record rate while the number of legal funds showed a large net decline. Similar shifts occurred in the assets of these two major types of funds.

By type. Of the 85 de novo funds in 1961, 60 were discretionary fixed-income and common stock funds and 21 were discretionary diversified. Only 4 were legal funds. Seven discretionary diversified funds were split in 1961, adding 14 to the singlepurpose category.

Changes in the trust statutes of two States explain in part the sharp increase in the number of discretionary funds in 1961. New Hampshire and Pennsylvania adopted the "prudent man" rule by amending their statutes to give full discretion to trustees in the investment and reinvestment of trust assets. As a result of these statutory amendments, 44 funds in Pennsylvania and 1 fund in New Hampshire were reclassified from legal to discretionary status with a corresponding shift of $\$ 230$ million in assets. Only 6 of those funds reclassified were fixed-income or equity type funds.

The trend toward the liberalization of trust statutes in the various States-that is, the reduction in limitations on trustees administering and investing funds in trust ac-counts-may further explain the large gain in the single-purpose and discretionary types of funds.

By size of bank. Ninety of the 107 largest banks and trust institutions accounted for approximately $\$ 2.6$ billion, or almost threefourths, of all common trust assets at the end of $1961 .^{3}$ The remaining 17 did not operate any Section 17(c) fund.

[^6]Table 5
Size Distribution of Common Trust Funds, 1961

| Size of fund (total holdings, in millions of dollars) | [Dollar amounts in millions] |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All funds |  | Diversified |  |  |  | Singie-purpose |  |
|  |  |  | Discretionary |  | Legal |  |  |  |
|  | Number | Total holdings | Number | Total holdings | Number | Total holdings | Number | Total holdings |
| All funds.... | 511 | \$3,550.9 | 238 | \$2,463.7 | 39 | \$234.6 | 234 | \$852.6 |
| Under 1. | 186 | 92.3 | 58 | 30.0 | 8 | 13.4 | 120 | 48.9 |
| 1-2... | 64 | 99.2 | 28 | 39.3 | 4 | 14.8 | 32 | 45.1 |
| 2-5.. | 108 | 353.8 | 56 | 187.8 | 10 | 38.4 | 42 | 127.6 |
| 5-10.. | 60 | 419.9 | 33 | 228.7 | 9 | 58.1 | 18 | 133.1 |
| 10-25. | 63 | 984.7 | 39 | 624.7 | 8 | 109.9 | 16 | 250.1 |
| 25-50.... | 15 | 526.7 | 12 | 422.1 |  |  | 3 | 104.6 |
| 50 and over. | 15 | 1,074.3 | 12 | 931.1 |  |  | 3 | 143.2 |

Even though most of the common trust funds are operated by the country's larger trust institutions, many relatively smaller banks are demonstrating an increasing awareness of common trust funds as investment media for trusts created and used for true fiduciary purposes. Of the 327 banks in the 1961 Survey, more than one-fourth had total bank assets of less than $\$ 50$ million. Approximately one-third of the 43 banks that began operation of a fund in 1961 had total assets of less than $\$ 50$ million.

## GEOGRAPHIC DISTRIBUTION

The number of common trust funds has increased in all of the Federal Reserve districts in each of the 7 years covered by the Survey. In terms of net growth in assets, the New York, Philadelphia, and San Francisco Districts, in that order, registered the largest gains during 1961. In number of funds the San Francisco, Cleveland, and Philadelphia Districts had the largest gains $-16,15$, and 11 , respectively. The largest increases in the number of new funds, excluding splits and mergers of funds, were in Pennsylvania and Ohio (13 each), New York, Virginia, and Utah (5 each), and Illinois and California (4 each).

During 1961, Iowa passed enabling legislation permitting the establishment of common trust funds and one bank in that State took advantage of the new law to open a single-purpose fund. In addition, a total of 5 discretionary funds were established in three other States that previously had no common trust fund-Kansas, Louisiana, and Nevada.

In terms of dollar growth in total assets of common trust funds, New York State led with $\$ 26$ million, followed by Oregon
( $\$ 9$ million), Ohio ( $\$ 6$ million), and Massachusetts, Pennsylvania, Kentucky, and Illinois (about $\$ 4$ million each). As in the past, common trust holdings tend to be concentrated in the eastern half of the United States, particularly in the Boston, New York, Philadelphia, and Cleveland Federal Reserve Districts. At the end of 1961, these four Districts accounted for 237 funds valued at $\$ 2.2$ billion, or more than 60 per cent of the assets held by all common trust funds. The Philadelphia District continues to rank first in total common trust assets, followed by the New York, Boston, and San Francisco Districts, as shown in Table 7.

The proportions of bond and stock holdings in common trust funds vary among geographic areas and Reserve districts, depending to a large extent upon various State laws and local investment practices, which may favor one class or type of security over another. The largest proportion of all common trust fund assets continue to be invested in common stocks; this proportion ranges from a low of 47 per cent in the Cleveland District to a high of 65 per cent in the Minneapolis District.

In conclusion the Survey shows that: Common trust funds in the Philadelphia District hold more than half of all preferred stocks. Funds in the Boston, New York, Philadelphia, and Cleveland Districts hold 96 per cent of all municipal tax-exempt bonds, and there are few or no such holdings in six districts. More than half of the 64 legal funds are in the States of New York and New Jersey. And that holdings of fixedincome securities are proportionately larger in the Cleveland and Atlanta Districts and smaller in the Kansas City and St. Louis Districts.

Table 6
State Distribution of Common Trust Funds, by Type, 1961

| State, with year of legalization of common trust funds | Number of funds |  |  |  |  | State, with year of legalization of common trust funds | Number of funds |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Diversified |  | Single-purpose |  |  | Total | Diversified |  | Single-purpose |  |
|  |  | Discretionary | Legal | Discretionary | Legal |  |  | Discretionary | Legal | Discretionary | Legal |
| 48 States, incl. D. C. | 511 | 238 | 39 | 209 | 25 |  |  |  |  |  |  |
| Alabama (1943) | 4 | 3 |  |  | I | Montana (1955) | 2 |  |  | 2 |  |
| Arizona (1941). | 3 | 1 |  | 2 |  | Nebraska (1953). | 3 | 1 |  | 1 | 1 |
| Arkansas (1947). | 3 | 3 |  |  |  | Nevada (1955)... | 2 |  |  | 2 |  |
| California (1947) | 23 | 4 |  | 1 , |  | New Hampshire (1953). | 4 | 2 |  | 2 |  |
| Colorado (1947). | 10 | 5 |  | 4 | 1 | New Jersey (1945).... . | 22. | 1 | 2 | 10 | 9 |
| Connecticut (1943). | 11 | 11 |  |  |  | New Mexico (1953). | 3 | 1 |  | 2 |  |
| Delaware (1935)........ | 3 | 3 |  |  |  | New York (1937) . . . . | 53 | 18 | 21 | 13 | 1 |
| Dist. of Columbia (1949). | 6 | 2 | 2 | $\frac{2}{5}$ | . . . . . ${ }^{\text {a }}$ | North Carolina (1939) . . | 9 3 | 5 |  | 4 | 2 |
| Florida (1941)........... | 13 | 8 |  | 5 |  | North Dakota (1955)... | 3 | 1 |  |  | 2 |
| Georgia (1943) . . . . . . . . . | 10 | 7 |  | 2 | 1 | Ohio (1943)........ . . | 26 | 6 | 1 | 16 | 3 |
| Hawaii (1947)........... | 4 |  |  | 4 |  | Oklahoma (1949) | 6 | 2 |  | 4 |  |
| Illinois (1943). . . . . . . . . . | 12 | 8 |  | 4 |  | Oregon (1951). | 3 | 2 |  | 1 | ..... |
| Indiana (1937) | 9 | 1 | 8 |  |  | Pennsylvania (1939). | 79 | 53 |  | 26 |  |
| Iowa (1961).. | 1 |  |  | 1 |  | Rhode Island (1956).. | 5 | 2 |  | 3 |  |
| Kansas (1951). | 2 |  |  | 2 |  | South Carolina (1955), | 5 | 2 | 3 |  |  |
| Kentucky (1938). | 6 | 4 |  | 2 |  | South Dakota (1941)... | 3 | 1 |  | 2 |  |
| Louisiana (1950). | 1 | 1 |  |  |  | Tennessee (1953). | 9 | 7 |  | 2 |  |
| Maine (1951) . | 5 | 3 |  | 2 |  | Texas (1947).. | 16 | 12 |  | 4 |  |
| Maryland (1945). . . . . . | 9 | 4 |  | 3 | 2 | Utah (1951). | 8 | 2 |  | 6 |  |
| Massachusetts (1941).... | 26 | 16 |  | 10 |  | Vermont (1933) | 2 | 2 |  |  |  |
| Michigan (1941)......... | 11 | 7 |  | 4 |  | Virginia (1944)....... . . | 28 | 13 |  | 15 |  |
| Minnesota (1937). | 12 | 1 |  | 10 | 1 | Washington (1943). | 4 | 3 |  | 1 |  |
| Mississippi (1950). . . . . . | 2 | 2 |  |  |  | West Virginia (1943) | 4 | 2 | 2 |  |  |
| Missouri (1940) 1........ | 13 | 4 |  | 9 |  | Wisconsin (1943)... | 13 | 2 |  | 8 | 3 |

${ }^{1}$ By court decision; legislation was enacted in 1955.

Table 7
Types of Common Trust Funds and Investment Holdings, by Federal Reserve District, 1961
[Dollar amounts in millions]

| Federal Reserve district | Number of funds |  |  |  |  | Total holdings | Bonds, notes, and certificates |  |  |  |  | Stocks |  |  | Miscellaneous |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Diversified |  | Singlepurpose |  |  | Total | $\begin{aligned} & \text { U.S. } \\ & \text { Gov- } \\ & \text { ern- } \\ & \text { ment } \end{aligned}$ | State and political sub. division | $\begin{gathered} \text { Cor- } \\ \text { po- } \\ \text { prate } \end{gathered}$ | $\begin{gathered} \text { All } \\ \text { other } \end{gathered}$ | Total | Pre- | Com- | Real mortgages and ings counts | Princash |
|  |  | $\begin{aligned} & \text { Dis- } \\ & \text { cre- } \\ & \text { tion- } \\ & \text { tiory } \end{aligned}$ | Legal | $\begin{gathered} \text { Dis- } \\ \text { cre- } \\ \text { tian- } \\ \text { ary } \end{gathered}$ | Legal |  |  |  |  |  |  |  |  |  |  |  |
| All districts. | 511 | 238 | 39 | 209 | 25 | \$3,550.9 | \$1,256.8 | \$218.7 | \$83.6 | \$817.3 | \$137.2 | \$2,218.2 | \$232.2 | \$1,986.0 | \$53.4 | \$22.5 |
| Boston. | 49 | 32 |  | 17 |  | 421.8 | 159.2 | 21.0 | 2.3 | 117.6 | 18.3 | 259.1 | 9.2 | 249.9 | 1.3 | 2.2 |
| New York.. | 69 | 22 |  |  |  |  |  |  |  |  |  | 4510.2 | 17.3 |  | 2.1 | 2.6 |
| Philadelphia. | 72 47 | 47 17 | 1 | 20 26 | 4 3 | 745.9 315.7 | 205.0 | 75.8 31.9 | 16.2 37.2 | 78.1 46.9 | 34.9 11.7 | 536.5 182.5 | 128.3 | 408.2 148.6 | 2.1 | 4.3 4.9 |
| Cleveland. | 47 | 17 | 1 | 26 | 3 | 315.7 | 127.7 | 31.9 | 37.2 | 46.9 | 11.7 | 182.5 | 33.9 | 148.6 | 2.6 | 2.9 |
| Richmond. | 61 | 28 | 7 | 24 | 2 | 301.2 | 101.3 | 15.1 | . 8 | 75.9 | 9.5 | 178.6 | 9.4 | 169.2 | 19.7 | 1.6 |
| Atlanta. | 36 | 25 |  | 9 | 2 | 113.3 | 48.2 | 6.1 | 2.4 | 36.5 | 3.2 | 62.6 | 7.3 | 55.3 | 1.9 |  |
| Chicago. | 43 | 17 | 7 | 16 | 3 | 2181.0 | 81.7 | 12.0 | .$^{1}$ | 59.1 | 10.5 | 122.1 | 6.1 | 116.0 | . 2 | 2.0 |
| St. Louis. | 18 | 12 | 1 | 5 |  | 181.4 | 59.4 | 4.1 | . 3 | 53.2 | 1.8 | 116.5 | 2.4 | 114.1 | 4.5 | 1.0 |
| Minneapolis... | 21 | 3 |  | 15 | 3 | 39.8 | 13.1 | 1.2 | . 1 | 11.2 | . 6 | 26.2 | . 6 | 25.6 | . 1 | . 4 |
| Kansas City... | 31 | 10 |  | 19 | 2 | 114.2 | 31.9 | 10.7 |  | 17.0 | 4.2 | 65.4 | 4.0 | 61.4 | 15.6 | 1.3 |
| Dallas........ | 17 47 | 13 |  | 45 |  | 58.9 | 21.8 | 3.5 |  | 12.8 | 5.5 | 35.5 | 2.9 | 32.6 | . 9 | . 7 |
| San Francisco. | 47 | 12 |  | 35 |  | 339.1 | 108.8 | 10.8 |  | 88.9 | 9.1 | 223.0 | 10.8 | 212.2 | 4.4 | 2.9 |

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

## Quarterly Survey of Consumer Buying Intentions

In April more families reported plans to buy used automobiles, household durable goods, and houses than in January, according to the Quarterly Survey of Consumer Buying Intentions. The proportion of families expressing plans to buy new automobiles showed little change from the high level reached in January. In other recent years consumer buying plans have generally declined from January to April. ${ }^{1}$

Consumer plans to buy automobiles were reported more frequently in this Survey than in any of the three preceding April Surveys. About the same number of consumers as a year earlier expressed intentions to buy household durable goods within the 6 months following the Survey, but this year a considerably larger number expected to buy within 3 months. For both household durable goods and automobiles, the proportions of planners who said they definitely would buy were substantially larger than in April 1961. Plans to buy new and existing houses showed little change from April of either 1960 or 1961.

As would be expected during a period of general economic expansion, the proportion of families reporting a decrease in income from a year earlier has fallen steadily since

[^7]April 1961, and the proportion reporting an increase or no change in income has risen. In fact, fewer families in April reported a decrease in income than in any preceding Survey. Consumer expectations concerning future income prospects were about the same as in January.

Automobiles. About 3.9 per cent of the families interviewed in April expressed intentions to buy new cars within 6 months. This proportion was larger than a year earlier, as the chart shows, but about the same as in April 1960 (see also note to

## autos and houses - plans to buy



WITHIN 12 MONTHS


JAN. APR. JOTE.-Plans to buy new automobiles and used automobiles include pro rata shares of planners undecided between new and used. These proportions djffer from the proportions shown in Table 1 which include only specific plans to buy either new
or used cars.
chart). The percentage planning to buy within 6 to 12 months after the Survey date, however, was above the April 1960 figure. A larger proportion of consumers said they planned to buy used cars within the next 6 months than in any similar period in the 3 -year history of the Survey. ${ }^{2}$ The proportion expecting to purchase within 6 to 12 months after the interview date, however, was no larger than a year earlier. ${ }^{3}$

As in January, a large proportion of consumers expressed dissatisfaction with the cars they owned-about 10 per cent compared with 9 per cent in the two preceding April Surveys. The proportion that reported shopping for a car in the weeks just before the most recent Survey was moderately larger than in April 1961 but about the same as in April 1960.

Consumers reported purchasing about 1.3 million new cars in the first 3 months of 1962 , compared with 1.1 million a year earlier. Most of the year-to-year increase in purchases occurred among middle-income families and among consumers in the North Central States, the groups that had accounted for a large part of the decline in early 1961. First-quarter sales of new cars to consumers derived from trade sources were somewhat higher than purchases shown by Survey data.

According to Survey data, consumer purchases of used cars in the first quarter of 1962 failed to show the usual seasonal increase from the fourth quarter of 1961. The

[^8]total for the first quarter was about the same as that for the first quarter of 1961. Sales of used cars reported by new-car dealers, who sell wholesale as well as to consumers, increased about seasonally in the first quarter of 1962 and were moderately higher than in the first quarter of 1961. New-car dealers accounted for about two-thirds of total sales to consumers in 1961.

Household durable goods. Plans to buy household durable goods within the next 3 months have increased sharply since January and in April were higher than a year earlier but not quite so high as in April 1960. Plans to buy within the next 6 months also increased, compared with declines in the two preceding years. Six-month plans,
hOUSEHOLD DURABLE GOODS - PLANS TO BUY


WITHIN 3 MONTHS


Note.-Plans to buy items listed in Table 3.
however, continued to compare less favorably with year-earlier levels than 3-month plans and in the recent Survey were only about equal to the year-earlier level. Most of the improvement from January to April in total plans compared with year-earlier levels reflected increases in plans to buy washing machines, refrigerators, and television sets.

Consumers reported 9.2 purchases of household durable goods per 100 families
in the first quarter of 1962 , up somewhat from 8.8 reported in the first quarter of 1961, and close to the high attained in the corresponding quarter of 1960 . The margin above year-earlier purchases was about the same as in the preceding quarter. Movements in the number of purchases reported in the Survey are consistent with gross national product estimates of expenditures for household durable goods. According to the latter series, seasonally adjusted expenditures declined slightly from the fourth quarter of 1961 to the first quarter of 1962.

Houses. In April, the proportion of families planning to buy houses within the following 12 months did not differ significantly from the two preceding Aprils. The increase from January to April was statistically significant, but it was only slightly larger than the increase that had occurred the year before. Reported purchases of new and existing houses, which are at their seasonal low in the first quarter of the year, showed little change from the first quarter of 1961 .

Sampling variability. Data from Quarterly Surveys are based on about 17,000 interviews and, as is true of all sample surveys, may differ because of sampling variability from data that would be obtained if a complete census were taken. The reliability of estimates of percentages obtained from the Survey depends on the size of the estimated percentage and the size of the total sample -or portion of the sample-on which the percentage is based.

Sampling errors are shown in the table for selected percentages and sample sizes. The sample sizes are expressed in terms of the estimated number of households represented by the Survey (or portion of the

Sampling Errors of Proportions

| Number of households (in millions) | Reported percentage |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2 or 98 | 5 or 95 | 10 or 90 | 25 or 75 | 50 |
|  | . 8 | 1.3 |  | 2.6 | 3.0 |
| 2. | . 6 | . 9 | 1.3 | 1.8 | 2.1 |
| 5. | . 4 | . 6 | . 8 | 1.2 | 1.4 |
| 10........... |  | . 4 |  | . 8 | 1.0 |
| 20.......... | . 2 | . 3 | . 3 | . 6 | .7 4 |
|  |  |  |  |  |  |

Survey) rather than in terms of the actual number of households sampled. The chances are 68 in 100 , or about 2 in 3, that an estimate from the Survey would differ from a complete census by less than the sample errors shown in the table and 95 in 100 that the difference would be less than twice the errors shown.
The second table shows the approximate number of households by income and age groups. The estimated size of each subgroup may be used in the first table to obtain the approximate sampling error for that subgroup in preceding Surveys as well as in the April 1962 Survey.

Sample Size for Specified Groups

| Group characteristic | Families or households I |  |
| :---: | :---: | :---: |
|  | $\begin{gathered} \text { Proportion } \\ \text { in April } \\ 1962 \\ \text { Survey } \end{gathered}$ | Approximate number applicable to all Surveys (in millions) |
| Total.... | 100.0 | 54 |
| Income: ${ }^{2}$ |  |  |
| Under \$3,000. | 26.7 | 15 |
| \$3,000-\$4,999. | 19.0 | 12 |
| \$5,000-\$7,499. | 24.0 | 12 |
| \$7,500-\$9,999 . . | 11.0 | 6 |
| \$10,000 and over. | 10.5 | 5 |
| Not ascertained. . . | 8.8 | 4 |
| Age of head: |  |  |
| Under 35. | 23.3 | 13 |
| 35-54..... | 41.6 | 23 |
| 55 and over........ | 35.1 | 18 |
| 1 For the Quarterly Survey, data are collected only from the principal family in the household. Therefore the number of families is the same as the number of households. <br> 2 Total money income before taxes of family in 12 months immediately preceding interview. |  |  |
|  |  |  |
|  |  |  |

Table 1
Plans to Buy Houses and Durable Goods, 1960-62 1

| Buying plan | 1960 |  |  |  | 1961 |  |  |  | 1962 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. | Apr. | July | Oct. | Jan. | Apr. | July | Oct. | Jan. | Apr. |
|  | Percentage of all families |  |  |  |  |  |  |  |  |  |
| New or used automobile:2 <br> Planning to buy within 12 months. $\qquad$ <br> Doesn't know about 12-month plan. $\qquad$ |  |  |  |  |  |  |  |  |  |  |
|  | 18.7 | 17.1 | 16.8 7.1 | 18.6 7.1 | 17.9 7.4 | 16.6 | 17.4 7.3 | 18.5 8.0 | 18.1 | 18.9 7.9 |
| Planning to buy within 6 months.. | 9.5 | 8.8 | 8.1 | 9.1 | 9.0 | 8.4 | 8.4 | 9.1 | 9.1 | 10.2 |
| Doesn't know about 6-month plan. | 3.6 | 3.0 | 2.8 | 2.8 | 2.7 | 2.9 | 2.9 | 3.1 | 3.0 | 3.3 |
| Has shopped for automobile ${ }^{3}$... | 4.5 | 5.5 | 4.9 | 6.3 | 4.5 | 5.1 | 4.6 | 5.0 | 4.3 | 5.4 |
| Dissatisfied with automobile owned. | 9.8 | 8.7 | 8.0 | 9.6 | 10.0 | 8.9 | 9.1 | 9.2 | 10.3 | 9.8 |
| New automobile: <br> Planning to buy within 12 months. | 7.4 | 7.0 | 6.9 | 7.9 | 7.4 | 6.8 | 7.6 | 8.1 | 7.8 | 7.7 |
| Planning to buy within 6 n Degree of certainty: | 3.5 | 3.3 | 3.1 | 3.7 | 3.5 | 3.1 | 3.4 | 3.7 | 3.7 | 3.4 |
| Degree of certainty: Definitely | 1.3 | 1.5 | 1.2 | 1.5 | 1.4 | 1.1 | 1.4 | 1.6 | 1.5 | 1.5 |
| Probably.......... | 1.0 | . 9 | 1.0 | 1.2 | 1.1 | 1.1 | ${ }_{1}^{1.1}$ | 1.2 | 1.2 | 1.0 |
| Maybe................. |  | . 8 | . 8 | . 9 | 1.0 | . 9 | 1.0 | . 9 | 1.0 | 1.0 |
| Timing of planned purchase: | . 9 | 1.2 | . 9 | 1.3 | 1.0 | . 9 | 1.1 | 1.4 | 1.1 | 1.3 |
| Second 3 months. | 1.7 | 1.3 | 1.4 | 1.4 | 1.6 | 1.4 | 1.5 | 1.5 | 1.7 | 1.3 |
| Doesn't know when in 6 months | . 8 | . 7 | . 7 | . 9 | . 9 | . 8 | . 8 | . 8 | . 9 | . 8 |
| Used automobile: Planning to buy within 12 mon | 8.4 | 7.2 | 7.2 | 8.0 | 8.3 | 7.7 | 7.9 | 8.2 | 8.2 | 9.2 |
| Planning to buy within 6 months Degree of certainty: | 4.6 | 3.9 | 3.8 | 4.0 | 4.5 | 4.1 | 4.2 | 4.4 | 4.3 | 5.6 |
| Degree of certainty: Definitely | 1.6 | 1.3 | 1.4 | 1.2 | 1.5 | 1.6 | 1.5 | 1.4 | 1.5 | 2.0 |
| Probably..... | 1.5 | 1.2 | 1.2 | 1.3 | 1.4 | 1.3 | 1.2 | 1.5 | 1.4 | 1.8 |
| Maybe.. | 1.5 | 1.3 | 1.2 | 1.4 | 1.6 | 1.3 | 1.5 | 1.5 | 1.4 | 1.8 |
| Timing of planned purchase: First 3 months.......... | 1.3 | 1.4 | 1.4 | 1.3 | 1.3 | 1.7 | 1.6 | 1.4 | 1.3 |  |
| Second 3 months. | 2.0 | 1.3 | 1.2 | 1.7 | 2.0 | 1.3 | 1.6 | 1.7 | 1.8 | 1.9 |
| Doesn't know when in 6 months | 1.2 | 1.1 | 1.1 | . 9 | 1.2 | 1.1 | 1.0 | 1.3 | 1.2 | 1.6 |
| House (new or existing): | 12.0 | 11.1 | 11.2 | 10.6 | 10.3 | 10.0 | 10.0 | 10.6 | 9.8 | 10.0 |
| Doesn't know about 24-month plan | 6.6 | 6.2 | 6.6 | 6.8 | 6.4 | 6.3 | 6.1 | 6.4 | 6.1 | 6.4 |
| Planning to buy within 12 months | 5.8 | 5.3 | 5.4 | 5.0 | 4.8 | 5.1 | 5.0 | 5.1 | 4.8 | 5.2 |
| Degree of certainty: Definitely. Probably. | 2.3 | 2.2 | 2.2 | 2.0 | 1.9 | 2.1 | 2.0 | 2.2 | 1.7 |  |
|  | 1.8 | 1.6 | 1.6 | 1.5 | 1.5 | 1.5 | 1.6 | 1.6 | 1.5 |  |
| Timing of planned purchase: | 1.7 | 1.5 | 1.5 | 1.5 | 1.4 | 1.4 | 1.4 | 1.3 | 1.6 | 1.7 |
|  | 2.4 | 2.5 | 2.4 | 1.9 | 1.9 | 2.3 | 1.9 | 2.0 | 1.8 |  |
| Second 6 months............... | 1.8 | 1.3 | 1.7 | 1.9 | 1.5 | 1.4 | 1.7 | 1.8 | 1.5 | 1.3 |
|  | 1.6 | 1.4 | 1.3 | 1.1 | 1.4 | 1.3 | 1.4 | 1.3 | 1.5 | 1.6 |
| Doesn't know about 12-month plan. . | 2.4 | 2.4 | 2.4 | 2.5 | 2.1 | 2.2 | 2.2 | 2.3 | 2.0 | 2.3 |
|  | Plans per 100 families |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Degree of certainty: | 24.3 | 21.9 | 20.1 | 21.0 | 20.5 | 20.2 | 18.4 | 19.6 | 18.8 | 20.1 |
|  | 7.5 | 7.7 | 6.5 | 7.4 | 6.3 | 6.5 | 6.2 | 7.0 |  |  |
| Probably.. | 6.0 | 5.8 | 5.0 | 5.5 | 5.4 | 5.6 | 4.8 | 5.0 | 5.1 | 5.2 |
| Maybe.. | 10.7 | 8.5 | 8.6 | 8.1 | 8.8 | 8.1 | 7.3 | 7.6 | 7.2 | 7.9 |
| Timing of planned purchase: |  |  |  |  |  |  |  |  |  |  |
| First 3 months... | 5.4 10.6 | 7.4 | 5.9 7.4 | ${ }_{8.2}$ | 5.1 | 6.7 | 5.8 | 6.9 | 4.8 | 7.2 |
| Doesn't know when in 6 month |  | 6.7 | 6.7 | 6.0 | 6.6 | 5.7 | 5.2 | 5.6 | 8.8 | 7.1 |
| Doesn't know about 6-month plan. | 5.5 | 5.4 | 4.7 | 4.5 | 4.7 | 5.0 | 4.6 | 4.6 | 5.2 | 5.1 |
| Major household durable goods: ${ }^{5}$ | 15.7 | 13.9 | 14.0 | 13.8 | 13.7 | 13.0 | 12.8 | 13.1 | 12.2 | 13.0 |
| Degree of certainty: |  |  |  |  |  |  |  |  |  | 13.0 |
| Definitely....... | 4.7 | 4.7 | 4.4 | 4.7 | 4.1 | 4.1 | 4.1 | 4.5 | 4.1 | 4.4 |
| Probably.... | 3.3 | 3.1 | 3.0 | 3.1 | 3.0 | 3.1 | 3.1 | 2.8 | 2.8 | 3.0 |
| Timing of planned purchase: | 7.7 | 6.2 | 6.7 | 5.9 | 6.6 | 5.8 | 5.6 | 5.9 | 5.3 | 5.7 |
|  | 3.7 | 3.8 | 3.8 | 4.2 | 3.5 | 3.7 | 3.9 | 4.5 | 3.2 |  |
| Second 3 months.............. | 5.8 6.1 | 4.9 5.2 | 4.7 5.4 | 5.1 4.5 | 5.1 | 5.0 | 4.7 | 4.3 | 5.0 | 4.5 |
| Doesn't know about 6 -month plan. | 6.8 2.8 | $\frac{5}{2.7}$ | 5.4 2.9 | 4.5 2.6 | 5.1 2.9 | 4.2 2.8 | 4.2 2.9 | 4.3 2.9 | 4.0 2.9 | 4.5 3.0 |

[^9]${ }^{4}$ Sum of plans to buy washing machines, refrigerators, television sets, air conditioners, clothes dryers, radio and phonographic equip-

Table 2
Plans to Buy Houses and Durable Goods within Income and Age Groups, 1960-62

| Planning period, and income or age group | 1960 |  |  |  | 1961 |  |  |  | 1962 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. | Apr. | July | Oct. | Jan. | Apr. | July | Oct. | Jan. | Apr. |
|  | Planners as a percentage of all families in group |  |  |  |  |  |  |  |  |  |
| Planning to buy new automobile within 6 months: |  |  |  |  |  |  |  |  |  |  |
| All families................. | 3.5 | 3.3 | 3.1 | 3.7 | 3.5 | 3.1 | 3.4 | 3.7 | 3.7 | 3.4 |
| Under $\$ 3,000$. | . 7 | . 9 | . 8 | . 6 | . 6 | . 8 | . 7 | . 7 | . 9 | . 9 |
| \$3,000-\$4,999 | 2.3 | 1.7 | 1.5 | 2.4 | 1.9 | 1.7 | 2.2 | 2.3 | 2.0 | 1.8 |
| \$5,000-\$7,499. | 4.0 | 4.5 | 3.6 | 4.5 | 4.1 | 3.8 | 3.8 | 3.4 | 3.8 | 3.5 |
| \$7,500-\$9,999. | ${ }_{12.8}^{6.8}$ | 5.5 | 6.6 9.9 | ${ }_{11}^{6.8}$ | ${ }_{11}^{6.3}$ | 4.8 9.6 | ${ }^{6.0}$ | 6.7 13.4 | 6.3 | 6.2 9.4 |
| \$10,000 and over | 12.0 | 9.6 | 9.9 | 11.7 | 11.3 | 9.6 | 11.0 | 13.4 | 11.5 | 9.4 |
| Age of head: |  |  |  |  |  |  |  |  |  | 3.4 |
| 35-54. | 4.5 | 4.1 | 3.7 | 4.4 | 4.3 | 3.7 | 4.3 | 4.6 | 4.1 | 4.0 |
| 55 and over | 2.5 | 2.3 | 2.1 | 2.9 | 2.5 | 2.4 | 2.3 | 2.7 | 2.9 | 2.8 |
| Planning to buy used automobile within 6 months: |  |  |  |  |  |  |  |  |  |  |
| All families.......... | 4.6 | 3.9 | 3.8 | 4.0 | 4.5 | 4.1 | 4.2 | 4.4 | 4.3 | 5.6 |
| Under \$3,000. | 3.1 | 2.6 | 2.9 | 2.9 | 2.8 | 2.5 | 2.7 | 3.0 | 2.3 | 4.0 |
| \$3,000-\$4,999. | 4.8 | 4.3 | 4.1 | 4.4 | 4.9 | 5.1 | 2.5 | 4.7 | 5.3 | 5.8 |
| \$5,000-\$7,499 | 6.0 | 4.9 | 4.6 | ${ }_{5}^{4.9}$ | 6.0 4.9 | 4.6 5 | 5.3 | 5.7 5.5 | 6.1 3.9 | 6.7 |
| \$7,500-\$9,999... | ${ }_{5}^{6.3}$ | 4.8 | 5.4 | 5.6 | 4.9 4.8 | 5.4 | 5.2 | 5.5 | 3.9 4.8 | 7.0 |
|  |  |  |  | 3.9 | 4.8 | 4.3 | 4.7 | 4.1 |  | 5.4 |
| Under 35. | 6.5 | 6.8 | 6.6 | 6.7 | 7.1 | 6.8 | 7.1 | 7.0 | 7.4 | 9.9 |
| $35-54 . . .$. 55 and ove | 5.5 2.1 | 4.3 1.4 | 4.0 1.5 | 4.3 1.6 | 5.0 2.0 | 4.8 1.5 | 4.7 1.6 | 4.8 2.1 | 4.6 1.8 | 6.2 2.0 |
| Planning to buy house within 12 months: |  |  |  |  |  |  |  |  |  |  |
| All families.......................... | 5.8 | 5.3 | 5.4 | 5.0 | 4.8 | 5.1 | 5.0 | 5.1 | 4.8 | 5.2 |
| Under \$3,000. | 1.9 | 1.7 | 2.1 | 1.8 | 1.5 | 1.7 | 2.2 | 2.4 | 1.7 | 2.3 |
| \$3,000-\$4,999. | 5.3 | 5.1 | 5.4 | 4.9 | 4.1 | 4.8 | 4.8 | 4.6 | 4.7 | 4.5 |
| \$5,000-\$7,499. | 8.4 | 7.1 | 7.3 | 7.0 | ${ }_{7} 6.6$ | 6.4 | 6.7 | 6.1 | 6.2 | 6.6 |
| \$7,500-\$9,999. | 9.1 | 8.4 | 8.6 | 8.4 7.3 | 7.3 8.6 | 7.9 8.1 | 7.9 7.7 | 7.8 9.5 | 6.4 | 7.4 |
| - \$10,000 and over | 11.5 | 10.2 | 9.1 | 7.3 |  | 8.1 | 7.7 | 9.5 | 8.7 | 9.0 |
| Under 35..35-54....55 and over | 10.1 | 9.4 | 9.8 | 9.2 | 8.8 | 9.3 | 9.9 | 9.5 | 9.2 | 9.7 |
|  | 6.2 | 5.6 | 5.5 | 5.1 | 5.1 | 5.1 | 4.7 | 5.3 | 4.9 | 5.2 |
|  | 2.4 | 2.0 | 2.2 | 2.0 | 1.7 | 2.1 | 2.1 | 2.0 | 1.6 | 2.3 |
|  | Plans per 100 families in group |  |  |  |  |  |  |  |  |  |
| Planning to buy household durable goods within 6 months: ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Income: 1 |  |  |  |  |  |  |  |  |  |  |
| Under \$3,000. | 13.4 | 12.1 | 11.1 | 10.8 | 10.0 | 10.4 | 10.7 | 10.9 | 10.0 | 11.7 |
| \$3,000-\$4,999. | 21.1 | 19.3 | 18.8 | 19.6 | 15.0 | 15.9 | ${ }_{2}^{14.8}$ | 16.5 | 16.4 | 17.0 |
| \$5,000-\$7,499. | 29.1 | 24.0 | 24.1 | 24.9 | 24.7 |  | 20.5 |  | 21.4 | 22.0 |
| \$7,500-\$9,999. | 39.9 | 30.8 | 29.8 | 32.2 | 31.5 40.8 | ${ }_{3}^{28.6}$ | 28.4 | 30.2 37.5 | 25.9 | 25.8 <br> 8.8 |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| 35-54.... | 28.1 | 24.4 | 22.0 | 23.7 | 23.9 | 21.8 | 20.2 | 21.3 | 21.3 | 21.5 |
| 55 and over. | 14.9 | 11.9 | 11.2 | 10.6 | 11.8 | 12.0 | 10.4 | 11.8 | 9.7 | 11.0 |
| Planning to buy major household durable goods within 6 months: ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |
| All families.......................... | 15.7 | 13.9 | 14.0 | 13.8 | 13.7 | 13.0 | 12.8 | 13.1 | 12.2 | 13.0 |
| Income: ${ }^{\text {Under }} \mathbf{} 33,000$. | 11.6 | 9.9 | 9.8 | 9.2 | 8.5 | 8.7 | 9.5 | 9.5 | 8.7 |  |
| \$3,000-\$4,999. | 14.8 | 13.3 | 14.0 | 14.4 | 11.6 | 11.5 | 11.4 | 12.4 | 11.6 | 12.0 |
| \$5,000-\$7,499. | 17.7 | 14.5 | 16.3 | 15.9 | 16.2 | 13.7 | 13.6 | 13.9 | 13.4 | 14.2 |
| \$7,500-\$9,999. | 23.3 | 17.0 | 18.0 | 19.0 | 18.5 | 15.2 | 18.7 | 17.7 | 15.1 | 15.2 |
| \$10,000 and over. | 23.9 | 21.4 | 22.4 | 21.4 | 23.1 | 21.5 | 19.2 | 20.2 | 17.8 | 18.9 |
|  |  |  |  |  |  |  |  |  |  |  |
| 35-45.. | 17.8 | 15.0 | 15.3 | 15.3 | 15.5 | 13.7 | 14.0 | 14.0 | 13.5 | 13.8 |
| 55 and over. | 10.9 | 8.6 | 8.7 | 8.2 | 8.9 | 8.6 | 7.9 | 8.6 | 7.2 | 7.9 |
| ${ }^{1}$ Total money income before taxes of family in 12 months immediately preceding interview. <br> ${ }^{2}$ Sum of plans to buy washing machines, refrigerators, television |  |  |  |  |  |  |  |  |  |  |

Table 3
Plans to Buy Specified Household Durable Goods within 6 Months, 1960-62
[Percentage of all families]

| Type of durable good | 1960 |  |  |  | 1961 |  |  |  | 1962 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. | Apr. | July | Oct. | Jan. | Apr. | July | Oct. | Jan. | Apr. |
| Washing machine. | 6.5 | 6.0 | 5.9 | 5.5 | 5.5 | 5.3 | 5.1 | 5.4 | 5.2 | 5.4 |
| Refrigerator.. | 4.5 | 3.8 | 4.0 | 3.4 | 3.7 | 3.6 | 3.4 | 3.3 | 3.1 | 3.4 |
| Television set.. | 4.6 | 4.1 3.4 | 4.0 1.4 | 4.9 1.3 | 4.4 2.0 | 4.1 2.6 | 4.2 | 4.5 | 3.9 | 4.2 |
| Clothes dryer.. | 2.2 | 1.8 | 2.0 | 2.3 | 1.9 | 1.8 | 1.7 | 1.2 | 1.8 | 1.8 |
| Radio and phonographic equipment 1 . | 2.3 | 1.9 | 1.9 | 2.7 | 2.1 | 2.1 | 2.1 | 2.5 | 2.3 | 1.9 |
| Dishwasher...... | . 9 | . 8 | . 8 | . 8 | . 8 | . 8 | . 7 | . 8 | . 6 | . 8 |

${ }^{1}$ Radios or phonographs (or their component parts) together costing $\$ 100$ or more.

Table 4
Purchasers of Houses and Specified Durable Goods, by Quarters, 1959-62 ${ }^{1}$
[Percentage of all families]

${ }_{2}^{1}$ As reported in month immediately following purchase period. other data because of special problems involved in estimating pur-
chases of new houses.
3 Radios or phono

Table 5
Past and Expected Changes in Income, 1960-62

| [Percentage distribution of families] |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Direction of change | 1960 |  |  |  | 1961 |  |  |  | 1962 |  |
|  | Jan. | Apr. | July | Oct. | Jan. | Apr. | July | Oct. | Jan. | Apr. |
| Current income compared with a year earlier: |  |  |  |  |  |  |  |  |  |  |
| Hamer. | 57.1 | 61.3 | 61.9 | 58.7 | 22.6 57.9 | 59.9 | 61.0 | 22.6 59.9 | 60.2 | ${ }_{61} 23.6$ |
| Lower. | 17.0 | 15.5 | 15.7 | 17.0 | 18.7 | 18.5 | 17.6 | 16.6 | 16.5 | 14.6 |
| Doesn't know | . 9 | 1.0 | . 9 | 1.1 | . 8 | . 8 | . 9 | . 9 | 1.0 | . 8 |
| All families. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Expected income compared with current: ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |
| Samer... | 59.6 | 60.2 | 59.6 | 24.5 59.2 | 24.6 57.2 | 23.9 59.4 | 24.7 58.5 | 23.7 59.3 | 24.0 60.0 | 24.2 60.3 |
| Lower, | 5.7 | 5.6 | 5.9 5.9 | 5.8 | $\begin{array}{r}6.0 \\ \hline 12.2\end{array}$ | 5.4 | 5 | 59.7 | 5.0 | 5 |
| Doesn't know. | 10.2 | 10.0 | 9.8 | 10.5 | 12.2 | 11.4 | 11.0 | 11.3 | 11.1 | 10.4 |
| All families . | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

[^10]Note.-Details may not add to totals because of rounding.

## Law Department

Administrative interpretations, new regulations, and similar material

## Litigation Involving Board Order To Increase Capital

On May 3, 1962, the United States Court of Appeals for the District of Columbia Circuit unanimously affirmed an Order of the United States District Court which dismissed a complaint on behalf of The Continental Bank and Trust Company, Salt Lake City, Utah, in a suit instituted against the members of the Board of Governors. The Bank had petitioned the District Court to declare void an Order of the Board, dated July 18, 1960, which provided that within six months the Bank should effect an increase in its net capital and surplus funds in the amount of not less than $\$ 1,500,000$, by the sale of common stock for cash. The Board's Order to increase capital, with the accompanying Statement of the Board, was published in the 1960 Federal Reserve Bulletin commencing at page 859. The issues raised in and decided by the Court of Appeals are set forth in its May 3 opinion, which is printed below.

## UNITED STATES COURT OF APPEALS <br> FOR THE DISTRICT OF COLUMBIA CIRCUIT

No. 16620
Continental Bank and Trust Company, appellant
v.

William McChesney Martin, Jr., et al., appellees

Appeal from the United States District Court for the District of Columbia

Decided May 3, 1962
Mr. Peter W. Billings, of the bar of the Supreme Court of Utah, pro hac vice, by special leave of court, with whom Messrs. Barron K. Grier and John S. Nolan were on the brief, for appellant.

Mr. John G. Laughlin, Jr., Attorney, Department of Justice, with whom Assistant Attorney General William H. Orrick, Jr., Messrs. David C.

Acheson, United States Attorney, and Jerry C. Straus, Attorney, Department of Justice, were on the brief, for appellees.

Before Bazelon, Fahy and Burger, Circuit Judges.

Fahy, Circuit Judge: An order of the Board of Governors of the Federal Reserve System, dated July 18, 1960, provides that the Continental Bank and Trust Company, ${ }^{1}$ within six months "shall, by the sale of common stock for cash, effect an increase in its net capital and surplus funds in the amount of not less than $\$ 1,500,000$." The Bank filed suit in the District Court for a declaratory judgment that the order was void, and for related relief. This appeal is from an order of the District Court of June 27, 1961, entered by Judge McGuire, dismissing the Bank's complaint for lack of jurisdiction. ${ }^{2}$ We construe the court's action, as do the parties, as deciding that the Board's order of July 18, 1960, did not have the requisite finality for judicial review.

The question thus presented is to be determined under the provisions of the Administrative Procedure Act in light of the special facts of the case. ${ }^{3}$ The critical provision of the Act is Section 10(c), which provides that "every final agency action for which there is no other adequate remedy in any court shall be subject to judicial review." ${ }^{4}$ Neither the Federal Reserve Act, ${ }^{5}$ nor any statute, contains any "other adequate remedy," and it is not urged that the Board's order is reviewable under the general equity jurisdiction of the District Court. Moreover, if the agency's action is not final so as to be reviewable under the Administrative Procedure Act appellant is not helped on the question

[^11]of jurisdiction by the Declaratory Judgment Act, ${ }^{6}$ upon which it also relies; for that Act does not afford an independent basis for jurisdiction. It has to do with the kind of relief which might be available and not with jurisdiction. Schilling v. Rogers, 363 U.S. 666, 677; Skelly Oil Co. v. Phillips Petroleum Co., 339 U.S. 667, 671-72. ${ }^{7}$

The facts upon which the question of finality is to be decided are now stated. The Bank, which is organized under the laws of the State of Utah, was admitted to membership in the Federal Reserve System February 1, 1952. The Board prescribed as one of the conditions ${ }^{8}$ of the Bank's membership the following:
2. The net capital and surplus funds of such bank shall be adequate in relation to the character and condition of its assets and to its deposit liabilities and other corporate responsibilities, and its capital shall not be reduced except with the permission of the Board of Governors of the Federal Reserve System.
The Board also advised the Bank that the Board felt its capitalization was low in relation to its total assets, and particularly in relation to the amount of its risk assets. The Board stated further that it wished to emphasize that in approving the Bank's application for membership the Board was not to be construed as approving its capital position, or as indicating that the Board might not thereafter insist upon an increase in its capital.

On February 10, 1956, the President of the Federal Reserve Bank of San Francisco informed the Bank that its undercapitalized condition required corrective action, and that in the Board's opinion the capital structure should be strengthened by the sale of additional common stock for cash to provide not less than $\$ 1,500,000$ net additional capital funds. The Bank was requested to advise the Board within sixty days of the steps it would take to bring about the increase in capitalization.

[^12]After referring the matter to its stockholders the Bank declined to increase its capital as requested by the Board.

Thereafter the Board instituted a proceeding for the stated purposes of determining (1) the adequacy of the Bank's capital position, (2) what additional amount of capital, if any, would be necessary to provide the Bank with an adequate capital structure, and (3) what would be a reasonable period of time within which the Bank could effectuate any increase in its capital funds, if such were found to be needed, before being required by the Board to surrender its capital stock in the Federal Reserve Bank of San Francisco and forfeit its membership in the System for failure to comply.

In due course a great deal of evidence was taken before a Trial Examiner. ${ }^{9}$ The Trial Examiner submitted his report and recommended decision on March 16, 1959, favorable to the Bank. ${ }^{10}$ Upon exceptions filed by the Board's special counsel the matter was briefed and argued before the Board. The Board then entered its order of July 18, 1960, ruling that the Bank within six months should increase its net capital and surplus funds by not less than $\$ 1,500,000$ by the sale of common stock for cash. This led to the suit of the Bank, the dismissal of which on jurisdictional grounds, as we have said, is the subject of this appeal.

Following dismissal of the complaint the Board promptly, on June 28, 1961, served upon the Bank an order. It recited that it appeared to the Board that the Bank in failing to conform with the Board's order of July 18, 1960, had failed to comply with Section 9 of the Federal Reserve Act ${ }^{11}$ and, in particular, with the Bank's condition of membership imposed by the Board pursuant to the section. For these reasons the order provided for a hearing at which the Bank should show cause why the Board should not require the Bank to surrender its stock in the Federal Reserve Bank

[^13]of San Francisco and forfeit all rights and privileges of membership in the System. ${ }^{12}$

We turn now to the reasons why we conclude that the Board's order of July 18, 1960, was not final agency action within the meaning of the Administrative Procedure Act. We recognize that, unlike the valuation of a carrier's property considered not to be a final order in United States v . Los Angeles \& S.L.R.R., 273 U.S. 299, 309-10, the Bank here was directed to take certain action; and also unlike the situation in Eccles v. Peoples Bank, 333 U.S. 426, where the question decided was that the District Court was not required to exercise its discretion to grant a declaratory judgment, there is no disavowal by the Board of an intent to terminate the Bank's membership in the System, comparable to the disavowal in Eccles of an intent to terminate the membership of the bank there involved so long as it maintained its independence. Morover, distinctions which add some support to the Bank's contention may be drawn between still other cases and this one. It is obvious too that the Board's order of July 18, 1960, has the trappings of finality. But form and appearance are not determinative, cf. United States v. Los Angeles \& S.L.R.R., supra at 309; and see the discussion in Rochester Tel. Corp. v. United States; 307 U.S. 125, 129-30, and by this court in California Oregon Power Co. v. Federal Power Comm'n., 99 U.S. App. D.C. 263, 239 F. 2 d 426. And in the end we conclude for cogent reasons that the order was not final. In doing so we consider what the Board actually accomplished in the proceeding which led to its order of July 18, 1960, rather than what it set out to do but omitted to do. A stated purpose of the proceeding initially was to require the Bank to forfeit its membership in the System if it failed to comply with any increase in capital found to be needed, but as we shall see the order in fact falls short of carrying out this purpose.
The situation does not easily fit into any pattern designed by previous decisions. Moreover, this was the first time, we are advised, that the Board has conducted such a proceeding. Neither the Federal Reserve Act nor any other statute laid down a procedure to be followed. Under that devised by

[^14]the Board a hearing was concluded and the decision reached that the capital of the Bank should be increased within six months. The Bank was in terms ordered to bring about the increase. Yet we must consider the effect of all this in light of the provisions of the Act and the nature of further Board proceedings in the matter. Thus far there has been no definite legal consequence attributable to the order of July 18, 1960. There is no fine, penalty or other sanction which flows from the Bank's refusal to abide by that order. Forfeiture of membership in the System does not ensue. The Board's action has not had such an impact as has led the courts in other cases to hold administrative action to be final for judicial review. See, e.g., Frozen Food Express v. United States, 351 U.S. 40; Columbia Broadcasting Sys. v. United States, 316 U.S. 407, 417-25; Isbrandtsen Co. v. United States, 93 U.S: App. D.C. 293, 297-98, 211 F.2d 51, 55-56, cert. denied, 347 U.S. 990 . Further proceedings must be had before any definitive legal consequence arises. The statute provides:

All banks admitted to membership under authority of this section shall be required to comply with the reserve and capital requirements of this Act . . . ${ }^{13}$

It further provides, however, in Section 9:
If at any time it shall appear to the Board of Governors of the Federal Reserve System that a member bank has failed to comply with the provisions of . . . this title, or the regulations of the Board of Governors of the Federal Reserve System made pursuant thereto . . . it shall be within the power of the board after hearing to require such bank to surrender its stock in the Federal Reserve Bank and to forfeit all rights and privileges of membership. ${ }^{14}$

Considering these two provisions together it is of special significance that though the Bank "shall be required to comply with the reserve and capital requirements of this Act," which for our purposes we assume includes the requirement of the order of July 18, 1960, nothing eventuates of a legal character upon failure to comply unless the Board proceeds under Section 9 after "it shall appear . .

[^15]that a member bank has failed to comply with the provisions of . . . this title, or the regulations of the Board . . . made pursuant thereto . . . ." It is then that it lies "within the power of the board after hearing to require such bank to surrender its stock in the Federal Reserve Bank and to forfeit all rights and privileges of membership." ${ }^{15}$

Action taken as a result of those proceedings no doubt would be "final agency action" which, if adverse to the Bank, could be judicially reviewed. It is possible, however, as is emphasized in the Board's brief, that such adverse action will not be taken in this case. Be that as it may, it has not yet been taken. Should it eventuate we may not assume the Board will seek to make its action effective so quickly as to preclude judicial review or refuse to allow the Bank a reasonable time in which to comply should the Bank elect to do so. In any event the courts would not be impotent to decide, as matters may then appear, whether or not to intervene injunctively while review, if sought, would take its course.

We treat the problem in its own special setting, having in mind not only the particular private interest involved but the important public responsibilities of the Board. The reasonable latitude which must be accorded the Board in carrying out these responsibilities bears upon the court's problem in deciding at what point the Board's action should be considered as maturing into such finality as to permit the court to review its merits, bringing about a suspension of further Board consideration and action pending judicial proceedings, which might be protracted.

Such indirect damage as the Bank claims to have suffered by the action thus far taken must be deemed on the record before us to be speculative; and even if to a degree demonstrable, nevertheless is not of a character which turns the Board's action, otherwise not final, into that which is final. ${ }^{16}$ Cf. Eccles v. Peoples Bank, supra at 434.

[^16]The question as to the validity of the Board's order of July 18,1960 , is merged, to the extent it may become necessary to be decided, with those further proceedings required before definitive action against the Bank can be taken by the Board.

Our reasoning leads to affirmance not only of the District Court's order of June 27, 1961, dismissing the complaint, but also its order of August 5, 1961, denying, inter alia, leave to file an amended and supplemental complaint to draw into question the validity of the Board's order to show cause referred to in footnote 2 , as to which see also footnotes 12 and 15 , supra.

Affirmed.

## 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 of certain banks:

## THE CHASE MANHATTAN BANK, NEW YORK, NEW YORK

In the matter of the application of The Chase Manhattan Bank for approval of merger with Hempstead Bank.

## Order Denying Application for Approval of 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 Chase Manhattan Bank, New York, New York, a member bank of the Federal Reserve System, for the Board's prior approval of the merger of Hempstead Bank, Hempstead, Long Island, New York, with and into The Chase Manhattan Bank, under the charter and title of the latter. Notice of the proposed merger, in form

[^17]approved by the Board, has been published pursuant to said Section 18(c).

Upon consideration of all relevant materials in the light of the factors set forth in said Section 18(c), including reports furnished by the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Department of Justice on the competitive factors involved in the proposed merger and the information received at and in connection with the public proceeding which was ordered in this matter ( 26 Federal Register 12312) pursuant to the Board's Rules of Procedure (12 C.F.R. 262.2(f)(3)),
IT is hereby ordered, for the reasons set forth in the Board's Statement of this date, that the said application be and hereby is denied.

Dated at Washington, D. C., this 30th day of April, 1962.
By order of the Board of Governors.
Voting for this action: Chairman Martin, and Governors Balderston, Robertson, Shepardson, and Mitchell. Voting against this action: Governors Mills and King.
(Signed) Merritt Sherman,
Secretary.
[SEAL]

## Statement

The Chase Manhattan Bank, New York, New York ("Chase"), with deposits of $\$ 8,876$ million (as of December 30, 1961), has applied, pursuant to Section 18(c) of the Federal Deposit Insurance Act, for the Board's prior approval of the merger of that bank and Hempstead Bank, Hempstead, Nassau County, Long Island, New York, with deposits of $\$ 76$ million (as of December 30, 1961). Under the Plan of Merger the banks would merge under the charter and title of Chase; and it is contemplated that the 15 established offices of Hempstead Bank would become branches of Chase, increasing from 120 to 135 the total domestic offices presently operated by that bank.

Less than a month prior to the application in this matter, an application was filed under the statute for the Board's prior approval of a similar proposal of Chemical Bank New York Trust Company, New York, New York, to merge with the Long Island Trust Company, Garden City, Nassau County, Long Island, New York, which is also the subject of an Order and Statement of this date by the Board.

As required by said Section 18(c), reports on the competitive factors involved in the proposed merger were received by the Board from the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Department of Justice.

The Board has noted and considered the approval of these proposed mergers by the New York State banking authorities.

In addition, public proceedings in the form of oral presentations before the members of the Board pursuant to Section 262.2(f)(3) of its Rules of Procedure were conducted on each of these applications. (26 Federal Register 12312). At and in connection with such proceedings, the Board received expressions of views, opinions, and related data concerning each of the proposed mergers from the applicants and various other interested persons. Evidencing the similarity in nature and effect of the two proposals, each of the applicants requested that any presentation in support of one application at the public proceedings be received and considered by the Board in support of the other application. The Board agreed that such presentations would be so considered in every relevant respect; and presentations in opposition to the applications were also received on this basis. Accordingly, any points covered in the Board's Statement of this date on the application of Chemical Bank New York Trust Company which are relevant to the application of Chase are to be considered a part of this Statement, as well.

Factors to be considered. Section 18(c) of the Federal Deposit Insurance Act requires the Board, in acting upon an application thereunder, 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.

Banking factors. The financial history of Chase is good and the bank's financial condition is sound. As to Hempstead Bank, the application indicates
that improvement in the bank's ratios of capital to loans and deposits is desirable, a situation attributed largely to the expanding needs of the area and a rapid growth in the bank's deposits, loans, and investments without a corresponding increase in capital funds. It does not appear, however, that any improvement needed in this respect cannot be made other than by merger. At the public proceeding on the application, it was stated in testimony in behalf of the proposal that Hempstead Bank has operated profitably. The bank has capable management, and its future earnings prospects are satisfactory. Chase's earnings prospects also are satisfactory; its capital is adequate and it has competent management. The resulting bank, which would be under Chase's management, would have a sound financial condition, adequate capital, and favorable earnings prospects. There is no evidence that the corporate powers of the banks are or would be inconsistent with the purposes of the Federal Deposit Insurance Act.

Thus, consideration of the banking factors, while not inconsistent with approval of the merger, is not necessarily determinative of the matter. As in the case of the similar proposal of Chemical Bank New York Trust Company to merge with Long Island Trust Company, referred to above, the banking factors must be balanced with considerations relating to the remaining statutory factors.

Convenience and needs of the communities to be served. For reasons similar to those outlined in the Board's Statement in the Chemical Bank New York Trust Company-Long Island Trust Company merger case already referred to ("Chemical case"), the principal area to be considered in connection with this application is Nassau County. The characteristics of the County and related areas, as well as an outline of relevant banking and financial structures, are covered in the Chemical case.

With respect to the services which would be brought to Nassau County by this proposed merger, the contentions in support of this application are similar to those advanced in the Chemical case. A "mere handful" of branches of New York City banks is not adequate, it is said, to bring to the County the full benefit of more effective competition and better and more economical services.

Specifically, Chase's position is that Nassau

County banks are unable to meet the large loan requirements of expanding business in the County. Thin capital ratios and high loan/deposit ratios, it is said, also limit the capacity of Nassau banks to support industrial growth of the area. Proponents of the application point out that these problems would be alleviated by the substitution of powerful Chase resources for those of Hempstead Bank in the latter's 15 Nassau County offices, and that benefits will accrue to the area through the direct availability of its specialized lending facilities in such fields as export-import, equipment, aircraft, utility, and construction.
In view of the positions in Nassau County of The Franklin National Bank of Long Island, Mineola ("Franklin"), and The Meadow Brook National Bank, Jamaica ("Meadow Brook"), and the ready accessibility to Nassau County customers of the New York financial district and offices of large New York City banks in the nearby Borough of Queens, it is difficult to accept the proposition that Nassau County has insufficient credit resources. Correspondent relationships in the tightly knit financial community of the Metropolitan Area have been and remain capable of marshalling needed resources. As indicated in the Chemical case, a large branch system is not necessary to enable the wholesale bank customer to avail himself of the services offered by large New York City banks. Furthermore, insofar as the operation of local offices may contribute to the ability of large New York City banks to serve the needs of Nassau County, de novo branching is an alernative route in response to such needs as develop and become demonstrable.

Testimony in applicant's behalf refers, among other things, to the sustained growth trend of Nassau County banks and their favorable profit position; and with respect to Hempstead Bank in particular, it is stated in such testimony that the bank has operated profitably, as indicated earlier. It is not clear, therefore, that proponents' references to thin capital ratios and high loan/deposit ratios prove an inability of Nassau County banks to meet the needs of their customers.

In summary, little has been added by this application to the argument, rejected in the Chemical case, that the needs and convenience of Nassau County support approval of mergers as proposed in these two applications.

Competition. As indicated in the discussion in
the Chemical case, the competitive structure of Nassau County banking is dominated by Franklin and Meadow Brook, which together account for over 50 per cent of the County's commercial banking offices, over 64 per cent of the deposits in County commercial banks, and over 70 per cent of the loans by such banks. Hempstead Bank, with 15 offices, is the fourth largest commercial bank in Nassau in terms of County deposits (4.6 per cent), and fifth largest in terms of loans (3.8 per cent). In support of the application it is urged by proponents that the proposed merger would greatly improve the competitive climate by bringing Chase into direct competition with the two dominant County banks in the 10 communities in which Hempstead Bank now competes with Franklin or Meadow Brook. Hempstead Bank now serves a total of 14 communities.

However, an adverse effect would flow from the resulting sudden fortification of the already strong position which Chase has in Nassau County. Since the 1960 changes in New York banking law described in the Chemical case, Chase has opened but two offices in the County (in Great Neck and Plainview). Chase, nevertheless, has developed a volume of deposits and loans originating in Hempstead Bank's service areas which is almost half as much as Hempstead's deposits and loans. Much of this business of Chase is of a type for which Hempstead Bank does not compete. But to improve the already strong position of Chase in order to intensify competition in the wholesale field with Franklin and Meadow Brook does not, alone, justify the elimination of Hempstead Bank as a competitor in the retail field and as potential competition in the wholesale field, as well.

Hempstead Bank's 15 offices are widely distributed throughout Nassau County. But, as is true of Long Island Trust Company, the largest volume of the business of Hempstead Bank is derived from its offices near the boundary line between Nassau County and the Borough of Queens. In this area, three branches of Chase in Queens are located about four miles from Hempstead's two offices in the Mineola area of Nassau County. In addition, Chase's present Nassau branch in Great Neck is one mile from Hempstead Bank's Manhasset office. Here again-and as in the Chemical case -the banks proposed to be merged have substantial facilities in an area of dense population, heavy banking requirements, and intense competition.

To eliminate Hempstead Bank as an alternative facility, thereby increasing Chase's competitive strength, would be to eradicate a considerable source of present and potential competition.

Proponents of the application have attempted to minimize the effect which Chase's sudden largescale entry in Nassau County would have on the smaller banks which compete locally for the business of individuals and small business customers.: Thus, it is contended that Hempstead Bank competes with smaller banks in only three of its service areas, and that the recent formation of two new banks in the County demonstrates that new competing facilities are not deterred by the anticipation of competition from large-scale banking organizations. Nevertheless, during the public proceeding on this application, it was indicated in behalf of Chase that the branches it would acquire through this merger are "basically neighborhood branches" and that with such branches "history seems to show that by and large you get neighborhood business." A question may well remain, therefore, as to whether the acquisition of such branches would contribute significantly to Chase's ability to compete with Franklin and Meadow Brook in the wholesale field. However, smaller banks, competing in the retail field, would almost necessarily encounter difficulty in maintaining their position against the increased competitive impact which would result from combining the present offices of Hempstead Bank with Chase, the largest commercial bank in New York City and second largest in the country. Branches of Hempstead Bank are located 0.1 mile from The Second National Bank and Trust Company of Hempstead, 0.3 mile from Security National Bank of Long Island, and 0.1 and 1.0 mile from two of the three offices of the Bank of Westbury Trust Company, all of which are smaller than Hempstead.

As an alternative to entering Nassau County by the merger route, the establishment of de novo branches by large New York City banks, such as Chase, would be expected to provide, when demonstrated to be desirable, beneficial additional services and competition without the results that would follow from consummation of the proposed merger. As indicated in the Chemical case, the de novo route has not been shown to be without feasibility or potential effectiveness. The Chemical case discusses the adverse effects which a sudden large-scale merger would have upon the preserva-
tion and further development of a competitive banking structure with a wide availability of a variety of banking facilities to meet Nassau County needs. It appears that the overall competitive effects of the proposed Chase-Hempstead Bank merger would be similarly adverse.

Summary and conclusion. The determinative factors in this application, as in the Chemical case, are the convenience and needs of the Nassau County communities and the effect of the proposal on competition. It appears that the growth of Nassau County is creating an increasing need for banking services, especially in the wholesale field. However, there is little to indicate the present facilities and those which might reasonably be expected to develop through normal growth, competition, and the establishment of de novo branches will be inadequate to serve these needs. The sudden acquisition by Chase of a well-developed branch system in Nassau County would not add significantly to the ability of banking offices in Nassau County to serve the area. The sustained growth trend of Nassau County banks, as well as the wide availability of credit resources within the Metropolitan Area, indicate that the future of Nassau County will not be limited by insufficient banking resources.
The proposed merger might increase competition in Nassau County, especially with Franklin and Meadow Brook in the wholesale field. But the probable effects of the merger on smaller banks and the elimination of Hempstead Bank as an alternative are more significant. The operation of a large branch system by Chase would have its most striking effect in the retail rather than wholesale field. Chase, like Chemical Bank New York Trust Company, already serves Nassau County extensively. This is evidenced both by Chase's volume of Nassau County business and by the proximity of certain of its offices to Hempstead Bank's service areas in the most financially active parts of the County. The opening of de novo branches, although a slower route than merger, would reduce a risk to the Nassau County banking structure which provides local workers, commuters, businesses, and large-scale commercial and industrial enterprise with a variety of banks of different sizes and types.

For these reasons, the Board finds that the proposed merger would not be in the public interest.

## Dissenting Statement of Governor Mills

As indicated in the Statement of the majority, the proposal of The Chase Manhattan Bank is similar in purpose and effect to the proposal of Chemical Bank New York Trust Company, which is also the subject of an Order and Statement and my Dissenting Statement of this date. The major considerations in each case are essentially the same. This is evident from the Statements of the majority of their reasons for the Board's Orders denying the applications.

Accordingly, for the same considerations discussed in my Dissenting Statement on the proposal of Chemical Bank New York Trust Company, I dissent also from the Order and Statement of the majority on this application which, in my judgment, should be approved as being in the public interest.

## CHEMICAL BANK NEW YORK TRUST COMPANY, NEW YORK, NEW YORK

In the matter of the application of Chemical Bank New York Trust Company for approval of merger with Long Island Trust Company.

## Order Denying Application for Approval of 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 Chemical Bank New York Trust Company, New York, New York, a member bank of the Federal Reserve System, for the Board's prior approval of the merger of Long Island Trust Company, Garden City, Nassau County, Long Island, New York, with and into Chemical Bank New York Trust Company, under the charter and title of the latter. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Section 18 (c).

Upon consideration of all relevant materials in the light of the factors set forth in said Section 18(c), including reports furnished by the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Department of Justice on the competitive factors involved in the proposed merger and the information received at and in connection with the public proceeding which was ordered in this matter ( 26 Federal

Register 12312) pursuant to the Board's Rules of Procedure (12 C.F.R. 262.2(f)(3)),
It is hereby ordered, for the reasons set forth in the Board's Statement of this date, that the said application be and hereby is denied.

Dated at Washington, D. C., this 30th day of April, 1962.

By order of the Board of Governors.
Voting for this action: Chairman Martin, and Governors Balderston, Robertson, Shepardson, and Mitchell. Voting against this action: Governors Mills and King.
(Signed) Merritt Sherman,
Secretary.
[seal]

## Statement

Chemical Bank New York Trust Company, New York, New York ("Chemical"), with deposits of $\$ 4,353$ million (as of December 30, 1961), has applied, pursuant to Section 18(c) of the Federal Deposit Insurance Act, for the Board's prior approval of the merger of that bank and Long Island Trust Company, Garden City, Nassau County, Long Island, New York ("LIT"), with deposits of $\$ 140$ million (as of December 30, 1961). Under the Plan of Merger the banks would merge under the charter and title of Chemical; and it is contemplated that the 14 offices of LIT would become branches of Chemical, increasing from 113 to 127 the total domestic offices operated by that bank.

The application in this matter was followed in less than a month by an application under the statute for the Board's prior approval of a similar proposal of The Chase Manhattan Bank, New York, New York, to merge with the Hempstead Bank, Hempstead, Nassau County, Long Island, New York, which is also the subject of an Order and Statement of this date by the Board.

Reports on the competitive factors involved in the proposed mergers were received by the Board as required by said Section 18 (c) from the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Department of Justice.

The approval of these proposed mergers by the New York State banking authorities has been noted and considered.

In addition, public proceedings in the form of oral presentations before the members of the Board pursuant to Section 262.2(f)(3) of its

Rules of Procedure were conducted on each of these applications. (26 Federal Register 12312) At and in connection with such proceedings, the Board received expressions of views and opinions and related data concerning each of the proposed mergers from various interested persons, including the applicants. Evidencing the similarity in nature and effect of the two proposals, each of the applicants requested that any presentation in support of one application at the public proceedings be received and considered by the Board in support of the other application. The Board agreed that such presentations would be so considered in every relevant respect; and presentations in opposition to the applications were also received on this basis. Accordingly, any points covered in the Board's Statement of this date on the application of The Chase Manhattan Bank which are relevant to the application of Chemical are to be considered a part of this Statement, as well.

Factors to be considered. In acting upon an application under Section 18(c) of the Federal Deposit Insurance Act, 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.

Banking factors. The first five of the statutory factors enumerated above-the "banking factors" -may be appropriately considered together.

Both Chemical and LIT have good financial histories. The financial conditions of both banks are sound; they have adequate capital structures; their future earnings prospects are satisfactory; and each has competent management. The same would be true of the resulting bank, which would be under Chemical's management. There is no evidence that the corporate powers of the banks are or would be inconsistent with the purposes of the Federal Deposit Insurance Act.

While considerations relating to the banking
factors are not inconsistent with approval of the proposal, they are not necessarily determinative of the matter but must be balanced with considerations relating to the remaining statutory factors.

Convenience and needs of the communities to be served. Nassau County, Long Island, in which Garden City and 12 of LIT's banking offices are located, is one of the 17 counties comprising the New York Metropolitan Area. The County lies just east of New York City's Long Island Borough of Queens; and Garden City is situated in westcentral Nassau County about 20 miles from downtown New York City. Occupying about 300 square miles, Nassau County approaches in size the total land area of the five boroughs of New York City. Suffolk County, in which two of LIT's offices are located, is adjacent to Nassau County on the east and extends to the eastern tip of Long Island.

New York City's population of about $7,900,000$ represents a decline of around 1.4 per cent since 1950. At least some of this decline results from a population movement to the suburbs. From 1950 to 1960 the population of Nassau County increased from 672,000 to $1,300,000$, or 93.3 per cent; and Garden City's population of some 24,000 represents an increase of 66 per cent since 1950 .

This marked population growth in Nassau County, which is expected to continue, has been accompanied by growth in business and industry so that the economy of the County steadily has become more important and self-sufficient in recent years. For example, the New York State Department of Commerce reports that in 1948 about 27 per cent of the total income of Nassau residents was earned within the County; in 1959 this percentage had increased to about 51.6 per cent. Thus, although the U. S. Census Bureau reported that as of April 1960 some 43 per cent of Nassau County residents were employed outside of the County, the characterization of the County as a "bedroom suburb" for New York City commuters seems clearly less appropriate than in the past.

There has been no assertion nor is there any evidence that the proposal would, in any significant degree, increase or otherwise affect the services rendered to the customers in New York City by Chemical. Accordingly, the principal consideration is the probable effect of the proposal upon the convenience and needs of Nassau County.

That Nassau is the principal area for consideration results also from the provision of New York law that would require Chemical to divest itself within five years of the two offices of LIT in Suffolk County, if the proposal were to be approved.

It is to be expected that New York City banks, anticipating their future growth, would wish to follow the trends in population and business by extending their banking operations to such areas as Nassaui County, and this proposal, if approved, would be a means to that end. However, the principal consideration here is the convenience and needs of the communities and area concerned, rather than its benefits to the banks involved. Thus, consideration of this factor depends upon the manner in which banking institutions in the area are now serving or failing to serve the convenience and needs of the residents thereof,

Twenty-two commercial banks operate 165 offices in Nassau County. Seven of the offices are branches of New York City banks: The Chase Manhattan Bank ( $\$ 8,876$ million of deposits), with two branches, one in Great Neck and one in Plainview; The First National City Bank ( $\$ 8,372$ million of deposits), with three branches, one each in Freeport, Plainview, and Levittown; Chemical Bank, with one branch in Massapequa; and Commercial Bank of North America (\$202 million of deposits), with one branch in Long Beach. In addition, Nassau County has one savings bank with one branch, seven offices of New York City savings banks, and 14 savings and loan associations with 27 offices.

Until the enactment of the 1960 New York "Omnibus Banking Act," New York City banks were unable to operate offices in Nassau County. During the period prior to the 1960 Act, two Nassau County banks developed into large institutions capable of offering the "wholesale" banking services required by the increasing numbers of commercial and industrial enterprises in Nassau economy. These are The Franklin National Bank of Long Island, Mineola ("Franklin"), with over $\$ 800$ million of deposits, and The Meadow Brook National Bank ("Meadow Brook"), with about $\$ 600$ million of deposits, which recently moved its main office from West Hempstead to Jamaica, Borough of Queens. Franklin has 35 and Meadow Brook has 45 offices in Nassau County.

Chemical (which initiated the merger proposal) and LIT contend that, although LIT is the third
largest Nassau County bank, it is basically a suburban, "retail" bank and can offer little in the wholesale, correspondent, investment, or international banking fields, and that only a large New York City bank, such as Chemical, has the resources and ability to furnish such services in competition against Franklin and Meadow Brook. Among the services which Chemical would bring to wholesale banking customers in the County are its specialized mortgage lending department, which would be available to the construction industry in this rapidly growing area, and its international banking services. Greater capital funds would enable the bank to attract additional deposits from large customers and accommodate those requiring large lines of credit.

These and other services associated with such institutions as Chemical and other banks in the wholesale banking field are, of course, not unavailable in Nassau County. As already noted, Franklin and Meadow Brook now provide such services and, more important, easy access to the New York City financial district and to the offices of large New York City banks in Queens provides ample alternative sources for needs such as these in Nassau County. Thus, for the most part, satisfaction of such needs at present is not dependent upon the wide availability in Nassau County of branch offices of large New York City banks. Furthermore, the facilities of large New York City banks have become available, and presumably will become increasingly available, through the establishment by such banks of new branches in Nassau County as its population and economy continue to grow and develop.

In the retail banking field, encompassing smaller business and individual banking needs, the accessibility of a widespread branch system may be important in terms of the convenience and needs of the area. However, assuming that Chemical did acquire the branch system of Long Island Trust, the benefits which would thereby accrue to the Nassau County communities do not appear particularly significant. Instalment loan rates might be lowered slightly, and a somewhat higher effective interest rate on deposits might be paid. Trust services would perhaps be somewhat improved or expanded, and certain programs of a promotional nature (special purpose loan and savings plans, etc.) would be offered. However, there is little to indicate that the retail banking services
already available in Nassau County are inadequate or unsatisfactory; nor does it appear that such additional services as may become desirable will not evolve as a result of competition and normal business responses to customers' needs. Moreover, approval of the proposed merger would not increase the number of available banking offices.
The applicant states that LIT has been alert to provide new and competitive services in the community served by it. Furthermore, there is testimony in applicant's behalf that perhaps in some areas either Franklin or Meadow Brook has been ahead of applicant in introducing new services or in offering more favorable rates to the public, and that perhaps in most cases the public in Nassau has been adequately served.

There is some evidence of a growing demand in Nassau County for a broader range of banking services, particularly in the wholesale field. However, there is little, if any, positive evidence presented that Nassau County's growth has been or will be restricted because of the local banking structure or because of the lack of convenient local facilities of New York City banks.

Competition. The present banking structure of Nassau County is not wholly satisfactory from the standpoint of competition. The changes in New York State law under the Omnibus Banking Act of 1960 , which permit New York City banks to establish branches in Nassau County, in some measure recognize the desirability of new or increased competition, as well as additional services, in such areas as Nassau County.
The particular problem of competition in Nassau County, however, arises from the dominant position of Franklin and Meadow Brook in the County. On a County basis, these two banks account for slightly more than 50 per cent of the commercial banking offices, over 64 per cent of the deposits of commercial banks, and about 71 per cent of the loans by commercial banks. LIT, although third in size in Nassau County, holds but 6.5 per cent of the deposits and 6.1 per cent of the loans of commercial banks in the County. The dominant positions of Franklin and Meadow Brook, considered alone, might suggest that entry of strong competitive forces would be beneficial. However, the question is whether the possible increase of competition as a result of the proposed merger outweighs the competition which would be impaired or eliminated because of the merger.

Alternative means by which increased competition might be afforded must also be considered.

The applicant contends that the most effective means of bringing its competitive capacity to Nassau County is through this proposed merger, which would provide applicant the existing 12 Nassau offices of LIT as an established base from which to compete. The nearest competitors to almost all of these 12 offices are offices of either Franklin or Meadow Brook, or both. The alternative method of entry by de novo branches, it is contended, is limited by lack of available sites and the "home office protection" restrictions in the New York law, which prevent the establishment of branches of outside banks in a community in which is located the head office of another bank.

Opposed to these favorable aspects of the proposed merger are factors indicating certain adverse affects which the merger would have upon the competitive structure of banking in Nassau County. The percentage of Chemical's deposits and loans which originate in Nassau and Suffolk Counties is fairly small, as is the percentage of LIT's business originating in New York City. Yet, as of May 31, 1961, the volume of Long Island business held by Chemical was about onehalf that of LIT's business in these two Counties. Indeed, Chemical's loans and deposits originating in Nassau and Suffolk Counties as of the same date, were greater than the deposits and loans of over 80 per cent of the banks domiciled on Long Island. Thus, Chemical is a strong competitive factor on Long Island even without a well-developed branch system. Applicants have argued that Chemical's Long Island business is not of the types for which LIT competes. Even to the extent that this is true, it still does not support a policy which would eliminate a viable and highly competitive bank in order to ease the path of Chemical in Long Island. If the Long Island communities in question already may utilize Chemical, as appears to be the case, and if Chemical can increase its impact in the area through de novo branching, the potential competition served by retaining LIT as an alternative is substantial. This is particularly true in view of the rapid growth of population and economy in Nassau County, especially near the Queens-Nassau County line.

More specifically, the location of LIT's main centers of activity in relationship to existing of-
fices of Chemical indicates that there is a competitive relationship between the two banks. Four of the most important areas from which LIT obtains its business are Mineola, Garden City, Freeport, and Great Neck. Four branches of Chemical, operating in the Borough of Queens, are just across the Queens-Nassau County line. These branches are located at distances from 6 to 14 road miles from the four service areas of LIT. In general, then, Chemical has offices near LIT's major areas of operations. The whole area, on both sides of the County line, is highly developed and densely populated; many offices of competing New York City and Nassau banks are located there. Although there may be little overlapping of the primary service areas of these Chemical and LIT branches, sharply defined trade areas cannot be said to exist. At any rate, the proximity of banking offices in this area indicates that Chemical offers some present competition in the local area even aside from the competition afforded by access to its nearby financial district offices.

The main argument advanced by Chemical to buttress the competitive factors favoring the merger is that de novo entry, which would not have the adverse effect of the proposed merger on competition, would nevertheless fail to accomplish the desired favorable competitive effect: It is clear that Chemical's impact on Franklin and Meadow Brook would be more immediate if the merger, rather than de novo, route is taken; but at the same time the possible adverse competitive effect on smaller banks in the County and the effect of the elimination of LIT as an alternative source of banking services would also be immediate and pronounced.

LIT is the third largest bank in Nassau and has deposits of over $\$ 141$ million and a substantial branch system; its earnings increased more than four times between 1953 and 1960. While small banks can and do compete with large banks, if LIT has had difficulty competing with Franklin and Meadow Brook, as is claimed, smaller banks in Nassau might have even greater difficulty competing against Chemical. LIT has branches within one and one-half miles of Valley National Bank of Long Island, the newly established County National Bank, and Hempstead Bank, all of which are smaller than LIT. The branch system sought by Chemical is clearly oriented toward the retail field in which small
banks can compete most effectively with large banks. Insofar as LIT is capable of competing for larger accounts, the merger would eliminate an alternative to Franklin and Meadow Brook and the large New York City banks.

Chemical contends, however, that statutory "home office protection," which bars Chemical from de novo entry into a community containing the principal office of another bank, severely limits de novo opportunities. Although 15 of some 70 cities, towns, or villages in Nassau County containing about 26 per cent of the population have "home office protection," the only such area which this merger would open is Garden City. In fact, in the other 3 areas in which LIT's Nassau County offices are concentrated, offices of large New York City banks have already been established or have been approved by supervisory authorities and will be operating soon.

Chemical's argument that available sites for de novo branches are limited is not without some force. However, the race for potential branch sites since Nassau County has become open to New York City banks, as well as the number of applications to supervisory agencies for new branches, indicates that opportunities for de novo branches are present. Furthermore, as the area develops, such opportunities may be expected to increase. The fact that a number of branch applications have been denied by supervisory agencies does not necessarily indicate that de novo branching either has been or will be foreclosed. Examples of possible opportunities are 20 communities of Nassau County which have offices only of either Franklin or Meadow Brook, and which are not covered by "home office protection." Some of these communities have substantial population and several of the offices serving them have substantial deposit volumes. None of these communities would be affected by the proposed merger, but they may offer opportunity for successful de novo competition.

This proposal would eliminate the third largest Nassau County bank; the proposal by The Chase Manhattan Bank, also denied, would eliminate the fourth largest bank in the County. Future merger applications, it is true, will continue to be subject to supervisory approval on the basis of the circumstances then obtaining. Such applications, of course, are not foreclosed by the disposition of these two cases. Indeed, approval of future merger
applications may well be required. Although the present application must be considered on its own merits, the Board cannot ignore the effect approval would have on the future of banking in Nassau County.

It is true that approval of the merger would restructure Nassau County banking in a way to challenge the dominant competitors in that area, But a new structure which would include one or two giant banks and two large banks, would reduce the opportunity for preserving a variety of banking alternatives of varying size, each offering its own advantages to the public. Competition throughout all the ranges of banking size and services is in the public interest. The alternative proposal of merger would only strengthen wholesale competition of the dominant banks while eliminating LIT as a moderate-sized alternative for ranges of banking needs below the largest. In view of the present availability of New York City banks and the further de novo entry which will doubtless take place, it appears that the dominance of Franklin and Meadow Brook will become challenged without a sudden substantial altering of the banking structure in the area.

Summary and conclusion. The determinative factors in this case are the convenience and needs of the Nassau County communities and the effect of the proposal on competition. With regard to the former, it appears that the need of Nassau County for wholesale banking services is increasing. However, such services are available from at least two large Nassau banks and from nearby offices of New York City financial institutions. The acquisition by Chemical of LIT's branch system in Nassau County would not contribute significantly to satisfying the wholesale banking requirements of large industrial and commercial concerns. In the retail banking field, the additional benefits which might accrue to the public upon Chemical's obtaining LIT's 12 Nassau County offices are problematic at best. There is nothing to indicate that present facilities are inadequate.

Additional competition in Nassau County is desirable in view of the dominant positions of Franklin and Meadow Brook in the County. Although the merger might bring immediate and effective competition to the area, it would bring sudden adverse competitive effects. The merger would eliminate a prosperous and sound alternative source of banking services, and would sub-
stitute for it a large and powerful institution which would, in competing with other such institutions, diminish the prospects of smaller banks in the County. Because of Chemical's extensive Long Island business, and because of the proximity of Chemical's offices in the Borough of Queens and LIT's major business areas, both present and potential competition exist between the banks which propose to merge. An alternative method of entry for Chemical is through de novo branches. Although such a route may be slow and undramatic, the expected further growth and development of Nassau County will undoubtedly increase the opportunities for new branches. The opening of such branches would not cause a sudden and substantial increase in banking concentration, which would make difficult the preservation of a banking structure offering a variety of banks of different sizes to meet the differing needs and preferences of the banking public.

For these reasons, the Board finds that the proposed merger would not be in the public interest.

## Dissenting Statement of Governor Mills

The application of Chemical Bank New York Trust Company, New York, New York, for the Board's prior approval of the merger of that bank and Long Island Trust Company, Garden City, Nassau County, Long Island, New York, has been tendered in accordance with Section 18(c) of the Federal Deposit Insurance Act. The application was a result of the so-called "Omnibus Banking Act" enacted during the 1960 session of the New York State Legislature. Among other things, that Act provided for wider branch banking powers for commercial banks in New York City; and pursuant to their jurisdiction under the Act, the New York State bank supervisory authorities announced their approval of the proposed merger on October 4, 1961.

In effect, the 1960 changes in New York State banking law gave de jure recognition to the de facto existence of Nassau County as an integral part of the New York City Metropolitan Area. This Area must be viewed realistically as a single marketing area endowed with a common commercial, industrial, and financial cohesiveness. In accepting this viewpoint and in opening Nassau County to the competitive entry of New York City banks-and, vice versa, opening New York

City to competition from Nassau County banks -the New York State Legislative apparently saw commercial banking as a vital segment of trade and commerce that should be free from the restrictions of what had amounted to an artificial trade barrier.
Steps that have been taken by both New York City and Nassau County banks since the passage of the 1960 New York State legislation to carry their activities to localities from which they were excluded previously, demonstrate that it is in the public interest for modern banks, as a form of merchandising endeavor, to extend competitively the usefulness of their facilities into natural trading areas tributary to their centrally placed and administered headquarters. The proposed merger of Chemical Bank New York Trust Company and the Long Island Trust Company is a recognition of this public interest with respect to Nassau County, as is also the expansion of The Franklin National Bank and The Meadow Brook National Bank into New York City.
Taking into account background considerations similar to those weighed by the New York State bank supervisory authorities when reaching their decision, the Board, in acting on the application, is charged with the responsibility under Section 18(c) of the Federal Deposit Insurance Act of passing upon the seven factors alluded to in the majority Statement in this case. As set out therein, considerations relating to the five so-called "banking factors" are not inconsistent with approval of the application. The remaining statutory factors having to do with the convenience and needs of the communities to be served and the effect of the transaction on competition, must be considered in relationship to the broad concept of the New York Metropolitan Area, previously noted, and the kind of commercial banking services and competition best suited to the personal, commercial, and industrial needs of the individuals and business enterprises resident in that area.
Nassau County contains a growing population of around $1,300,000$, which is a population greater than that of fifteen States in the Union, many of which are capably served by a relatively smaller number of relatively larger size commercial banking institutions than holds true for Nassau County. To contend that banking services in Nassau County should essentially be limited to these now in existence, except as New York City
banks might obtain authority to establish de novo branches, is seemingly to take the position that The Franklin National Bank and The Meadow Brook National Bank should have lasting protection to their already dominant financial places in the County's commercial banking structure. At the heart of the banking convenience and needs of a community is the principle that a range of commercial banking facilities should be available from banks of varying size, but among them should be enough banks large enough to supply services on an equal basis with the largest already in operation. A merger between the Chemical Bank New York Trust Company and the Long Island Trust Company, by way of supplementing the services provided by the latter, would be in conformance with this principle and would at the same time redress the present imbalance in Nassau County's commercial banking structure.

Approval of the proposed merger would not only add to the community banking convenience and needs of Nassau County, but would also add to, rather than detract from, the competitive viability of the banks presently operating in the County. That the County's smaller banks would be competitively disadvantaged by the entrance of Chemical Bank New York Trust Company is belied by the experience of many smaller banks which, because of their well established places in a community, have grown and prospered when brought into competition with a much larger branch banking institution. Moreover, by its very nature, a multiple banking organization disperses the utility of the resources which it controls over the whole spectrum of its operations, but on a basis whereby each of its facilities must be independently able to generate financial resources sufficient both to supply the needs of its immediate locality and to support its own existence. Also under this scheme of operation, unemployed resources from one point in the organization can be diverted and put to good use at a point in short supply, to the end that the various parts of the whole operation contribute mutually to the constructive benefit of each other. This would be put into practice by consummation of the proposed merger and, in effect, should better serve the community convenience and needs of Nassau County. Existing advantages of this kind have been cited in the ability of The Franklin National Bank to
attract funds from New York City that have then been employed in Nassau County.

For the reasons that have been explained, the fact that the services of the Chemical Bank New York Trust Company, as one of New York City's largest banks, would substitute for and supplement the services performed by the Long Island Trust Company, via the proposed merger, is not indicative that Chemical's size would be harmful to commercial banking competition in Nassau County. On the contrary, a wholesome new competitive financial influence would be introduced into a financial complex already well occupied not only by commercial banks but by mutual savings banks, savings and loan associations, and other kinds of financial institutions, all of which must justify their existence competitively by the quality and extent of the services they render the public.

All factors considered, the merger of Chemical Bank New York Trust Company and Long Island Trust Company should be approved as being in the public interest. To do otherwise in the light of the various points offered in favor of the proposal would fail unjustifiably to respect the property rights that are involved in the proposed merger. Denial of the application for reasons no more cogent than those adduced in the majority Statement, would be contrary to the long proclaimed principle that the preservation of property rights lies at the very base of the public interest.

## COMMERCE UNION BANK, NASHVILLE, TENNESSEE

In the matter of the application of Commerce Union Bank for approval of merger with Broadway National Bank

## 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 Commerce Union Bank, Nashville, Tennessee, a member bank of the Federal Reserve System, for the Board's prior approval of the merger of Broadway National Bank, Nashville, Tennessee, with and into Commerce Union Bank, under the charter and title of the latter, the two offices of Broadway National Bank to be operated as branches of Commerce Union Bank.

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 received from 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 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 2nd day of May, 1962.

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

## Statement

Commerce Union Bank, Nashville, Tennessee ("Commerce"), with deposits of $\$ 137$ million, has applied, pursuant to Section 18(c) of the Federal Deposit Insurance Act, for the Board's prior approval of the merger of that bank and Broadway National Bank, Nashville, Tennessee ("Broadway"), with deposits of $\$ 18.8$ million. Under the Merger Agreement the banks would merge under the charter and title of Commerce, and the Agreement and application contemplate that the two offices of Broadway would become branches of Commerce, increasing from 18 to 20 the total offices operated by that bank.

Under Section 18(c), 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 communities to be served, and (7) the effect of the transaction on competition (including any tendency toward monopoly). The Board may not approve the transaction unless, after considering all these factors, it finds the transaction to be in the public interest.

Banking factors. Commerce acquired 80 per cent of the stock of Broadway through an exchange of stock in 1930 and, since that time, has continuously owned 80 per cent or more of Broadway's stock. Both banks have competent management, which includes common officers and directors who are dominant in the management of each institution and who will continue with the management of the resulting bank. The financial condition of each bank is sound; each has an adequate capital structure; and both have satisfactory earnings prospects. These favorable attributes would also characterize the resulting bank, which would benefit from the simplification in management and related efficiencies implicit in the proposal. No inconsistency with the purposes of the Federal Deposit Insurance Act is indicated.

Thus, consideration of the first five statutory factors enumerated above-the "banking factors" -lends support to the proposal.

Convenience and needs of the communities. Nashville (population 171,000 ) is the capital of Tennessee and is located in Davidson County (population 400,000 ), which is regarded as the Nashville service area. Commerce has 10 offices in Davidson County. The bank's 8 other offices are outside Davidson County. The two offices of Broadway are in Nashville.

No new banking offices will be opened and none will be closed by consummation of the proposal, and no changes in policies or the range of services are contemplated. While effectuation of the proposal would not be expected, therefore, to have significant immediate or direct effects on the convenience and needs of the communities, the consequent simplification in administration and related benefits, referred to previously, would tend to inure to the benefit also of the customers of the resulting bank and the communities involved.

Competition. As indicated earlier, Commerce owns 80 per cent of the stock of Broadway, and officers and directors common to each bank are dominant in their management. The close relationship between the two institutions has been public knowledge for many years, and little, if any, competition has existed between them. It does not appear that any diminution of competition would otherwise result from the proposal, the consummation of which would tend to strengthen the resulting bank's competitive position in relation to the two larger Nashville banks. Commerce
and Broadway, respectively, rank third and fifth in size among the eight commercial banks in Nashville and Davidson County, and the merger would not change the position of Commerce in this respect.

Summary and conclusion. The proposal is to unite two banks which already are under substantially common ownership and management and between which virtually no competition exists. This would eliminate administrative duplication and tend to increase efficiency, with probable benefits to the customers of the resulting bank, which would be in a position to compete more effectively with the larger banks in the area. Otherwise, there would be no change in the services offered by the two banks, and the number and locations of the banking offices would remain the same.
Accordingly, the Board finds that the proposed transaction would be in the public interest.

## Orders Under Section 3 of Bank Holding Company Act

The Board of Governors of the Federal Reserve System has issued the following Orders and Statements with respect to applications by bank holding companies for approval of the acquisition of voting shares of certain banks:

## GENERAL BANCSHARES CORPORATION, ST. LOUIS, MISSOURI

In the matter of applications of General Bancshares Corporation for prior approval of acquisition of up to 100 per cent of the voting shares of Commercial Bank of St. Louis County, Olivette, Missouri, and Lindbergh Bank, Hazelwood, Missouri.

## Order Approving Applications Under Bank Holding Company Act

There have come before the Board of Governors, pursuant to Section 3(a) (2) of the Bank Holding Company Act of 1956 ( 12 USC 1842) and Section 4(a) (2) of Federal Reserve Regulation Y (12 CFR 222.4(a)(2)), applications on behalf of General Bancshares Corporation, St. Louis, Missouri, for the Board's prior 'approval of the acquisition of up to 100 per cent of the voting shares of Commercial Bank of St. Louis County, Olivette, Missouri, and of Lindbergh

Bank, Hazelwood, Missouri; a Notice of Receipt of Applications has been published in the Federal Register on October 27, 1961 ( 26 Federal Register 10115), which provided an opportunity for submission of comments and views regarding the proposed acquisitions; and such comments and views as were received have been considered by the Board. Accordingly,

It is ordered, for the reasons set forth in the Board's Statement of this date, that said applications be and hereby are granted, provided that the acquisitions approved herein 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 27th day of April, 1962.

By order of the Board of Governors.
Voting for this action: Chairman Martin, and Governors Balderston, Mills, and King. Voting against this action: Governors Robertson, Shepardson, and Mitchell.
(Signed) Merritt Sherman, Secretary.
[seal]

## Statement

General Bancshares Corporation, St. Louis, Missouri, ("Applicant"), a bank holding company, has applied, pursuant to Section 3(a) (2) of the Bank Holding Company Act of 1956 ("the Act"), for the Board's prior approval of the acquisition of up to 100 per cent of the voting shares of Commercial Bank of St. Louis County, Olivette, Missouri, and Lindbergh Bank, Hazelwood, Missouri.

Views and recommendations of supervisory authority. Pursuant to Section 3(b) of the Act, the Commissioner of Finance for the State of Missouri was asked for his views and recommendations. He interposed no objection to approval of the applications.

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

Discussion. Applicant, a registered bank holding company, with head office in St. Louis, Missouri, controls eight banks-one in Tennessee, three in Illinois, and four in Missouri. The Missouri banks are all located in the City of St. Louis. At December 31, 1961, the eight banks in Applicant's system held total deposits of $\$ 275$ million; Applicant's four St. Louis banks held total deposits of $\$ 207$ million.

Commercial Bank is in the city of Olivette, about 12 miles west of the central business section of St. Louis. Olivette's 1960 population was 8,300 , an increase of 6,500 over 1950. Commercial Bank's primary service area (the area from which about 75 per cent of its total deposits originate) comprises Olivette, parts of the adjoining cities of University City, Ladue, Overland, and Creve Coeur, and a portion of the unincorporated area of St. Louis County. The estimated population of this area is 15,000 . No other bank is located in Commercial Bank's primary service area. Commercial Bank commenced operations in June 1959 and at December 31, 1961, held deposits of $\$ 2.7$ million.

Lindbergh Bank is in the village of Hazelwood, about 13 miles northwest of the central business section of St. Louis. The 1960 population of the village was 6,000 , an increase of 5,700 over 1950. Lindbergh Bank's primary service area, with an estimated population of 20,000 , encompasses Hazelwood, portions of the cities of Florissant and Berkeley, the town of Bridgeton, and a portion of the unincorporated area of St. Louis County. No other bank is located within this service area. Lindbergh Bank was established in March 1961 and at December 31 of that year, it held deposits totaling $\$ 1.9$ million.

The financial history and condition of the Applicant, Commercial Bank, and Lindbergh Bank are satisfactory. While Applicant's prospects are not unfavorable, as hereinafter discussed it appears that they would be somewhat bettered as a result of the acquisitions proposed. The prospects of Commercial Bank and Lindbergh Bank are satisfactory. The character of management of Applicant and of the proposed subsidiary banks is also satisfactory.

As to the convenience, needs, and welfare of the communities and areas involved, the facts relating to the two proposed subsidiaries are similar in several respects. Their primary service areas, both encompassing portions of St. Louis suburbs, have experienced substantial population, industrial, and commercial growth in the past 10 years, and there is evidence of continued growth. It appears that the growth in these areas is due in large part to the movement of population and industry from the City of St. Louis. In this connection, Applicant describes as unimpressive the growth prospects of at least two of its present subsidiaries, which are located in areas of St . Louis whence the residential and commercial exodus has occurred. Inasmuch as Applicant's prospects are largely dependent upon the prospects of its banking subsidiaries, the extent to which the prospects for continued growth on the part of any of its St. Louis banks are unfavorable, to that same extent Applicant's prospects are adversely affected.

On the other hand, Applicant's prospects would appear to be bettered if, through the acquisitions proposed, it were enabled to participate in and contribute to the growth of the suburbs, partially by serving customers formerly served by its St. Louis banks. This is not to suggest that the banking needs in the pertinent service areas are not being served adequately at this time, nor that the present banks would be unable to provide adequate banking service as these areas are further developed. However, Commercial Bank and Lindbergh Bank, and ultimately the growing communities concerned, can be expected to derive some benefit from the availability, through Applicant's system, of personnel and service techniques geared to and reflecting experience in serving growing residential and commercial areas.

With respect to the fifth factor enumerated above, it is the Board's judgment that the proposed acquisitions will not result in such an expansion of Applicant's system as would exceed limits consistent with adequate and sound banking, the public interest, and preservation of banking competition. At December 31, 1961, Applicant's four Missouri banks operated five of the 661 commercial banking offices in the State and held deposits of $\$ 207$ million, representing 3 per cent of the $\$ 6,523$ million of deposits held by all insured commercial banks in Missouri. In both
the City and County of St. Louis, where there were 62 commercial banks operating 73 offices at December 31, 1961, the five offices of Applicant's banks represented 7 per cent of such offices, and held deposits of individuals, partnerships, and corporations totaling $\$ 165$ million, or 7.4 per cent of the total of such deposits of all insured commercial banks in both the City and County of St. Louis. The latter percentage would be increased by only .2 as a result of the acquisitions proposed.

The competition offered by Applicant's banks to either of the proposed subsidiary banks is insignificant; and it does not appear that this situation will change substantially in the foreseeable future. As earlier noted, Commercial Bank and Lindbergh Bank are the only banks in their respective primary service areas. In terms of total deposits, Commercial Bank is smaller than each of the nine banks with which it may be said to compete. The same is true of Lindbergh Bank in respect to the other six banks located within nine miles of Hazelwood. Three of Commercial Banks' principal competitors, each located within five miles of Olivette, hold deposits ranging from four to thirty-four times those of Commercial Bank. Lindbergh Bank's principal competitor holds about four times the total deposits held by Lindbergh Bank. The Board finds that consummation of these acquisitions should not impede the normal growth of the banks that are competing in varying degrees for business in the primary service areas concerned.
In view of the nine miles separating Commercial Bank and Lindbergh Bank, and considering that three other banks lie between them, it does not appear that the insignificant extent to which Commercial Bank and Lindbergh Bank presently compete would be increased substantially, even with the projected growth of their respective areas. Thus, present or potential competition between the proposed subsidiaries that might be eliminated by the affiliation proposed is not a significantly adverse consideration.

It is the judgment of the Board, based on the relevant facts considered in the light of the general purposes of the Act and the factors enumerated in Section 3(c), that approval of the proposed acquisitions would be consistent with the statutory objectives and the public interest.

## Dissenting Statement of Governors Robertson and Mitchell

We would deny these applications for the reason that we are unable to find any probable benefit to the public that would offset the features inherent in this proposal which, in our judgment, are adverse to approval. The principal beneficiaries of this proposal appear to be the Applicant and those of its officers and directors who are Banks' organizers and/or shareholders.
Approval of these applications, would seem to place this Board in the position of possibly encouraging officers of banks and bank holding companies to incur exposure to patent conflicts of interest, or to conflicts of interest that may be so intricate and complicated that in tracing their course and impact through a particular application, it may not be possible to determine whether or not they are in fact hostile to the public interest. In this case, certain of Applicant's directors, one of whom is a senior officer of Applicant acquired interest (in one case controlling interest) in the Banks in question. Applicant's Board of Directors authorized Applicant's purchase of the Banks. In such circumstances, in the course of negotiating the price to be paid for the shares of the Banks, there is no evidence of a test of bargaining involving bids by other interests; seemingly, there could have been only the question of how much the individuals acting in the dual capacity of holding company directors (although they did not actually vote on this matter) and bank shareholders could persuade their colleagues on the Board of Directors to vote as a purchase price. The validity of the generous premiums to be paid for Banks' shares, hereafter discussed, could not have been tested against a price that such shares might have brought on the market (neither Bank here has as yet a strong earnings position). In final analysis, the price to be offered for Banks' shares was a decision by a Board of Directors potentially exposed to urgings by parties having a vested interest in the price determinations and who were members of the Board of Directors.
Based on December 31, 1961 figures, the premium that will be paid to Banks' shareholders will total about $\$ 290,000$, representing nearly 7 per cent of the Banks' combined total deposits at December 31, 1961. Payment of this premium will
have the effect of requiring the Applicant to issue more preferred stock and incur more debt than if Banks' shares were acquired at their book values. The premium will add to the total annual cash requirements of the Applicant by increasing its amortization on term debt and requiring payment of additional dividends on the preferred stock, and will reduce the book value of Applicant's common shares. Admittedly, there are circumstances in which payment in excess of the book value of bank shares can be considered a necessary incident to the acquisition of such shares. However, where, as here, the recipients of approximately two-thirds of the premium paid for Lindbergh Bank and about one-third of the premium paid for Commercial Bank are an officer and/or directors of the organization initiating the proposals involving the premium payments, and when such premiums-which are, indeed, large by any stand-ard-result in additional fixed charges to the paying organization, we would approve such a proposal only upon a satisfactory showing of positive benefit either to the banks involved or to the public. Neither showing has been made in this case. On the contrary, while Applicant's financial history has been found to be "satisfactory," it is clear that the consummation of this proposal would have the effect of imposing a further financial burden on Applicant and, as a natural consequence, on its banking subsidiaries. The earnings of its banking subsidiaries will be Applicant's primary source of funds for dividend payments and debt service requirements.
While it is clear that full disclosure regarding the premium to be paid was made by Applicant to its and Banks' shareholders, the fact of disclosure does not meet the basic difficulty we find in the circumstances attending these applications. Their approval could lend encouragement to the organization of banks by holding company representatives based on a "bail out" agreement that could make organizational and initial operational investment relatively riskless, could assure to the bank organizers who are affiliated with the holding company a profitable return on their investments, and would tend to subordinate considerations affecting the benefits to and welfare of the banking communities concerned.
For these reasons we would disapprove the applications.

## WHITNEY HOLDING CORPORATION, NEW ORLEANS, LOUISIANA

In the matter of the application of Whitney Holding Corporation for approval of its becoming a bank holding company by acquiring the stock of Crescent City National Bank, New Orleans, Louisiana, and Whitney National Bank in Jefferson Parish, Jefferson Parish, Louisiana.

## Order Approving Application Under Bank Holding Company Act

There has come before the Board of Governors, pursuant to Section 3(a) (1) of the Bank Holding Company Act of 1956 (12 USC 1842) and Section 222.4(a)(1) of Federal Reserve Regulation Y (12 CFR 222.4(a)(1)), an application on behalf of Whitney Holding Corporation, New Orleans, Louisiana, for the Board's prior approval of action whereby Whitney Holding Corporation would become a bank holding company by acquiring substantially all of the voting stock of (1) the Crescent City National Bank, New Orleans, Louisiana (a proposed new bank), into which would be consolidated the existing Whitney National Bank of New Orleans, under the latter title, and (2) the Whitney National Bank in Jefferson Parish, Jefferson Parish, Louisiana (a proposed new bank). A Notice of Receipt of Application was published in the Federal Register on July 28, 1961 ( 26 Federal Register 6792), which provided an opportunity for submission of comments and views regarding the proposed acquisitions, and the time for filing such comments and views has expired and all comments and views filed with the Board have been considered by it. Pursuant to Order published in the Federal Register on December 23, 1961 (26 Federal Register 12312), a public proceeding with respect to the application was held before the Board on January 17, 1962 to provide a further opportunity for the expression of views and opinions by interested persons.

It is ordered, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is granted, provided that the acquisitions approved herein 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, and provided further that Whitney National Bank in Jefferson Parish shall
be opened for business within six months after said date.

Dated at Washington, D. C., this 3rd day of May, 1962.

By order of the Board of Governors.
Voting for this action: Chairman Martin, and Governors Balderston, Mills, Shepardson, King, and Mitchell. Voting against this action: Governor Robertson.

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

## Statement

Whitney Holding Corporation, New Orleans, Louisiana ("Applicant"), has applied to the Board of Governors, pursuant to Section 3(a) (1) of the Bank Holding Company Act of 1956 (the "Act") for approval of action that would cause it to become a bank holding company under the Act, namely, its acquisition of all the stock of Whitney National Bank of New Orleans ("Whitney New Orleans")* and all of the stock of Whitney National Bank in Jefferson Parish, Louisiana ("Whitney Jefferson").
Whitney New Orleans is by far the largest banking institution in the City of New Orleans and the State of Louisiana, and is one of the largest banks in the South. New Orleans, with a population of 627,525 according to the 1960 census, is a major seaport and financial and industrial center.

Whitney Jefferson is a new bank, organized by Applicant, and has not yet commenced operations. It is to be located in an area known as the East Bank of Jefferson Parish ("East Bank"), which adjoins the City of New Orleans on the west.

Under the law of Louisiana, a bank may not establish branches outside of the parish in which its head office is situated. (A Louisiana "parish" is comparable to a "county" in other States). The boundaries of Orleans Parish are coterminous with the boundaries of the City of New

[^18]Orleans, and consequently banks situated in New Orleans (including national banks) may not establish branches beyond the city limits.

Like many other large American cities, the City of New Orleans has become the central portion of a metropolitan area that extends far beyond the municipal boundaries. A large part of the expansion of population and business in the New Orleans metropolitan area has taken place in Jefferson Parish, which adjoins the city on the west and south, as well as into St. Bernard Parish, which lies to the east. The West Bank area of Jefferson Parish is separated from most of New Orleans by the Mississippi River, but the East Bank area (in which Whitney Jefferson is to be situated) is not physically separated from New Orleans, but forms a continuous and homogeneous westward extension of that city.

Views and recommendations of the Comptroller of the Currency. In accordance with the requirement of Section 3(b) of the Act, the Comptroller of the Currency was asked to submit his views and recommendations with respect to the pending application. In a letter dated October 11, 1961, Comptroller of the Currency Ray M. Gidney recommended approval.

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

Discussion. The stated purpose of the proposed holding company system is to enable an organization centered about Whitney New Orleans to provide banking services not only through its existing 12 offices within the City of New Orleans but also through offices in the East Bank of Jefferson Parish. The holding company system will be under the direction of the present executive management of Whitney New Orleans; in fact, for present purposes the holding company itself is simply the means by which Whitney banking offices may be established and operated in East Bank. Conse-
quently, the character of the management and the prospects of the Applicant and its two proposed subsidiary banks may be evaluated largely on the basis of the financial history and condition, character of management, and prospects of Whitney New Orleans.
The financial history of Whitney New Orleans has been satisfactory. The condition of that bank is sound and its management is regarded as satisfactory. Accordingly, it is believed that the management of Applicant and Whitney Jefferson will be satisfactory and the prospects of the holding company, which depend principally upon the prospects of Whitney New Orleans, are favorable.

To the extent that the prospects of Whitney Jefferson depend upon the quality of its management, those prospects also are favorable, since Whitney Jefferson will be subject to general policy direction by Applicant, and Applicant may be expected to provide competent local management for Whitney Jefferson. However, the prospects of Whitney Jefferson, as a separate banking institution, also depend, to a large degree, on the extent to which it can attract deposits, make profitable loans and investments, and otherwise conduct its business safely and profitably.
In the decade 1950-1960, while the population of the City of New Orleans increased 10 per cent (from 570,000 to 628,000 ), the population of the East Bank of Jefferson Parish increased 128 per cent (from 60,000 to 137,000 ). Although there can be no assurance of the continuance of this exceptionally rapid rate of growth, the geographical situation in the New Orleans area is such as to create a substantial likelihood of considerable further growth in East Bank. In addition, it is important to note that Whitney New Orleans presently holds deposits of individuals, partnerships, and corporations, emanating from East Bank, in an aggregate amount exceeding 30 per cent of such deposits held by all banks having their head offices in East Bank. It is reasonable to anticipate that a substantial portion of East Bank deposits in Whitney New Orleans will be transferred to Whitney Jefferson when it opens for business. Because of this circumstance, as well as the relationship that would exist between Whitney Jefferson and Whitney New Orleans, it is concluded that the prospects of the former, from this viewpoint also, are favorable, despite the in-
crease in recent years in the number of banking offices situated in East Bank.

If the proposed holding company system is created, Whitney New Orleans will continue to render, through its 12 offices in the city, banking services of the scope and character presently rendered by it. Accordingly, consummation of the proposal will not affect the convenience, needs, or welfare of the New Orleans area, as far as the future operations of Whitney New Orleans are concerned.

Whitney Jefferson, however, will be a new banking institution, and therefore its establishment necessarily will affect the convenience, needs, and welfare of the communities and the area it will serve.

The proposed head office of Whitney Jefferson will be situated approximately one mile from the nearest competing banking office. Its establishment and operation, therefore, will serve the convenience of residents and business establishments in its immediate neighborhood, and will also provide a readily available alternative source of banking services to residents and business establishments in a wider area. At present, only two banks serve the area within four road miles of the proposed head office location of Whitney Jefferson. Both of these are well-established institutions, and the entry of Whitney Jefferson, in addition to the added convenience, may also contribute to the welfare of the area by strengthening local banking competition with resulting improvement in the scope and quality of services rendered by each of the competing institutions.

In addition to its head office, Whitney Jefferson has applied to the Comptroller of the Currency for authority to establish a branch in the Airline Park Shopping Center, about three and one-half miles northwest of its head office; the latter would be located near the Mississippi River in a more industrialized section of East Bank. The branch application is pending before the Comptroller of the Currency, who has not, as yet, either approved or disapproved the proposed branch establishment.

On March 1, 1962 the new Metropolitan Bank of Jefferson opened for business in the Airline Park Shopping Center, which would also be the location of the proposed branch of Whitney Jefferson. Any immediate contribution by such branch of Whitney Jefferson to the convenience,
needs, and welfare of the area necessarily is considerably lessened by the fact that the area is already served by a banking institution. In addition, there may be some question as to whether adequate and sound banking, as well as the public interest generally, would be promoted by establishment, in the Airline Park Shopping Center, of a banking office affiliated with the largest bank in Louisiana, so soon after the opening there of a new independent bank. However, the unfavorable significance of this factor is somewhat lessened by the rapid growth of the East Bank area, which suggests a greater than usual likelihood that two new banking offices in the same area might achieve, within a reasonable time, a scale of business that would permit both to operate soundly and profitably.

It is also significant that the Comptroller of the Currency has held the branch application in abeyance since before the establishment of the new Metropolitan Bank of Jefferson. Primary responsibility for deciding whether establishment of the branch would be in the public interest lies with the Comptroller, and it seems reasonable to assume that the branch will not be authorized if its presence would threaten the sound and serviceable operation of the newly-established bank in the Shopping Center.

Perhaps even more important than service rendered to new customers, from the viewpoint of convenience and welfare, is the service that Whitney Jefferson could render to individuals and business organizations in East Bank that already are customers of Whitney New Orleans. As mentioned, Whitney New Orleans, through its offices in the city, draws a substantial amount of deposits from East Bank. Since Whitney New Orleans draws this business despite the lesser convenience, for customers in East Bank, of dealing with a banking office in New Orleans rather than one in East Bank itself, it may be inferred that doing business with Whitney offers to its customers in East Bank benefits that are sufficient, in their judgment, to outweigh the lesser convenience.

Although some of Whitney New Orleans' East Bank business may remain with that institution, it is almost certain that a substantial part will be transferred to the affiliated Whitney Jefferson. Whitney customers in East Bank, therefore, will benefit from the convenience of doing business at a local office that can furnish, more conven-
iently than at present, the services that originally gained this business for the Whitney organization. Whatever special characteristics of Whitney service drew a considerable volume of East Bank business to Whitney offices in New Orleans will now become available not only to existing Whitney customers but to others in East Bank who have not heretofore found it convenient or feasible to deal with Whitney New Orleans.

In this aspect, the pending proposal to establish banking facilities in East Bank through the holding company device is due to the natural and legitimate desire of a bank in an expanding metropolitan area to furnish its services more conveniently to customers situated in a section that, although outside the corporate limits of Orleans Parish, is realistically an integral part of the metropolitan economy. The laws of Louisiana do not prohibit expansion of a banking organization by this means. In the judgment of the Board, this phase of the proposal is a proper expression of the character of the American business systemin some respects, in fact, it is a matter of economic self-defense-and ought not to be frustrated unless it involves effects significantly detrimental to the public interest.

Under Section 3(c) (5) of the Act, the question arises whether Applicant's acquisition of the stock of Whitney New Orleans and Whitney Jefferson would expand the size or extent of the proposed holding company system beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition. Mention has been made of the possible effect of the establishment of the proposed branch of Whitney Jefferson upon adequate and sound banking in its immediate vicinity. Apart from this aspect, it appears that the proposal would add a sound and serviceable institution to the financial organizations situated in East Bank.

From the viewpoint of concentration of banking facilities, the significance of establishment of the proposed holding company system might seem at first blush to be relatively slight. On June 30, 1961 Whitney New Orleans held 39 per cent of total deposits of banks in New Orleans and 44 per cent of all deposits of individuals, partnerships, and corporations. The establishment of the holding company system would not increase Whitney New Orleans' proportion of the city banks' deposits; in fact, the anticipated transfer
of some accounts from Whitney New Orleans to Whitney Jefferson would slightly reduce the percentages held by Whitney New Orleans. Initially, the deposit business of Whitney Jefferson may consist largely of such accounts transferred from the affiliated city bank, and it does not appear probable that the predominance of Whitney banks in the New Orleans metropolitan area will be immediately increased as a result of the instant proposal.

However, the fact that a relatively high proportion of banking resources in the New Orleans metropolitan area is already concentrated in Whitney New Orleans does not demonstrate the propriety of an equal degree of concentration in a holding company system. It has been pointed out that "the Act relates to concentration of banking power, not in the hands of banks, but in the hands of bank holding companies." Matter of First New York Corporation (1958) 44 Federal Reserve Bulletin 902, 913-14.

It does not appear to the Board, however, that the degree of concentration of banking resources in the proposed holding company system would be such as to jeopardize the vigor of banking competition either in the City of New Orleans or in East Bank. The management and policies of the holding company system, it appears, would be equivalent to those of Whitney New Orleans. On the record before the Board, it appears that a comparable degree of concentration in that bank has not adversely affected the local competitive situation. In this connection, it is to be noted that there appears to be no trend toward increasing dominance of Whitney in the area; Whitney's share of the total deposits of the metropolitan area diminished from 38 per cent to 35.4 per cent between 1956 and 1961.
Some cases presented to the Board under the Act involve a proposal for holding company acquisition of control of banks that compete with each other. These situations necessarily involve the elimination of some banking competition. No such problem is presented by the pending application. The only existing bank involved is Whitney New Orleans. Consummation of the plan will bring into existence a new banking institution, Whitney Jefferson, which will be an additional competitor in the banking situation in the western sector of the New Orleans metropolitan area. By thus offering the banking public of that dis-
trict one more alternative source of banking services, the proposal would tend to increase the vigor of competition. Apart from the possible adverse competitive effect of the proposed branch of Whitney Jefferson, previously mentioned, there is no reason to believe that the increased competition would be destructive rather than beneficial.

It is especially noted that East Bank is already served by several offices of a bank that is affiliated with Whitney New Orleans' largest competitor. Establishment of Whitney Jefferson, therefore, will introduce into East Bank a new and possibly important sort of competition-that is, competition between local banks affiliated with large banks in the nearby city and consequently in a position to offer the special services that may be available as a result of such affiliation.

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

## Concurring Statement of Governor Mitchell

In my judgment, there are two issues of concern in this case.

The first issue is whether an increase in concentration would come about from approving the application. Whitney presently accounts for about 35 per cent of New Orleans metropolitan area deposits. Whitney's present position is a fait accompli: No matter how Whitney Holding Corporation divides its deposit share among the banks it may create, its present share will not be changed. The Whitney organization would still have 35 per cent of area deposits even if it were to create and operate a score of banks. This is because the plan of the application does not include purchasing other banks but rather intends de novo facilities to be established in East Bank. Thus, approval of this action will not increase concentration by any meaningful measure whether deposits, loans, assets, or offices are used. Whitney has what it has.

Will "concentration" increase in the future? If Whitney can convince increasing numbers of individual and corporate depositors and loan ap-
plicants to bank with its new set of offices because it offers better services and more attractive rates, then we might expect its share of deposits and loans to increase. Denying this application on grounds of containing an anticipated increase in "concentration" of this sort would be denying one of the very things this Board is directed to preserve, competition.

The second issue is whether approval of this application would produce an "overbanked" situation in the East Bank of Jefferson Parish.

The use of "overbanking" as a policy criterion may have been justified in a time when the creation of banks was imperfectly regulated and deposits uninsured. The obsolescence of this concept is apparent in today's context of widespread deposit insurance and regulation of entry by State and Federal agencies based on responsible management and adequate capital. To impose further restrictions on entry by deciding, ad hoc, that a given area may become "overbanked" if another competitor is admitted is to preserve comfortable closed markets for established institutions. Decisions with this effect can only be hostile to the public interest.

Since this Board does not possess perfect foresight, it must depend on some rough and general rules of thumb if it is to avoid decisions harmful to the public interest. The fact that the "overbanked" community of today may be the "underbanked" community of tomorrow if the growth of the community is rapid and substantial suggests that such rules of thumb might be formulated in terms of trends in population, in business expansion, and in deposits. Strong upward movements in these indicia would shortly undo any initial condition of "too many" banks.

What can be said in terms of these rules of thumb in the present case? The population of Jefferson Parish has more than doubled since 1950. The Federal Reserve Bank of Atlanta reports that further residential growth in the area is assured. Rising business activity in the East Bank area reflects a growing industrial community. Reserve Board data on deposits of individuals, partnerships, and corporations show that deposits increased by more than 300 per cent and deposits per capita in Jefferson Parish have increased by more than 100 per cent in the past decade, outstripping any other urban parish in the State. The average annual rate of deposit growth of First

National Bank of Jefferson Parish, of Gretna, was 10 per cent over the 10-year period 1951-61. Merchants Trust and Savings Bank of Kenner has averaged 25 per cent and Metairie Savings Bank and Trust Company 12 per cent over the same period. National Bank of Commerce in Jefferson Parish has averaged 7 per cent in its six years of operation. Taken together, these data indicate that an "overbanked situation" could not exist for long in Jefferson Parish.
Approval of this application will strengthen competition by allowing a New Orleans banking organization to operate through de novo facilities in the rapidly growing East Bank of Jefferson Parish. Rejection of the application would preserve sanctuary for existing Jefferson Parish banks or lead to indirect entry by Whitney through a device with less competitive impact.

## Dissenting Statement of Governor Robertson

Whitney National Bank of New Orleans is the largest banking institution of the City of New Orleans and the State of Louisiana. It controls in the neighborhood of 40 per cent of the deposit and loan business of all New Orleans banksmore than the second and third largest banks combined. The proposal before the Board of Governors would place control of this bank in Whitney Holding Corporation and thereby would overcome the effect of the branch banking laws of Louisiana, which prevent Whitney from establishing any offices outside of Orleans Parish (the City of New Orleans). In other words, by this means the Whitney banking organization would escape the legal limitations that now permit it to have offices only within the City of New Orleans.

In my judgment, one of the basic purposes of the Bank Holding Company Act-to prevent undue concentration of banking power in holding companies-would be unjustifiably defeated by approval of the creation of a holding company system to control the predominant bank of a major metropolitan area and additional banks within that area, unless such approval is warranted by favorable factors that outweigh this strong adverse consideration.
No such substantial favorable factors have been established in this case. It can hardly be asserted that the East Bank of Jefferson Parish would lack adequate banking facilities unless Whitney Hold-
ing Corporation is permitted to establish and control the proposed Whitney National Bank in Jefferson Parish. New banks and branches are being established in East Bank at a quite rapid rate, and the neighborhoods in which Whitney Jefferson would have its offices already have banking facilities conveniently available.

The establishment of additional banks and branches always contributes, in some measure, to the convenience of the banking public, and also, in many cases, to the vigor of banking competition. Ordinarily, therefore, establishment of additional banking facilities is beneficial from these viewpoints. In this case, however, banking offices affiliated with the largest financial institution in the area would be competing with small local banks, including a bank that opened for business only two months ago in the same shopping center in which it is proposed to locate one of the offices of Whitney Jefferson. The effect of the entry of Whitney Jefferson at this time could be significantly detrimental to this new bank and to another small bank with which Whitney Jefferson would directly compete. In view of the specific responsibilities placed upon the Board of Governors by Section 3 of the Bank Holding Company Act, it is questionable whether the Board may properly disregard this possibility of destructive competition on the ground that, if such a danger exists, another supervisory authority may refuse to authorize Whitney Jefferson to establish the office in question.

One other aspect of the Whitney Holding Corporation plan must be taken into account in view of Section 3(c) of the Act, which requires the Board to consider the effect of proposed transactions on the public interest. To enable minority stockholder interests to have a voice in the direction of national banks, Section 5144 of the United States Revised Statutes, as amended by the Banking Act of 1933 ( 12 U. S. Code 61), provides for cumulative voting in the election of directors of national banks-that is, each shareholder has "the right to vote the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate such shares and give one candidate as many votes as the number of directors multiplied by the number of his shares shall equal, or to distribute them on the same principle among as many candidates as he shall think fit."

In order to eliminate minority stockholders of Whitney National Bank of New Orleans and thereby to insure that Whitney Holding Corporation will be able to elect all members of the bank's board of directors, the plan before the Board includes a so-called "phantom bank" merger, which makes it impossible for a stockholder of the bank to retain his stock interest therein. The purpose of centralizing control of the holding company and its banks in the hands of very few individuals-perhaps only one indi-vidual-is apparent from other features of the proposal. Not only would the privilege of cumulative voting be denied to minority stockholders of Whitney Holding Corporation, but its Articles of Incorporation provide that its board may consist of as few as three directors. Furthermore, the Articles would permit a director, absent from a meeting, to authorize another director to "cast the vote of the absent director, according to written instructions, general or special. . . ." The statutes of Louisiana permit the use of such directors' proxies. Absent such statutory authorization, which is unusual if not absolutely unique, the courts uniformly have held that directors' responsibilities may not lawfully be discharged by giving proxies in lieu of attending directors' meetings. The basic duty of directors is to direct the policies of the corporation. To perform this duty, directors should attend meetings, participate in discussion, and vote in accordance with convictions arrived at after full and free interchange of ideas.

In brief, the plan before the Board seems designed to minimize the participation of stockholders, and even of directors, in the control and management of the holding company and its subsidiary banks. This appears to be the common objective of (1) eliminating minority interests in subsidiary banks (where they would enjoy the cumulative voting privilege), (2) the absence of cumulative voting in the bank holding company, (3) the provision for a board of directors that may consist of only three members, and (4) the almost unprecedented provision for use of proxies at directors' meetings. Taken together, these features of the proposal reflect an arrangement by which power to direct and control the holding company system, including its banks, could be concentrated in the hands of a single individual. In my judgment, such an undemocratic arrange-
ment is particularly inappropriate in a system that is to consist of national banks, when it is considered that none of the three latter features is permissible under the National Bank Act and related Federal statutes. It should not receive this Board's stamp of approval.

The proposal before the Board would promote banking convenience in the East Bank section of metropolitan New Orleans to a moderate degree. It would also, however, provide a vehicle for enhancing the existing high degree of banking concentration in the area and would permit a centralization of banking power of major proportions in individual hands, to a degree that, to my knowledge, is without parallel in the American banking system. For these reasons, I conclude that the creation of the proposed holding company system would be contrary to the public interest and therefore should be denied.

## MORGAN NEW YORK STATE CORPORATION, ALBANY, NEW YORK

In the matter of the application of Morgan New York State Corporation for prior approval of the acquisition of 100 per cent of the voting shares of Morgan Guaranty Trust Company of New York and of six banking institutions in upstate New York.

## Order Denying Application

 Under Bank Holding Company ActThere has come before the Board of Governors, pursuant to Section 3(a) (1) of the Bank Holding Company Act of 1956 ( 12 U.S.C. 1842) and Section 222.4(a)(1) of Federal Reserve Regulation Y (12 CFR 222.4(a)(1)), an application on behalf of Morgan New York State Corporation, Albany, New York, for the Board's prior approval of action whereby Morgan New York State Corporation would become a bank holding company through acquisition of 100 per cent of the voting shares of Morgan Guaranty Trust Company of New York; Manufacturers and Traders Trust Company, Buffalo; Lincoln Rochester Trust Company, Rochester; First Trust \& Deposit Company, Syracuse; the State bank or trust company into which would be converted The National Commercial Bank and Trust Company of Albany; the State bank or trust company into which would be converted First-City National

Bank of Binghamton, N. Y.; and the State bank or trust company into which would be converted The Oneida National Bank and Trust Company of Central New York, Utica.

A Notice of Receipt of Application was published in the Federal Register on July 27, 1961 ( 26 Federal Register 6751), which provided an opportunity for submission of comments and views regarding the proposed acquisition; following receipt of comments and views, the Board ordered a public oral presentation of views which was conducted before the Board on December 7, 1961, and at which all persons requesting opportunity to appear, and did so appear, were heard and were given opportunity to submit further written expressions of views; and all comments and views received in the course of these proceedings have been considered by the Board. Accordingly,

It is ordered, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is denied.

Dated at Washington, D. C., this 4th day of May, 1962.

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

## (Signed) Merritt Sherman,

 Secretary.[seal]

## Statement

Nature of the proposal. Morgan New York State Corporation, Albany, New York ("Applicant"), has filed an application with the Board of Governors pursuant to Section 3(a) (1) of the Bank Holding Company Act of 1956 ("the Act"), for the Board's approval of proposed action whereby Applicant would become a bank holding company through the acquisition of all the voting shares of Morgan Guaranty Trust Company of New York and of the following six banks located in upstate New York: Manufacturers and Traders Trust Company, Buffalo; Lincoln Rochester Trust Company, Rochester; First Trust \& Deposit Company, Syracuse; the State bank or trust company into which will be converted The National Commercial Bank and Trust Company of Albany; the State bank or trust company into which will be converted the First-

City National Bank of Binghamton, N. Y.; and the State bank or trust company into which will be converted The Oneida National Bank and Trust Company of Central New York, Utica. For convenience, the seven banks involved, individually and as a group, are referred to at times as "Bank" and "Banks," respectively. The terms "District" or "Districts," sometimes used herein, refer to one or more of the nine Banking Districts into which the State of New York is divided under State law.

Applicants proposal contemplates obtaining this Board's approval of the aforementioned acquisitions (approval of the same by the New York State Banking Board was granted on September 29, 1961), following which the three proposed subsidiaries that are presently national banks, with the approval of their stockholders and the New York Superintendent of Banks, will be converted into State banks or trust companies. Thereafter, Applicant and the seven Banks would enter into a Plan of Acquisition whereby, following approval by two-thirds of the stockholders of the respective banks and by the State Banking Board, Applicant would issue 24,203,172 shares of its stock in exchange for the shares of the seven Banks, except for shares of any dissenting stockholders. Dissenting stockholders, as provided in the Plan of Acquisition and in the Banking Law of the State of New York, would be paid off in cash. Assuming the aforementioned transactions, Applicant would then own all of the voting shares of the seven Banks, other than Directors' qualifying shares.

History of the proceeding. Pursuant to the provisions of Section 3(b) of the Act, the Board requested of the New York State Superintendent of Banks his views and recommendations on the application in relation to the factors that the Board must consider as set forth in Section 3(c) of the Act. Although not required by the Act to request the views and recommendations of the Comptroller of the Currency (none of the Banks whose voting shares would be acquired by Applicant would be national banks), the Board invited an expression of views by the Comptroller inasmuch as three of the Banks involved are presently national banks. By letter dated July 28, 1961, the Superintendent of Banks advised that, simultaneous with its filing of this application, Applicant also had filed with the New York State

Banking Board, pursuant to Article III-A of the New York Banking Laws, an application for approval involving the same proposal. The Superintendent expressed the view that any comment by him on the application before the Board of Governors would be inappropriate inasmuch as he was required by State law to make a recommendation to the Banking Board on the application pending before it. Thereafter, the Superintendent recommended favorably to the Banking Board on the application and on September 29, 1961, the Banking Board approved the same. The Comptroller of the Currency advised the Board of Governors by letter dated August 24, 1961, that "Under the circumstances of this particular case, we have concluded that we shall offer no objection to the proposed transaction."

By order dated October 9, 1961, published in the Federal Register on October 14, 1961, the Board scheduled a public oral presentation of views on the application. In the course of these proceedings, conducted on December 7, 1961, all persons who requested the opportunity to appear, and did so appear, were heard and were given an opportunity to submit further written expressions within 15 days of their oral presentations. Such written statements as were submitted, including Applicant's Closing Memorandum on Reasons for Approval of the Application, and Rebuttal on Behalf of Independent Bankers Association, et al., were received and considered by the Board. By letter dated January 22, 1962, the Comptroller of the Currency expressed the view, contrary to the August 24, 1961 recommendation of his predecessor in office, that Applicant's proposal should not be approved. This letter and a reply thereto dated January 29, 1962, filed on Applicant's behalf, were made part of the record of this matter and have been considered by the Board.

Statutory factors. In determining whether or not to approve this application, the Board is required by Section 3(c) of the Act to consider the following factors: (1) the financial history and condition of the proposed holding company and the banks concerned; (2) their prospects; (3) the character of their management; (4) the convenience, needs, and welfare of the communities and the areas concerned; and (5) whether or not the effect of such acquisition or merger or consolidation would be to expand the size or extent
of the bank holding company system involved beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking.

## Financial History and Condition, and Prospects

The first two of the statutory factors-the financial history and condition and the prospects of the Applicant and the Banks-are closely related and may appropriately be considered together. Hereinafter, unless otherwise indicated, data relating to banking offices are given as of June 30, 1961; data as to deposits and loans, and related data, are given as of December 31, 1960.

Applicant, incorporated in January 1961, has but a brief financial history. Its only asset consists of $\$ 100$ cash paid for ten shares of its presently authorized 2,000 shares of common stock. If this application is approved, Applicant's principal assets will be stock of its subsidiary banks. Thus, Applicant's financial condition and prospects would parallel those of the banks it would own.

Morgan Guaranty Trust Company of New York ("Morgan Guaranty") was organized in 1864 as the New York Guaranty and Indemnity Company, the name being changed in 1895 to Guaranty Trust Company of New York. In 1959, J. P. Morgan \& Co., Incorporated, was merged into the Guaranty Trust Company, the continuing institution changing its name to Morgan Guaranty Trust Company of New York. Morgan Guaranty is the fifth largest bank in New York City and in New York's Second Banking District, and the sixth largest bank in the nation. At December 31, 1960, Morgan Guaranty had resources of $\$ 4,245$ million, held total deposits of $\$ 3,410$ million, and had capital accounts totaling $\$ 551$ million. It operates nine banking offices -five, including its head office, in New York City, and four foreign branch offices. It also has a New York City office at which its stock transfer division is located.

Manufacturers \& Traders Trust Company ("M \& $T^{\prime \prime}$ ) was organized in 1892 as The Fidelity Trust and Guaranty Company of Buffalo; its present title was assumed in 1925. M \& T operates 43 banking offices located in 21 communities and in five of the eight counties comprising the State's Ninth Banking District. Its main of-
fice and 18 branch offices are located in the City of Buffalo. M \& T is the third largest bank and the second largest commercial bank in Buffalo, and the third largest bank in the Ninth Banking District. At December 31, 1960, it had resources of $\$ 507$ million, total deposits of $\$ 452$ million, and capital accounts of $\$ 49$ million.

Lincoln Rochester Trust Company ("Lincoln Rochester") was organized in 1893 as the Alliance Bank; its present name was taken in 1945. Its main office and 25 branch offices are located in the Eighth Banking District. Ten offices, including the main office, are located in Rochester. In all, Lincoln Rochester offices are found in 15 communities and 5 of the 6 counties comprising the Eighth Banking District. These offices had, at December 31, 1960, total resources of $\$ 417$ million, total deposits of $\$ 377$ million, and total capital accounts of $\$ 32$ million. Lincoln Rochester is the largest bank in Rochester and in the Eighth Banking District.

First Trust \& Deposit Company ("First Trust") commenced business as the Trust and Deposit Company of Onondaga in 1869 and adopted its present title in 1919. Its main office, located in Syracuse, and 23 branch offices are located within the Sixth Banking District. It is the second largest bank and the largest commercial bank in both Syracuse and the Sixth Banking District. For purposes of this application, Applicant has divided the seven counties comprising the Sixth Banking District into a five-county area and a two-county area. First Trust's offices are located in four of the five counties comprising the former area. Fourteen of its branch offices are located in and around Syracuse, and its remaining nine offices are located elsewhere in the four counties. First Trust's 24 offices had, at December 31, 1960, resources of $\$ 196$ million, total deposits of $\$ 183$ million, and capital accounts of $\$ 10$ million.

The National Commercial Bank and Trust Company of Albany ("National Commercial"), organized in 1825, has its main office in Albany, 10 branch offices in the Albany area, and 22 branch offices in other areas within the Fourth Banking District. It has offices in 25 communities and in 11 of the 15 counties comprising the Fourth Banking District, and is the second largest bank in that District and in the City of Albany. At December 31, 1960, the Bank had resources total-
ing $\$ 349$ million, total deposits of $\$ 311$ million, and capital accounts of $\$ 23$ million.

First-City National Bank of Binghamton, N. Y. ("First-City National"), located in the Seventh Banking District, was founded in 1863. It has its main office in Binghamton, five branch offices in the Binghamton area, and two branch offices elsewhere in the District. First-City National is the second largest bank and the largest commercial bank in Binghamton, and the third largest bank and second largest commercial bank in the Seventh Banking District. At December 31, 1960, First-City National had resources of $\$ 97$ million, held total deposits of $\$ 86$ million, and had capital accounts of $\$ 8$ million.

Oneida National Bank and Trust Company of Central New York ("Oneida National"), organized in 1836, is the third largest bank and second largest commercial bank in Utica, and the eighth largest bank in the Sixth Banking District. Oneida National's offices are all within two counties of the Sixth Banking District. Its main office is in Utica, four of its branch offices are in the Utica area, and eight branch offices are located elsewhere within the two counties. These two counties constitute the two-county area of the Sixth Banking District earlier mentioned as having been designated by Applicant for purposes of this application. At December 31, 1960, Oneida National had resources of $\$ 126$ million, total deposits of $\$ 112$ million, and capital accounts of $\$ 11$ million.
The evidence presented as to the financial condition of the proposed subsidiary banks supports the conclusion that each is in sound financial condition, that the financial history of each has been satisfactory, and that the prospects of each are favorable. However, in this connection, Applicant has laid considerable stress upon the projected economic growth within New York State and, more particularly, in the upstate areas involved in the application, and urges that a substantial increase in the amount of available bank credit will be an essential prerequisite to this growth. Then, relating the projected credit needs to the abilities of the upstate proposed subsidiary banks to meet these needs, Applicant concludes, and urges as a ground for approval of this application, that these Banks are and will be insufficiently capitalized to meet this demand for credit, and that Applicant's control of these Banks will
remedy this problem. The question thus raised as to the projected credit needs of the communities concerned and as to the abilities of the Banks to meet these needs independent of the proposed affiliation with Applicant is discussed hereafter in connection with the Board's consideration of the fourth statutory factor. However, Applicant's contentions have a bearing on both the financial condition and prospects of Applicant and the Banks involved.
Applicant alleges that, on the basis of several approaches, including an application of the "Form for Analyzing Bank Capital," used by the Federal Reserve Banks and the Board, certain of the proposed subsidiaries are not as strongly capitalized as would be desirable or at least not sufficiently capitalized to meet future credit needs. While the New York Superintendent of Banks indicated that additional capital would be desirable for meeting future needs, he made it clear that under Departmental standards concerned with the present soundness of a given bank, the upstate Banks are not inadequately capitalized. The Board's consideration of the capital position of the proposed subsidiaries, including a review of the result shown by the "Form for Analyzing Bank Capital," with appropriate adjustments for factors not given effect fully in condition reports, indicates that the proposed upstate subsidiaries are not inadequately capitalized in relation to their current position. While it may well be that future conditions will require additional capital, past experience has shown an ability to obtain extra amounts of capital as they become necessary. Further analysis indicates that the capital position of the proposed subsidiary Banks compares favorably with the banks of the Marine Midland group with which Applicant's Banks would be in competition. It is the Board's judgment that the evidence supports the conclusion that none of the upstate Banks is at present inadequately capitalized and that, even with the future anticipated growth in their respective areas, each should be able to continue to provide adequate capital through its own respective efforts.

As to the prospects of the proposed subsidiary Banks, there is no evidence to support any conclusion other than that such prospects are satisfactory. Morgan Guaranty, the fifth largest bank in New York City and the sixth largest in the United States, has an impressive history of quali-
fied management and profitable operation. There is every reason to believe that the future will see a continuation of such operation. The operational and growth record of each of the six upstate Banks is similarly impressive and, while their respective prospects might possibly be somewhat more favorable were they to become subsidiaries of the Applicant, the Board is of the opinion that the prospects of each of the Banks, operating independently of the Applicant's control, are satisfactory.

## Management

Applicant's management, composed almost entirely of individuals who are officers or directors of the proposed subsidiary banks, is experienced and well qualified. In view of Applicant's statement that the officers and directors of the Banks are expected to remain in office, the present sound condition of management in those Banks should continue if the proposal were consummated. However, equally sound management direction can be expected if the Banks should continue their independent operation. While not contending otherwise insofar as the immediate future is concerned, Applicant asserts the probability of management succession difficulties in relation to the upstate Banks and urges that such difficulties will be better resolved by Applicant than by the Banks individually. In particular, Applicant maintains that the task, normal to any bank, of recruiting and training well-qualified management personnel is increased in the case of the upstate Banks because of the limited opportunity to develop adequate training programs and to provide for specialized work experience-this for the reason that the volume of business is insufficient to permit specialized training in particular banking services. Alluding to the fact that within the next five years each of the upstate Banks will have several persons of branch officer rank, or higher, reaching retirement age, Applicant asserts that it will be difficult for the Banks to train more than one prospective successor of an important incumbent, while the Applicant could train, develop, and qualify two or more successors for each of the respective positions.

It must be recognized that an organization such as Applicant's could in fact facilitate the selection, training, and advancement of management personnel within each of the Banks. However, the alternative whereby the Banks either
would themselves develop such replacements as would be required, perhaps at a slower pace, or bring into their organizations personnel already trained, perhaps at higher cost, is not so formidable as to make necessary to the Banks' welfare the rejection of such alternative. The size and standing of each of the Banks in its respective area satisfy the Board that the Banks themselves, absent the proposed affiliation with Applicant, should be well able to meet satisfactorily whatever management succession and personnel replacement requirements are found necessary.

In summary, it is the Board's conclusion that, while the evidence relating to the first three statutory factors is consistent with approval of the application, it does not lend strong affirmative support to such approval.

## Convenience, Needs, and Welfare of the Communities and Areas Concerned

There are various ways in which affiliation with a holding company can assist a bank in improving and expanding the services it offers the public. It can also expand the range of, and facilitate, the bank's contacts among potential customers. These considerations taken by themselves tend to favor permitting such affliation, but the weight to be given them in a particular case depends on the extent to which affiliation with the holding company in question will produce such results and, more important under the fourth statutory factor, on the demand for such improved and expanded services from the standpoint of the convenience, needs, and welfare of the communities and areas affected.

In respect to the fourth factor, the Applicant's case is presented principally in terms of (1) the need for increased bank credit to be supplied through Applicant, (2) the present need for a second state-wide bank holding company, and (3) augmented and improved services to be rendered by the proposed subsidiary Banks through their affiliation with Applicant. These considerations are related by Applicant principally to the upstate subsidiary Banks, insofar as their situations may be similar. While Morgan Guaranty would also be expected to benefit from the affiliation, it stands in a distinct relationship to the other proposed subsidiaries, since it is essentially the source of the assistance to be provided the upstate Banks.

As to the need for increased bank credit, Applicant states that banking resources in the areas of the upstate Banks have failed to keep pace with economic expansion, and asserts the probable inability of the banks in those areas to meet the credit demands incident to future economic expansion. It is said that present lending limits, as well as a lack of liquidity created by efforts to meet growing credit needs, will generally prevent the upstate Banks from playing the role they should in fostering future growth. As earlier indicated, Applicant has submitted the results of analyses of the Banks' capital based upon various tests, including its application of the Board's Form for Analyzing Bank Capital. According to Applicant such analyses reflect insufficient capital strength on the Banks' part to meet their financial responsibilities incident to this growth. Accordingly, Applicant asserts that stronger capitalization is required and that the recent experiences of some of the upstate Banks in seeking to raise additional capital, while not unsuccessful, have shown that additional capital required to meet increasing credit needs could more effectively be provided through Affiliation with Applicant and, through it, with Morgan Guaranty.

Applicant's position as to capital insufficiency has been earlier dealt with insofar as it relates to the financial condition and prospects of the upstate Banks. As the point is related also to the question of the areas' convenience, needs, and welfare, the following observations appear pertinent.

Morgan Guaranty is very strongly capitalized and affiliation with it would permit improvement in the capital positions of the upstate Banks. The holding company would also make possible a greater flexibility in the mobilization of lending resources among the affiliates according to variations in demand among the various banks at different times. These considerations were regarded as significant by the New York State Superintendent of Banks as affecting the capacity of the upstate Banks to meet the credit needs of an expanding economy. As earlier pointed out, however, the Superintendent made it clear that under Departmental standards concerned with the present soundness of a given bank, the upstate Banks are not inadequately capitalized.

Applicant urges that the capital position of
the upstate Banks could be enhanced by their affiliation with the proposed holding company through retention of earnings by the upstate Banks and large dividend payments to the holding company by Morgan Guaranty and through sale of the holding company's own securities. Applicant is of the further opinion that the proposed holding company would enable the upstate Banks to utilize their resources more effectively by the "drawing home" of correspondent balances, by better portfolio and money management, and by private placements and loan participations outside and within the group.

After careful consideration of the material submitted in support of these contentions of the Applicant, the Board concludes that the organization and operation of the holding company as proposed could, in general, benefit the affiliating banks and improve their capacity to contribute to economic growth, both in the areas they serve individually and in the larger markets of the group's operations. This conclusion, however, leaves open the question of how significant the benefits of the proposed holding company affiliation would be, in relation both to the present capacities of the Banks involved and, most important, to the needs of the public for such added benefits.

Applicant has placed considerable emphasis on the point that the existing banking structure upstate is not adequate to handle expected growth. This growth is anticipated partly on the basis of projections of the growth trends of the period since 1950 during which, according to the Applicant, the upstate Banks have faced substantial demands for credit to finance a high level of industrial activity, residential construction, and consumer needs in their areas. Applicant has shown that the loan volume of the upstate Banks has increased significantly during this period and that, although capital has been raised by mergers and the issuance of equity securities as well as from earnings, nevertheless the liquidity of the Banks, as measured in part by ratios of capital to loans, has been somewhat reduced. To whatever extent this may be so, it nevertheless appears that the Banks have been able to grow to meet demand, and that the reduction in liquidity from 1950 levels is not such as to be a matter of concern from the standpoint of sound condition. More significantly, the Applicant has sup-
plied little evidence that demands for bank credit in the areas involved have not been met, whether by the Banks involved or otherwise. In fact, the New York State Superintendent of Banks, in describing a need to stimulate future economic growth in the State, cites a shift of industry to other areas of the country in recent years.

The Superintendent does foresee, however, as does the Applicant, economic growth and characterizes such growth as a major objective for the State. He expresses the view that formation of the holding company would contribute materially to the provision of the banking assistance necessary to industrial development.

Conceding that the improvement of banking services and facilities for the stimulation of economic growth is always to be desired, the prospect of such improvement through the establishment of the holding company necessarily carries less weight under the fourth statutory factor than it would if it could be demonstrated that the banking industry in the pertinent areas is or will be inadequately constituted to play its role without the formation of the holding company. Unless such inadequacy is shown to exist or can reasonably be anticipated, the formation of the holding company cannot be viewed as essential to the needs or even the convenience of the affected segments of the public. It has not been demonstrated to the Board's satisfaction that the existing banking structure is presently inadequate, and there seems to be little basis for assuming that the Banks in question, let alone area banks generally, cannot progress to meet future challenges.

A further reason urged by Applicant for approval of the proposed holding company is an alleged present need for a second state-wide bank holding company to compete with the 11 subsidiary banks of the Marine Midland Corporation. These banks, with combined assets of over $\$ 2.6$ billion, operate 179 offices throughout all of New York State's nine Banking Districts. This point is made in the context of the recent New York State legislation ending a "freeze" on the establishment of bank holding companies and said to evince, in part, a policy "that no existing bank holding company be granted a statutory monopoly." In this connection, the New York Superintendent of Banks has emphasized that nothing in the legislation or its legislative history and
background affords a basis for belief that the State legislature found that any existing bank holding company held or exercised monopoly power in banking. Nevertheless, while Marine Midland is not the only holding company system in New York, no other banking organization has comparable physical coverage of the State.

The total assets of Morgan New York Corporation would substantially exceed those of Marine Midland Corporation, but this difference is almost wholly due to the difference in size between Morgan Guaranty and Marine Midland's New York City bank. As to upstate banks alone, within those Districts where the two systems both would have offices, the two systems would be substantially of like size as to both offices and deposits. From the standpoint of the size of its proposed upstate operations, Applicant's system would seem well constituted to compete on a par with the Marine Midland system for those kinds of banking business as to which broad state coverage offers an advantage. How significant such business is, and the extent to which the six upstate Banks, without the proposed affiliation, could or do compete for and service such business, are major considerations in the Board's action on this application.

In respect to local, intradistrict, and national business, interdistrict affiliations do not appear to be particularly significant. It is not controverted, however, that there is a certain volume of business where such affiliations may make a difference. Concerns doing business in two or more Districts may be able to arrange with one system bank for certain services to be extended by all banks in the system as may be necessary. The applicant and its witnesses have cited several instances in which the upstate Banks have been unable to obtain or retain certain customers, allegedly because they required banking service on a state-wide basis. Undoubtedly, some of the benefits of state-wide service could be provided by the independent banks through correspondent relationships or even through specific cooperative arrangements, but affiliation with a state-wide system would facilitate such cooperation over a broader range of services and could be more easily promoted through system advertising under the "image" of a unified organization. Thus, affiliation with such a system would admittedly give the upstate Banks some advan-
tage over independent banks in obtaining certain kinds of business.
So far as the convenience, needs, and welfare of the pertinent areas are concerned, however, the immediate question is whether the public is adequately provided with the kinds of service that depend on state-wide or interdistrict banking relationships. Are present banking facilities sufficient to meet the demand for such services? To the extent that they are, the alleged need for another state-wide banking system is a less favorable consideration under the fourth factor.
The Applicant does not make a strong case for the proposition that the various means by which state-wide or regional industry and commerce can now be served are inadequate to the demand. On this point, Applicant's contentions are put largely in terms of the advantages that banks belonging to the Marine Midland system presently have over the proposed Morgan New York upstate Banks in obtaining such business. Applicant does not suggest that the Marine system is so free from competition that it has not in fact actively sought to provide the best in regional or state-wide banking service. Nevertheless, it can be assumed that if the proposed holding company were established, it would actively seek to serve the regional market and, in the process, stimulate Marine Midland to maintain or improve the quantity and quality of its regional service. The public would presumably benefit somewhat from this process but again, as in connection with the alleged need for improved sources of credit, such anticipation of benefit does not carry as much weight as it would if it were shown that the present state of the public's convenience, needs, and welfare called for material improvement or that future needs for such improvement cannot be met within the existing structure.

Applicant describes the ways in which it believes the holding company could enable the subsidiary Banks, principally those upstate, to provide augmented and improved services to customers, and also the ways in which the holding company could, through the centralization and coordination of some functions, improve the internal operations of the banks. According to Applicant, such benefits would result with respect to foreign department services, trust and investment advisory services, bank portfolio management, municipal bond service, management and person-
nel recruitment and training, economies in operation, support for local banks, and industrial development. In these respects, among others, the Applicant urges that the establishment of the proposed holding company would result in improvement in the present facilities of the several banks involved and, directly or indirectly, in benefit to the public. Once again, however, the relevant question is whether the alleged improvement and expansion of banking services are required to meet the convenience, needs, and welfare of the areas concerned.

The Applicant asserts that existing facilities are inadequate to serve the needs of customers, present and future, but apart from describing what the Banks as Applicant's subsidiaries could do that they are not now doing there is little, if any, real evidence that the public is inconvenienced because these particular Banks do not now do what they might as affiliates. The Board cannot assume that what is not being done needs to be done or is material to the public's convenience. On the contrary, it would appear, to some extent at least, that if relatively large prospering banks with strong competitors are not providing a particular service, that service may not be especially in demand. There is little evidence that the upstate Banks are not now adequately meeting the needs for banking services in their respective areas.

Thus, the Board again reaches the conclusion that while improvement is always desirable, the need for improvement of what is already good stands in a different light than the need for correction of the inadequate, and the application of the fourth factor to this case appears to place it more in the former light than in the latter. This view nevertheless recognizes that the probable effects of the formation of the holding company on the convenience, needs, and welfare of the communities and areas involved would weigh somewhat in favor of approval of this application.

## Effect on Adequate and Sound Banking Public Interest, and Competition

In substance, the fifth statutory factor requires the Board to consider whether the size and extent of the proposed holding company would be consistent with adequate and sound banking, the public interest, and the preservation of competition. The matter of adequate and sound banking
has to some extent been considered above as related to the financial condition and prospects of the Banks. To the extent that changes in the banking structure might result from formation of the holding company proposed, adequacy and soundness of banking must be regarded as an aspect of the competitive considerations discussed below. The Board's concern as to the public interest is, of course, a dominant consideration in all aspects of this matter.

The prime considerations under the fifth factor are (1) the extent to which common control of the resources of the affiliating banks may limit or enhance opportunities for healthy and effective competition among banking institutions in the markets involved and (2) the effect on the public's choice of true alternatives for various banking services and facilities. In estimating such effects it is necessary to consider, among other things, the extent to which the affiliating banks now compete among themselves, the competitive positions now held and to be held by the affiliating banks in their own markets, and the position that the affiliating banks would hold as a group in the markets where group resources and facilities would be pertinent.

Competition must be considered in the context of the pertinent markets, and these involve both geographical and service coverage. The proposed holding company, through one or more of its subsidiaries, would be competing in a variety of markets, from the local level of retail banking to the regional, State, and national levels of wholesale banking for the largest industrial and institutional customers. The effects of the proposed holding company on competition at each of these levels must be considered to gain an understanding of the over-all effect on competition.

Competition among the proposed subsidiaries. None of the upstate Banks has offices in the Banking District of another, except in the Sixth Banking District, which the Applicant divides between a two-county area where Oneida National has its offices, and a five-county area where First Trust has its offices. Based on figures as of December 31, 1960, each of the upstate Banks draws about 95 per cent of its total deposits in number of accounts and dollar volume from its own District. Each of the two Sixth District Banks draws a similar percentage of its deposits from its area of
the Sixth District. Morgan Guaranty, in turn, drew from the Districts of the other Banks about 2 per cent of its total deposits originating in New York State; this amount, about $\$ 35$ million, represented about 2 per cent of the upstate Banks' total deposits originating in New York State.

Analysis of loan sources reflects a comparable picture as to loans drawn by each Bank from outside its own District and from within the Districts of the other Banks. The figures as to deposits and loans would not seem to indicate that a substantial proportion of each Bank's total business is competitive with the other Banks. However, the total amount of competition between the Banks as so indicated is not insignificant; moreover, these figures refiect only the extent to which choice among the Banks is exercised, not the full extent to which such choice is reasonably available. Further, it may be anticipated that with the continuation of competitive efforts of the Banks in the context of the projected economic expansion and industrial development of the State the importance of competition between the Banks even in relation to their total business volume would increase.

Whether or not competition between the Banks does so increase in the future, it is clear that there is a degree of present and potential competition that would be eliminated by the formation of the holding company. Even though affiliated banks may actively compete with each other to some extent, they cannot be considered to be true alternative sources of service such as the Banks are now.

A broader consideration than the elimination of competition between particular banks is the effect of the formation of a holding company on the over-all intensity of competition for the banking business of the affected areas. This leads, then, to consideration of the present positions of the affiliating Banks in relation to other banks and of the effects of the formation of the holding company on the over-all banking structure, locally and beyond.

Competitive positions of the affliating Banks in their respective areas. The term "concentration" describes a major aspect of the problem of determining the effect of the formation of a holding company on competition in the field of banking in the areas affected. The problem of con-
centration involves the effect of affiliation on the public's choice of sources of banking services generally, not merely as between affiliating banks, and requires consideration of at least these questions: how many true alternative sources will remain; what will be their respective capacities; and what present or potential change from the existing situation will there be?

The point has been made in this case that there would be no significant change in concentration of banking resources in the Banks' respective service areas following the formation of the proposed holding company. That is, the public in the respective areas would have substantially the same number of alternative sources of banking service, and the distribution of the areas' banking resources among the alternatives would remain largely unchanged. This would not be true for those customers who can now conveniently choose among two or more of the affiliating Banks, but such customers do not appear to represent a large segment of the public according to the amount of interdistrict business previously described.

In the national market the upstate Banks are not significant competitors with Morgan Guaranty. They do, of course, have accounts of companies operating nationwide, but rather by reason of such customers' local operations than by reason of the large resources that can attract business from across the country to the "money centers" and to banks of Morgan Guaranty's size. Thus, for a substantial segment of the public, in the markets in which the affiliating Banks principally operate, the formation of the holding company would not result in a present reduction in real alternative sources of service.

The next aspect of concentration to be discussed is the distribution of banking resources among the alternatives available in the various markets: what effect would the formation of the holding company have on the relative competitive positions of banking institutions in these markets and, in the light of their present positions, how significant would that effect be?

It can first be recognzed that affiliation with other banks in a holding company does not make each bank in the system equivalent to one bank with resources equal to those of the whole system. It cannot, for example, be said that Manufacturers and Traders in Buffalo would become the
equivalent of a $\$ 5$ billion bank after the formation of Morgan New York State Corporation the total resources of the holding company would still have to support the activities of the same banking offices as the Banks' resources severally did before, and even the lending limits of the individual offices would not be changed by affiliation as they would be by corresponding mergers. On the other hand, as noted in the discussion of the fourth factor, there are some material respects in which the affiliation of the seven Banks would afford benefits to each and its customers that would not be otherwise so available, if at all. Thus, the formation of the holding company would provide new competitive strength to the Banks to some degree, and affect the general over-all structure of banking in their areas accordingly.

The distribution of banking resources within the Districts of the upstate Banks and the positions of the Banks therein are indicated below, as of December 31, 1960 (except as otherwise indicated, the Sixth District is treated as two Districts in accordance with the Applicant's division).
In total deposits the upstate Banks range in size from about $\$ 86$ million to $\$ 451$ million. Four are the second largest in their respective Districts and two are the largest, in terms of total deposits of commercial banks. In four Districts there is a larger mutual savings bank. The upstate Banks have in the aggregate about 22 per cent of the offices and 27 per cent of total deposits of commercial banks in the Districts of the subsidiary Banks-the range by District being from about 10 to about 35 per cent for offices and from about 16 to about 38 per cent for deposits. Of offices and total deposits of all banks in the same Districts, the upstate Banks hold about 20 per cent and about 17 per cent, respectively-the range by District being from about 10 to about 33 per cent for offices and from about 10 to about 39 per cent for deposits.

Referring to commercial banks only: In the Fourth District, National Commercial, the second largest, has over $\$ 325$ million in total deposits as against about $\$ 95$ million for the next largest. In the Seventh District, First-City National, the second largest, has over $\$ 86$ million in total deposits as against about $\$ 38$ million for the next largest. In the Eighth District, Lincoln-Rochester, the
largest, has over $\$ 377$ million as against $\$ 217$ million for the next largest. In the Ninth District, Manufacturers and Traders, the second largest, has about $\$ 452$ million as against $\$ 182$ million for the next largest. In its five-county area of the Sixth District, First Trust, the largest, has over $\$ 182$ million as against about $\$ 156$ million for the next largest. In its two-county area of the Sixth District, Oneida National, the second largest, has over $\$ 111$ million as against less than $\$ 20$ million for the next largest.

When the total deposits of the two largest commercial banks in each of the five Banking Districts are combined (in each such combination a proposed subsidiary is included), in all but two Districts they amount to more than 50 per cent of the total deposits for commercial banks in the District. The range is from about 36 per cent to about 64 per cent. When the total deposits of the three largest banks, including mutual savings banks, in each District are combined (in each such combination a proposed subsidiary is included), in all but one District they amount to 40 per cent or more of the total for all banks in the District. The range is from about 33 per cent to about 56 per cent. In all but the Fourth District the two largest commercial banks and two of the three largest banks (including mutual savings banks) are a Marine Midland subsidiary and a proposed Morgan subsidiary. In the Fourth District the only Marine Midland bank is the third largest commercial bank and the fifth largest bank. In none of the five Districts are there more than six commercial banks with more than $\$ 40$ million in total deposits; and there are at least 26 with less than $\$ 40$ million in each of the five Districts.

The picture that emerges from the foregoing statistics, to the extent one can be drawn from figures alone, is not generally one of such clear and present dominance, monopoly, or even oligopoly, as to reflect a prima facie unhealthy competitive situation in the upstate banking Districts. There does emerge, however, the unmistakable fact that each of the proposed subsidiaries is one of the two or three largest banks in its principal area of competition and that the great majority of banks in each District are very much smaller than the largest ones. These two elements conjoined describe a situation where, apart from the questions of immediate elimination of competition
or significant increases in the size of any banks involved, the longer range effects and the broader aspects of the philosophy of the Bank Holding Company Act become the controlling considerations.

The existence of a significant disparity in the size of banks within an area of competition does not necessarily involve an undue competitive advantage for the larger banks. In the nature of the American banking system there is room for small and large banks alike to serve various markets well, even when their markets overlap. It is even inherent in that system that, within some limits, the large banks are free to increase the disparity through "natural" growth-that is, growth achieved without affiliation or merger. On the other hand, the partial check that competition imposes on natural growth is no obstacle to growth by acquisition or merger; legislative controls have therefore been deemed appropriate to protect against any such transactions which, without offsetting justifications, might tend to unbalance unduly the banking structure in an area-to the prejudice of healthy competition, of adequate and sound banking, and thus of the public interest. Such protection is afforded by the Bank Holding Company Act of 1956, and it is the Board's responsibility to implement that protection as intended by Congress.

Applying to this case the purpose of that Act so far as found in the fifth factor, it seems clear that, whether or not existing disparities of competitive positions among banks in the areas and markets affected reflect a presently excessive imbalance, to permit such disparities to be increased as proposed would necessarily tend toward such im-balance-that is, away from the balance in which healthy competition is preserved. The strengthening, by affiliation, of a bank in an intermediate size range in its area tends to equalize competition with larger banks while increasing its advantage over smaller banks. These opposite effects must be weighed to determine the net effect on the competitive balance. In this case, each proposed subsidiary is in size at or near the top of the scale in its primary area of operation as defined by the Applicant. Four have larger commercial bank competitors, all have competitors of considerable strength, and some of these competitors have the support of a holding company, but the significant
disparities in competitive positions are very largely to be found on the downside.

The proposed acquisitions would give the six upstate Banks, already in the top rank in their areas, the added benefits of affiliation with the largest bank holding company in the country and with the fifth largest bank in New York City. While independent banks in an area may sometimes benefit in certain ways where one of their number comes under outside ownership, in the present case it is inevitable that in over-all effect the smaller banks would be left with a longer uphill climb in their efforts to catch up with the bigger banks; their existing competitive disadvantage would be increased. The competitive situation in the affected areas might still not necessarily be an unduly unbalanced one but, as noted previously, the bolstering of the positions of the big banks necessarily has that tendency.

As to the effect of consummation of this proposal on Morgan Guaranty's competitive position vis-a-vis the four larger New York Banks, it does not appear that any improvement that might follow from such action would involve sufficient benefit to the public to constitute a significantly favorable consideration in this case. The more material effects to be anticipated from any such improvement are, as with the upstate Banks, to be found in relation to smaller New York banks, so that as to Morgan Guaranty, too, the salient tendency of the formation of the holding company would be to strengthen the position of a top institution and put broad-based effective competition with it further beyond the reach of smaller banks.

It has been urged that in some respects the affiliation of a competitor with a holding company tends to stimulate the efforts of other banks, and figures have been offered to show that to a considerable extent smaller banks in New York State, as elsewhere, seem well able to hold their own in competition with the large institutions and even to grow at a faster rate. These circumstances are recognized in the observation made previously that even considerable disparities in size do not by themselves necessarily reflect an undesirable competitive situation. It is also true that smaller banks tend to be found in faster-growing areas while larger institutions tend to be found in older, more settled urban areas. Thus, the growth rates of smaller banks may sometimes compare favor-
ably with those of larger banks, but this cannot be said to be a result of, and therefore a positive justification for, permitting the affiliation of large banks in holding companies. Trends toward the equalization of competitive positions are to be encouraged, but the formation of the proposed holding company would, for the most part, impose further restraints on such trends.

Competitive effect of the proposed system as a group. Moving from consideration of the effects of the proposed holding company affiliation on the individual situations of the subsidiary Banks, it is necessary to consider the probable effects of the operation of the holding company system as a whole. In this regard, Applicant has emphasized that the system will introduce a new and substantial competitive element into the regional and statewide markets in which the Marine Midland system is now the most conspicuous element, being the only banking organization with substantial physical coverage of the State through its own banking offices. The importance of such geographical coverage as a distinct competitive element is, as noted previously, to be measured by the nature of the interdistrict markets and by the extent to which those markets cannot be adequately served by the banking industry through other methods.

The resources of the Marine Midland banks are not, of course, any measure of the size of the markets that transcend District lines. There seems to be no basis for assuming that the business done by those banks respectively is not largely the banking business of the Districts, counties, and communities where their offices are located. Thus, while affiliation in the Marine Midland system presumably assists the operations of the subsidiaries within their respective areas in ways such as those described by Applicant with respect to its own proposal, the significance of business obtained by the Marine banks through cross-referrals and cooperative servicing of interdistrict customers in relation to the total business of those Banks cannot be deduced merely from the geographical distribution of system banking offices. Unless it should appear that the business so obtained represents a significant market that is beyond the reach of banks not enjoying the geographical advantages of affiliation, the need for a "second state-wide holding company" becomes less apparent than it
might seem on its face, and it does not become a strong favorable competitive consideration.
In connection with the discussion of the fourth statutory factor, the Board concluded that the evidence as to the need for another holding company operating across District lines failed to show that there is a significant market for services that can only be adequately provided by such an organization, or that the advantages of interdistrict affiliation over correspondent banking relationships leave to Marine Midland alone the furnishing of services in an important market. Relating that conclusion to competition, it does not appear to have been shown that Marine Midland's competitive advantage derived from its unique coverage of the State is such that the public interest calls for the creation of a similar organization such as here proposed. A comparison of the growth of the proposed subsidiaries with the growth of Marine Midland Banks in the same periods affords no basis for a different view. It can be assumed that the proposed holding company would intensify competition for Marine Midland in the provision of some services, but on the record in this case, the arguments for another "state-wide" holding company do not seem to the Board to carry strong weight under the fifth factor.

In connection with future economic expansion and industrial development of the upstate areas as projected by Applicant, the market for specialized state-wide service may create a greater need for banking facilities of broader range. In such case, however, it would also be expected that the markets of the upstate Banks would expand to increase competition between them for interdistrict business, whereby such competition would become a more significant feature of banking competition generally in New York State. In this light the continuance of the large upstate Banks as independent institutions is seen as a matter of increasing importance for the future. The effects of the changes in the banking structure proposed in this application would continue into the future, they are not likely to be undone, and the longrange influence of the proposed holding company system on banking competition must be appraised as must the immediate effects of its formation.

In summary, formation of the proposed holding company would strengthen the competitive positions of leading banks, and the resulting increases in their advantage over smaller institutions in this
case weighs more significantly against approval than any resulting reduction in the advantage now held by any larger competitors over the Banks weighs in favor of approval. The Board must be concerned not only with the immediately apparent effects the formation of a holding company might have, but with the longe-range tendencies as well. Thus, while the Board would not anticipate that creation of the Morgan system would necessarily bring about by itself an unhealthy competitive situation in any of the areas affected, it must be recognized that the combination of the large Banks here involved would not only presently enhance their advantageous positions but would provide a continuing and substantial source of additional strength for each of the Banks in its future competitive efforts-a source of a kind not generally available to smaller competitors. Thus, while the efforts of the latter might be stimulated somewhat, the practical limits to success of such efforts would be further restricted for the future by approval of this proposal, and it is the maintenance of freedom for smaller as well as larger banks to compete effectively and to grow by their own efforts, without being driven towards merger or acquisition, that is the key to the preservation of competition. Viewing the facts of this case in that light, the proposed acquisition of the Banks by Morgan New York State Corporation cannot be regarded as consistent therewith.

Significance of fifth factor in the light of Congressional intent. In referring to the five factors set forth in Section 3(c) of the Bank Holding Company Act, the Report of the Senate Banking and Currency Committee stated:
"It is upon the basis of these factors that the Federal Reserve Board is to measure whether each application should be granted or denied in the public interest." (Sen. Rep. No. 1095, 84th Cong., July 25, 1955, p. 10.)
No single one of the statutory factors is controlling; they must all be weighed together in determining whether a particular proposal would be "in the public interest." Nevertheless, it seems clear that, in balancing considerations related to these factors, the Board must have in mind the over-all purposes of the statute. The impetus for its enactment was the need for control of affiliations of banks through the holding company device because, uncontrolled, such activity could lead to "undue concentration" of banking resources and the attendant power to restrain or
inhibit competition. Thus, it was contemplated that the Board, in passing on holding company applications, would be concerned with the traditional supervisory considerations reflected in the first four statutory factors, but would, in addition, have the responsibility of ensuring that holding company acquisitions would not be inimical to present and potential competition. In this sense, the fifth factor is of prime importance, as is indicated by the legislative history.
It is clear from repeated statements in the Committee Reports and the Congressional debates that Congress recognized that bank holding companies are not evil per se but that the concern of Congress arose from the potential dangers inherent in the unregulated acquisition of control of banking resources by such companies. This concern was expressed by Chairman Spence of the House Banking and Currency Committee in explaining the bill on the floor of the House; and it is significant that his concern related not only to existing holding companies but to the formation of future holding companies.
"If you concentrate money and credit in the same hands, you have an impregnable monopoly. * * * We think that the centralized concentration of economic power is just as dangerous as the concentration of political power.
"It is more lasting. It is harder to break. We think that the control of the expansion and the creation of future bank holding companies will have the effect of weakening that power. The centralization of banks, of banking interests, is a bad thing for the economy of the Nation. $* * *$ Even though you may point to some holding companies that have done a moderately good business, it is the opportunity, it is the power that is given, that is dangerous." (101 Cong. Rec. 8021.) [Italic supplied]

The need for legislation to lessen the potential dangers of concentration of control of banking resources in holding companies was similarly emphasized in the Report of the House Banking and Currency Committee which stated (p.14):
"The holding company device lends itself readily to the amassing of vast resources obtained largely from the public, which can be controlled by the relatively few who comprise the management of the holding company, giving them a decided advantage in acquiring additional properties and in carrying out a program of expansion. * * *" (H. Rep. No. 609, 84th Cong., May 20, 1955, p. 14.)

The Senate Banking and Currency Committee's Report of July 25,1955 , stated (p.1):
"It is not the Committee's contention that bank holding companies are evil of themselves. However, because of the importance of the banking system to
the national economy, adequate safeguards should be provided against undue concentration of control of banking activities. ***" [Italic supplied]

Coupled with the objective of preventing such undue concentration of banking power was the related objective of protecting the independent unit banking system. Perhaps the strongest statement in this respect was the following language in the House Committee Report (p. 2):
"* * * There has been developed in this country * * * a conception of the independent unit bank as an institution having its ownership and origin in the local community and deriving its business chiefly from the community's industrial and commercial activities and from the farming population within its vicinity or trade area. Its activities are usually fully integrated with the local economic and social organization. The bank holding company device threatens to destroy this democratic grassroots institution."

Similar statements appear frequently in the debates on the bill. To give but one example, Representative Johnson of Wisconsin felt that, unless the bill was enacted, "the present system of independent, community banks will be endangered and ultimately banking will be in the hands of a few, with several super bank holding companies extending across the country." ( 101 Cong. Rec. 8176)

The foregoing brief review of the history of the Act makes it clear that, while all of the statutory factors must be considered by the Board, the fifth factor relating to competition must be regarded as of special significance. The competitive considerations were emphasized in the Senate Banking and Currency Committee's Report (p. 10):
"*** * It will be noted that these factors extend beyond the nature of those primary in importance to bank supervisory authorities in the exercise of their supervisory powers. In most instances, safety of the depositor's funds and adequate banking service to the public in the area where the bank operates are uppermost in the consideration of such bank supervisory authorities. The factors required to be taken into consideration by the Federal Reserve Board under this bill also require contemplation of the prevention of undue concentration of control in the banking field to the detriment of public interest and the encouragement of competition in banking * * *."

During the debates on the bill, Senator Bricker observed that the fifth factor "is the most important and requires the Federal Reserve Board to consider the question of the public interest and the preservation of competition in the field of banking. This provision gives the Federal Reserve Board power to prevent undue concentrations of banking activities and at the same time permits
the strengthening and expansion of banking facilities when needed." ( 102 Cong. Rec. 6861)
As implied by Senator Bricker, it appears that the fifth factor reflects the primary objective of Congress-control of the expansion and creation of bank holding companies to prevent undue concentration and to preserve banking competition, even though in some circumstances the strengthening and expansion of banking facilities when needed may be sufficient to outweigh a lessening of banking competition.

It seems clear that the concern of Congress with respect to the power of holding companies to achieve "undue concentration" goes beyond the prevention merely of those acquisitions that would immediately put a holding company in a dominant position. It appears that Congress also recognized that when a bank holding company is one of the largest organizations in its fields of operations, it may occupy, as may any other banking organization of comparable size, a position of strength and influence, potential as well as actual, that may involve difficulties for less well situated competitors. Therefore, the expansion of such a holding company and, even more, the formation of a holding company that will occupy such a position, is necessarily a step towards concentration that weakens the relative positions of the remaining competition, and a step whose adverse effects will continue into the future.

Against this legislative background, it is the Board's opinion that the formation of the holding company here proposed would constitute such a step toward concentration, in view of the size of the proposed system and its constituent banks in the various markets in which they would operate both individually and as a group. The Board cannot fail to attach significance to the fact that the proposed system would include the fifth largest bank in New York City (the sixth largest in the country) and six of the largest banks in the pertinent upstate New York areas. Size alone is not a controlling consideration; but where, as in this case, the proposed holding company would control such a large amount of banking resources strategically located throughout the State of New York, the Board is compelled to conclude, for the reasons heretofore indicated, that formation of the holding company would have serious adverse consequences for the competitive banking structure of the State.

This is not to suggest that the economic power of the proposed holding company would be abused or improperly exercised; the Board's conclusion is based upon its belief that the trend toward concentration that would result from the proposed transaction would be inconsistent with the intent of Congress as reflected by the fifth statutory factor.

Summary and conclusion. In view of the conclusion just stated, the Board cannot approve the proposed transaction unless its adverse effects on banking competition are so clearly outweighed by favorable considerations related to the first four statutory factors as to make it appear that consummation of the transaction would be in the public interest. To some extent, as has been noted, the proposal might contribute to the banking convenience of the areas served by the proposed upstate subsidiary Banks. To some extent also the proposed holding company might aid in the general expansion of the economy of the State. These considerations, however, are not, in the Board's opinion, so persuasive as to offset the Board's conclusion that, under the fifth statutory factor, the transaction would result in the creation of a holding company the size and extent of which would be inconsistent with preservation of competition in the field of banking.

On the basis of all the relevant facts as contained in the record before the Board and in the light of the factors set forth in Section 3(c) of the Act and the underlying purposes of the Act, it is the Board's judgment that the transaction here proposed would not be consistent with the public interest and that the application should therefore be denied.

## Concurring Statement of Governor Mitchell

Among the issues raised in this proceeding, the overriding ones are, in my judgment, the impact of the Applicant's proposal on efficiency of the allocation of credit and on the structure of competitive relationships.

The Applicant's proposal is, in essence, a proposal to establish a huge pool of banking resources in New York State, a "common market in credit" of sorts. Would this proposed pooling or "common market" more efficiently and competitively allocate credit among alternative users?

One block to efficiency which such a "common market" could remove would exist if "regions" within the State of New York were strictly de-
limited economically, i.e., if all borrowers, depositors, and banks as lenders were bound absolutely to the "regions" of their domicile so that credit resources could not flow from one to another region. Then a situation could exist in which a region would have a high deposit density but a dearth of investment opportunities, or a low deposit density and a great quantum of unsatisfied credit demand. The inauguration of a pooling arrangement or "common market" would then generate benefits analogous to the "gains of trade": Borrowers formerly intra-regionally bound could then appeal inter-regionally for funds, depositors would earn rewards and incur charges in proportion to their productivity and not in proportion to artificial constraints on their supply, and owners of bank shares would realize capital gains. In short, almost everyone would be "better off."
The increases in efficiency the Applicant asserts would result from the pooling arrangement must be based, at least implicitly, on the assumptions outlined above. But these assumptions are at variance with conditions existing here. The constituent upstate banks are branching systems broadly based in the metropolitan areas and adjacent peripheries they serve. They are not in the least confined in equalizing resources and needs within their trade area. In addition, they can readily tap or contribute to banking resources that flow interregionally and nationally. Contributing to the resources needed elsewhere is nothing more than a greater participation in national or broad regional markets for business, government, or consumer credit. Tapping nonlocal resources is largely a matter of utilizing correspondent resources. Those who would argue that the arrangement proposed would function more efficiently than the credit allocation device it would seek to replace-the existing correspondent banking network-argue, in absence of factual proof of their case, that an
exclusive correspondent relationship is better than the freedom to seek the best correspondent that competitive conditions can produce.

An aspect of the pooling proposal that is, in my judgment, quite troublesome is the change implicit in the situs of decision-making with respect to the broad allocation of loanable funds. Since lending resources are insufficient to meet all claims on them, the rationing process must needs reflect the lending institutions' judgments of their long-run advantage. It seems likely to me that such judgment, made centrally in New York City, as I believe it would be, would result in a different structure of rationing priorities than if made independently by the institutions involved. By this I mean that it is likely that the interest of the small business loan customers would be given a lower priority by reason of the "status of size" in a very large organization. The customers of the holding company's banks who would be likely to enjoy a higher priority-medium and large business bor-rowers-are precisely those who have other alternatives including access to capital markets and direct placements with insurance companies. Small business customers of the holding company do not share similar advantages.

A higher position in the scale of priorities may not be costless to even these medium and large business borrowers. Many such firms could regard several banks in the State and region as alternative credit sources. Independence of such credit sources is a positive advantage for these firms because it is conducive of competition on rates and charges. No amount of argument pleading that this pooling arrangement would "increase services" to these borrowers can change the fact that the joining of the lenders would make one credit source where seven existed before; that competition in the real sense between these important banks would henceforth be foreclosed.

# Current Events and Announcements 

## DEATH OF DIRECTOR

Mr. Francis A. Smith, President, The Marine Trust Company of Western New York, Buffalo, N.Y., who had served as a director of the Buffalo Branch of the Federal Reserve Bank of New York

since January 1, 1961, died on May 8, 1962.

TABLES PUBLISHED ANNUALLY, SEMIANNUALLY, OR QUARTERLY
In this issue of the Bulletin this table appears on page 656.

# National Summary of Business Conditions <br> Released for publication May 15 

Expansion in business activity continued in April as industrial output, nonfarm employment, and retail sales again rose to new highs. The unemployment rate, however, was unchanged. The money supply and time deposits at commercial banks rose further. Between mid-April and mid-May common stock prices declined sharply while bond prices generally increased.

## Industrial Production

The Board's index of industrial production, which rose 1 point in March, increased 1 point further in April to 117 per cent of the 1957 average. Production of steel declined during the month, as inventory buying was curtailed following the labor contract settlement, but gains in output were widespread among other materials and final products.

Production of consumer goods advanced nearly 2 per cent to 123 per cent of the 1957 average. Auto assemblies increased 8 per cent, in response to rising sales in March and April, and current schedules indicate that output will rise slightly further in May. Production of furniture, television sets, and most other consumer goods also increased

INDUSIRIAL PRODUCTION


Federal Reserve indexes, seasonally adjusted. Monthly fig-
in April. In the business equipment sector, output of industrial and commercial machinery and freight and passenger equipment continued to rise while production of farm machinery was maintained.

Output of iron and steel declined through April and early May; the April total was down 5 per cent from March. Output of other durable materials and parts rose further in April, however, as did production of most nondurable materials.

## Construction

The value of new construction activity changed little in April, following a 1 per cent increase in the preceding month. Private construction increased 2 per cent further, as residential building and most types of nonresidential activity continued to rise, while public construction declined.

## Employment

Employment in nonfarm establishments increased 240,000 in April to 55.1 million, and the average work-week in manufacturing rose further. Appreciable employment gains occurred in most durable goods industries, apparel, construction, and trade. The seasonally adjusted unemployment rate was 5.5 per cent, unchanged from March.

## Distribution

Retail sales rose 1 per cent further in April, with widespread gains reported among durable goods stores. Total sales of domestic and imported autos, which had risen sharply in March, increased further in April to a seasonally adjusted annual rate somewhat above 7 million units. Sales at department stores edged down from the record level reached in March.

## Commodity Prices

The wholesale commodity price index in early May was little changed from both a month earlier
and a year earlier. Prices of steel scrap declined further in the recent period, accompanying the reduction in output of steel, while prices of most other sensitive industrial materials continued to change little and prices of finished products generally remained stable. Prices of livestock declined somewhat.

## Bank Credit and Reserves

Total commercial bank credit continued to expand in April reflecting increases in loans and in holdings of State and municipal securities. The seasonally adjusted money supply increased substantially further. Time deposits at commercial banks rose but at a less rapid rate than earlier this year.

Total reserves of member banks rose in April, with most of the increase in required reserves. Excess reserves also rose slightly while member bank borrowings from the Federal Reserve declined. Reserves were absorbed principally through an

## RETAIL TRADE



[^19]increase in currency in circulation and further gold outflow. Reserves were supplied through Federal Reserve purchases of U. S. Government securities.

## Security Markets

Yields on corporate and State and local government bonds and on medium- and long-term Treasury issues declined between mid-April and mid-May, and rates on Treasury bills also declined somewhat. Common stock prices decreased sharply further and the volume of trading increased.

In early May the Treasury offered holders of $\$ 11.7$ billion of securities maturing in May and June an opportunity to exchange into a 1 -year certificate, a $33 / 4$ year note, and a $91 / 2$ year bond. All but about $\$ 800$ million, or less than 9 per cent, of the eligible securities held by the public were exchanged for the new issues.

## INTEREST RATES



Discount rate, range or level for all F. R. Banks. Weekly average market yields for U. S. Government bonds maturing figures shown re for week ending May

## Financial and Business Statistics

## 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 CREDIT, AND RELATED ITEMS-Continued
[In millions of dollars]


## ${ }_{1}$ Preliminary.

${ }_{1}$ Beginning with 1960 reflect a minor change in concept of float. For explanation, see Bulletin for February 1961, p. 164.
${ }^{2}$ Includes industrial loans and acceptances, when held. For holdings of acceptances on Wednesday and end-of-month dates, see subsequen Aug. 21, 1959.) See also note 1 .

RESER VES AND BORROWINGS OF MEMBER BANKS, BY CLASSES
[A verages 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]

| Perioe | Reserve city banks |  |  |  |  | Country banks |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Total } \\ & \text { reserves } \\ & \text { held } 1 \end{aligned}$ | Required reserves ${ }^{2}$ | Excess reserves | Borrowings at F. R. Banks | $\underset{\text { reserves }}{ }{ }^{3}$ | $\begin{aligned} & \text { Total } \\ & \text { reserves } \\ & \text { held! } \end{aligned}$ | Required reserves ${ }^{2}$ | Excess reserves | Borrowings at $\underset{\text { Banks }{ }^{4}}{\text { F.R }}$ | Free reserves ${ }^{3}$ |
| 1929-June. | 761 | 749 | 12 | 409 | -397 | 632 | 610 | 22 | 327 | -305 |
| 1933-June. | 648 | 528 | 120 | 58 | 62 | 441 | 344 | 96 | 126 | -30 |
| 1939-Dec. | 3,140 | 1,953 | 1,188 | n.a. | n.a. | 1,568 | 897 | 671 | n.a. | n.a. |
| 1941-Dec. | 4,317 | 3,014 | 1,303 | ก.a. | n.a. | 2,210 | 1,406 | ${ }_{1} 804$ | n.a. | n.a. |
| 1945-Dec. | 6,394 | 5,976 | 418 | 96 | 322 | 4,576 | 3,566 | 1,011 | ${ }_{5}^{46}$ | 965 |
| 1947-Dec. | 6,861 | 6,589 | 271 | 123 | 148 | 4,972 | 4,375 | 597 | 57 | 540 |
| 1950-Dec. | 6,689 7,922 | 6,458 7,738 | 232 184 | 50 354 | 182 -170 | 4,761 5,756 | 4,099 5 , 161 | 663 596 | 29 | 634 508 |
| 1952-Dec. | 8,323 | 8,203 | 120 | 639 | -519 | 6,094 | 5.518 | 576 | 236 | 340 |
| 1953-Dec. | 7,962 | 7,877 | 85 | 184 | -99 | 5,901 | 5,307 | 594 | 105 | 489 |
| 1954-Dec. | 7,927 | 7,836 | 91 | 117 | -26 | 5,634 | 5,032 | 602 | 52 | 550 |
| 1955-Dec. | 7,924 | 7,865 | 60 | 398 | -338 | 5,716 | 5,220 | 497 | 159 | 338 |
| 1956-Dec. | 8,078 | 7,983 | 96 | 300 | -204 | 5,859 | 5,371 | 488 | 144 | 344 |
| 1957-Dec. | 8,042 | 7,956 | 86 | 314 | -228 | 5,906 | 5,457 | 449 | 172 | 277 |
| 1958-Dec. | 7,940 | 7,883 | 57 | 254 | -198 | 5,849 | 5,419 | 430 | 162 | 268 |
| 1959-Dec. | 7,954 | 7,912 | 41 44 | 490 164 | -449 -120 | 6,020 5,915 | 5,569 | 450 386 | 213 | 237 |
| 1960-June. | 7,540 | 7,496 | +44 | 164 20 | -120 80 | 5,915 | 5,529 6,066 | 386 623 | 186 40 | 200 583 |
| Dec. | 7,950 | 7,851 | 100 | 20 |  |  |  | 623 | 40 | 583 |
| 1961-Apr. | 7,783 | 7,734 | 49 | 21 | 28 | 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 |
| July. | 7,863 | 7,798 | 64 | 8 | 56 | 6,595 | 6,090 | 505 | 38 | 467 |
| Aug. | 7,940 | 7,883 | 57 | 13 | 4 | 6,668 | 6,141 | 5527 | 43 | 484 |
|  | 7,993 8,147 | 7,930 8,122 | 63 26 | 13 18 | 50 | 6,722 | 6,209 6,330 | 513 466 | 19 20 | 494 446 |
| Nov. | 8,241 | 8,184 | 57 | 44 | 13 | 6,917 | 6,393 | 524 | 22 | 502 |
| Dec. | 8,367 | 8,308 | 59 | 39 | 20 | 6,931 | 6,429 | 502 | 31 | 471 |
| 1962-Jan. | 8,311 | 8,257 | 54 | 34 | 20 | 6,979 | 6,471 | 509 | 26 | 483 |
| Feb. | 8,094 | 8,047 | 47 | 25 | 22 | 6,842 | 6,405 | 437 | 33 | 404 |
| Mar. | -8,194 | -8,157 | ${ }_{p} 38$ | 28 | ${ }_{p 10}$ | -96,822 | p6,407 | ${ }_{p} 414$ | 24 | \%390 |
| Week ending- |  |  |  |  |  |  |  |  |  |  |
| 1961-Apr. | 7,732 | 7,663 | 69 | 34 | 35 | 6,388 | 5,977 | 410 | 70 | 340 |
|  | 7,777 | 7,690 | 87 | 23 | 64 | 6,530 | 6,033 | 497 | 23 | 475 |
|  | 7,854 | 7,774 | 80 | 14 | 66 | 6,608 | 6,051 | 557 | 30 | 527 |
|  | 7,782 | 7,742 | 40 | 18 | 22 | 6,714 | 6,044 | 670 | 19 | 650 |
| Nov. $\begin{array}{r}1 . \\ 8 . \\ 15 . \\ 22 . \\ 29 .\end{array}$ | 8,202 | 8,153 | 49 | 20 | 29 | 6,824 | 6,345 | 479 | 29 | 449 |
|  | 8,196 |  |  |  |  |  |  | 427 | 18 | 409 |
|  | 8,203 | 8,168 | 35 | 41 | -6 | 6,927 | 6,388 | 539 | 25 | 513 |
|  | 8,258 | 8,222 | 36 | 49 | -13 | 6,951 | 6,409 | 542 | 14 | 528 |
|  | 8,290 | 8,177 | 112 | 47 | 65 | 6,938 | 6,410 | 528 | 29 | 499 |
| Dec. $\begin{array}{r}6 \\ \\ \\ 23 \\ 20 \\ 27 .\end{array}$ | 8,197 | 8,147 | 49 |  | 37 | 6,849 | 6,387 | 462 | 21 | 441 |
|  | 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 |
|  | 8,498 | 8,447 | 51 | 78 | -27 | 6,951 | 6,465 | 486 | 51 | 435 |
| 1962-Jan. $\begin{array}{r}3 . \\ 10 \\ 17 \\ \\ 24 \\ 31 .\end{array}$ | 8,576 | 8,526 | 50 | 107 | -57 | 7,197 | 6,522 | 676 | 21 | 655 |
|  | 8,431 | 8,356 | 75 |  |  |  | 6,505 | 466 |  | 437 |
|  | 8,307 | 8,266 | 41 | 40 | 1 | 7,043 | 6,480 | 564 | 18 | 546 |
|  | 8,276 | 88.172 | 103 | 15 | 88 | 6,973 | 6,446 | 527 | 38 | 499 |
|  | 8,163 | 8,119 | 44 | 23 | 21 | 6,878 | 6,428 | 450 | 33 | 417 |
| Feb. $\begin{array}{r}7 . \\ \\ 214 \\ 28 .\end{array}$ | 8,153 | 8,108 | 45 | 19 | 26 | 6,830 | 6,430 | 400 | 42 | 358 |
|  | 8,075 | 8,037 | 39 |  | 13 |  | 6,416 | 450 |  |  |
|  | 8,103 8,041 | 8,050 7,991 | 52 50 | 33 21 | 19 29 | 6,860 6,814 | 6,396 6,376 | 464 438 | 35 30 | 429 |
|  | 8,041 |  |  |  |  |  |  |  |  |  |
| Mar. $\begin{array}{r}7 \\ 14 \\ 21 \\ 28\end{array}$ | 8,041 | 8,022 | 19 | 34 | $-15$ | 6,782 | 6,367 | 415 | 40 | 375 |
|  | 8,014 |  | 57 |  | 30 |  |  |  |  | 384 |
|  | 8,151 8,174 | 8,111 8,134 | 40 | 19 24 | 21 17 | 6,801 $\mathbf{6 , 7 6 6}$ | 6,359 $\mathbf{6 , 3 6 3}$ | 442 | 32 22 | 410 381 |
| 1962-Apr. | 8,199 | 8,143 | 56 |  | 40 |  |  |  |  |  |
|  | 8,165 |  | 47 | 26 | 21 | 6,773 | 6,387 | 386 | 17 | 369 |
|  | 8,205 | 8,171 | 34 | 19 | 15 | 6,867 | 6,409 | 458 | 23 | 435 |
|  | 8,223 | 8,182 | 41 | 53 | -12 | - 6,929 | p6,447 | ${ }^{4} 482$ | 18 | ${ }^{p} 464$ |
| n.a. Not available. $\quad p$ Preliminary. <br> ${ }^{1}$ Based on figures at close of business through November 1959; there- |  |  |  |  | ${ }^{2}$ Based on deposits as of opening of business each day. Monthl averages for all classes of banks beginning with January 1962 are esti- |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| after on closing figures for balances with Reserve Banks and opening |  |  |  |  | $\underset{3}{\text { mated. }}$ Monthly averages for all classes of banks beginning with January |  |  |  |  |  |
| figures for allowable cash. Beginning with Nov. 24, 1960, all currency and coin held by member banks allowed as reserves; during the period |  |  |  |  | 1962 are estimated. <br> ${ }^{4}$ Based on closing figures. |  |  |  |  |  |
| Dec. 1, 1959-Nov. Monthly averages estimated. | ly part | uch holdin | has been | lowed. |  |  |  |  |  |  |
|  | $y$ and | beginnin | January | 2 are | ${ }^{4}$ Based on closing figures.5 This total excludes, and that in the preceding table includes $\$ 51$Tlion 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 Apr. 30 | In effect beginning- | Previous rate | Rate on <br> Apr. 30 | In effect beginning- | Previous rate | Rate on Apr. 30 | In effect beginning- | Previous rate |
| Boston. . | 3 | Aug. 23, 1960 | $31 / 2$ | $31 / 2$ | Aug. 23, 1960 | 4 | 4 | Aug. 23, 1960 | $41 / 2$ |
| New York.. | 3 | Aug. 12, 1960 | $31 / 2$ | $31 / 2$ | Aug. 12, 1960 | 4 | $41 / 2$ | June 10, 1960 | 5 |
| Philadelphia. | 3 | Aug. 19, 1960 | 312 | 312 | 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 |  |
| Richmond | 3 | Aug. 12, 1960 | $31 / 2$ | 312 | 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 |
| Chicago. | 3 | Aug. 19, 1960 | 312 | $31 / 2$ | Aug. 19, 1960 | 4 | $41 / 2$ | June 10, 1960 | 5 |
| St. Louis. | 3 | Aug. 19, 1960 | $31 / 2$ | 312 | 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 | Sept. 9, 1960 | $31 / 2$ | $31 / 2$ | Sept. 9, 1960 | 4 | $41 / 2$ | Sept. 9, 1960 | 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:
[Per cent per annum]

| Date <br> effective | Range <br> (or level)- <br> all F.R. <br> Banks | F. R. <br> Bank <br> of <br> N. Y. | Date <br> effective | Range <br> (or level) <br> all F. R. <br> Banks | F. R. <br> Bank <br> of |
| ---: | :---: | :---: | :---: | :---: | :---: |
| N. Y. |  |  |  |  |  |

1 Under Secs. 13 and 13a (as described in table above). For data for 1941-47, see Bullemn for January 1959, p. 76.
Nore.-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): 1955-May 4-6, 1.65;Aug. 4, 1.85; Sept. 1-2, 2.10; Sept. 8, 2.15; Nov. 10 2.375; 1956-Aug. 24-29, 2.75; 1957-Aug. 22, 3.50; 1960-Oct. 31June 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;1962-Mar. 20-21, 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 | $\begin{gathered} \text { Aug. } 5, \\ \text { 1958- } \\ \text { Oct. } 15, \\ 1958 \end{gathered}$ | Oct. 16, 1958July 27, 1960 | Effective July 28, 1960 |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| 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: margin requirements are the difference between the market value ( $100 \%$ ) and the
maximum loan value.

| MAXIMUM INTEREST RATES P SAVINGS DEP <br> [Per cent per an | AYABLE OSITS <br> nnum] | ON TIM | AND |
| :---: | :---: | :---: | :---: |
| Type of deposit | $\begin{gathered} \text { Jan. 1, } \\ 1936, \\ \text { Dec. } 31, \\ 1956 \end{gathered}$ | $\begin{gathered} \text { Jan. 1, } \\ 1957 . \\ \text { Dec. } 31, \\ 1961, \end{gathered}$ | 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. $\qquad$ Less than 1 year. $\qquad$ | $21 / 2$ | 3 | $\left\{\begin{array}{l} 4 \\ 31 / 2 \end{array}\right.$ |
| Other time deposits payable in: <br> 1 year or more. <br> 6 months-1 year. $\qquad$ <br> 90 days- 6 months. $\qquad$ <br> Less than 90 days. | $\} \begin{aligned} & 21 / 2 \\ & 2 \\ & 1\end{aligned}$ | 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 $\mathbf{Q}$. Under this Regulation the rate payable by a member bank may not in any event exceed the maximum rate payable by State banks or trust companies on like deposits under the laws of the State in which the member bank is located. Effective Feb. 1, 1936, maximum rates that may be paid by insured nonmember commercial banks, as established by the F.D.I.C., have been the same as those in effect for member banks.

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 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Central reserve banks bank | $\begin{gathered} \text { Reserve } \\ \text { city } \\ \text { banks } \end{gathered}$ | $\begin{gathered} \text { Coun- } \\ \text { try } \\ \text { banks } \end{gathered}$ | Central reserve and reserve city banks | $\begin{aligned} & \text { Coun- } \\ & \text { bry } \\ & \text { banks } \end{aligned}$ |
| In effect Dec. 31, $1948 .$. | 26 | 22 | 16 | 71/2 | 71/2 |
| $\begin{array}{r} \text { 1949-May } 1,5 * . . . \\ \text { June 30, July } \mathrm{i} \end{array}$ | 24 | 21 20 10 | 15 14 | 7 6 | 7 |
|  | $231 / 2$ | 191/2 | 13 12 | 5 | 5 |
| Aug. 25...... | $221 / 2$ | 181/2 |  |  | 5 |
| 1951-Jan. ${ }_{\text {Sept }}^{\text {S }}$ 11,16..... | 22 | 18 |  | 6 | 6 ${ }^{\text {c. }}$ |
|  | 24 | 20 | 14 |  |  |
| 1953-July 1954-June 16, 1, 2**..... | 22 | 19 | 13 |  |  |
| 1954-June 16, ${ }^{\text {Juny }}$ 29, Aug. ${ }^{\text {a }}$ : | 21 20 | 18... | i2... | 5 | 5 |
| 1958-Feb. 27, Mar. ${ }^{*}$ * | 191/2 |  |  |  |  |
| Mar. 20, Apr. ${ }^{\text {* }}$ | 19 | 17. | 11. |  |  |
| Apr. 17........ | 181/2 |  |  |  |  |
| 1960-Apr. $24 . . . . .$. | 18 | 161/2 |  |  |  |
| 1960-Sept. Nov. $24 \ldots \ldots .$. | 171/2 |  | 12 |  |  |
| Dec. 1......... | 16i/2 |  |  |  |  |
| In effect Apr. 1, 1962.. | 161/2 | 161/2 | 12 | 5 | 5 |
| Present legal requirements: |  |  |  |  |  |
| Maximum........... | ${ }_{222}$ | 222 | 14 | 6 | 6 |

* First-of-month or midmonth dates record changes at country banks, and other dates (usually Thurs.) record changes at central reserve or esorve city banks.
oposits minus cash items on to tal demand deposits minus cash items in process of collection and demand balances 2 from domestic banks.
or central reserve city bank minimum and maximum legal requirements or central reserve city banks were 13 and 26 per cent, respectively, and All require resery banks was 20 per cent.
Nore. -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 Dec. 1, 1959 and Aug. 25, 1960 , respectively. Central reserve city and reserve city banks-in excess of 2 and 1 per cent effective Dec. 3 , 1959
and Sept. 1, 1960, respectively. Effective Nov. 24, 1960, all vault cash.

DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS, BY CLASSES
[Averages of daily figures. ${ }^{1}$ In millions of dollars]

| Item | $\underset{\substack{\text { member } \\ \text { banks }}}{\text { All }}$ | Central reserve city banks |  | Reserve city banks | Country banks |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | New York | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ |  |  |
|  | Four weeks ending Mar. 21, 1962 |  |  |  |  |
| Gross demand: |  |  |  |  |  |
| Total | 125,383 | 24,752 | 5,931 | 48,761 | 45,938 |
| Interbank. . . . . . . | 14,010 | 4,451 | 1,178 | 6,854 | 1,527 |
| U. S. Government. | 4,021 | $\begin{array}{r}773 \\ \hline 19\end{array}$ | . 196 | 1,552 | 1,499 |
| Other. . . . . . . . . . | 107,353 | 19,528 | 4,557 | 40,355 | 42,912 |
| Net demand ${ }^{2}$ | 104,381 | 19,978 | 5,069 | 40,136 | 39,197 |
| Time... | 71,088 | 7,741 | 2,230 | 27,959 | 33,158 |
| Demand balances due from domestic banks. | 6,948 | 100 | 89 | 2,045 | 4,714 |
| Currency and coin..... | 2,620 | 205 | 31 | 825 | 1,558 |
| Balances with F. R. Banks. . | 16,876 | 3,492 | 918 | 7,237 | 5,229 |
| Total reserves held. | 19,496 | 3,697 | 949 | 8,062 | 6,787 |
| Required... | 19,013 | 3,683 | 948 | 8,020 | 6,362 |
| Excess. . | 483 | 14 | 1 | 42 | 425 |
|  | Four weeks ending Apr. 18, 1962 |  |  |  |  |
|  |  |  |  |  |  |
| Total....... | 125,754 | 24,688 | 5,856 | 49,253 | 45,957 |
| Interbank.... . . . . . | 14,338 | 4,523 | 1,290 | 6,990 | 1,535 |
| U, S. Government. | 4,249 | 896 | 230 | 1,637 | 1,486 |
| Other . . . . . . . . . . | 107,167 | 19,269 | 4,337 | 40,625 | 42,936 |
| Net demand ${ }^{2}$ | 104,741 | 19,938 | 5,014 | 40,682 | 39,107 |
| Time................. | 72,500 | 7,842 | 2,361 | 28,578 | 33,719 |
| Demand balances due from domestic banks. | 7,087 | 149 | 81 | 2,046 | 4,811 |
| Currency and coin..... | 2,606 | 200 | 32 | 818 | 1,557 |
| Balances with F. R. |  |  |  |  |  |
| Banks........... | 17,019 19,625 | 3,493 3,693 | 914 946 | 7,368 | 5,243 |
| Required........... | 19,147 | 3,682 | 945 | 8,141 | 6,379 |
| Excess.. | 478 | , 11 | 1 | - 45 | , 421 |

${ }^{1}$ Balances with Reserve Banks are as of close of business; figures for all other reported items (that is, excluding total reserves held and excess roserves) are as of opening of business.
${ }^{2}$ Demand deposits subject to reserve requirements, i.e., gross demand balances due from domestic banks.

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

| Item | Wednesday |  |  |  |  | End of month |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1962 |  |  |  |  | 1962 |  |  |
|  | April 25 | April 18 | April 11 | April 4 | March 28 | April | March |  |
| Discounts and advances-totalWithin 15 days...........16 days to 90 days $\ldots \ldots \ldots$.91 days to 1 year $\ldots \ldots \ldots$. | 350 | 316 | 327 | 172 | 235 | 120 | 115 | 67 |
|  | 309 | 273 | 275 | 119 | 168 | 54 | 49 | 60 |
|  | 26 | 28 | 37 | 38 | 37 | 28 | 51 | 7 |
|  | 15 | 15 | 15 | 15 | 30 | 38 | 15 | (2) |
| Acceptances-total. Within 15 days.. 16 days to 90 days | 37 | 38 | 39 | 40 | 41 | 36 | 42 | 45 |
|  | 11 | 11 | 12 | 12 | 12 | 10 | 11 | 16 |
|  | 26 | 27 | 27 | 28 | 29 | 26 | 31 | 29 |
| U. S. Government securities-t Within 15 days. 16 days to 90 days. 91 days to 1 year. . Over 1 year to 5 years. . Over 5 years to 10 years. Over 10 years. | 28,962 | 28,884 | 29,196 | 29,340 | 28,779 | 29,182 | 29,061 | 26,772 |
|  | , 666 | . 526 | . 644 | +728 | 3 354 | 2,310 | . 434 | 3,099 |
|  | 3,558 | 3,593 | 3,687 | 3,772 | 3,731 | 2,123 | 3,832 | 1,295 |
|  | 11,752 | 11,779 | 11,879 | 11,854 | 11,807 | 11,749 | 11,854 | 10,761 |
|  | 10,473 | 10,473 | 10,473 | 10,473 | 10, 394 | 10,487 | 10,438 | 9,603 |
|  | 2,247 | 2,247 | 2,247 | 2,247 | 2,227 | 2,247 | 2,237 | 1,863 |
|  | 266 | 266 | 266 | 266 | 266 | 266 | 266 | 151 |

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' Accounts

| F. R. notes outstanding (issued to Bank). | 29,891 | 29,873 | 29,821 | 29,684 | 29,653 | 29,844 | 29,658 | 28,595 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Collateral held against notes outstanding: | 7,955 | 7,955 | 7,935 | 7.935 | 8,035 | 7.955 | 8,035 |  |
| Eligible paper. . . ${ }^{\text {chent. }}$ |  |  |  |  |  |  |  |  |
| U. S. Government securitic | 23,225 | 23,205 | 23,205 | 23,205 | 23,205 | 23,225 | 23,205 | 21,210 |
| Total collateral. . | 31,268 | 31,191 | 31,173 | 31,148 | 31,280 | 31,188 | 31,248 | 30,216 |

STATEMENT OF CONDItION OF EACH FEDERAL RESERVE BANK ON APRIL 33, 1962

| [In millions of dollars] |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Item | Total | Boston | New <br> York | Phila-delphia | Cleveland | Rich- | $\underset{\text { ta }}{\text { Atlan- }}$ | Chicago | St. Louis | Minneapolis | $\begin{gathered} \text { Kan- } \\ \text { sas } \\ \text { City } \end{gathered}$ | Dallas | San cisco |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 15,067 <br> 1,155 | 769 | 3,625 | 871 | 1,250 100 | 1,021 87 | 776 67 | 2,446 | 547 49 | 352 27 | 634 49 | 534 37 | 2,242 114 |
| Total gold certificate reserves......... <br> F. R. notes of other Banks. Other cash. | 16,222 | 841 | 3,901 | 942 | 1,350 | 1,108 | 843 | 2,652 | 596 | 379 | 683 | 571 | 2,356 |
|  | $\begin{aligned} & 444 \\ & 392 \end{aligned}$ | 26 28 | 119 75 | 33 17 | 36 3 | 19 22 | 35 | 34 68 | 14 21 | $\stackrel{20}{9}$ | 12 | 15 | 37 57 |
| Discounts and advances: <br> Secured by U. S. Govt. securities.. <br> Other. | 55 <br> 65 | 3 | $1{ }^{2}$ | 1 | 1 | 93 | 53 | 25 | 1 | 1 | 6 | 1 | ${ }^{(1)}$ |
| Acceptances: Bought outright. . | 36 |  |  |  |  |  |  |  |  |  |  |  |  |
| U. H. Govt. securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bought outright . .................... <br> Held under repurchase agreement. | 29,108 74 | 1,549 | 7,199 | $\begin{array}{r}1,681 \\ \hline 1 .\end{array}$ | 2,468 | 1,842 <br> $1 .$. | 1,600 | 4,974 | 1,175 | 624 | 1,269 | 1,182 | 3,545 |
| Total loans and securities. | $\begin{array}{r} \hline 29,338 \\ 5,793 \\ 107 \\ 84 \\ 359 \end{array}$ | $\begin{array}{r} \hline 1,555 \\ 481 \\ 3 \\ 4 \\ 49 \\ \hline \end{array}$ | $\begin{array}{r} 7,329 \\ 1,101 \\ 9 \\ 223 \\ 87 \end{array}$ | $\begin{array}{r} 1,686 \\ 376 \\ 3 \\ 5 \\ 21 \end{array}$ | $\begin{array}{r} 2,475 \\ 469 \\ 8 \\ 8 \\ 31 \end{array}$ | $\begin{array}{r} 1,854 \\ 379 \\ 5 \\ 24 \\ 4 \end{array}$ | $\begin{array}{r} 1,608 \\ 458 \\ 14 \\ 4 \\ 21 \end{array}$ | $\begin{array}{r} \hline 5,008 \\ 998 \\ 24 \\ 12 \\ 60 \end{array}$ | $\begin{array}{r} \hline 1,178 \\ 237 \\ 6 \\ 3 \\ 14 \end{array}$ | $\begin{array}{r} 626 \\ 152 \\ 5 \\ 2 \\ 9 \end{array}$ | $\begin{array}{r} \hline 1,278 \\ 264 \\ 6 \\ 3 \\ 16 \end{array}$ | $\begin{array}{r} \hline 1,187 \\ 248 \\ 13 \\ 5 \\ 14 \end{array}$ | 3,554630111144 |
| Cash items in process of collection... Bank premises.................. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other assets: Denominated in foreign currencies. All other. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total assets...................... | 52,739 | 2,957 | 12,644 | 3,083 | 4,410 | 3,414 | 3,054 | 8,856 | 2,069 | 1,202 | 2,275 | 2,075 | 6,700 |
| Liabilities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Reserve notes... | $\begin{array}{r} 28,537 \\ 17,035 \\ 569 \\ 230 \\ 373 \end{array}$ | $\begin{array}{r} 1,685 \\ 705 \\ 31 \\ 10 \\ 10 \end{array}$ | $\begin{array}{r} 6,638 \\ 4,288 \\ 106 \\ 371 \\ 316 \end{array}$ | $\begin{array}{r} 1,824 \\ 795 \\ 26 \\ 13 \\ 1 \end{array}$ | $\begin{array}{r} 2,531 \\ 1,240 \\ 14 \\ 21 \\ 1 \end{array}$ | $\begin{array}{r} 2,300 \\ 715 \\ 56 \\ 10 \\ 3 \end{array}$ | $\begin{array}{r} 1,624 \\ 893 \\ 41 \\ 12 \\ 1 \end{array}$ | $\begin{array}{r} 5,206 \\ 2,741 \\ 63 \\ 30 \\ 1 \end{array}$ | $\begin{array}{r} 1,224 \\ 591 \\ 38 \\ 7 \\ 1 \end{array}$ | $\begin{array}{r} 584 \\ 404 \\ 23 \\ 5 \\ (2) \end{array}$ | $\begin{array}{r} 1,179 \\ 832 \\ 13 \\ 9 \\ 1 \end{array}$ | 821963511211 | $\begin{array}{r} 2,921 \\ 2,868 \\ 107 \\ 30 \\ 46 \end{array}$ |
| Deposits: <br> Member bank reserves. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Treasurer-general account. . |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Foreign............. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other.. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total deposits. | $\begin{array}{r} 18,207 \\ 4,490 \\ 73 \end{array}$ | $\begin{array}{r} 747 \\ 454 \\ 4 \end{array}$ | $\begin{array}{r} 4,781 \\ 818 \\ 20 \end{array}$ | $\begin{array}{r} 835 \\ 338 \\ 4 \end{array}$ | $\begin{array}{r} \hline 1,276 \\ 465 \\ 5 \end{array}$ | $\begin{array}{r} 784 \\ 258 \\ 5 \end{array}$ | $\begin{array}{r} \hline 947 \\ 403 \\ 4 \end{array}$ | $\begin{array}{r} 2,835 \\ 598 \\ 13 \end{array}$ | $\begin{array}{r} 637 \\ 156 \\ 2 \end{array}$ | $\begin{aligned} & 432 \\ & 151 \\ & 2 \end{aligned}$ | $\begin{array}{r} 855 \\ 178 \\ 3 \end{array}$ | $\begin{array}{r} \hline 1,027 \\ 143 \\ 3 \end{array}$ | $\begin{array}{r} 3,051 \\ 528 \\ \hline \end{array}$ |
| Deferred availability cash items...... Other liabilities and accrued dividends. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total liabilities. | 51,307 | 2,890 | 12,257 | 3,001 | 4,277 | 3,347 | 2,978 | 8,652 | 2,019 | 1,169 | 2,215 | 1,994 | 6,508 |
| Capital Accounts |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Capital paid in. | $\begin{array}{r} 454 \\ 888 \\ 90 \end{array}$ | 21424 | $\begin{array}{r} 123 \\ 243 \\ 21 \\ 21 \end{array}$ | 26515 | 42838 |  | 24475 | $\begin{array}{r} 64 \\ 124 \\ 16 \end{array}$ | 16313 | 11202 | 19374 | 5 | 6112011 |
| Surplus...7. ${ }_{\text {Other }}$ capital account |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total liabilities and capital accounts. . | 52,739 | 2,957 | 12,644 | 3,083 | 4,410 | 3,414 | 3,054 | 8,856 | 2,069 | 1,202 | 2,275 | 2,075 | 6,700 |
| Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent): | $\begin{aligned} & 34.7 \\ & 35.2 \\ & 38.0 \end{aligned}$ | $\begin{aligned} & 34.6 \\ & 32.7 \\ & 34.0 \end{aligned}$ | $\begin{aligned} & 34 \cdot 2 \\ & 34 \cdot 2 \\ & 40.2 \end{aligned}$ | $\begin{aligned} & 35.4 \\ & 35.1 \\ & 37.5 \end{aligned}$ | $\begin{aligned} & 35.5 \\ & 34.5 \\ & 37.4 \end{aligned}$ | $\begin{aligned} & 35.9 \\ & 38.7 \\ & 36.8 \end{aligned}$ | $\begin{aligned} & 32.8 \\ & 32.5 \\ & 35.7 \end{aligned}$ | $\begin{aligned} & 33.0 \\ & 35.4 \\ & 37 \end{aligned}$ | $\begin{aligned} & 32.0 \\ & 34.4 \\ & 37.3 \end{aligned}$ | 37.335.436.2 | 33.635.137.3 | 30.933.338.0 | 39.538.439.2 |
| Apr. 30, 1962 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apr. 30, 1961................... |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Contingent liability on acceptances purchased for foreign correspondents. | 94 | 5 | 421 | 6 | 9 | 5 | 5 | 14 | 3 | . 2 | 4 | 6 | 14 |

Federal Reserve Notes-Federal Reserve Agent's Accounts

| F. R. notes outstanding (issued to Bank) | 29,844 | 1,740 | 6,955 | 1,892 | 2,702 | 2,397 | 1,700 | 5,343 | 1,281 | 668 | 1,214 | 882 | 3,070 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Collateral held against notes outstanding: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold certificate account . . . . . . . . . | 7,955 | 450 | 1,600 | 530 | 770 | 755 | 425 | 1,400 | 340 | 160 | 310 | 215 | 1,000 |
| U. S. Govt. securities. | 23,225 | 1, ${ }^{\mathbf{3} 65}$ | 5,600 | 1,500 | 2,050 | 1,6\%65 | 1, 1000 | 4,iö0 | 1,010 | 530 | 950 | 755 | 2,3000 |
| Total collateral. | 31,188 | 1,815 | 7,200 | 2,031 | 2,820 | 2,420 | 1,825 | 5,500 | 1,351 | 690 | 1,266 | 970 | 3,300 |

${ }_{2} 1$ Less than $\$ 500,000$.
${ }_{2}{ }^{2}$ After deducting $\$ 61,000,000$ participations of other Federal Reserve Banks.
${ }^{3}$ After deducting $\$ 159,000,000$ participations of other Federal Reserve Banks. Banks.
4After deducting $\$ 73,000,000$ participations of other Federal Reserve
Banks.

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 ormonth | Total in cir-culation 1 | Coin and small denomination currency |  |  |  |  |  |  | Large denomination currency |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 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 65 | 2, 2113 | 6,782 | 9,201 | 7,834 | 2,327 | 5,070 | 454 | 7801 | 7 | 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 |
|  | 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 |
| 1958 | 32,193 | 22,856 | 2, 3182 | 1,494 | 83 85 | 2,186 | 6,624 | 10,288 10,476 | 9,337 | 2,792 | 5,886 | 275 | 373 <br> 341 | 3 3 | 9 |
| 1960. | 32,869 | 23,521 | 2,427 | 1,533 | 88 | 2,246 | 6,691 | 10,536 | 9,348 | 2,815 | 5,954 | 249 | 316 | 3 | 10 |
| 1961-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 | 310 309 | 3 | 6 |
| May. | 32,197 | 23, 229 | 2,445 | 1,465 | 87 88 | 2,156 | 6,584 | 10,305 | 9,154 | 2,741 | 5,852 | 244 | $\begin{array}{r}309 \\ 306 \\ \hline\end{array}$ | 3 3 3 | 5 |
| June. | 32,477 | 23,299 | 2,465 | 1,460 | 888 | 2,151 | 6,622 | 10,405 | 9,177 | 2,761 | 5,862 | 242 | 304 | $\begin{array}{r}3 \\ 3 \\ \hline\end{array}$ | 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 33,918 | 24,154 | 2,582 | 1,584 | 92 | 2,346 | 6,866 | 10,856 | 9,384 | 2,869 | 6,021 6,106 | 242 | 3299 | 3 3 | 10 |
| 1962-Jan. |  | 23,400 |  | 1,485 | 91 | 2,178 | 6,575 | 10,519 | 9,374 |  | 6,027 | 239 |  |  |  |
| Feb. | 32,880 | 23,530 | 2,562 | 1,477 | 91 | 2,178 | 6,644 | 10,579 | 9,350 | 2,791 | 6,017 | 239 | 296 | 3 | 5 |
| Mar | 33,018 | 23,651 | 2,580 | 1,484 | 91 | 2,188 | 6,686 | 10,622 | 9,367 | 2,795 | 6,032 | 238 | 294 | 3 | 5 |

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),
2

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 | $\begin{aligned} & \text { Total out- } \\ & \text { standing } \\ & \text { Mar. 31, } \\ & 1962 \end{aligned}$ | Held in the Treasury |  |  | Held by F. R. Banks agents | Currency in circulation ${ }^{1}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | As security against gold and silver certificates | Treasury | For F. R. Banks and agents |  | $\underset{1962}{\text { Mar. } 31,}$ | $\begin{aligned} & \text { Feb. } 28, \\ & 1962, \end{aligned}$ | $\underset{1961}{\text { Mar. } 31,}$ |
| Gold........... | 16,608 | $(16,336)$ | 2272 |  |  |  |  |  |
| Federal Reserve notes | $(16,336)$ 29,657 |  |  | 313,520 $\times \ldots$. | 2,816 |  |  | 26,970 |
| Treasury currency-total | 2,590 | $(2,315)$ | ${ }_{53}^{100}$ |  | 1,424 | 5, ${ }^{27,114}$ | 27,833 5,047 | 26,970 4,891 |
| Standard silver dollars Silver bullion. | - 487 | 96 2,219 | 31 |  | 10 | 349 | 348 | 321 |
| Silver bullion.... | $(2,315)$ |  |  |  | $33{ }^{\circ}$ | i,983 ${ }^{\text {a }}$ | 1,939 |  |
| Subsidiary silver coin. | 1,673 |  | 16 |  | 43 | 1,615 | 1,601 | 1,512 |
| Minor coin. | 627 |  | 2 |  | 9 | 616 | 613 | 573 |
| United States notes | 347 |  | 3 |  | 29 | 314 | 310 | 310 |
| In process of retirement $s$ | 237 |  | ${ }^{(6)}$ |  | 2 | 236 | 236 | 7148 |
| Total-Mar. 31, 1962. |  |  |  |  |  | 33,018 |  |  |
| Feb. 28, 1962. | 851,8205 851 | (18,845) | 425 | 13,714 | 5,186 |  | 32,8880 |  |
| Mar. 31, 1961. | ${ }^{8} 51,471$ | $(19,506)$ | 392 | 14,283 | 4,906 |  |  | 31,891 |

[^20]MONEY SUPPLY AND RELATED DATA
[Averages of daily figures. In billions of dollars]

| Period | Money supply |  |  |  |  |  | Related deposits (not seasonallyadjusted) |  | $\begin{gathered} \text { Week } \\ \text { ending- } \end{gathered}$ | Money supply (not seasonally adjusted) |  |  | Related deposits (not seasonally adjusted) ${ }^{1}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Seasonally adjusted |  |  | Not seasonally adjusted |  |  |  |  |  |  |  |  |  |  |
|  | Total | Currency | $\begin{gathered} \text { Demand } \\ \text { de- } \\ \text { posits }{ }^{1} \end{gathered}$ | Total | Cur- rency | $\begin{gathered} \text { Demand } \\ \text { de- } \\ \text { posits }{ }^{1} \end{gathered}$ | Time | U. S. Govt. |  | Total | Currency | $\begin{gathered} \text { Demand } \\ \text { dee. } \\ \text { posits }{ }^{1} \end{gathered}$ | Time | U. S. Govt. |
| 1954-Dec. | 131.8 | 27.4 | 104.4 | 135.0 | 27.9 | 107.1 | 48.5 | 5.0 | 1961 |  |  |  |  |  |
| 1955-Dec. | 134.6 | 27.8 | 106.8 | 1137.9 | 28.3 28.7 | 109.6 | 50.0 51.8 | 3.4 | Mar 1 |  |  |  |  |  |
| 1957-Dec. | 135.5 | 28.3 | 107.2 | 138.8 | 28.9 | 109.9 | 57.1 | 3.4 | Mar. | 139.7 | 28.4 | 111.9 | 75.5 | 5.3 |
| 1958-Dec. | 140.8 | 28.6 | 112.2 | 144.3 | 29.2 | 115.1 | 65.1 | 3.9 | 15. | 140.7 | 28.7 | 112.0 | 75.9 | 3.7 |
| 1959-Dec. | 141.5 | 28.9 | 112.6 | 144.9 | 29.5 | 115.5 | 67.0 | 4.9 | 22 | 140.6 | 28.7 | 111.9 | 75.9 | 5.3 |
| 1960-Dec. | 140.4 | 29.0 | 111.4 | 143.8 | 29.5 | 114.3 | 72.5 | 4.7 |  | 139.6 | 28.5 | 111.1 | 76.2 | 4.6 |
| 1961-Dec. | 144.9 | 29.5 | 115.4 | 148.5 | 30.1 | 118.4 | 82.3 | 4.9 | Apr. 5 | 139.7 | 28.8 | 110.9 | 76.5 | 4.5 3.2 |
| 61-Apr. | 142.0 | 29.0 | 113.0 | 141.7 | 28.7 | 113.0 | 76.9 | 2.9 | 19 | 142.8 | 28.7 | 114.1 | 76.7 76.9 | 3.2 |
| May | 142.0 | 29.0 | 113.0 | 140.0 | 28.7 | 111.3 | 78.1 | 4.6 | 26. | 142.4 | 28.5 | 114.0 | 77.1 | 1.9 |
| June. | 142.1 | 28.9 | 113.2 | 140.7 | 28.9 | 111.8 | 79.0 | 4.5 | May 3. | 141.6 | 28.6 | 113.1 | 77.5 | 3.2 |
| July. | 142.0 | 29.0 | 113.0 | 141.1 | 29.2 | 111.9 | 79.9 | 4.3 |  | 140.8 | 28.9 | 112.0 | 78.0 | 3.9 |
| Aug. | 141.8 | 29.0 | 112.8 | 141.1 | 29.2 | 111.9 | 80.7 | 5.5 | 17. | 140.3 | 28.8 | 111.5 | 77.9 | 4.5 |
| Sept. | 143.0 | 29.2 | 113.8 | 142.4 |  | 113.1 | 81.3 | 5.2 |  | 139.0 | 28.7 | 110.3 | 78.3 | 5.8 |
| Oct. | 143.7 144.1 | 29.3 29.4 | 114.4 114.6 | ${ }_{145.3}^{143.6}$ | 29.4 29.7 | 114.2 | 82.0 82.0 | 6.5 5.8 |  | 139.2 | 28.6 | 110.6 | 78.5 | 5.0 |
| Dec. | 144.9 | 29.5 | 115.4 | 148.5 | 30.1 | 118.4 | 82.3 | 4.9 | 1962 |  |  |  |  |  |
| 1962-Jan.. | 144.6 | 29.6 | 115.1 | 147.8 | 29.4 | 118.3 | 83.9 | 3.9 | Feb. 7. | 145.8 | 29.3 | 116.5 | 85.2 | 4.8 |
| Feb. | 144.4 | 29.6 | 114.7 | 144.0 | 29.3 | 114.8 | 85.8 | 4.7 | 14. | 145.1 | 29.4 | 115.8 | 85.7 | 3.7 |
| Mar. | 144.7 | 29.9 | 114.8 | 143.2 | 29.5 | 113.7 | 87.7 | 5.1 | 21 | 142.9 | 29.3 | 113.6 | 86.0 | 5.1 |
| Apr. ${ }^{p}$. | 145.7 | 30.0 | 115.7 | 145.4 | 29.7 | 115.7 | 89.2 | 3.9 | Mar. ${ }^{28}$ | 142.4 | 29.2 29.5 | 113.2 | 86.3 |  |
| Semimonthly |  |  |  |  |  |  |  |  | Mar. 7. | 143.3 | 29.5 29.6 | 113.8 114.3 | 87.0 87.5 | 5.0 3.2 |
|  |  |  |  |  |  |  |  |  |  | 143.9 | 29.6 | 114.4 | 87.7 | 4.9 |
| 1962-Feb. | 144.7 | 29.6 | 115.1 | 145.3 | 29.3 29.2 | 116.0 113.3 | 85.5 86 8 | 4.3 |  | 141.8 | 29.4 29.4 | 112.4 | 88.3 | 6.8 |
| Mar. | 144.6 | 29.7 <br> 29.8 | 114.3 | 143.6 | 29.2 29.5 | 113.3 | 86.2 87.3 | 5.2 | Apr. ${ }_{11}^{4}$ | 142.8 144.6 | 29.6 29.9 | 113.2 114.7 | 88.7 89.1 | 6.1 3.7 |
|  | 144.8 | 29.9 | 114.9 | 142.8 | 29.5 | 113.3 | 88.1 | 6.0 |  | 146.7 | 29.8 | 116.9 | 89.2 | 2.6 |
| Apr. | 145.3 | 30.8 30.0 | 115.3 | 144.4 | 29.8 | 114.6 | 89.0 89 | 4.0 3.8 | 25 p | 146.2 | 29.6 | 116.7 | 89.3 | 3.5 |
|  | 146.1 | 30.0 | 116.1 | 146.4 | 29.6 | 116.8 | 89.3 | 3.8 |  |  |  |  |  |  |

${ }^{p}$ Preliminary.
1 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 <br> [In billions of dollars] |  |  |  |  |  |  | Annual rate of turnover of demand deposits except interbank and U.S. Government deposits |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { All } \\ \text { reporting } \\ \text { centers } \end{gathered}$ | Leading centers |  |  |  | 337 other reporting centers ${ }^{2}$ |  | Leading centers |  |  |  | 337 other reporting centers ${ }^{2}$ |  |
|  |  | New York |  | 6 others 1 |  |  |  | New York |  | 6 others ${ }^{1}$ |  |  |  |
|  | Unadj. | Adj. | Unadi. | Adj. | Unadj. | Adj. | Unadj. | Adj. | Unadj. | Adj. | Unadj. | Adj. | Unadj. |
| 1954 | 1,887.4 |  | 738.9 |  | 390.1 |  | 758.4 |  | 42.3 |  | 25.8 |  | 19.2 |
| 1955 | 2,043.5 |  | 766.9 | . . | 431.7 |  | 845.0 |  | 42.7 |  | 27.3 |  | 20.4 |
| 1956 | 2,200.6 |  | 815.9 |  | 462.9 |  | 921.9 |  | 45.8 |  | 28.8 |  | 21.8 |
| 1957 | 2,356.8 |  | 888.5 |  | 489.3 487 |  | 979.0 |  | 49.5 |  | 30.4 |  | 23.0 |
| 1958 | 2,439.8 |  | + 958.7 |  | 487.4 |  | 993.6 |  | 53.6 |  | 30.0 |  | 22.9 |
| 1959 | $2,679.2$ $2,838.8$ |  | 1,023.6 |  | 545.3 577.6 |  | 1,110.3 |  | 56.4 |  | 32.5 |  | 24.5 |
| 1960 | 2,838.8 |  | 1,102.9 |  | 577.6 622.7 |  | 1,158.3 |  | 60.0 70.0 |  | 34.8 36.8 |  | 25.7 26.1 |
| 1961-Apr. | 241.0 | 104.5 | 101.2 | 50.6 | 48.5 | 97.8 | 91.3 | 69.2 | 67.8 | 36.3 | 37.1 | 25.7 | 24.9 |
| May. | 268.8 | 108.7 | 111.5 | 51.8 | 53.8 | 100.6 | 103.6 | 71.8 | 72.0 | 37.1 | 37.8 | 26.4 | 26.8 |
| June | 271.8 | 104.9 | 113.2 | 51.7 | 54.3 | 100.4 | 104.3 | 70.5 | 75.6 | 37.1 | 38.6 | 26.3 | 27.2 |
| July. | 247.7 | 105.8 | 100.6 | 51.6 | 49.1 | 101.7 | 98.0 | 71.6 | 70.4 | 37.3 | 36.5 | 26.5 | 26.4 |
| Aug. | 255.5 | 105.4 | 100.9 | 51.4 | 51.4 | 101.3 | 103.2 | 71.1 | 66.9 | 37.2 | 36.1 | 26.4 | 26.1 |
| Sept. | 246.6 | 107.8 | 100.3 | 52.0 | 49.0 | 102.0 | 97.3 | 72.3 | 71.4 | 37.4 | 36.9 | 26.5 | 26.5 |
| Oct. | 274.7 | 113.6 | 113.7 | 54.0 | 54.3 | 104.7 | 106.7 | 75.6 | 75.1 | 38.3 | 37.7 | 27.0 | 27.0 |
| Nov. | 272.6 | 115.2 | 112.5 | 54.4 | 54.2 | 104.2 | 105.9 | 75.3 | 75.0 | 38.5 | 37.9 | 26.8 | 27.2 |
| Dec. | 286.6 | 114.0 | 120.3 | 55.0 | 57.5 | 104.8 | 108.8 | 73.4 | 77.4 | 38.7 | 39.5 | 26.8 | 27.5 |
| 1962-Jan. | 294.7 | 110.3 | 118.1 | 58.2 | ${ }^{2} 61.5$ | 109.4 | ${ }^{2} 115.1$ | 70.9 | 71.6 | 40.6 | 40.3 | 27.8 | r27.6 |
| Feb. | 239.5 | 103.3 | 94.3 124 | 54.4 | 49.0 | 105.4 | 96.1 | 68.1 | 64.6 | 38.4 | 36.3 | 27.1 | 25.9 |
| Mar. | 293.3 | 118.1 | 124.7 | 57.5 | 59.7 58.0 | 108.1 | 108.9 | 78.2 | 80.5 | 40.9 | 43.2 | 27.6 | 27.7 |
| Apr. | 281.7 | 118.1 | 117.2 | 59.1 | 58.0 | 111.5 | 106.5 | 78.4 | 76.9 | ${ }^{2} 41.7$ | ${ }^{2} 42.6$ | p28,2 | p27.3 |

[^21]CONSOLIDATED CONDITION STATEMENT FOR BANES AND THE MONETARY SYSTEM ${ }^{1}$
[Figures partly estimated except on call dates; in millions of dollars]

${ }^{p}$ Preliminary. $\quad r$ Revised to benchmark data. Postal Savings System, and Treasury currency funds (the eserve Banks, 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).
3 Excludes interbank time deposits; U. S. Treasurer's time deposits open account; and deposits of Postal Savings System in banks.
4 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 or other liabilities. or other liabilities.
items reported as in process of collection.

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 Wednesday of the month. For description
see Bulletin for February 1960, pp. 133-36.
see Bulletin for February 1960, pp. 133-36. back figures, see Bulletin for January 1948, pp. 24-32. The composition of a few items differs slightly from the description in Bullemin 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 System and the Exchange Stabilization Fund with the U.S. Treasury 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 deposits, net, and Treasury cash. Except on call dates, fig
to nearest $\$ 100$ million and may not add to the totals.

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

| Class of bank and date | Loans and investments |  |  |  | $\left\lvert\, \begin{gathered} \text { Cash } \\ \text { assets }^{2} \end{gathered}\right.$ | Total assets- <br> Total liabilities and capital accounts ${ }^{3}$ | Deposits |  |  |  |  |  | Bor-rowings | Total capital accounts | Num-berofbanks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | U. S. Govt. obligations | Other securities |  |  | Total ${ }^{2}$ | Interbank ${ }^{2}$ |  | Other |  |  |  |  |  |
|  |  |  |  |  |  |  |  | Demand | Time | Demand |  | Time ${ }^{4}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  | U. S. Govt. | Other |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941 -Dec. 31 | 61,126 | 26,615 | 25,511 | 8,999 | 27,344 | 90,908 | 81,816 |  |  |  | 355 | 26,479 | 23 | 8,414 | 14,826 |
| 1945-Dec. 31 | 140,227 | 30,362 | 101,288 | 8,577 | 35,415 | 177,332 | 165,612 |  |  |  |  | 45,613 | 227 | 10,542 | 14,553 |
| 1947-Dec. 315 | 134,924 | 43,002 | 81,199 | 10,723 | 38,388 | 175,091 | 161,865 | 12,79 | 240 | 1,346 | 94,381 | 53,105 | 66 | 11,948 | 14,714 |
| 1960-Dec. 31. | 238,623 | 144,764 | 67,242 | 26,617 | 53,022\| | 298,126 | 266, 196 | 17,080 | 1,800 | 5,949 | 133,408 | 107,959 |  | 24,539 | 13,986 |
| 1961-Apr. 26 | 239,630 | 144,950 | 67,100 | 27,580 | 44,200 | 290,370 | 256,350 | 13,500 | 1,900 | 2,010 | 126,690 | 112,250 | 1,750 | 24,800 | 13,974 |
| June 30 | 242,192 | 146, 164 | 68. 104 | 27,923 | 46,457\| | 295,567 | 262,547 | 13,633 | 462 | 6,368 | 125,219 | 116.865 | , 452 | 25,405 | 13,977 |
| July 26 | 245,600 | 146.450 | 71.040 | 28.110 | 44,150 | 296.460 | 262,360 | 13,620 | 460 | 5,550 | 125,410 | 117,320 | 1,230 | $25 \quad 350$ | 13,973 |
| Aug. 30 | 245,880 | 147,030 | 70.490 | 28,360 | 43,170 | 295,760 | 260,560 | 13,340 | 460 | 5,340 | 123,250 | 118,170 | 1,880 | 25,570 | 13,968 |
| Sept. 27 | 250,870 | 149,300 | 72,420 | 29,150 | 44,950 | 302,980 | 267,050 | 13,930 | 470 | 8,160 | 125,480 | 119,010 | 2,230 | 25,980 | 13,965 |
| Oct. 25 | 251,150 | 149,370 | 72,820 | 28,960 | 46, 140 | 304,230 | 269,030 | 14,530 | 480 | 5,680 | 128,700 | 119,640 | 1,830 | 25,760 | 13,951 |
| Nov. 29 | 252,260 | 150.740 | 72,420 | 29,100 | 46,970 | 306,000 | 270, 120 | 14,920 | 470 | 5,460 | 29,790 | 119,480 | 1,830 | 26.030 | 13,947 |
| 1962-Jan. 31 | 256,700 | 154,318 | 72,715. | 29,667 | 57,368 | 321,394 | 287,176 | 17,914 | 482 | 5,952 | 141,979 | 120,848 123,080 | 482 | 26,227 | 13,946 |
| Feb. $28{ }^{r}$ | 256,100 | 153,580 | 72,340 | 30, 180 | 48,540 | 311,910 | 275, 170 | 14, 110 | 510 | 5,090 | 130,57 | 124, 890 | 2,310 | 26,390 | 941 |
| Mar. $28{ }^{r}$ | 257,520 | 155,460 | 70,960 | 31,100 | 45,560 | 310,230 | 273,720 | 13,750 | 510 | 6,260 | 125,980 | 127,220 | 2,420 | 26,470 | 3,930 |
| Apr. $25^{p}$ | 259,680 | 156,750 | 71,030 | 31,900 | 46,200 | 312,950 | 276,410 | 13,730 | 520 | 3,920 | 130,120 | 128,120 | 2,360 | 26,580 | 13,920 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31 | 124.019 116.284 | 26,083 | 90,606 | 7,331 | 34, 806 | 160,312 | 150,227 |  |  |  |  | 30,241 | 219 | 8,950 | 14,011 |
| 1947 --Dec. 315 1960 -. Dec. 31 | 116,284 | 38,057 117.642 | 69.221 61,003 | 9,006 | 37,502 | 155.377 | 144,103 229,843 | 12,792 | 2499 | 1,343 | 94,367 | 35.360 | 65 | 10,059 | 14,181 |
| 1961-Apr. 26 | 199,720 | 117,180 | 60,740 | 21,800 | 43,400 | 249,040 | 219,390 | 13,500 | 1,900 | 2,010 | 126,660 | 75,320 | 1,750 | 21,200 | 13,460 |
| June 30. | 201,848 | 117.953 | 61,824 | 22,071 | 45,595 | 253,749 | 224,997 | 13,633 | 461 | 6,362 | 125, 161 | 79,380 | 443 | 21,745 | 13,463 |
| July 26 | 205,070 | 118,070 | 64,740 | 22,260 | 43,320 | 254,480 | 224,790 | 13,620 | 460 | 5,550 | 125,350 | 79,810 | 1,230 | 21,680 | 13,459 |
| Aug. 30. | 205,120 | 118,450 | 64, 160 | 22,510 | 42,370 | 253.580 | 222,870 | 13,340 | 460 | 5,340 | 123,190 | 80,540 | 1,880 | 21,870 | 13,454 |
| Sept. 27 | 209,910 | 120,520 | 66, 130 | 23,260 | 44, 130 | 260,560 | 229,080 | 13,930 | 470 | 8,160 | 125,420 | 81,100 | 2,230 | 22,250 | 13,451 |
| Oct. 25 | 210,290 | 120,470 | 66,630 | 23,190 | 45,320 | 261,910 | 231,050 | 14,530 | 480 | 5,680 | 128,640 | 81,720 | 1,830 | 22,060 | 13,437 |
| Nov. 29 | 211.250 | 121,670 | 66,210 | 23,370 | 46,130 | 263,510 | 232,070 | 14,920 | 470 | 5,460 | 129.730 | 81,490 | 1,830 | 22,290 | 13,433 |
| Dec. 30 | 215,441 | 124,925 | 66,578 | 23,937 | 56,432 | 278,561 | 248,689 | 17,914 | 481 | 5,946 | 141,920 | 82,429 | 471 | 22,459 | 13,432 |
| 1962-Jan. 31 * | 213,730 | 122,420 | 67,240 | 24,070 | 46,910 | 267,400 | 235,560 | 14, 190 | 480 | 4,910 | 131,500 | 84,480 | 2,200 | 22,50 | 13,430 |
| Feb. $28{ }^{\prime}$ | 214,260 | 123,780 | 66,030 | 24,450 | 47,670 | 268,540 | 236,350 | 14,110 | 510 | 5,090 | 130,510 | 86,130 | 2,310 | 22,5 | 13,428 |
| Mar. 28 | 215,180 | 125,380 | 64,440 | 25,360 | 44,680 | 266,340 | 234,430 | 13,750 | 510 | 6,260 | 125,920 | 87,990 | 2,420 | 22,630 | 13,417 |
| Apr. $25{ }^{2}$ | 217,260 | 126,490 | 64,610 | 26,160 | 45,390 | 269,050 | 237,070 | 13,730 | 520 | 3,920 | 130,060 | 88,840 | 2,360 | 22,750 | 13,407 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1941 \text {-Dec. } 31$ | , 43,521 | 18,021 | 19,539 | 5,961 | 23, 123 | 68,121 | +61,717 | 10,385 | 140 | 1,709 | 37,136 | 12,347 |  | 5,886 | 6,619 |
| 1945-Dec. 31 | 107,183 | 22,775 | 78.338 57 | 6,070 | 29,845 | 138,304 | +129.670 | 13,576 | 64 50 | 22,179 | 69,640 80,609 | 24, 210 | 208 | 7,589 | 6,884 6,923 |
| 1947-Dec. 31 | [97.846 | 32.628 99.933 | 57,914 49.106 | 7,304 | 32,845 | 132,060 | 122, 528 | 12,353 16,436 | 50 639 | 1,176 | 80,609 | 28,340 57,272 | 54 | 8,464 | 6,923 6,174 |
| 1961-Apr. 26 | 166,398 | 99,913 | 49,020 | 17,465 | 38,007 | 209,737 | 184, 118 | 13,007 | 1,741 | 1,706 | 106,839 | 60,825 | 1,720 | 17,683 | 6,147 |
| June 30 | 168.049 | 99, 992 | 50,361 | 17,696 | 40,084 | 213,719 | 189, 226 | 13,077 | - 276 | 5,731 | 105,568 | 64,574 | 1,382 | 18,027 | 6,141 |
| July 26 | 170.893 | 100,098 | 52,907 | 17,888 | 37,991 | 214,376 | 188,916 | 13,070 | 275 | 5,027 | 105,579 | 64,965 | 1,178 | 17,981 | 6,138 |
| Aug. 30 | 170,850 | 100,379 | 52,358 | 18,113 | 36,940 | 213,235 | 186,816 | 12,787 | 270 | 4,738 | 103,427 | 65,594 | 1,822 | 18,141 | 6,137 |
| Sept. 27 | 174,936 | 102,355 | 53,863 | 18,719 | 38,582 | 219,287 | 192,305 | 13,325 | 282 | 7,293 | 105,312 | 66,093 | 2,128 | 18,386 | 6,132 |
| Oct. 25 | 175,084 | 102, 107 | 54,290 | 18,687 | 39,721 | 220,414 | 193,863 | 13,913 | 293 | 5,020 | 108,063 | 66,574 | 1,808 | 18,293 | 6,122 |
| Nov. 29 | 175,827 | 103,129 | 53,874 | 18,824 | 40,394 | 221,715 | 194,666 | 14,294 | 288 | 4,793 | 108,894 | 66, 397 | 1,795 | 18.478 | 6,116 |
| Dec. 30 | 179,599 | 106,232 | 54,058 | 19,308 | 49,579 | 235,112 | 209,630 | 17,195 | 303 | 5,381 | 119,595 | 67,157 | 438 | 18,638 | 6,113 |
| 1962-Jan. 31 | 177.966 | 103,983 | 54,573 | 19,410 | 40,971 | 224,961 | 197.480 | 13,623 | 305 | 4,376 | 110.287 | 68,889 | 2,138 | 18,683 | 6,107 |
| Feb. 28 | 178,389 | 105,144 | 53,467 | 19,778 | 41,894 | 226,210 | 198,380 | 13,560 | 332 | 4,525 | 109,671 | 70,292 | 2,264 | 18,749 | 6,099 |
| Mar. 28. | 179,254 | 106,600 | 52,036 | 20,618 | 39,091 | 224, 114 | 196,595 | 13,209 | 335 | 5,631 | 105,552 | 71,868 | 2,380 | 18,785 | 6,085 |
| Apr. $25{ }^{\circ}$ | 180,872 | 107,424 | 52,103 | 21,345 | 39,662 | 226,233 | 198,674 | 13,178 | 340 | 3,506 | 109,048 | 72,602 | 2,319 | 18,877 | 6,074 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31 | $16208$ | $4,279$ | 10,682 | 1,246 | 609 | $17,020$ | $15,385$ |  |  |  | 14 | 15,371 | 7 | 1,592 | 542 |
| 1947-Dec. 31 | 18.641 | 4,944 | 11,978 | 1,718 | 886 | 19,714 | 17,763 |  | 1 | 3 | 14 | 17,745 |  | 1,889 | 533 |
| $\begin{aligned} & 1960 \text {-Dec. } 31 . \\ & 1961 \text { - Apr. } 26 . \end{aligned}$ | 39,114 39,910 | 27, 722 | 6,239 6,360 | 5,752 | 872 800 | 40.574 41,330 | 36,353 36,960 | (6) | (6) 1 | (6) ${ }^{4}$ | 29 | 36,318 <br> 36,930 | (ब) 4 | 3,553 3,600 | 514 |
| $\begin{aligned} & 961 \text {-Apr. } 26 . \\ & \text { June } 30 . \end{aligned}$ | 39,910 40,344 | 28, 211. | 6,360 | 5,780 | 862 | 41,330 | 36,960 |  | ${ }^{(6)} 1$ | ${ }^{(6)} 5$ | 58 | 36,930 | ${ }^{\circ}{ }^{\circ} 9$ | 3,600 | 514 514 |
| July 26 | 40,530 | 28,380 | 6,300 | 5,850 | 830 | 41,980 | 37,570 | (6) | (6) | (6) | 60 | 37,510 | (6) | 3,670 | 514 |
| Aug. 30 | 40.760 | 28,580 | 6,330 | 5,850 | 800 | 42,180 | 37,690 | (6) | (6) | (6) | 60 | 37,630 | (6) | 3,700 | 514 |
| Sept. 27 | 40,960 | 28,780 | 6,290 | 5,890 | 820 | 42,420 | 37,970 | (6) | $(6)$ | $(6)$ | 60 | 37,910 | (6) | 3,730 | 514 |
| Oct. 25 | 40,860 | 28,900 | 6,190 | 5,770 | 820 | 42,320 | 37,980 | (6) | (6) | $(6)$ | 60 | 37,920 | ${ }^{6}$ | 3,700 | 514 |
| Nov, 29 | 41,010 | 29,070 | 6,210 | 5,730 | 840 | 42,490 | 38,050 | (6) | (6) | (6) | 60 | 37,990 | (6) | 3,740 | 514 |
| Dec. 30 | 41,259 | 29,393 | 6,136 | 5,730 | 936 | 42,833 | 38,487 |  | 1 | 7 | 60 | 38,420 | 11 | 3,768 | 514 |
| 1962-Jan. $31{ }^{\text {r }}$ | 41,590 | 29,610 | 6,230 | 5,750 | 830 | 43,070 | 38,660 | (6) | (6) | (6) | 60 | 38,600 | (6) | 3,780 | 513 |
| Feb. $28{ }^{r}$ | 41,840 | 29,800 | 6,310 | 5,730 | 870 | 43,370 | 38,820 | (6) | (6) | (6) | 60 | 38,760 | ${ }^{6}$ ) | 3,820 | 513 |
| Mar. $28{ }^{r}$ | 42,340 | 30,080 | 6,520 | 5,740 | 880 | 43,890 | 39,290 | (6) | (6) | (6) | 60 | 39,230 | (6) | 3,840 | 513 |
| Apr. $25^{\circ}$ | 42,420 | 30,260 | 6,420 | 5,740 | 810 | 43,900 | 39,340 | (6) | (6) | (9) | 60 | 39,280 | (6) | 3,830 | 513 |

$p$ Preliminary. $\quad r$ Revised to benchmark data. All banks in the United States (including all banks in Alaska and Hawail, beginning with January and August 1959, respectively).
All banks comprise all commercial banks and all mutual savings banks. All commercial banks comprise (1) all nonmember commercial and (2) all member commercial banks. Member banks include (1) a national bank in the Virgin Islands that became a member on May 31, 1957, (2) a noninsured nondeposit trust company, and (3) 1 mutual savings bank 2 berore July 1

Stock savings banks and nondeposit trust companie
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.
2 Reciprocal balances excluded beginning with 1942. Reclassification of deposits of foreign central banks in May 1961 reduced interbank and $\$ 400$ million demand to other demand).
3 Includes other assets and liabilities not shown separately.
4 See note 4 on the preceding page. For other notes see following 2 pages.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER OF ALL RANKS, BY CLASSES 1 _Continued
[Figures partly estimated except on call dates; amounts in millions of dollars]


5 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 transferred from noninsured mutual savings to nonmember commercial banks.

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

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER OF ALL BANKS, BY CLASSES ${ }^{1}$-Continued
[Amounts in millions of dollars]


LOANS AND INVESTMENTS OF COMMERCLAL BANKS, BY CLASSES ${ }^{1}$
[In millions of dollars]


1 All commercial banks in the United States. These figures exclude data for banks in $U S$. possessions except for member banks. During 1941 three mutual savings banks became members of the Federal Reserve System; these banks ( 2 beginning with June 1960 and 1 beginning nsured 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 add to gross (i.e., 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]

| Class of commercial bank and call date |  | Cash in vault | Balances with domestic banks ${ }^{6}$ | Demand deposits adjusted ${ }^{7}$ | Demand deposits |  |  |  |  |  | Time deposits |  |  |  | Bor-rowings | $\begin{aligned} & \text { Capi- } \\ & \text { tal } \\ & \text { ac- } \\ & \text { counts } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Interbank deposits |  | U. S. Govt. | States and political subdivisions | Certified and officers' checks, etc. | Individuals, partnerships, and cor-porations | Interbank | U. S. Govt. and Postal Savings | States and political subdivisions | Individuals, partnerships, and cor-porations |  |  |
|  |  |  |  |  | $\left\lvert\, \begin{gathered} \text { Do- } \\ \text { mestic6 } \end{gathered}\right.$ | 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 | 34,833 | 65 | 10,059 |
| 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 |
| Dec. 30. | 16,918 | 3,689 | 14,169 | 122,654 | 16,574 | 1,340 | 5,946 | 12,242 | 5,056 | 124,622 | 481 | 283 | 5,465 | 76,680 | 471 | 22,459 |
| All insured: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. $31 . .$. | 12,396 | 1,358 | 8,570 | 37,845 | 9,823 12,566 | 1, 673 | 1,762 | 3,677 5,098 | 1,077 <br> 2,585 | 36,544 72,593 | 158 70 | $\begin{array}{r}59 \\ 103 \\ \hline\end{array}$ | 492 | 15,146 | 10 | 6,844 |
| 1945-Dec. 31.... | 15,810 17,796 | 1,829 | 11,075 9,736 | 74,722 | 12,566 | 1,248 | 23,740 | 5,098 6,692 | 2,585 | 72,593 | 70 54 | 103 | 496 | 29,277 33,946 | 215 | 8,671 9,734 |
| 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 |
| Dec. 30... | 16,918 | 3,670 | 13,871 | 121,671 | 16,440 | 1,298 | 5,934 | 12,149 | 5,023 | 123,878 | 333 | 283 | 5,412 | 76,426 | 462 | 22,089 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 12,396 | 1,087 | 6,246 | 33,754 | 9,714 | 671 | 1,709 | 3,066 | 1,009 | 33,061 | 140 | 50 | 418 | 11,878 | 4 | 5,886 |
| 1945-Dec. 31.. | 15,811 | 1,438 | 7,117 | 64,184 | 12,333 | 1,243 | 22, 179 | 4,240 | 2,450 | 62,950 | 64 | 99 | 399 | 23,712 | 208 | 7,589 |
| 1947-Dec. 31. | 17,797 | 1,672 | 6,270 | 73,528 | 10,978 | 1,375 | 1,176 | 5,504 | 2,401 | 72,704 | 50 | 105 | 693 | 27,542 | 54 | 8,464 |
| 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 |
| Dec. 30.. | 16,918 | 2,813 | 8,724 | 100,660 | 15,924 | 1,270 | 5,381 | 9.487 | 4,654 | 105,454 | 303 | 260 | 4,371 | 62,526 | 438 | 18,638 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31... | 4,015 4,639 | 111 | 78 | 15,065 16,653 | 3,535 | 1,105 | 6,940 | 237 | 1,338 | 15,712 | 17 | 10 | 14 | 1,206 | 195 | 2,120 |
| 1947-Dec. 31... | 4,639 3,908 | $\begin{array}{r}151 \\ 151 \\ \hline\end{array}$ | 70 138 | 16,653 15,494 | 3,236 3,462 | 1,217 | 1,027 | 290 310 | 1,105 | 17,646 18,573 | 12 988 | 12 | 14 | 1, 3 , 318 | 30 232 | 2,259 |
| 1960-Dec. 31. | 3,398 | 199 | 147 | 15,352 | 4,105 | 1,184 | 1,217 | 305 | 2,476 | 19.051 | 1,216 | 27 | 203 | 3,976 | 2 | 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 |
| Dec. 30... | 3,286 | 240 | 143 | 17,089 | 4,330 | 967 | 1,267 | 333 | 2,583 | 20,213 | 191 | 38 | 162 | 6,735 | 283 | 3,683 |
| Chicago: 5 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.. | 1,021 | 43 | 298 | 2,215 | 1,027 |  | 127 | 233 | 34 | 2,152 |  |  |  | 476 |  | 288 |
| 1945-Dec. 31.. | 942 | 36 | 200 | 3,153 | 1,292 | 20 | 1,552 | 237 | 66 | 3,160 |  |  |  | 719 |  | 377 |
| 1947-Dec. 31. | 1,070 | 30 | 175 | 3,737 | 1,196 | 21 | 72 | 285 | 63 | 3,853 |  | 2 | 9 | 902 |  | 426 |
| 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 |
| Dec. 30. | 889 | 37 | 158 | 3,809 | 1,578 | 45 | 369 | 315 | 124 | 4,830 | 14 | 5 | 8 | 1,996 | 35 | 870 |
| Keserve 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 | 1 | 2,566 |
| 1947-Dec. 31.. | 7,095 | 562 | 2,125 | 25,714 | 5,497 | 131 | + 405 | 2, 282 | $\begin{array}{r}705 \\ \hline 1043\end{array}$ | 26,003 | $\stackrel{22}{ }$ | 45 | 332 +129 | 11,045 | 238 | 2,844 |
| 1959-Dec. $31 . .$. | 7,532 | 681 | 2,381 | 35,095 34,357 | 7,162 | 288 | 1,698 | 3,304 | $\begin{array}{r}1,043 \\ 953 \\ \hline 84\end{array}$ | 38,321 37,986 | 303 326 | 95 85 | 1,229 | 20,231 20.652 | 238 73 | 6,106 6,423 |
| 1960-Dec. 31.... | 7,354 | 753 | 2,610 | 34,357 | 7,688 | 301 | 1,960 | 3,329 <br> 3,286 | 953 845 | 37,986 35,590 | 326 62 | 85 | 1,787 | 20,652 22,901 | 73 131 | 6,423 6,684 |
| Dec. 30.... | 7,533 | 858 | 2,542 | 36,187 | 8,107 | 243 | 2,103 | 3,520 | 1,152 | 40,315 | 62 | 110 | 2,310 | 23,962 | 81 | 6,997 |
| 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 |
| 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 |
| Dec. 30.... | 5,210 | 1,678 | 5,881 | 43,575 | 1,910 | 15 | 1,641 | 5,320 | 796 | 40,095 | 37 | 108 | 1,891 | 29,834 | 40 | 7,088 |
| Nonmember: ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947-Dec. 31. |  | 544 | 3,947 | 13,595 | 385 | 55 | 167 | 1,295 | 180 | 12,284 | 190 | 6 | 172 | 6,858 | 12 | 1.596 |
| 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... |  | 761 876 | 4,288 5,446 | 19,280 21.994 | 507 649 | 49 | 631 565 | 2,609 2,75 | 318 402 | 16.666 19 | 185 | 25 | 1.063 | 13,732 | 61 | 3720 |
| Dec. 30. |  | 876 | 5,446 | 21,994 | 649 | 70 | 565 | 2,755 | 402 | 19,168 | 178 | 23 | 1,094 | 14,169 | 33 | 3,822 |

[^22]with 1961, demand deposits other than domestic commercial interbank and U.S. Government, less cash items reported as in process of collection. central banks reduced foreign interbank demand deposits by about $\$ 400$ million and interbank time deposits by about $\$ 1,500$ million. These amounts are now included in demand and time deposits of individuals, partnerships, and corporations.
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 |  |  |  |  | All other assets | Total assetsTotal liabilities and capital accounts |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 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 | Cer-tificates | Notes and bonds maturing- |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | With in 1 year | $\begin{gathered} 1 \text { to } \\ 5 \text { years } \end{gathered}$ | After 5 years |  |  |  |  |  |  |  |  |
| TotalLeading Cities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1962 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 7. | 33,914 | 5,779 | 1,436 | 5,509 | 17,668 | 3,522 | 12,247 | 16,910 | 2,657 | 151 | 1,457 | 12,645 | 4,785 | 152,692 |
| 14. | 33,564 | 5,497 | 1,461 | 5,553 | 17,581 | 3,472 | 12,214 | 17,079 | 2,960 | 158 | 1,542 | 12,419 | 4,804 | 154,972 |
| 21. | 33,492 | 5,366 | 2,352 | 6,047 | 16,265 | 3,462 | 12,436 | 16,739 | 2,786 | 147 | 1,474 | 12,332 | 4,665 | 153,059 |
|  | 33,510 | 5,498 | 2,367 | 6,074 | r16,150 | r3,421 | 12,532 | 17,099 | 2,873 | 157 | 1,464 | 12,605 | 4,795 | 156,834 |
| Mar. 7. | 32,908 | 4,995 | 2,355 | 6,073 | ${ }^{15} 15,921$ | r3,564 | 12,793 | 17,022 | 2,682 | 158 | 1,407 | 12,775 | 4,754 | 152,914 |
| 14.......... | 32,585 | 4,944 | 2,351 | 6,051 | ${ }^{15} 15,218$ | r 4,021 | 12,869 | 17,201 | 2,996 | 153 | 1,523 | 12,529 | 4,717 | 155,945 |
| 21. | 32,556 | 4,952 | 2,361 | 6,090 | ${ }^{15} 15,065$ | ${ }^{r} 4,088$ | 13,272 | 17,717 | 2,823 | 178 | 1,485 | 13,231 | 4,615 | 155,794 |
| 28. | 32,214 | 4,598 | 2,390 | 6,145 | r 14,991 | ${ }^{r} 4,090$ | 13,294 | 17,163 | 2,790 | 166 | 1,531 | 12,676 | 4,592 | 154,769 |
| Apr. 4. | 31,923 | 4,248 | 2,364 | 6,317 | 14,881 | 4,113 | 13,405 | 17,363 | 2,899 | 172 | 1,361 | 12,931 | 4,602 | 155,342 |
| 11. | 31,851 | 4,266 | 2,348 | 6,296 | 14,836 | 4,105 | 13,723 | 17,096 | 2,772 | 153 | 1,515 | 12,656 | 4,555 | 155,576 |
| 18. | 32,441 | 4,381 | 2,351 | 6,341 | 14, 834 | 4, 534 | 13,957 | 17,248 | 2,871 | 154 | 1,531 | 12,692 | 4,544 | 158,148 |
| 25. | 32,097 | 4,037 | 2,365 | 6,339 | 14,808 | 4,548 | 13,902 | 17,295 | 2,774 | 152 | 1,571 | 12,798 | 4,541 | 155,779 |
| New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1962 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 7. | 7,904 | 2,091 | 469 | 1,209 | 3,460 | 675 | 2,978 | 3,910 | 60 | 74 | 221 | 3,555 | 2,145 | 39,069 |
| 14. | 7,695 | 1,928 | 469 | 1,236 | 3,409 | 653 | 2,955 | 4,083 | 70 | 73 | 231 | 3,709 | 2,157 | 39,887 |
| 21. | 7,591 | 1,831 | 592 | 1,469 | 3,073 | 626 | 3,071 | 3,784 | 70 | 80 | 209 | 3,425 | 2,109 | 39,091 |
|  | 7,664 | 2,003 | 582 | 1,465 | 3,028 | 586 | 3,119 | 4,078 | 82 | 73 | 207 | 3,716 | 2,157 | 41,688 |
| Mar. 7......... | 7,345 | 1,760 | 580 | 1,472 | 2,915 | 618 | 3,243 | 4,104 | 61 | 73 | 210 | 3,760 | 2,161 | 39,107 |
| Mar....... | 7,081 | 1,736 | 575 | 1,479 | 2,464 | 827 | 3,253 | 4,032 | 77 | 73 | 238 | 3,644 | 2,107 | 40,457 |
| 21.......... | 7,005 | 1,710 | 581 | 1,471 | 2,420 | 823 | 3,351 | 4,296 | 68 | 94 | 216 | 3,918 | 2,031 | 39,971 |
| 28.......... | 6,773 | 1,468 | 606 | 1,428 | 2,448 | 823 | 3,332 | 4,027 | 90 | 82 | 223 | 3,632 | 1,983 | 39,892 |
| Apr. 4......... | 6,480 | 1,233 | 570 | 1,424 | 2,426 | 827 | 3,353 | 4,026 | 94 | 86 | 210 | 3,636 | 1,976 | 39,378 |
| 11.......... | 6,727 | 1,489 | 579 | 1,449 | 2,373 | 837 | 3,458 | 3,913 | 63 | 78 | 227 | 3,545 | 1,928 | 39,582 |
| 18.......... | 6,923 | 1,560 | 587 | 1,446 | 2,375 | 955 | 3,559 | 3,820 | 89 | 76 | 215 | 3,440 | 1,908 | 40,534 |
| 25.......... | 6,892 | 1,517 | 592 | 1,447 | 2,388 | 948 | 3,527 | 4,106 | 71 | 76 | 220 | 3,739 | 1,901 | 39,581 |
| Outside New York :City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1962 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 7. | 26,010 | 3,688 | 967 | 4,300 | 14,208 | 2,847 | 9,269 | 13,000 | 2,597 | 77 | 1,236 | 9,090 | 2,640 | 113,623 |
| Feb. 14. | 25,869 | 3,569 | - 992 | 4,317 | 14, 172 | 2,819 | 9,259 | 12,996 | 2,890 | 85 | 1,311 | 8,710 | 2,647 | 115,085 |
| 21. | 25,901 25,846 | 3,535 3,495 | 1,760 | 4,578 4,609 | $\xrightarrow[r 13,122]{13}$ | 2, $\begin{array}{r}2,836 \\ \cdot 2,835\end{array}$ | 9,365 | 12,955 | 2,716 | 67 84 | 1,265 | 8,907 | 2,556 | 113,968 |
| 28. | 25,846 | 3,495 | 1,785 | 4,609 | ${ }^{\text {r13,122 }}$ | 2, 2,835 | 9,413 | 13,021 | 2,791 | 84 | 1,257 | 8,889 | 2,638 | 115,146 |
| Mar. 7. | 25,563 | 3,235 | 1,775 | 4,601 | $r_{13,006}$ | [2,946 | 9,550 | 12,918 | 2,621 | 85 | 1,197 | 9,015 | 2,593 | 113,807 |
| 14. | 25,504 | 3,208 | 1,776 | 4,572 | r12,754 | r3, 194 | 9,616 | 13,169 | 2,919 | 80 | 1,285 | 8,885 | 2,610 | 115,488 |
| 21. | 25,551 | 3,242 | 1,780 | 4,619 | $r 12,645$ $r 12$ | r3, 265 | 9,921 | 13, 421 | 2,755 | 84 | 1,269 | 9,313 | 2,584 | 115,823 |
| 28. | 25,441 | 3,130 | 1,784 | 4,717 | ${ }^{r} 12,543$ | [ 3,267 | 9,962 | 13,136 | 2,700 | 84 | 4 1,308 | 9,044 | 2,609 | 114,877 |
| Apr. 4 | 25,443 | 3,015 | 1,794 | 4,893 | 12,455 | 3,286 | 10,052 | 13,337 | 2,805 | 86 | 1,151 | 9,295 | 2,626 | 115,964 |
| 11. | 25,124 | 2,777 | 1,769 | 4,847 | 12,463 | 3,268 | 10,265 | 13,183 | 2,709 | 75 | 1,288 | 9,111 | 2,627 | 115,994 |
| 18.......... | 25,518 | $\frac{2}{2}, 821$ | 1,764 | 4,895 | 12,459 | 3,579 | 10,398 | 13,428 | 2,782 | 78 | 1,316 | 9,252 | 2,636 | 117,614 |
| 25.......... | 25,205 | 2,520 | 1,773 | 4,892 | 12,420 | 3,600 | 10,375 | 13,189 | 2,703 | 76 | 1,351 | 9,059 | 2,640 | 116,198 |

${ }^{r}$ Revised.
Note.-Figures reflect new coverage; for description of changes in the series, see Bullemin for June 1961, p. 654.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES-Continued

${ }_{2}$ Total demand and total time deposits. U. 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 for
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,
[Net increase, or decrease ( - ), during period. ${ }^{2}$ In millions of dollars]

| Business of borrower ${ }^{3}$ | Week ending- |  |  |  |  | Month |  |  | Quarter |  |  | Half year |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1962 |  |  |  |  | 1962 |  |  | 1962 | 1961 |  | 1961 | 1960 |
|  | Apr. 25 | Apr. | Apr. | Apr. 4 | $\begin{gathered} \text { Mar. } \\ 28 \end{gathered}$ | Apr. | Mar. | Feb. | Jan.- Mar. | Oct.Dec. | July Sept. | JulyDec. 4 | July- Dec. |
| Classification basis | New |  |  |  |  |  |  |  |  |  | Old |  |  |
| Durable goods manufacturing: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary metals . . . . . . . . . . | 5 | -7 | 6 | -41 | 7 | -37 | 25 | $-12$ | -12 | 68 |  |  |  |
| Machinery.... . . . . . . . . . . . . . . | -14 | $-11$ | $-42$ | -24 | -12 -5 | -90 <br> -30 | 116 | 73 | 138 | -75 | $-301$ | -324 | $-665$ |
| Transportation equipment . . . . . . . | -9 | -10 -19 | -19 1 | -1 | -5 | -30 -19 | 97 67 | 28 | 69 76 | 26 -41 | $-301$ | -324 | -665 |
| Other durable goods . . . . . . . . . . . . | -2 | 6 | -2 | 3 | 1 | 6 | 44 | 10 | 16 | -103 | 12.4. | -112 | n.a. |
| Nondurable goods manufacturing: |  |  | -52 | -14 |  |  |  | -98 | -345 |  |  |  |  |
| Food, liquor, and tobacco........ | -82 | 2 -5 | - 52 | -14 13 | -67 9 | -146 | -66 | $-98$ | $\begin{array}{r}-345 \\ \hline 247\end{array}$ | 397 -290 | 156 43 | 554 -233 | 579 -215 |
| Textiles, apparel, and leather. . . . . | -15 -1 | -5 | 14 -53 | 13 33 | 9 -7 | 7 <br> 8 | 103 | 122 -26 | 247 -53 | -290 60 | 43 | $-233$ | -215 |
| Petroleum refining . . . . . . . . . . . . | -1 -14 | 28 | -53 | 33 10 | -7 4 | 8 14 | $-1.1$ | - 26 | -53 39 | 60 -25 | $-152$ | $-121$ | 58 |
| Other nondurable goods. | , | 2 | 4 | 1 | 8 | 10 | 31 | 18 | 10 | -64 | n, at. | $-74$ | n.a. |
| Mining, including crude petroleum and natural gas. | -2 | 2 | $-9$ | 34 | -24 | 25 | -41 | -13 | 170 | 380 | -5. | 405 | -29 |
| Trade: Commodity dealers. . . . . . . . . | -2 | -12 | -5 | -7 | -20 | -25 | -49 | -13 | -77 | 357 | 102 | 460 | 507 |
| Other wholesale. . . . . . . . . . . | -6 | 11 | 23 |  | $-1$ | 28 | 52 | 11 | -18 | 51 | 124 | 176 | -26 |
| Retail..................... | -24 | 10 | 34 | 18 | 11 | 38 | 92 | 55 | 10 | 10 | 124 | 176 | -26 |
| Transportation, communication, and other public utilities. | -66 | -39 | -38 | 1. | -45 | -143 | 87 | -109 | -288 | 233 | 49 | 286 | 61 |
| Construction. . . . . . . . . . . . . . . . . . . | 5 | 19 | 19 | 2 | 8 | 45 | 37 | 4 | 18 | 9 | 43 | 52 | 35 |
| All other types of business, mainly services. . | -15 | -4 | 2 | 11 | $-17$ | -6 | 67 | 48 | 79 | 297 | 131 | 440 | 310 |
| Net change in classified loans. . . . . . . | -240 | -7 | -115 | 47 | -140 | -315 | 749 | 161 | 80 | 1,292 | 190 | 1,510 | 615 |
| Commercial and industrial changeall weekly reporting banks. | -209 | 17 | -94 | 50 | -131 | -236 | 810 | 212 | 94 | 1,115 | 36 | 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 example, new "Mining"
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 durable", and "Other nondurable" were in old "O ther manufacturing and mining.'

5 Reflects 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 | $\underset{\text { loans }}{\text { All }}$ | Size of loan (thousands of dollars) |  |  |  | Area and period | All <br> loans | Size of loan(thousands of dollars) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 10 | $10-$ | $\begin{gathered} 100 \\ 200 \end{gathered}$ | $\begin{array}{\|c\|} \hline 200 \\ \text { and over } \end{array}$ |  |  | 10 | ${ }_{100}^{10}$ | $\begin{gathered} 100- \\ 200 \end{gathered}$ | $\begin{aligned} & 200 \\ & \text { and over } \end{aligned}$ |
| Annual averages, 19 large cities: |  |  |  |  |  | Quarterly-cont. : ${ }^{2}$ <br> New York City: 1961-Mar... | 4.75 | 5.67 | 5.40 | 5.03 | 4.64 |
| 1953. | 3.7 | 5.0 | 4.4 | 3.9 | 3.5 | June. | 4.75 | 5.63 | 5.39 | 5.06 | 4.63 |
| 1954 | 3.6 | 5.0 | 4.3 | 3.9 | 3.4 | Sept. | 4.75 | 5.65 | 5.36 | 5.06 | 4.64 |
| 1955. | 3.7 | 5.0 | 4.4 | 4.0 | 3.5 | 1962-Mec. ${ }_{\text {Mar. }}$ | 4.77 4.78 | 5.66 5.65 | 5.37 5.36 | 5.04 5.04 | 4.66 4.68 |
| 1956. | 4.2 | 5.2 | 4.8 | 4.4 | 4.0 |  |  |  |  |  |  |
| 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 | 1961-Mar... | 4.96 | 5.85 | 5.49 | 5.20 | 4.82 |
| 1960. | 5.2 | 6.0 | 5.7 | 5.4 | 5.0 | June. | 4.95 | 5.84 | 5.45 | 5.15 | 4.82 |
| 1961. | 5.0 | 5.9 | 5.5 | 5.2 | 4.8 | Sept. | 5.05 | 5.86 | 5.53 | 5.18 | 4.93 |
|  |  |  |  |  |  | Dec. | 4.96 | 5.82 | 5.51 | 5.22 | 4.81 |
|  |  |  |  |  |  | 1962-Mar. | 4.97 | 5.85 | 5.53 | 5.17 | 4.83 |
| Quarterly: ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |
| 19 large cities: |  |  |  |  |  | 11 Southern and Western cities: |  |  |  |  |  |
| 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 |
| Dec. | 4.96 | 5.84 | 5.52 | 5.21 | 4.78 | Dec. | 5.24 | 5.94 | 5.62 | 5.31 | 5.00 |
| 1962-Mar. | 4.98 | 5.89 | 5.54 | 5.21 | 4.81 | 1962-Mar. | 5.28 | 6.01 | 5.66 | 5.35 | 5.03 |

[^23]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,
1960 -Aug. 23,

${ }_{1}^{1}$ Average of daily offering rates of dealers. maturities in the $90-179$ day range.
${ }_{3}$ Average of daily prevailing rates
${ }^{4}$ Except for new bill issues, yields are averages computed from daily closing bid prices.


SECURITY PRICES 1

| Year, month, or week | Bond prices |  |  | Common stock prices |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U.S. Govt (long $)^{2}$te | Municipal grade) ${ }^{3}$ | Cor-porate grade) ${ }^{3}$ | Standard and Poor's index$(1941-43=10)$ |  |  |  | Securities and Exchange Commission index$(1957-59=100)$ |  |  |  |  |  |  |  |  |
|  |  |  |  | Total | $\begin{gathered} \text { Ln- } \\ \text { dus- } \\ \text { trial } \end{gathered}$ | Railroad | $\begin{gathered} \text { Pub- } \\ \text { lic } \\ \text { utill } \\ \text { ity } \end{gathered}$ | Total | Manufacturing |  |  | $\begin{array}{\|c\|} \text { Trans- } \\ \text { porta- } \\ \text { tion } \end{array}$ | $\begin{aligned} & \text { Pub- } \\ & \text { lic- } \\ & \text { ntil- } \\ & \text { ity } \end{aligned}$ | 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. | 88.22 | 103.9 107.8 | 94.7 95.2 | 55.85 66.27 | 71.42 | 30.31 32.84 | 46.86 60.18 | 1134.2 | 1110.9 | 117.3 129.2 | 104.9 124.4 | 105.7 | 129.3 168.4 | 127.4 160.2 | 73.8 92 | 3,042 |
| 1961-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 |  | 132.8 | 126.0 | 128.0 | 124.2 | 105.1 | 164.0 | 156.0 | 97.0 |  |
| July | 87.57 | 106.7 | 94.5 | 65.38 | 69.09 | 31.78 | 59.36 | 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 |  |  | 92.8 | 3,545 |
| Sept. | 86.09 86.61 | 106.6 | 93.9 94.6 | 67.26 68.00 | 70.89 | 34.53 | 62.19 64.15 | 1368.2 | 128.9 | 131.7 | 126.4 | 106.8 110.1 | 168.9 | 166.4 176.6 | 87.3 90.3 | 3,193 |
| 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 | 71.74 | 75.81 | 33.21 | 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 |
| Feb. | 85.17 | 110.5 | 94.5 | 70.22 | 74.22 | 34.23 | 63.70 | 142.8 | 133.4 | 134.4 | 132.6 | 110.5 | 183.0 | 176.4 | 109.7 | 3,481 |
| Mar. | 86.21 | 111.9 | 94.9 | 70.29 | 74.22 | 33.45 | 64.51 | 142.9 | 133.5 | 134.0 | 133.1 | 107.4 | 184.2 | 175.2 | 106.6 | 3,113 |
| Apr...... | 87.69 | 113.7 | 95.4 | 68.05 | 71.64 | 32.31 | 63.91 | 138.0 | 128.2 | 128.0 | 128.5 | 103.1 | 180.3 | 172.0 | 103.9 | 3,263 |
| Week ending-1962-Mar. 31. |  |  |  |  | 73.69 |  |  |  | 132.0 |  |  |  |  |  | 104.1 |  |
| Apr. 7. | 87.60 | 112.7 | 95.1 | 68.88 | 72.59 | 32.66 | 64.18 | 139.8 | 130.1 | 130.6 | 129.7 | 104.2 | 182.1 | 173.9 | 104.1 | 3,057 |
|  | 87.66 | 113.2 | 95.3 | 68.18 | 71.76 | 32.37 | 64.06 | 137.8 | 128.1 | 128.6 | 127.7 | 103.2 | 179.8 | 171.1 | 103.4 | 3,185 |
|  | 87.87 | 114.0 | 95.7 | 68.09 | 71.68 | 32.59 | 64.15 | 139.6 | 129.7 | 129.5 | 130.0 | 104.5 | 182.6 | 173.7 | 105.9 | 3,115 |
|  | 87.61 | 114.8 | 95.6 | 67.61 | 71.15 | 31.89 | 63.69 | 134.7 | 124.9 | 123.1 | 126.7 | 100.5 | 176.8 | 169.4 | 102.2 | 3,485 |

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) municipal 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.
Exchan 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 |  | $\begin{gathered} \text { Customers' } \\ \text { net } \\ \text { free } \\ \text { credit } \\ \text { balances } \end{gathered}$ |
|  |  | Secured by U. S. Govt. obligations | Secured by other securities | U. S. Govt. obligations | Other securities | $\stackrel{\text { On }}{\substack{\text { On. } \\ \text { obligations }}}$ | $\begin{gathered} \text { On } \\ \text { other } \\ \text { securities } \end{gathered}$ |  |
| $\begin{aligned} & \text { 1958-De.. } \\ & \text { 1959-Dec. } \end{aligned}$ | 4,537 | 146 150 | 3,285 3,280 | 63 164 | 1,252 1,181 | 223 | 2,071 | 1,159 |
| 1960-Dec. | 4,415 | 95 | 3,222 | 134 | 1,193 | 142 | 2,133 | 1,135 |
| 1961-Apr. | 5,190 | 50 | 3,936 | 112 | 1,254 | ${ }_{58}^{67}$ | 2,284 | 1,508 |
| Maye. | 5,386 | 40 | 4,060 | 108 104 | 1,326 1,343 | 58 | 2,529 $\mathbf{2}, 748$ | 1,453 1,280 |
| July. | 5,355 | 50 | 3,991 | 106 | 1,364 | 69 | 2,728 | 1,207 |
| Aug. | 5,349 | 49 | 3,972 | 102 | 1,377 | 56 | 2,679 | 1,208 |
| Sept. | 45,311 | 46 | 3,991 | 109 | 41,320 | $\stackrel{64}{56}$ | 2,666 | 1,227 |
|  | 5,333 5,460 | 34 | 4,029 | 103 102 | 1,304 1,319 | 56 51 | 2,654 2,752 | 1,214 |
| Dec. | 5,602 | 35 | 4,259 | 125 | 1,343 | 48 | 2,954 | 1,219 |
| 1962-Jan.. | 5,464 | 34 | 4,111 | 111 | 1,353 | 51 | 2,860 | 1,225 |
|  | 5,426 | 34 | 4,066 | 133 | 1,360 | 71 | 2,812 | 1,190 |
| Mar. | 5,457 | 34 36 | 4,083 | 105 117 | 1,374 1,412 | 52 57 | - 3 2,912 | 1,154 1,110 |

$r$ Revised.
1 Data for 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. Customers' debi and free credit balances exclude balances maintained with the reporting of the reporting firm and of general partners of the reporting firm. Bal. ances are net for each customer-i.e., all accounts of one customer are consolidated. Money borrowed includes borrowings from banks and from other lenders except member firms of national securities exchanges.

3 Figures are for weekly reporting member banks. Before July 1959, loans for purchasing or carrying U. S. Government securities were reported separately only by New York and Chicago banks. Accordingly, or that period col. 5 includes any loans for purchasing or carrying such securities at other reporing banks. composition of series also changed betinur the breakdown of loans by purpose) are available back through not for the breakdown of loans by par 4 Reclassification of loans reduced note 3, p. 1436 of Bulletin for December 1961.

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

| End of year or month | Commercial and finance company paper |  |  | Dollar acceptances |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Held by- |  |  |  |  |  | Based on- |  |  |  |  |
|  | Total | Placed through dealers ${ }^{1}$ | Placed directly (finance paper) ${ }^{2}$ |  | Accepting banks |  |  | F. R. Banks |  | Others | Imports into United States | Exports from United States | Dollar exchange | Goods stored in or shipped between points in- |  |
|  |  |  |  |  | tal | bills | bought | acct. | eign corr. |  |  |  |  | United States | Foreign countries |
| 1956. | 2,166 | 506 | 1,660 | 967 | 227 | 155 | 72 | 69 | 50 | 621 | 261 | 329 | 2 | 227 | 148 |
| 1957. | 2,666 | 551 | 2,115 | 1,307 | 287 | 194 | 94 | 66 | 76 | 878 | 278 | 456 | 46 | 296 | 232 |
| 1958. | 3 2,744 | 840 | 31,904 | 1,194 | 302 | 238 | 64 | 49 | 68 | 775 | 254 | 349 | 83 | 244 | 263 |
| 1959. | 3,192 | 677 | 2,515 | 1,151 | 319 | 282 | 36 | 75 | 82 | 675 | 357 | 309 | 74 | 162 | 249 |
| 1960. | 4,483 | 1,358 | 3,125 | 2,027 | 662 | 490 | 173 | 74 | 230 | 1,060 | 403 | 669 | 122 | 308 | 524 |
| 1961-Mar. | 5,059 | 1,525 | 3,534 | 2,231 | 842 | 641 | 202 | 46 | 173 | 1,169 | 408 | 821 | 110 | 269 | 623 |
| Apr.. | 5,071 | 1,532 | 3,539 | 2,254 | 858 | 661 | 197 | 45 | 151 | 1,200 | 397 | 863 | 93 | 268 | 633 |
| May. | 4,918 | 1,478 | 3,440 | 2,203 | 808 | 645 | 163 | 37 | 166 | 1,192 | 379 | 864 | 74 | 235 | 651 |
| June. | 4,918 | 1,460 | 3,458 | 2,271 | 913 | 697 | 216 | 36 | 156 | 1,166 | 395 | 896 | 70 | 207 | 703 |
| July. | 4,976 | 1,534 | 3,442 | 2,301 | 915 | 727 | 188 | 32 | 144 | 1,210 | 415 | 926 | 45 | 186 | 729 |
| Aug. | 4,928 | 1,617 | 3,311 | 2,400 | 970 | 753 | 217 | 34 | 137 | 1,259 | 429 | 964 | 49 | 192 | 765 |
| Sept. | 4,860 | 1,730 | 3,130 | 2,422 | 946 | 740 | 207 | 35 | 123 | 1,318 | 452 | 964 | 59 | 191 | 757 |
| Oct. | 5,104 | 1,818 | 3,286 | 2,491 | 1,035 | 829 | 206 | 38 | 117 | 1,301 | 457 | 949 | 91 | 225 | 769 |
| Nov. | 5,331 | 1,868 | 3,463 | 2,555 | 1,122 | 871 | 251 | 43 | 110 | 1,280 | 461 | 939 | 98 | 287 | 770 |
| Dec. | 4,674 | 1,711 | 2,963 | 2,683 | 1,272 | 896 | 376 | 51 | 126 | 1,234 | 485 | 969 | 117 | 293 | 819 |
| 1962-Jan.. | 5,544 | 1,762 | 3,782 | 2,621 | 1,163 | 804 | 359 | 45 | 120 | 1,294 | 477 | 946 | 74 | 271 | 853 |
| Feb. | 5,508 | 1,762 | 3,746 | 2,559 | 1,093 | 788 | 305 | 44 | 113 | 1,309 | 472 | 915 | 106 | 223 | 844 |
| Mar. | 5,705 | 1,876 | 3,829 | 2,498 | 1,072 | 774 | 298 | 42 | 100 | 1,284 | 474 | 889 | 86 | 182 | 867 |

${ }^{1}$ As reported by dealers; includes finance company paper as well as other commercial paper sold in the open market.
${ }^{2}$ As reported by finance companies that place their paper directly with investors.
${ }^{3}$ Beginning with November 1958, series includes all paper with maturity of 270 days and over. Figures on old basis for December were (in millions of dollars): Total 2,731; placed directly, 1,891.

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 assets- <br> Total <br> fiabilities and surplus accts. accts. | $\begin{aligned} & \text { Depos- } \\ & \text { its2 } \end{aligned}$ | Other liabilities | $\begin{aligned} & \text { Surplus } \\ & \text { ac- } \\ & \text { counts } \end{aligned}$ | Mortgage loan commitments ${ }^{3}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mortgage | Other | U. S. Govt. | State and local govt. | Corporate and other ${ }^{1}$ |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | Number | Amount |
| 1941. | 4,787 | 89 |  | $\begin{aligned} & 1,786 \\ & 1,257 \end{aligned}$ |  | 829 | 689185 | 11,77216,962 | 10,503 | 38 | $\begin{aligned} & 1,231 \\ & 1,582 \end{aligned}$ | n.a. | n.a. |
| 1945 | 4,202 |  | 10,650 |  |  | 15,332 |  |  | 48 |  |  |  |  |
| 1954. | 14,845 | 188 | 8,755 | 608 | 3,548 |  | $\begin{array}{r}1,026 \\ \hline 966\end{array}$ | 380414 | 29,350 | 26,351 | 261310 | 2,738 | n.a. | n.a. |
| 1955. | 17,279 | 211 | 8,464 | 646 | 3,366 | 33,381 |  |  | 30,026 | n.a. |  |  | n.a. |
| 1956 | 19,559 | 248 | 7,982 | 675 | 3,549 |  | 920 | 448 |  |  | 369 | 2,986 | n.a. |
| 1957. | 20,971 | 253 | 7,583 | 685 | 4,344 | 889 | 490 | 35,215 | 31,683 | $\begin{aligned} & 427 \\ & 526 \end{aligned}$ | 3,105 | n.a. | n.a. |
| 1958 | 23,038 | 320 | 7,270 | 729 | 4,971 | 921 | 535 | 37,784 | 34,031 |  | 3,227 | 89,912 | 1,664 |
| 1959 | 24,769 | 358 | 6,871 | 721 | 4,845 | 829 | 552 | 38,945 | 34,977 | $\begin{aligned} & 526 \\ & 606 \end{aligned}$ | 3,362 | 65,248 | 1,170 |
| 1960 | 26,702 | 416 | 6,243 | 672 | 5,076 | 874937 | 589 | 40,57142,829 | $\begin{aligned} & 36,343 \\ & 38,277 \end{aligned}$ | 678 | 3,550 | 58,350 | 1,200 |
| 1961. | 28,902 | 475 | 6,160 | 677 | 5,040 |  | 640 |  |  | 781 | 3,771 | 61,855 | 1,654 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. | 27,20727,383 | 453 | 6,566 | 666 | 5,110 | 855 | $\begin{aligned} & 624 \\ & 625 \\ & \hline \end{aligned}$ | 41,480 | 37,000 | 850781 | $\begin{aligned} & 3,630 \\ & 3,599 \end{aligned}$ | 68,646 | 1,428 |
| Apr. |  | 401 | 6,350 |  | 5,099 | 804 |  |  | 36,94637,060 |  |  | 66,582 | 1,488 |
| May. | 27,570 | 449 | 6,337 | 665 | 5,126 | 834 | $\begin{aligned} & 625 \\ & 607 \end{aligned}$ | 41,326 |  | $\begin{aligned} & 781 \\ & 883 \\ & \hline \end{aligned}$ | $\begin{aligned} & 3,599 \\ & 3,645 \end{aligned}$ | 67,236 |  |
| June. | 27,771 | 417 | 6,296 | 687 | 5,158 | 861 | 616620 | 41,806 | 37,427 | 720852 | 3,659 | 66,467 | 1,674 |
| July. | 27,972 | 385 | 6,314 | 685 | 5,160 | 835 |  |  | 37,450 |  | $\begin{aligned} & 3,668 \\ & 3,718 \end{aligned}$ | 66,54464,910 | 1,7921,536 |
| Aug. | 28,179 | 431 | 6,320 | 686 | 5,137 | 821 | 629 | $\begin{aligned} & 42,202 \\ & 42,422 \end{aligned}$ | 37,549 | 935 |  |  |  |
| Sept. | 28,335 | 455 | 6,305 | 687 | 5,118 | 867 | $\begin{array}{r} 654 \\ 645 \end{array}$ |  | 37,859 | 823 | 3,739 | 65,662 | 1,526 |
| Oct. | 28,513 | 420 | 6,185 | 682 | 5,062 | 840 |  | $\begin{aligned} & 42,422 \\ & 42,348 \end{aligned}$ | 37,844 |  | 3,716 | 62,918 | 1,546 |
| Nov | 28,680 | 469 | 6,172 | 677 | 5,042 | 847 | 642640 | $\begin{aligned} & 42,529 \\ & 42,829 \end{aligned}$ | $\begin{aligned} & 37,892 \\ & 38,277 \end{aligned}$ | $\begin{aligned} & 857 \\ & 781 \end{aligned}$ | $\begin{aligned} & 3,779 \\ & 3,771 \end{aligned}$ | $\begin{aligned} & 59,882 \\ & 61,855 \end{aligned}$ | $\begin{aligned} & 1,533 \\ & 1,654 \end{aligned}$ |
| Dec. | 28,902 | 475 | 6,160 | 677 | 5,040 | 937 |  |  |  |  |  |  |  |
| $\begin{array}{r} \text { 1962-Jan. } \\ \text { Feb. } \end{array}$ | $\begin{array}{r} 29,145 \\ 29,333 \end{array}$ | $\begin{array}{r} 455 \\ 461 \end{array}$ | $\begin{aligned} & 6,245 \\ & 6,322 \end{aligned}$ | 669651 | $\begin{aligned} & 5,064 \\ & 5,065 \end{aligned}$ | 837884 | $\begin{aligned} & 655 \\ & 661 \end{aligned}$ | $\begin{aligned} & 43,071 \\ & 43,378 \end{aligned}$ | $\begin{aligned} & 38,446 \\ & 38,611 \end{aligned}$ | $\begin{aligned} & 845 \\ & 944 \end{aligned}$ | $\begin{aligned} & 3,780 \\ & 3,823 \end{aligned}$ | $\begin{array}{r} 68,614 \\ 65,839 \end{array}$ | $\begin{aligned} & 1,588 \\ & 1,644 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |

[^24]LIFE INSURANCE COMPANIES ${ }^{1}$
[Institute of Life Insurance data; in millions of dollars]

| Date | Total assets | Government securities |  |  |  | Business securities |  |  | Mortgages | Real estate | Policy loans | Other assets |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | United <br> 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. | 113,650 | 11,581 | 6,868 | 3,200 | 1,513 | 49,666 | 45,105 | 4,561 | 39,197 | 3,651 | 4,618 | 4,937 |
| 1960. | 119,576 | 11,679 | 6,427 | 3,588 | 1,664 | 51,857 | 46,876 | 4,981 | 41,771 | 3,765 | 5,231 | 5,273 |
| End of month: ${ }^{4}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| 1959-Dec. | 113,650 | 11,599 | 6,858 | 3,221 | 1,520 | 48,840 | 45,157 | 3,683 | 39,237 | 3,678 | 4,620 | 5,676 |
| 1960-Dec. | 119,717 | 11,729 | 6,444 | 3,622 | 1,663 | 51,010 | 46,956 | 4,054 | 41,798 | 3,804 | 5,267 | 6,109 |
| 961-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 | 12,133 | 6,360 | 3,904 | 1,869 | 53,473 | 48,891 | 4,582 | 43,815 | 3,952 | 5,683 | 6,650 |
| Dec. | 126,589 | 11,893 | 6,104 | 3,922 | 1,867 | 53,938 | 49,158 | 4,780 | 44,241 | 3,966 | 5,720 | 6,831 |
| 1962-Jan. |  |  |  |  |  | 54,329 | 49,506 | 4,823 | 44,378 | 3,973 | 5,768 | 6,708 |
| Feb. | 127,731 | 12,196 | 6,335 | 3,960 | 1,901 | 54,519 | 49,657 | 4,862 | 44,494 | 3,992 | 5,792 | 6,738 |

${ }_{2}$ 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.
${ }^{4}$ These represent book value of ledger assets. Adiustments 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." 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 ${ }^{3}$ Total liabilities | Liabilities |  |  |  |  | Mortgage loan commitments ${ }^{3}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mortgages | U.S. Govt. obligations | Cash | Other ${ }^{2}$ |  | Savings capital | $\begin{gathered} \text { Reserves } \\ \text { and } \\ \text { undivided } \\ \text { profits } \end{gathered}$ | 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. |
| 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. | 53,141 | 4,477 | 2,183 | 3,729 | 63,530 | 54,583 | 4,393 | 2,387 | 1,293 | 874 | 1,285 |
| 1960 | 60,070 | 4,595 | 2,680 | 4,131 | 71,476 | 62,142 | 4,983 | 2,197 | 1,186 | 968 | 1,359 |
| 1961 | 68,833 | 5,222 | 3,298 | 4,743 | 82,096 | 70,851 | 5,721 | 2,863 | 1,547 | 1,114 | 1,908 |
| 1961-Feb. | 60,867 | 4,879 | 2,644 | 4,096 | 72,486 | 63,286 | 4,987 | 1,652 | 1,131 | 1,430 | 1,556 |
| Mar. | 61,557 | 4,986 | 2,647 | 4,218 | 73,408 | 63,991 | 4,994 | 1,626 | 1,229 | 1,568 | 1,787 |
| Apr. | 62,252 | 4,968 | 2,670 | 4,331 | 74,221 | 64,408 | 5,006 | 1,714 | 1,325 | 1,768 | 1,951 |
| May. | 63,061 | 4,965 | 2,820 | 4,555 | 75,401 | 65.208 | 5,008 | 1,755 | 1,416 | 2,014 | 2.115 |
| June. | 64058 | 4,997 | 2,951 | 4.491 | 76,497 | 66,570 | 5,288 | 2,029 | 1,538 | 1,072 | 2,120 |
| July. | 64.795 | 4,989 | 2,724 | 4,341 | 76,849 | 66,681 | 5,282 | 2,028 | 1,554 | 1,304 | 2,144 |
| Aug. | 65.705 | 5,055 | 2.638 | 4,417 | 77.815 | 67,177 | 5,286 | 2,160 | 1.596 | 1,596 | 2,186 |
| Sept. | 66.507 | 5,050 | 2,685 | 4,500 | 78.742 | 67,839 | 5,290 | 2,290 | 1,589 | 1,734 | 2,110 |
| Oct. | 67317 | 5,095 | 2,766 | 4.603 | 79,781 | 68,565 | 5,289 | 2,364 | 1,579 | 1,984 | 2,128 |
| Nov. | 68.069 | 5,177 | 2.850 | 4,801 | 80,897 | 69,340 | 5,293 | 2,445 | 1,558 | 2,261 | 2,028 |
| Dec. | 68,833 | 5,222 | 3,298 | 4,743 | 82,096 | 70,851 | 5,721 | 2,863 | 1,547 | 1,114 | 1,908 |
| 1962-Jan. ${ }^{\text {r }}$. | 69,368 | 5,408 | 2,933 | 4,628 | 82,337 | 71,342 | 5,745 | 2,480 | 1,488 | 1,282 | 1,988 |
| Feb... | 69,968 | 5,503 | 3,031 | 4,668 | 83,170 | 71,920 | 5,748 | 2,384 | 1,539 | 1,579 | 2,150 |

n.a. Not available. $\quad r$ Revised

1 Figures are for all savings and loan associations in the United States. Data beginning with 1954 are hased on monthly reports of insured Data beginning with 1954 are hased on monthy reports of insured 1954 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 buildings and fixtures.
${ }^{3}$ Refore 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 dechned consistently in recent years and amounted to $\$ 42$ million at the end of 1957.

4 Consists of FHI B advances and other borrowing.
3 Not a balance-sheet item.
Nore.-Data for 1961 and 1962 are prelimunary.

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

n.a. Not ayailable.
${ }^{1}$ Adjusted to exclude ${ }^{p}$ Preliminary.
budget receipts end bude 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.
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.

Final 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]


4 Consists primarily of (1) intra-Governmental transactions as described 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 Fund and the Treasury, (5) reconciliation items to Treasury cash, and (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.
Excludes net 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 retirement, and unemployment insurance.
10 For more details see the Treasury Bulletin, Budget Receipts and Expenditures, Table 13, and the 1963 Budget Document. Fiscal and semiannual totals adjusted; monthly totals are not. Jan.-June totals derived by subtracting July-Dec. totals from fiscal year totals.
11 Includes stockpiling and defense production expansion not shown separately.

For other notes, see opposite page.

UNITED STATES GOVERNMENT DEBT, BY TYPE OF SECURITY
[On basis of daily statements of United States Treasury; in billions of dollars]

| End of month | Total gross debt ${ }^{1}$ | Total gross direct debt ${ }^{2}$ | Public issues ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  | Specialissues |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Marketable |  |  |  |  |  | Con-vertible bonds | Nonmarketable |  |  |  |
|  |  |  |  | Total | Bills | Certificates of indebtedness | Notes | Bonds |  |  | Total ${ }^{5}$ | Savings bonds | 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 |  | 8.3 | 52.1 | 51.2 |  | 44.8 |
| 1959-Dec. | 290.9 | 290.8 | 244.2 | 188.3 | 39.6 | 19.7 | 44.2 | 84.8 |  | 7.1 | 48.9 | 48.2 |  | 43.5 |
| 1960-Dec. | 290.4 | 290.2 | 242.5 | 189.0 | 39.4 | 18.4 | 51.3 | 79.8 |  | 5.7 | 47.8 | 47.2 |  | 44.3 |
| 1961-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 |
| Feb. | 297.4 | 297.0 | 250.8 | 197.6 | 44.2 | 12.4 | 64.4 | 76.6 |  | 4.5 | 48.7 | 47.5 |  | 42.8 |
| Mar | 296.5 | 296.1 | 249.7 | 196.5 | 43.0 | 12.4 | 64.5 | 76.6 |  | 4.4 | 48.8 | 47.6 |  | 42.8 |
| Apr. | 297.4 | 297.0 | 251.2 | 198.1 | 43.4 | 12.4 | 64.5 | 77.8 |  | 4.3 | 48.8 | 47.6 |  | 42.1 |

Includes some debt not subject to statutory debt limitation (amounting to $\$ 435$ million on Apr. 30, 1962), and fully guaranteed securities, not shown separately.

2 Includes non-interest-bearing debt, not shown separately.
3 Includes amounts held by Govt. agencies and trust funds, which aggregated $\$ 11,650$ million on Mar. 31, 1962.

4 Includes Treasury bonds and minor amounts of Panama Canal and postal savings bonds.
s Includes Series A investment bonds, depositary bonds, armed forces eave bonds, adjusted service bonds, certificates of indebtedness-Foreign series, and REA bonds, not shown separately.
6 Less than $\$ 50$ million.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, 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 |
| $1954-$ 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 | 14.5 | 15.6 |
| 1956-Dec. | 276.7 | 45.6 | 8.4 | 24.9 | 197.8 | 59.5 | 8.0 | 13.2 | 19.1 | 16.3 | 50.1 | 15.4 | 16.1 |
| 1957-Dec. | 275.0 | 45.8 | 9.4 | 24.2 | 195.5 | 59.5 | 7.6 | 12.5 | 18.6 | 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 | 18.0 | 45.9 | 22.3 | 22.1 |
| $1960-\mathrm{Dec}$. | 290.4 | 44.3 | 10.7 | 27.4 | 207.9 | 62.1 | 6.3 | 11.9 | 19.7 | 18.2 | 45.7 | 20.0 | 24.2 |
| 1961-Mar. | 287.7 | 44.0 | 10.9 | 26.7 | 206.1 | 59.7 | 6.6 | 11.7 | 19.5 | 18.7 | 45.9 | 20.0 | 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 | 19.0 | 23.9 |
| May | 290.4 | 44.5 | 11.0 | 26.9 | 208.0 | 62.1 | 6.3 | 11.6 | 21.2 | 18.5 | 46.0 | 18.7 | 23.5 |
| June. | 289.2 | 45.0 | 11.0 | 27.3 | 205.9 | 62.5 | 6.3 | 11.4 | 19.4 | 18.7 | 46.1 | 18.3 | 23.2 |
| July. | 292.6 | 44.2 | 11.0 | 27.4 | 210.0 | 65.5 | 6.3 | 11.5 | 19.5 | 18.7 | 46.1 | 18.6 | 23.7 |
| Aug. | 294.0 | 45.6 | 10.9 | 27.7 | 209.8 | 65.1 | 6.3 | 11.5 | 19.8 | 18.6 | 46.2 | 19.0 | 23.2 |
| Sept. | 294.0 | 45.0 | 10.9 | 27.8 | 210.3 | 66.6 | 6.3 | 11.5 | 18.4 | 18.5 | 46.3 | 19.0 | 23.7 |
| Oct. | 296.0 | 43.9 | 11.1 | 28.3 | 212.9 | 67.3 | 6.2 | 11.6 | $r 19.3$ | 18.4 | 46.4 | ${ }^{7} 19.1$ | 24.5 |
| Nov. | 297.3 | 44.2 | 11.2 | 29.2 | 212.7 | 66.9 | 6.2 | 11.5 | r20.1 | 18.2 | 46.5 | $r 19.2$ | 24.1 |
| Dec. | 296.5 | 43.5 | 11.0 | 28.9 | 213.1 | 67.2 | 6.1 | 11.4 | ${ }^{1} 19.3$ | 18.3 | 46.4 | $r 19.4$ | 25.0 |
| 1962-Jan. | 296.9 | 42.3 | 11.5 | 28.5 | 214.6 | 67.8 | 6.2 | 11.6 | ${ }^{2} 20.2$ | 18.6 | 46.5 | $r 19.5$ | 24.1 |
| Feb. | 297.4 | 42.8 | 11.4 | 28.4 | 214.8 | 66.6 | 6.3 | 11.5 | r21.0 | 18.8 | 46.6 | ${ }^{\text {r }} 19.5$ | 24.6 |
| Mar. | 296.5 | 42.8 | 11.7 | 29.1 | 213.0 | 64.0 | 6.6 | 11.5 | 19.7 | 19.1 | 46.6 | 19.7 | 25.7 |

[^25][^26]OWNERSHIP OF U. S. GOVERNMENT MARKETABLE SECURITIES BY MATURITY1
[On basis of Treasury Survey data. Par value in millions of dollars]

| Type of holder and date | Total | Within 1 year |  | $\underset{\text { years }}{1-5}$ | $\begin{aligned} & 5-10 \\ & \text { years } \end{aligned}$ | $\begin{aligned} & 10-20 \\ & \text { years } \end{aligned}$ | $\begin{aligned} & \text { Over } \\ & 20 \text { years } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Bills | Other |  |  |  |  |
| All holders: |  |  |  |  |  |  |  |
| 1959-Dec. 31. | ${ }_{189}^{188.269}$ | 39,643 39 | 38.813 34.384 | 61,609 | 23,625 | 16,494 | 8,085 |
| 1961-Dec. 31. | 195.965 | 39.6446 43 | 38.813 40.984 | 72.298 66.360 | 18.684 19.782 | 13,224 11.976 | 10.979 13.419 |
| 1962 -Jan. 31. | 197,628 | 43.947 | 40,984 | 66,406 | 20,918 | 11,959 | 13,414 |
| Feb. 28 | 197,609 | 44,246 | 42,686 | 64,396 | 20,916 | 11,954 | 13,411 |
| U. S. Govt. agencies and trust funds: |  |  |  |  |  |  |  |
| 1959-Dec. 31. | 7,394 | 260 | 777 | 1,909 | 1,882 | 1,917 | 650 |
| 1960-Dec. 31. | 88,416 | 591 | 891 | 2,431 | 1,602 |  | 1,140 |
| 1961-Dec. 31. | 8,484 | 583 927 | 669 640 | 1.860 1.883 | 1,594 | 1.756 1,763 | 2,022 |
| ${ }^{1962-J e b .} 28$ | 8,901 | 866 | 672 | 1,846 | 1,703 | 1,789 | 2,024 |
| Federal Reserve banks: |  |  |  |  |  |  |  |
| 1959-Dec. 31. | 26,648 | 2,626 | 16,028 | 6,524 | 677 | 765 | 28 |
| 1961-Dec. 31. | 28.881 | 3.349 | 14.301 | ${ }_{8}^{10.737}$ | 2,179 | 204 | 68 |
| 1962-Jan. 31. | 28,532 | 3.032 | 14,255 | 8.751 | 2,227 | 204 | 63 |
| Feb. 28. | 28,360 | 2,830 | 12,956 | 10,081 | 2,227 | 204 | 63 |
| Held by public: |  |  |  |  |  |  |  |
| 1959-Dec. 31. | 154,227 | 36,757 | 22,008 | 53.176 | 21,066 | 13,812 | 7,407 |
| 1960-Dec. 31. | 153.515 158.600 | 35.638 | 21.487 | 59,156 | 15.903 | 11.520 | 19,811 |
| 1961-Dec. 31. | 158.600 | 39.512 | 26.014 | 55.763 55 55 | 15.961 | 10.016 | 11,334 |
| 1962-Jan. ${ }_{\text {Feb. }} 28$. | 160,155 160,348 | 39,988 40,550 | 26,089 29,058 | 55,772 52,469 | 16,988 16,986 | 9,992 <br> 9,961 | 11,327 11,324 |
| Commercial banks: |  |  |  |  |  |  |  |
| 1959-Dec. 31.. | 51,841 | 5,011 | 6,187 | 28,778 | 9,235 | 2,173 | 457 |
| 1960-Dec. 31 | ${ }^{54.260}$ | 6.976 | 7,721 | 31,596 | 5.654 | 1,775 | 538 |
| 1961-Dec. 31. | 59,073 59.600 | 9.962 9.886 | 11.187 11.299 | 30.751 30.727 | 5.043 5.706 | 1,724 | 407 |
| Feb. 28 | 58,468 | 9,029 | 13,634 | 28,255 | 5,588 | 1,567 | 395 |
| Mutual savings banks: |  |  |  |  |  |  |  |
| 1959-Dec. $31 . \ldots$ | 6,129 | 191 | 225 | 1,401 | 2,254 | 1,427 | + 560 |
| 1961-Dec. 31. | 5,867 | 181 | 505 | 1,514 | 1,708 | 862 | 1,298 |
| 1962-Jan. 31. | 5,963 | 251 | 515 | 1,515 | 1,729 | 666 | 1,288 |
| Feb. 28. | 6,028 | 306 | 499 | 1,576 | 1,723 | 633 | 1,291 |
| Insurance companies: |  |  |  |  |  |  |  |
| 1959--Dec. 31.. | 9,175 | 416 | 608 | 2,279 | 2,422 | 2,396 | 1,054 |
| 1960-Dec. 31. | 9,001 9.020 | 341 | 599 786 | 2, 2,208 | 2,076 1.625 | 1,433 | 2,044 |
| 1962-Jan. 31. | 9,234 | 615 | 801 | 2,220 | 1,644 | 1,277 | 2,677 |
| Feb. 28. | 9,167 | 599 | 848 | 2,147 | 1,639 | 1,235 | 2,698 |
| Nonfinancial corporations: ${ }^{2}$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1961-Dec. 31. | 10.547 | 5,466 | 2,231 | 1,747 | 72 |  |  |
| 1962-Jan. 31. | 10,764 | 5,598 | 3,290 | 1,778 | 68 | 25 | 5 |
| Feb. 28. | 11,187 | 6,114 | 3,511 | 1,422 | 104 | 28 | 8 |
| Savings and loan assns.: ${ }^{2}$ |  |  |  |  |  |  |  |
| 1960-Dec. $31 \ldots . .$. | 2,454 | n.a. | n.a. | n.a. | n.a. | n.a. 396 | ${ }_{406}$ |
| 1961-Dec. 31. | 2.760 | 155 | 291 | 895 | 617 | 371 | 431 |
| 1962-Jan. 31. | 2,853 | 176 | 317 | 894 | 658 | 380 | 427 |
| Feb. 28. | 2,870 | 199 | 337 | 873 | 658 | 365 | 438 |
| State and local govts: ${ }^{3}$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1961-Dec. 31. | 10.893 | $\stackrel{2,643}{ }$ | 1,290 | 1,785 1,320 | 888 | 1,382 1,250 | 3,507 |
| 1962-Jan. 31. | 11,122 | 2,880 | 1,276 | 1,305 | 853 | 1,279 | 3,530 |
| Feb. 28. | 11,208 | 3,034 | 1,310 | 1,215 | 867 | 1,172 | 3,609 |
| All others: |  |  |  |  |  |  |  |
| 1959-Dec. 31. | ${ }_{60.158}^{\text {n.a. }}$ | ${ }_{19}{ }^{\text {n.a. }}$ | ${ }_{8}^{\text {n.a.a }}$ | ${ }_{18}^{\text {n.a.a. }}$ | ${ }_{4}$ n.a. ${ }^{\text {a }}$ | ${ }_{5}^{\text {n.a. }}$ | ${ }_{2}^{\text {n.a.a }}$ |
| 1961-Dec. 31 | 60.440 | ${ }_{20,596}$ | 8,750 | ${ }_{17.14}$ | 6.054 | 4.713 | 3.012 |
| 1962-Jan. 31. | 60.619 | 20,580 | 8,592 | 17.333 | 6,330 | 4,780 | 3.003 |
| Feb. 28. | 61,419 | 21,269 | 8,918 | 16,981 | 6,406 | 4,961 | 2,884 |

## n.a. Not available.

Direct public issues. D. Gomplete for U. S. Government agencies and trust funds and Federal Reserve banks, but for other groups are based on Treasury Survey data. Of total marketable issues held by groups, the proportion held on latest date and the number of reporting owners surveyed were: (1) about 90 per cent by the 6,230 commercial banks, 510 mutual savings banks, and 816 insurance companies combined; (2) about 50 per cent by the 478 nonfinancial corporations and 489 savings and loan associa tions; and (3) about 60 per cent by 485 State and local governments.

Holdings of "all others," a residual throughout, include holdings of all those not reporting in the Treasury Survey, including investor groups not listed separately.
${ }^{2}$ Holdings first reported separately in the Treasury Survey for February 1960. Monthly figures for February-May 1960 shown in the Treasury Bulletin for September 1960, pp. 55-56.
3 Holdings first reported separately in the Treasury Survey for December
1961 Monthly figures for December 1960 Sepery 1961 Monthly figures for December 1960-September 1961 shown in the
Treasury Bulletin for February 1962, pp. 59-60.
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 1 year | $\stackrel{1-5}{\text { years }}$ | $\begin{aligned} & 5-10 \\ & \text { years } \end{aligned}$ | After 10 years | U. S. Govt. securities dealers and brokers | Other dealers and brokers | Commercial banks | $\underset{\text { other }}{\text { All }}$ |  |
| 1961-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 |
| 1962-Jan.. | 1,717 | 1,478 | 149 | 64 | 26 | 538 | 25 | 716 | 438 | 98 |
| Feb. | 1,970 | 1,520 | 295 | 95 | $\stackrel{60}{66}$ | 565 569 | 36 33 | 832 | 537 | 83 80 |
| Mar. | 1,675 | 1,332 | 217 | 69 | 56 | 569 | 33 | 659 | 414 | 80 |
| Week ending- |  |  |  |  |  |  |  |  |  |  |
| 1962-Mar. 7. | 1,707 |  |  | 66 |  |  |  |  | 436 |  |
| 14. | 1,721 | 1,337 | 239 | 81 | 64 | 620 | 26 | 677 | 398 | 60 |
| 21. | 1,657 | 1,351 | 182 | 64 | 60 | 620 | 44 | 593 | 401 | $\begin{array}{r}94 \\ \hline 86\end{array}$ |
| 28. | r1,589 | 1,266 | 203 | 64 | 57 | 503 | 33 | r680 | 373 | r86 |
| Apr. 4.. |  | 1,443 | 234 | 89 | 59 | 600 | 37 | 664 | 524 | 73 |
| Apr. 11. | 1,637 | 1,268 | 190 | 125 | 53 | 605 | 37 | 590 | 406 | 106 |
| 18. | 1,716 | 1,443 | 112 | 118 | 43 | 538 | 42 | ${ }_{5}^{671}$ | 465 | 76 |
| 25. | 1,325 | 1,088 | 135 | 78 | 24 | 371 | 35 | 591 | 339 | 85 |

${ }^{r}$ Revised.
I 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 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | All maturities | Within 1 year | $\underset{\text { years }}{1-5}$ | After 5 years |  |
| 1961-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 | ${ }^{1} 103$ |
| Sept...... | 2,497 | 2,339 | 144 | 15 | ${ }^{7} 107$ |
| Oct....... | 3,227 | 3,044 | 194 | $-12$ | ${ }^{5} 105$ |
| Nov. | 3,807 | 3,272 | 464 | 71 | ${ }^{1} 140$ |
| Dec. | 2,939 | 2,655 | 260 | 23 | 86 |
| 1962-Jan...... | 2,778 | 2,589 | 184 | 5 | 93 |
| Feb...... | 2,265 | 1,914 | 297 | 54 | ${ }^{\text {r }} 115$ |
| Mar. | 3,056 | 2,721 | 228 | 106 | 168 |
| Week ending- |  |  |  |  |  |
| 1962-Feb. 7. | 2,187 | 1,953 | 232 | 3 | 118 |
| 14. | 2,220 | 1,811 | 401 | 9 | 112 |
| 21. | 2,313 | 1,926 | 353 | 34 | 112 |
| 28. | 2,358 | 1,963 | 206 | 190 | 120 |
| Mar. $7 .$. | 2,521 | 2,156 | 205 | 161 | 131 |
| 14. | 2,886 | 2,539 | 232 | 114 | 152 |
| 21. | 3,164 | 2,868 | 232 | 65 | 186 |
| 28. | 3,514 | 3,168 | 244 | 102 | 190 |

${ }^{5}$ Revised.
1 The figures include all securities sold by dealers under repurchase contracts regardless of the maturity date of the contract unless the contract 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.

2 Averages are 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 |  |  |
| 1961-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 |
| Aus. | 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 |
| 1962-Jan.. | 2,740 | 482 | 596 | 1,341 | 320 |
| Feb. | 2,296 | 426 | 449 | 1,218 | 203 |
| Mar. | 3,025 | 855 | 637 | 1,299 | 235 |
| Week ending- |  |  |  |  |  |
| 1962-Feb. | 2,214 | 411 | 415 | 1,169 | 218 |
|  | 2,242 | 421 | 400 | 1,177 | 244 |
|  | 2,409 | 441 | 535 | 1,235 | 198 |
|  | 2,320 | 429 | 447 | 1,292 | 151 |
| Mar. | 2,609 | 644 | 460 | 1,345 | 161 |
|  | 2,855 | 705 | 527 | 1,372 | 251 |
|  | 3,106 | 1,011 | 671 | 1,188 | 235 |
|  | 3,383 | 1,009 | 832 | 1,298 | 244 |

${ }^{1}$ The figures are based on the number of calendar days in the period. Both bank and nonbank dealers are included. See also note 1 of the opposite table on this page.
commercial banks and insurance Note.-Details may not add to totals because of rounding
U. S. GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES OUTSTANDING, APRIL 30, $1962^{11}$
[On basis of daily statement sof 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. |  |
| May 3, 1962 | 1,801 | Oct. 15, 1962. | 2,003 | Apr. 1, 1964.....11/2 | 457 | Mar. 15, 1965-70...21/2 | 2,427 |
| May 10, 1962 | 1,700 | Oct. 18, 1962 | 600 | May 15, 1964...... $43 / 4$ | 4,933 | May 15, 1966......33/4 | 3,597 |
| May 17, 1962 | 1,800 | Oct. 25, 1962 | 600 | May 15, 1964...... 33/4 | 3,893 | Aug. 15, 1966....... 3 | 1,484 |
| May 24, 1962 | 1,802 | Jan. 15, 1963 | 2,001 | Aug. 15, $1964 . . . . . . . .5$ | 2,316 | Nov. 15, $1966 . . . . .333 / 8$ | 2,438 |
| May 31, 1962. | 1,801 | Apr. 15, 1963 | 2,001 | Aug. 15, 1964...... . $33 / 4$ | 5,019 | Mar. 15, 1966-71...21/2 | 1,417 |
| June 7, 1962. | 1,800 |  |  | Oct. 1, 1964......11/2 | +490 | June 15, 1967-72...21/2 | 1,338 |
| June 14, 1962. | 1,802 |  |  | Nov. 15, $1964 . . . .4 .478$ | 4,195 | Sept. 15, 1967-72... $21 / 2$ | 1,952 |
| June 21, 1962. | 1,802 | Certificates |  | Apr. 1, 1965......11/2 | , 466 | Nov. 15, $1967 \ldots . .358$ | 3,604 |
| June 22, 1962* | 2,511 | Certificates ${ }^{\text {May 15, }} 1962 . . . . . . . .33$ | 5,509 | May 15, 1965......45/8 | 2,113 | Dec. 15, 1967-72.. 21/2 | 2,847 |
| June 28, 1962. | 1,801 | Feb. 15, 1963...... . $311 / 2$ | 6,862 | Oct. Apr. $1,1965 . . . . .11 / 2$ $1966 . . .11 / 2$ | 315 675 |  | 2,460 1,258 |
| July 5, ${ }^{\text {5, }}$, 1962. | 1,801 |  |  | Apr. Aug. 15, $1966 . . . . . .1 / 2$ , | 675 4,454 | Alug. 15, $1968 . \ldots . .33 / 4$ | 1,258 |
| July 15, 1962 | 2,004 |  |  | Oct. 1, 1966...... $11 / 2$ | 353 | Aug. 15, 1971. . . . . . ${ }^{4} 4$ | 2,806 |
| July 19, 1962. | 1,801 | Treasury notes |  | Apr. 1, 1967......11/2 | 2 | Nov. 15, 1974...... 37/8 | 1,171 |
| July 26, 1962. | 1,801 | May 15, 1962........ 4 | 2,211 |  |  | May 15, 1975-85...41/4 | 1.1710 1.595 |
| Aug. 2, 1962. | 600 | Aug. 15, 1962........ 4 | +158 |  |  | June 15, 1978-83...31/4 | 1,595 |
| Aug. 9, 1962 | 600 | Ang. 15, 1962..... 31/4 | 7,325 | Treasury bonds |  | Feb. 15, 1980....... 41 | 1,446 |
| Aug. 16, 1962 | 600 | Oct. 1, 1962.....11/2 | 590 143 | June 15, 1959-62...21/4 | 3,963 | Nov. 15, $1980 . . . . .31 / 2$ | 1,916 |
| Aug. 23, 1962 | 601 | Nov. 15, 1962..... $33 / 4$ | 1,143 | Dec. 15, 1959-62...21/4 | 2,270 | May 15, $1985 . . . . .31 / 4$ | 1,132 |
| Aug. 30, 1962 | 600 601 | Nov. 15, $1962 \ldots . . .31 / 4$ Feb. 15, $1963 \ldots . .25 / 8$ | 6,082 2,839 | Dec. 15, 1960-652..23/4 | 1,485 | Feb. 15, 1990.. . . . . $31 / 2$ | 4,915 2,659 |
| Sept. 13, 1962 | 600 | Feb. 15, 1963...... $311 / 4$ | 2,839 | Aug. 15, 1963......2122 | 1,463 | Nov. 15, 1998........ $31 / 2$ | 4,462 |
| Sept. 20, 1962. | 600 | Apr. 1, 1963......11/2 | 533 | Dec. 15, 1963-68... $21 / 2$ | 1,817 |  |  |
| Sept. 21, 1962* | 1,802 | May 15, 1963. . . . . . 34 | 1,743 | Feb. 15, 1964........ 3 | 2,700 |  |  |
| Sept. 27, 1962. | 600 | May 15, 1963......31/4 | 5,047 | June 15, 1964-69...21/2 | 2,635 | Convertible bonds |  |
| Oct. 4, 1962. | 601 | Oct. 1, 1963...... $11 / 2$ | 506 | Dec. 15, 1964-69... $21 / 2$ | 2,552 | Investment Series B |  |
| Oct. 11, 1962. | 600 | Nov. 15, 1963. . . . . 478 | 3,011 | Feb. 15, 1965...... $25 / 8$ | 4,682 | Apr. 1, 1975-80...23/4 | 4,320 |

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

NEW STATE AND LOCAL GOVERNMENT SECURITIY 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 issuer ${ }^{4}$ |  |  |  | Total | Use of proceeds ${ }^{4}$ |  |  |  |  |  |
|  |  | General obligation | Revenue | $\begin{gathered} \text { Public } \\ \text { Hous- } \\ \text { ing } \\ \text { Author- } \\ \text { ity }{ }^{2} \end{gathered}$ | $\begin{gathered} \text { Feder- } \\ \text { al } \\ \text { Govt. } \\ \text { loans }^{3} \end{gathered}$ | 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 |
| 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 | , 881 | 570 | 169 | 1,414 |
| 1956. | 5,446 | 3,577 | 1,626 | 199 | 44 | 1,800 | 1,983 | 3,664 | n.a. | 5,383 | 1,455 | 1, 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 |
| 1961. | 8,535 | 5,715 | 2,385 | 315 | 120 | 1,928 | 2,146 | 4,461 | 8,293 | 8,435 | 2,818 | 1,167 | 1,697 | 384 | 478 | 1,891 |
| 1960-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 | 1,036 | 628 | 394 |  | 15 | 193 | 264 | 580 | 709 | 1,034 | 224 | 257 | 272 | 10 | ... | 271 |
| July. | 488 | 318 | 103 | 52 | 16 | 115 | 111 | 262 | 1,015 | 485 | 160 | 69 | 93 | 52 | . . | 110 |
| Aug.. | 605 | 423 | 112 | 60 | 10 | 134 | 163 | 309 | 517 | 604 | 281 | 55 | 86 | 61 |  | 121 |
| Sept. | 741 | 570 515 | 167 <br> 150 |  | 4 | 289 | 124 | 328 | 578 | 733 | 281 | 49 | 147 | $4{ }^{4}$ | 100 | 152 |
| Nov. | 790 | 375 | 324 | 79 | 12 | 103 | 401 | 286 | 613 | 788 | 150 | 284 | 101 | 80 | 65 | 208 |
| Dec. | 653 | 366 | 280 | , | 6 | 39 | 308 | 306 | 873 | 584 | 192 | 112 | 160 | 9 |  | 111 |

n.a. Not available. $\quad{ }^{r}$ Revised. 1 Data before 1957 are from the Bond Buyer as classified by Federal
Reserve.
2 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 1947 as to use of proceeds and type of issuer are based principally on issues of $\$ 500,000$ or more; smaller issues not classified. As a result some categories, particularly education, are understated relative to later data.

5 Consists of municipalities, counties, townships, school districts and, before 1957, small unclassified issues.
${ }^{6}$ 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.

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

NEW SECURITY ISSUES ${ }^{1}$
[Securities and Exchange Commission estimates; in millions of dollars]

${ }^{\dagger}$ Revised.
1 Estimates of new issues maturing in more than 1 year sold for cash in the United States.
${ }^{2}$ Gross proceeds are derived by multiplying principal amounts or number of units by offering price.
${ }^{3}$ Includes guaranteed issues
4 Issues not guaranteed.
${ }^{5}$ Represents foreign governments. International Bank for Reconstruction and Development, and domestic eleemosynary and other nonprofit
organizations.
Estimated net proceeds are equal to estimated gross proceeds less cost
of fitation, of flotation, i.e., compensation to underwriters, agents, etc., and expenses. 7 Represents proceeds for plant and equipment and working capital. 8 Represents all issues other than those for retirement of securities.
9 Less than $\$ 500,000$.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS
[In millions of dollars]

${ }_{2}$ 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.
Rallroads. 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.

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 2 affiliated telephone companies, which together represent about 85 per cent of all telephone operations. Divi-
dends are for the 20 operating subsidiaries and the 2 affiliates. Data are obtained from the Federal Communications Commission
All series. Profits before taxes refer to income after all charges and 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 Bulletrin for June 1949, pp. 662-66 (manufacturing); BULLETIN for March 1942, pp. 215-17 (public utilities); and BULLETIN for September 1944, p. 908 (electric power), For back 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

| Year or quarter | Profits before taxes | Income taxes | Profits after taxes | Cash dividends | Undistributed profits |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 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 |
| 1961 | 46.1 | 22.8 | 23.3 | 14.4 | 8.8 |
| 1959-4. | 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 |
|  | 43.2 | 21.4 | 21.7 | 14.1 | 7.6 |
|  | 42.6 | 21.1 | 21.4 | 14.3 | 7.2 |
| 1961-1. | 39.6 | 19.6 | 20.0 | 14.2 | 5.8 |
| 2. | 45.2 | 22.4 | 22.8 | 14.2 | 8.6 |
| 3. | 47.2 | 23.3 | 23.8 | 14.3 | 9.5 |
|  | 52.4 | 26.0 | 26.5 | 15.0 | 11.5 |

Note,-Quarterly data are at seasonally adjusted

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 |
| 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 |
| 1961 | 16,745 | 6,967 | 9,778 | 9,205 | 4,090 | 5,114 | 7,540 | 2,876 | 4,664 |
| 1960-4. | 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 |
|  | 3,594 | 1,750 | 1,844 | 2,011 | 1,213 | 798 | 1,582 | 537 | 1,046 |
|  | 4,338 | 1,991 | 2,347 | 2,432 | 852 | 1,581 | 1,908 | 1,140 | 766 |

${ }^{1}$ Reflects cash transactions only. As contrasted with data shown on p. 616 new issues exclude foreign and include offerings of open-end investment companies, sales of securities held by affiliated companies or RFC, special offerings to employees, and also new stock include the same type of issues, and also securities retired with internal funds or with proceeds of issues for that purpose shown on p. 616.

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. <br> 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 |
| 1960-3. | 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 |
|  | 141.0 | 304.5 | 40.0 | 19.3 | 3.4 | 135.9 | 94.8 | 11.1 | 163.5 | 1.8 | 108.9 | 14.3 | 38.4 |

1 Excludes banks, savings and loan associations, and insurance companies
${ }^{2}$ Receivables from, and payables to, the U. S. Government exclude amounts offset against each other on corporations' books.

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT ${ }^{1}$

| , Year | Total | Manu-facturing | Mining | Transportation |  | Public utilities | Com-munications | Other ${ }^{2}$ | Quarter | Total | Manu-facturing and mining | Trans-portation | Public utilities | $\underset{\text { other }{ }^{3}}{\text { All }}$ | Total (seasonally adjusted annual rate) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Railroad | Other |  |  |  |  |  |  |  |  |  |  |
| 1954. | 26.8 | 11.0 | 1.0 | . 9 | 1.5 | 4.2 | 1.7 | 6.5 | 1960-4. . | 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 | 19... | 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 |  | 9.5 | 4.1 | . 7 | 1.5 | 3.2 | 35.4 |
| 1960 | 35.7 | 14.5 | 1.0 | 1.0 | 1.9 | 5.7 | 3.1 | 8.4 |  |  |  |  |  |  |  |
| 1961 | 34.4 | 13.7 | 1.0 | . 7 | 1.9 | 5.5 |  |  | 1962-14. | 8.1 | 3.4 | . 6 | 1.1 | 3.1 | 36.1 |
| 19624. | 37.2 | 14.9 | 1.0 | . 8 | 1.8 | 5.6 |  |  | 24. | 9.4 | 4.0 | . 7 | 1.3 | 3.4 | 36.6 |

1 Corporate and noncorporate business, excluding agriculture.
2 Includes trade, service, finance, and construction,
${ }_{4}^{3}$ Includes communications and other.

## 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 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All hold. ers | Finan: cial institutions | Other holders |  | All holders | 1- to 4-family houses |  |  | Multifamily and commercial properties ${ }^{1}$ |  |  | Allholders | Financial institutions | Other holders ${ }^{1}$ |
|  |  |  | Selected Federal agencies | Individuals and others |  | Total | $\underset{\text { cial }}{\text { Finan- }}$ 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 |
| $1961{ }^{\text {p }}$ | 224.3 | 172.5 | 11.8 | 39.9 | 210.0 | 153.4 | 129.1 | 24.3 | 56.6 | 38.4 | 18.2 | 14.2 | 5.0 | 9.2 |
| 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. ${ }^{\text {p }}$ | 219.0 | 168.4 | 11.4 | 39.5 | 205.0 | 149.9 | 126.1 | 23.8 | 55.1 | 37.3 | 17.8 | 14.0 | 4.9 | 9.1 |
| Dec. ${ }^{p}$. | 224.3 | 172.5 | 11.8 | 39.9 | 210.0 | 153.4 | 129.1 | 24.3 | 56.6 | 38.4 | 18.2 | 14.2 | 5.0 | 9.2 |

${ }^{2}$ Preliminary.
1 Derived figures, which include negligible amounts of farm loans held by savings and loan associations, Farmers Home Administration.
Nore.-Figures for first three quarters of each year are Federal Reserve ostimates. 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

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 Beard Deposit Insurance Corporation, Federal Home culture and Commerce, Federal National Mortgage Association, Federal Housing Administration, Public Housing Administration, Veterans Administration, Comptroller of the Currency, and Federal Resorve.

MORTGAGE LOANS HELD BY BANKS ${ }^{1}$
[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 | $\begin{aligned} & \text { FHA- } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ | $\begin{gathered} \text { VA- } \\ \text { guar- } \\ \text { anteed } \end{gathered}$ | Con-ventional |  |  |  | Total | $\begin{aligned} & \text { FHA- } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ | 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 |
| 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 |
| $1961{ }^{\circ}$. | 30,436 | 21,305 | 6,008 | 2,727 | 12,570 | 7,366 | 1,765 | 29,136 | 26,339 | 7,981 | 9,324 | 9,034 | 2,745 | 52 |
| 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 |  |
| June. | 29,383 29,920 | 20,595 | 5,820 | 2,726 | 12,049 12,372 | 7,072 | 1,716 | 28,015 28,589 | 25,318 | 7,634 | 9,192 | 8,492 8,850 | 2,645 | 51 |
| Dec. ${ }^{\text {P }}$. | 29,920 30,436 | 21,305 | 6,908 | 2,676 | 12,570 | 7,366 | 1,765 | 28,136 | 26,339 | 7,981 | 9,324 | 9,034 | 2,646 | 52 |

## $p$ Preliminary.

${ }^{1}$ 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 Septermber figures are Federal Reserve estimates based on data from Member
Bank Call Report and from weekly reporting member banks.
based on Federal Reserve preliminary tabulation of a revised stimates
banking statistics. March and September figures are Federal Reserve estimates based in part on data from National Association of Mutaal Savings Banks.
4 Data reflect a $\$ 40$ million reclassification by 1 bank from commercial and industrial to real estate loans, reported Aug. 24, 1960.
Cource.-All-bank series prepared by Federal agencies, Comptroller of the Currency, and Federal Reserve supervisory

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 |
| 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. | 6,086 | 5,622 | 1,401 | 291 | 3,930 | 464 | 41,771 | 38,789 | 9,032 | 6,901 | 22,856 | 2,982 |
| 1961. | 6,722 | 6,169 | 1,377 | 223 | 4,569 | 553 | 44,241 | 41,070 | 9,664 | 6,552 | 24,854 | 3,171 |
| 1961-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 |
| Dec.. | 878 | 826 | 134 | 44 | 648 | 52 | 44,241 | 41,070 | 9,664 | 6,552 | 24,854 | 3,171 |
| 1962-Jan. | 560 | 495 | 122 | 34 | 339 | 65 | 44,378 | 41,209 | 9,726 | 6,532 | 24,951 | 3,169 |
| Feb | 457 | 400 | 98 | 27 | 275 | 57 | 44,494 | 41,304 | 9,766 | 6,507 | 25,031 | 3,190 |
| Mar. | 521 | 452 | 104 | 33 | 315 | 69 | 44,637 | 41,425 | 9,797 | 6,498 | 25,130 | 3,212 |

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 S38 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
end-of-year figures, because monthly figures represent book value of end-of-year figures, because monthiy agures represent book value of
ledger assets whereas year-end figures represent annual statement asset values, and because data for year-end adjustments are more complete. Source.-Institute of Life Insurance; end-of-year figures are from Life Insurance Fact Book, and end-of-month figures from the Tally o Life Insurance Statistics.

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 ${ }^{2}$ | FHA insured | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ | 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 | 53,141 | 2,995 | 7,186 | 42,960 |
| 1960. | 14,304 | 4,678 | 6,132 | 60,070 | 3,524 | 7,222 | 49,324 |
| 1961. | 17,364 | 5,081 | 7,207 | 68,833 | 4,167 | 7,152 | 57,514 |
| 1961 |  |  |  |  |  |  |  |
| Mar. | 1,356 | 426 | 515 | 61,557 | 3,659 | 7,193 | 50,705 |
| Apr. | 1,309 | 417 | 504 | 62,252 | 3,702 | 7,205 | 51,345 |
| May | 1,511 | 460 | 603 | 63,061 | 3,770 | 7,213 | 52,078 |
| June | 1,721 | 532 | 712 | 64,058 | 3,836 | 7,195 | 53,027 |
| July. | 1,482 | 422 | 659 | 64,795 | 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 | 67,317 | 4,061 | 7,152 | 56,104 |
| Nov | 1,529 | 436 | 645 | 68,069 | 4,125 | 7,176 | 56,768 |
| Dec. | 1,500 | 417 | 598 | 68,833 | 4,167 | 7,152 | 57,514 |
| 1962 |  |  |  |  |  |  |  |
| Jan.. | 1,323 | 353 | 550 | 69,368 | 4,204 | 7,161 | 58,003 |
| Feb. | 1,303 | 362 | 509 | 69,968 | 4,241 | 7,160 | 58,567 |
| Mar. ${ }^{\text {a }}$. | 1,617 | 475 | 626 | 70,771 | 4,270 | 7,157 | 59,344 |

p Preliminary.
1 Includes loans for other purposes (for repair, additions and alterations, refinancing, ete.) not shown separately. Source.-Federal Home Loan Bank Board.

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- 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 |
| 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 |
| 1961. |  | 31,157 | 13,662 | 1,160 | 4,997 | 1,741 |
| 1961 |  |  |  |  |  |  |
| 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 | 482 | 179 |
| Sept. | 2,723 | 2,777 | 1.248 | 101 | 441 | 174 |
| Oct. | 2,775 | 2,961 | 1,304 | 109 | 468 | 174 |
| Nov. | 2,779 | 2,754 | 1,209 | 97 | 440 | 173 |
| Dec.. | 2,763 | 2,579 | 1,132 | 96 | 399 | 156 |
| 1962 |  |  |  |  |  |  |
| Jan. | 2,696 | 2,459 | 1,041 | 88 | 400 | 138 |
| Feb.. |  | 2,238 | 971 | 79 | 374 | 114 |

[^27]
# GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE 

[In millions of dollars]

| Year or month | FHA-insured loans |  |  |  |  | VA-guaranteed loans |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Home mortgages |  | Project type mortgages ${ }^{1}$ | Property im-provement loans ${ }^{2}$ | Total ${ }^{3}$ | Home mortgages |  |
|  |  | Now properties | $\underset{\text { isting }}{\text { Ex- }}$ properties |  |  |  | New properties | Existing 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 | 1863 |
| 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 |
| 1961-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 | 174 | 310 | 65 | 73 | 206 | 118 | 87 |
| Dec...... | 553 | 153 | 273 | 62 | 65 | 197 | 112 | 84 |
| 1962-Jan. | 617 | 179 | 301 | 74 | 63 | 227 | 127 | 99 |
| Feb. | 474 | 150 | 248 | 26 | 50 | 175 | 95 | 80 |
| Mar. | 541 | 157 | 261 | 70 | 53 | 205 | 115 | 90 |

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 loans in amounts of more than $\$ 1,000$ need be secured.
Note.-FHA-insured loans represent gross amount of insurance written; VA-guaranteed loans, gross amount of loans closed. Figures do not take account of principal repayments on previously insured or guaranteed loans. For VA-guaranteed loans amounts by type re derived from data on number and average amount of loans closed.
Source,-Federal Housing Administration and Veterans Administration.

FEDERAL NATIONAL MORTGAGE ASSOCLATION ACTIVITY ${ }^{1}$
[In millions of dollars]

| End of year or month | Mortgage holdings |  |  | Mortgage transactions (during period) |  | Com-mitments un-disbursed |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | FHA-insured | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ |  |  |  |
|  |  |  |  | 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 |
| 1961-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 |
| 1962-Jan. . | 6,186 | 3,566 | 2,620 | 124 | 1 | 637 |
| Feb... | 6,248 | 3,618 | 2,630 | 102 | 7 | 605 |
| Mar. | 6,231 | 3,653 | 2,578 | 97 | 80 | 613 |

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 Mortgage Company, the Defense Homes Corporation, and the Public Housing Administration
Source.-Federal National Mortgage Association.

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

| End of year or quarter | Total | Governmentunderwritten |  |  | Con-ventional |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | $\begin{gathered} \text { FHA- } \\ \text { in- } \\ \text { sured } \end{gathered}$ | VA. guaranteed |  |
| 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 59.5 | 26.7 | 29.7 30.0 | 84.8 93.9 |
| 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. ${ }^{\text {p }}$ | 143.2 | 57.1 | 27.4 | 29.7 | 86.1 |
| June ${ }^{\text {P }}$ | 146.5 | 57.8 | 28.0 | 29.8 | 88.7 |
| Sept ${ }^{p}$ | 149.9 | 58.7 | 28.8 | 29.9 | 91.2 |
| Dec. ${ }^{\text {P }}$ | 153.4 | 59.5 | 29.5 | 30.0 | 93.9 |

${ }^{p}$ 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 | $\text { Ad- }_{\text {vances }}$ | Repay ments | Advances outstanding (end of period) |  |  | Members' demand and time deposits |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Shortterm ${ }^{1}$ | Long. term ${ }^{2}$ |  |
| 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-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-Jan. | 265 | 608 | 2,320 | 1,293 | 1,027 | 995 |
| Feb. | 145 | 236 | 2,228 | 1,228 | 1,000 | 1,007 |
| Mar | 204 | 281 | 2,151 | 1,170 | 1.981 | 1,109 |
| Apr. | 382 | 209 | 2,323 | 1,244 | 1,079 | 1,096 |

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

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 | Repair and modloans ${ }^{2}$ | Personal loans | Total | $\underset{\text { payment }}{\text { Single- }}$ 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 42,262 | 28,883 31,648 | 13,437 14,348 | 7,641 | 1,693 1,905 | 6,112 | 9,924 10,614 | 3,002 | 4,795 | 2,127 |
| 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 4,955 | 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 |
| 1961-Mar. | 53,641 | 41,465 | 16,922 | 11,007 | 3,066 | 10,470 | 12,176 | 4,611 | 4,096 | 3,469 |
| Apr. |  |  | 16,877 | 10,915 | 3,073 | 10,558 | 12,333 | 4,589 | 4,203 |  |
| May. | 54,196 54,602 | 41,584 41,888 | 16,933 17,061 | 10,929 10,966 | 3,100 3,122 | 10,622 10,739 | 12,612 <br> 12 <br> 12 | 4,717 | 4,380 4,474 | 3,515 |
| 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 54,902 | 42,039 42,181 | 16,902 | 11,006 11 | 3,180 3,183 | 10,951 11,000 | 12,718 12,721 | 4,832 4,778 | 4,423 | 3,463 3,426 |
|  | 55,451 | 42,1819 42,419 | 16,960 | 11,085 | 3,192 | 11,052 | 13,032 | 4,880 | 4,684 | 3,468 |
| Dec. | 57,139 | 43,163 | 16,960 | 11,771 | 3,177 | 11,255 | 13,976 | 4,955 | 5,438 | 3,583 |
| 1962-Jan. | 56,278 | 42,846 | 16,878 | 11,605 | 3,131 | 11,232 | 13,432 | 4,906 | 4,892 | 3,634 |
| Feb. | 55,592 | 42,632 | 16,900 | 11,380 | 3,099 3,084 | 11,253 | 12,960 | 4,931 | 4,294 | 3,735 |
|  | 55,680 | 42,704 | 17,039 | 11,256 | 3,084 | 11,325 | 12,976 | 5,056 | 4,191 | 3,729 |

${ }^{1}$ 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. cluded 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 ${ }^{2}$ | Furniture stores | 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 |
| 1961-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 |
| 1962-Jan. | 42,846 | 37,551 | 16,759 | 11,190 | 4,306 | 3,782 | 1,514 | 5,295 | 2,212 | 1,057 | 315 | 359 | 1,352 |
| Feb. | 42,632 | 37,469 | 16,726 | 11,133 | 4,311 | 3,783 | 1,516 | 5,163 | 2,167 | 1,039 | 311 | 358 | 1,288 |
| Mar | 42,704 | 37,509 | 16,779 | 11,049 | 4,355 | 3,795 | 1,531 | 5,195 | 2,227 | 1,018 | 305 | 356 | 1,289 |

1 Consumer finance companies included with "other" financial institu-
2 Includes mail-order houses.
${ }^{3}$ Automobile paper only; other instalment credit held by automobile dealers is included with "other" retail outlets.

4 See note 3 to table above.

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

| End of year or month | Total instalment credit | Automobilepaper |  | Other consumer goods paper | Repair and mod-ernizaloans | Personal loans |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Purchased | Direct |  |  |  |
| 1939 | 1,079 | 237 | 178 | 166 | 135 | 363 |
| 194 | 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 |
| 195 | 11,777 | 3,651 | 2,075 | 2,464 | 1,469 |  |
| 195 | 12,843 | 4,130 | 2,225 | 2,557 | 1,580 | 2,351 |
| 1959 | 15,227 | 4,827 | 2,525 | 2,640 | 2,039 | 3,196 |
| 1960 | 16,672 | 5,316 | 2,820 | 2,759 | 2,200 | 3,577 |
| 196 | 16,843 | 5,307 | 2,862 | 2,684 | 2,180 | 3,810 |
| 1961-Mar. | 17,148 | 5,174 | 2,802 |  | 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. |  |  |  |  | 2.197 |  |
| Oct. Nov Nor | 16,877 | 5,314 | 2,825 | 2,769 | $\frac{2,198}{2,195}$ | 3,777 3,775 |
|  | 16,843 | 5,307 | 2,862 | 2,684 | 2,180 | 3,810 |
| 1962-Jan. | 16,759 | 5,292 | 2,871 | 2,631 | 2,147 | 3,818 |
| Feb | 16,726 | 5,309 | 2,881 | 2,594 | 2,119 | 3,823 |
| Mar | 16,779 | 5,364 | 2,918 | 2,549 | 2,100 | 3,848 |

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

INSTALMENT CREDIT HELD BY HINANCIAL INSTTTUTIONS OTHER THAN COMMERCLAL BANKS AND SALES FINANCE COMPANIES, BY TYPE OF CREDIT


[^28]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 crodu | Automobile paper | Other consumer goods paper | Repair and modernization loans | $\begin{aligned} & \text { Per- } \\ & \text { sonal } \\ & \text { loans } \end{aligned}$ |
| 1939. | 1,197 | 878 | 115 | 148 | 56 |
| 1941. | 1,797 | 1,363 | 167 | 201 | 66 |
|  | 300 | 164 | 24 | 58 | 54 |
| 1955. | 8,424 | 6,882 | 1,048 | 28 | 466 |
| 1956. |  |  | 1,277 | 32 | 570 |
| 1957 | 9,487 | 7,271 | 1,509 | 31 | 676 |
| 1958 | 8,699 | 6,165 | 1,717 | 36 72 | 781 946 |
| 1960 | 11,228 | 7,284 | 2,739 | 139 | 1,066 |
| 1961 | 11,052 | 6,590 | 3,100 | 161 | 1,201 |
| 1961-Mar. | 10,931 |  | 2,806 | 143 |  |
| 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 | 159 | 1,095 |
| Aug. | 10,386 | 6,756 | 2,865 | 149 | 1,116 |
| Sept | 10,882 | 6,650 | 2,937 | 153 | 1,142 |
| Nov. | 10,878 | 6,611 | 2,940 | 160 | 1,167 |
| Dec. | 11,052 | 6,590 | 3,100 | 161 | 1,201 |
| 1962-Jan. | 11,190 | 6,535 | 3,286 | 162 | 1,207 |
| Feb. | 11,133 | 6,528 | 3,232 | ${ }_{162} 16$ | 1,211 |
| Mar. | 11,049 | 6,554 | 3,118 | 163 | 1,214 |

${ }^{1}$ 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 cial $\underset{\text { cial }}{\text { banks }}$ | Other financial institutions | $\begin{gathered} \text { De- } \\ \text { part- } \\ \text { ment } \\ \text { stores } \end{gathered}$ | $\left.\begin{aligned} & \text { Other } \\ & \text { retail } \\ & \text { outlets } \end{aligned} \right\rvert\,$ | 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 |
|  | 10,614 | 2,843 | 410 | 893 | 3,842 | 260 | 2,366 |
| 1957 | 11,103 | 2,937 | 427 | 876 | 3,953 | 317 | 2,593 |
| 1958 | 11,487 | 3,156 | 471 | 907 | 3,808 | 345 | 2,800 |
| 1959 | 12,297 | 3,582 | 547 | 958 | 3,753 | 393 | 3,064 |
| 1960 | 13,169 | 3,884 | 623 | 941 | 3,952 | 4336 | 3, 3 333 |
| 196 | 13,976 | 4,224 | 731 | 948 | 4,027 | 463 | 3,583 |
| 1961-Mar. | 12,176 | 3,925 | 686 | 637 | 3,034 | 425 | 3,469 |
| Apr. | 12,333 |  | 619 |  | 3,149 | 423 | 3,541 |
| May | 12,612 | 4,028 | 689 | 634 | 3,329 | 417 | 3,515 |
|  | 12,714 |  | 653 |  |  |  |  |
| July | 12,549 | 4,103 4,100 | 605 | 574 | 3,360 3,327 | 463 | 3,491 |
| 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 |
| 1962-Jan. | 13,432 | 4,203 | 703 | 804 | 3,614 | 474 | 3,634 |
| Feb. | 12,960 | 4,220 | 711 | 635 | 3,188 | 471 | 3,735 |
| Mar. | 12,976 | 4,279 | 777 | 594 | 3,139 | 458 | 3,729 |

1 Includes mail-order houses.
${ }^{2}$ Service station and miscellaneous credit-card accounts and home-heating-oil accounts.
August August 1959, respectively.

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


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 outstanding credit for 1959 because the differences do not reflect
2 Obtained by subtracting credit repaid from credit extended, except as indicated in note 1 .
Nore.-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. $1940-54$ are 1043 of Buluetw Monthly figures for 1940-54 are shown on pp. 1043-48 of Bulletin
for October 1956; for 1955-60, on pp. 1393-96 of BuLLETIN for December 1961.

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 | . | 14,463 |  | 9,526 |  | 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 |
| $1959{ }^{\circ}$. |  | 47,818 | ........... | 17,976 | . . . . . . . . . . . | 10,962 | ........... | 10,940 | . . . . . . . . . . . | 7,940 |
| 1960.. |  | 49,313 47,984 | ............ | 18,269 |  | 11, 211 |  | 12,073 | . . . . . . | 7,762 |
| 1961.. |  | 47,984 | .......... | 17,512 |  | 10,481 |  | 12,264 |  | 7,727 |
| 1961-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 | 1958 1.034 | 653 | 651 |
| 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 |
| 1962-Jan. | 4,194 | 3,756 | 1,515 | 1,441 | 907 | 821 | 1,058 |  |  |  |
| Mar............. | 4,302 | 3,566 | 1,557 | 1,359 | 975 | 797 | 1,064 | 918 | 706 | 492 |
|  |  | 4,301 | 1,580 |  |  |  |  | 1,118 |  | 673 |
|  | Repayments |  |  |  |  |  |  |  |  |  |
| 1955. |  | 33,629 | . $\cdot$. | 12,304 | . | 7,898 | . . . . . . | 7,536 |  | 5,891 |
| 1956. |  | 37,009 | . ..... | 13,362 | . $\cdot$ | 8,904 | . ......... | 8,415 | . $\cdot .$. | 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 |
| 1961-Mar.. | 3,907 | 4,104 | 1,544 | 1,601 | 885 | 951 | 959 | 1,002 |  | 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 3,885 | 1,535 | 1,569 | 909 | 920 | 985 | 1,016 | 533 555 | 537 |
| July. | 3,937 3,994 | 3,885 4,053 | 1,529 | 1,529 1,560 | 890 906 | 874 933 | 963 | 954 | 555 | 528 |
| Sept. | 3,956 | 3,839 | 1,521 | 1,486 | 906 883 | 933 862 | 988 | 999 | 565 570 | 561 |
| Oct. | 4,028 | 4,102 | 1,523 | 1,569 | 918 | 967 | 997 | 983 | 590 | 583 |
| Nov. | 4,017 | 4,037 | 1,495 | 1,480 | 899 | 912 | 1,031 | 1,040 | 592 | 605 |
| Dec. | 4,051 | 4,010 | 1,509 | 1,424 | 931 | 912 | 1,008 | 1,081 | 603 | 593 |
| 1962-Jan. | 3,979 | 4,073 | 1,486 | 1,525 | 874 | 867 | 1,022 | 1,027 | 597 | 654 |
| Feb. | 4,066 | 3,780 | 1,469 | 1,392 | 971 | 904 | . 996 | . 910 | 630 | 574 |
| Mar............ | 4,094 | 4,229 | 1,517 | 1,540 | 950 | 1,001 | 1,020 | 1,047 | 607 | 641 |
|  | Net increase or decrease ( - ) in credit outstanding ${ }^{2}$ |  |  |  |  |  |  |  |  |  |
| 1955. |  | 5,315 | .......... | 1,805 | .......... | 2,280 | . . . . . . | 840 | . . . . . $\cdot$. | 390 |
| 1956. |  | 2,766 | . . . . . . . | 1,176 | . . . . . . . . | 622 | ........ | 733 | . . . . . . . | 235 |
| 1957. |  | 2,096 | ........ | 1,066 | . . . . . . . . | 442 | . . . . . . . | 665 | . . . . . . . | -75 |
| 1958. |  | -249 |  | , -63 |  | -788 | .. | 289 | . . . . . . | 315 |
| 19591. |  | 5,535 |  | 2,447 |  | 1,409 |  | 986 |  | 693 |
| 1960. |  | 3,554 | …0.0. | 1,446 |  | 1,120 |  | 1,051 | . . . . . . | -61 |
| 1961. |  | 572 |  | 169 |  | -174 |  | 609 |  | -32 |
| 1961-Mar.. | -13 | $-197$ | -112 | $-135$ | -62 | -122 | 41 | 21 | 120 | 39 |
| Apr........ | -107 | -43 | -158 | -76 | -53 | -48 | 22 | 34 | 82 | 47 |
| Maye. . . . | 12 | 160 | -90 -92 | 8 35 | -58 | -24 | 56 53 | 69 | 104 | 107 |
| July. | -28 | 20 | -87 | -47 | -63 | -11 | 21 | 35 | 101 | 43 |
| Aug. .... | 44 | 181 | -59 | -1 | -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 | 140 |
| Nov..... | 300 | 238 | 45 | -41 | 58 | 174 | 84 | 78 | 113 | 189 |
| Dec.. . . . . . | 264 | 744 | 37 | 7 | 145 | 174 | 63 | 159 | 19 | 404 |
| 1962-Jan. | 215 | -317 | 29 | -84 | 217 | ${ }_{\text {e }} 138$ | 36 | -83 | -67 | ${ }^{-288}$ |
| Feb. | 236 | -214 | 88 | -33 | c54 | - -57 | 68 | 8 | ${ }^{2} 26$ | c-132 |
| Mar.. | 269 | 72 | 63 | 53 | -22 | -84 | 102 | 71 | 126 | 32 |

[^29]INDUSTRY AND SUMMARY MARKET GROUPINGS
$1947-49=100$
[Seasonally adjusted]


Preliminary. $\quad$ Revised.

INDUSTRY AND SUMMARY MARKET GROUPINGS
1947-49 = 100

| Grouping | [Without seasonal adjustment] |  |  |  |  |  |  |  |  |  |  |  | 1962 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual average |  | 1961 |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1960 | 1961p | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |
| Industry Grouping |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total index | 164 | 165 | 158 | 162 | 164 | 168 | 160 | 169 | 171 | 176 | 174 | 172 | r170 | 175 | 178 |
| Manufacturing, total. | 163 | 164 | 155 | 160 | 163 | 167 | 158 | 167 | 169 | 176 | 173 | 170 | ${ }^{1} 168$ | 174 | 177 |
| Durable. | 169 | 167 | 157 | 163 | 167 | 172 | 163 | 165 | 172 | 178 | 179 | 179 | 177 | 182 | 186 |
| Nondurabl | 160 | 164 | 158 | 162 | 162 | 166 | 158 | 173 | 171 | ${ }_{138}^{178}$ | 171 | 164 | -163 | 169 | 172 |
| Mining. | 128 | 129 | 126 | 127 | 128 | 129 | 125 | 130 | 130 | 133 | 132 | 132 | 130 | 131 | 130 |
| Durable manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary and fabricated metals. | 127 | 125 | 112 | 119 | 127 | 130 | 120 | 130 | 133 | 136 | 134 | 135 | -138 | ${ }^{1} 144$ | 146 |
| Primary metals. | 115 | 112 | 99 | 109 | 117 | 120 113 | 105 | 115 | 122 | 123 | 112 | 123 | 132 | 141 | 142 |
| Iron and steel Fabricated metal products | 145 | 143 | 130 | 135 | 140 | 1146 | 143 | 153 | 150 | 1154 | 1154 | 117 | $\xrightarrow{127}$ | ${ }_{r 149}$ | ${ }_{1}^{137}$ |
| Structural metal parts. | 155 | 154 | 141 | 143 | 150 | 157 | 154 | 161 | 159 | 165 | 165 | 164 | 155 | 156 | 158 |
| Machinery and related products | 205 | 202 | 194 | 199 | 201 | 205 | 195 | 190 | 201 | 212 | 218 | 221 | 216 | 221 | 225 |
| Machinery. | 174 | 174 | 169 | 172 | 173 | 176 | 167 | 178 | 178 | 181 | 182 | 185 | 183 | 189 | 193 |
| Nonelectrical machinery | 145 | 142 | 140 | 144 | 143 | 145 | 140 | 138 | 142 | 143 | 144 | 149 | 149 | 154 | 159 |
| Electrical machinery. | 222 | 226 | 216 | 216 | 217 | 226 | 211 | 224 | 238 | 245 | 245 | 243 | 238 | 245 | 249 |
| Transportation equipment. | 238 | 227 | 213 132 | 225 | ${ }_{159}^{231}$ | 236 | 1219 | 1196 | 215 | 241 | 260 | 262 | 253 | 255 | 258 |
| Motor vehicles and parts. | 168 | 151 | 132 375 | 149 | 159 | 167 365 | 146 362 | 114 366 | 133 380 22 | 166 386 | 187 398 | 187 | 178 | ${ }_{r} 177$ | 180 |
| Aircraft and other equipment. Instruments and related products | 221 | 220 | 213 | 212 | 215 | 219 | 216 | 223 | 226 | 226 | 231 | 230 | 226 | ${ }_{r 225}$ | 226 |
| Ordnance and accessories. . . . . . |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Clay, glass, and lumber. | 139 | 138 | 126 | 134 | 141 | 150 | 143 | 152 | 150 | 148 | 139 | 127 | 120 | ${ }^{\text {\% } 131}$ | 133 |
| Clay, glass, and stone products | 158 | 156 | 145 | 151 | 158 | 166 | 164 | 171 | 167 | 167 | 1160 | 148 | 138 | 143 | 149 |
| Lumber and products.. | 118 | 116 | 104 | 115 | 121 | 132 | 119 | 131 | 131 | 126 | 115 | 103 | 98 | r117 | 115 |
| Furniture and miscellaneous | 153 | 154 | 143 | 144 | 146 | 153 | 150 | 161 | 165 | 169 | 169 | 165 | ${ }^{1} 153$ | 158 | 162 |
| Furniture and fixtures. | 171 | 171 | 159 | 160 | 161 | 168 | 168 | 180 | 182 | 186 | 185 | 186 | ${ }_{1} 172$ | ${ }^{1} 178$ | 181 |
| Misc. manufactures. | 138 | 140 | 129 | 129 | 134 | 140 | 134 | 145 | 151 | 155 | 155 | 148 | 138 | ${ }^{1} 140$ | 146 |
| Nondurable manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Textlle, apparel, and leather products | 136 | 137 | 137 | 138 | 136 | 135 | 124 | 149 | 133 | 148 | 141 | 135 | 137 | ${ }^{1} 149$ | 154 |
| Textile mill products | 158 | 124 | 117 | 123 | 126 | 125 | 1115 | 176 | 127 | 171 | 131 | 127 | 128 | $\xrightarrow{1} 134$ | 136 |
| Leather and products | 113 | 113 | 118 | 114 | 106 | 113 | 102 | 120 | 112 | 118 | 116 | 113 | 115 | 125 |  |
| Paper and printing | 160 | 164 | 163 | 166 | 164 | 166 | 153 | 166 | 169 | 176 | 173 | 163 | 164 | 170 | 174 |
| Paper and products. | 172 | 182 | 178 | 185 | 180 | 187 | 162 | 192 | 189 | 200 | 190 | 173 | 183 | 194 | 197 |
| Printing and publishin | 140 | 153 | 153 |  | 153 | 132 | 147 | 150 | 157 | 161 | 162 | 157 | 152 | 155 | 159 |
| Newspapers. | 140 | 139 | 141 | 146 | 146 | 139 | 122 | 126 | 140 | 152 | 155 | 140 | 131 | 137 | 145 |
| Chemical, petroleum, and rubber products | 224 | 234 | 221 | 230 | 232 | 238 | 226 | 241 | 239 | 247 | 246 | 242 | 243 | r249 | 251 |
| Chemicals and products | 255 | 269 | 259 | 268 | 269 | 275 | 260 | 275 | 274 | 281 | 282 | 278 | r277 | 287 | 290 |
| Industrial chemicals | 319 | 345 | 330 | 335 | 342 | 345 | 335 | 352 | 353 | 365 | 372 | 370 | r367 | 379 |  |
| Petroleum products. | 162 | 166 | 157 | 157 | 164 | 166 | 173 | 177 | 168 | 171 | 167 | 166 | 168 | ${ }^{2} 167$ | 166 |
| Rubber and plastic products | 200 | 201 | 176 | 197 | 194 | 205 | 181 | 207 | 213 | 228 | 223 | 215 | 219 | 225 |  |
| Foods, beverages, and tobacco. | 131 | 136 | 126 | 129 | 132 | 139 | 137 | 148 | 151 | 152 | 141 | 130 | 127 | 128 | 129 |
| Foods and beverages. | 132 | 136 | 125 | 129 | 131 | 139 | 139 | 148 | 152 | 152 | 141 | 132 | 127 | 128 | 129 |
| Food manufactures | 139 | 139 | 127 | 139 | 132 | 138 | 138 | 151 | 157 | 157 | 114 | 137 | 133 | 132 | 132 |
| Tobacco products. | 130 | 134 | 131 | 133 | 136 | 144 | 115 | 145 | 138 | 150 | 140 | 110 | 130 | 134 |  |
| Mining |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Coal, oil, and gas. | 122 | 123 | 123 | 123 | 122 | 120 | 117 | 123 | 122 | 125 | 127 | 129 | 129 | 129 | 128 |
| Coal........ | 147 | 150 |  |  |  |  |  |  |  |  | 73 | 70 | 69 | 69 | 70 |
| Crude oil and natural gas | 147 | 150 | 153 |  |  |  |  |  | 145 | 148 | 152 | 156 | 156 | r157 | 154 |
| Oil and gas extraction. |  | 138 |  |  | 137 | 136 | 133 |  | 134 | 148 | 137 | 155 | 141 | 157 | 154 140 |
| Crude oil.... ${ }_{\text {Gas and }}$ | 132 | 138 | 142 | 141 | 122 | 220 | 133 | 136 | 134 | 137 | 137 | 140 | 141 | 143 | 140 |
| Oil and gas drilling. . | 145 | 147 | 129 | 137 | 140 | 143 | 147 | 146 | 144 | 148 | 159 | 167 | 163 | 149 | 146 |
| Metal, stone, and earth minerals. | 164 | 164 | 147 | 153 | 169 | 180 | 176 | 176 | 179 | 180 | 164 | 149 | 136 | ${ }^{1} 143$ | 145 |
| Metal mining. . . . . . . . . . . . | 134 | 134 | 120 | 119 | 137 | 151 | 143 | 143 | 150 | 151 | 133 | 124 | 122 | ${ }^{127}$ | 125 |
| Stone and earth minerals. . . . . . | 195 | 194 | 175 | 188 | 201 | 210 | 212 | 210 | 209 | 210 | 195 | 175 | 150 | 158 | 165 |
| Utilities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric. | 289 | 308 | 298 | 291 | 291 | 298 | 306 | 325 | 327 | 310 | 304 | 320 | 342 | 332 |  |
| Summary Market Groupings |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Final products, total. | 168 | 170 | 164 | 167 | 167 | 172 | 165 | 172 | 176 | 182 | 179 | 176 | 174 | 179 | 181 |
| Consumer goods..... | 165 | 164 | 156 | 160 | 160 | 166 | 158 | 167 | 179 | 178 | 172 | 167 | 166 | 170 | 172 |
| Eaterials................ | 160 | 161 | 152 | 157 | 161 | 165 | 156 | 166 | 166 | 171 | 170 | 168 | 167 | 2172 | 214 |

Preliminary. $\quad \mathbf{r}$ Revised.

INDUSTRY GROUPINGS
$1957=100$
[Seasonally adjusted]


For notes see opposite page

# MARKET GROUPINGS 

$1957=100$
[Seasonally adjusted]



For notes see opposite page.

MARKET GROUPINGS
$1957=100$
[Without seasonal adjustment]

${ }^{c}$ Corrected. $\quad p$ Preliminary. $\quad r$ Revised.
Note.-Published groupings include some series and subtotals not
shown separately. Detailed description and historical data are available lication, see Bulletin for June 1960, p. 632). Figures for individual
series and subtotals without seasonal adjustment are published in the monthly Business Indexes release, which is available on request from the
Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

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

| Year or month | Industrial production |  |  |  |  |  |  |  | $-\left(\begin{array}{c} \text { Cons- } \\ \text { truc- } \\ \text { tion } \\ \text { con- } \\ \text { tracts }{ }^{1}, 2 \end{array}\right.$ | Nonag-ricultural em-ploy-menttotal ${ }^{3}$ | Manafacturing ${ }^{4}$ |  | Freight car-loadings ${ }^{2}$ | Depart- <br> ment store sales (retail value) | Prices ${ }^{2}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Major industry groupings |  |  | Major market groupings |  |  |  |  |  | Em-ployment | Payrolls |  |  | Consumer | Wholesale commodity |
|  |  |  |  |  | Final products |  |  | Materials |  |  |  |  |  |  |  |  |
|  |  | $\begin{gathered} \text { Manu- } \\ \text { fac- } \\ \text { tur- } \\ \text { ing } \end{gathered}$ | $\begin{aligned} & \text { Min- } \\ & \text { ing } \end{aligned}$ | Util- <br> ities | Total | Consumer goods | Equipment |  |  |  |  |  |  |  |  |  |
|  | 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 | 83.8 | 87.9 |
| 1949. | 98 | 98 | 94 | 108 | 99 | 101 | 94 | 96 | 44 | 99.1 | 93.8 | 97.2 | 108.2 | 99 | 83.0 | 83.5 |
| 1950. | 113 | 114 | 105 | 123 | 112 | 115 | 102 | 114 | 61 | 102.4 | 99.7 | 111.7 | 117.1 | 107 | 83.8 | 86.8 |
| 1951. | 123 | 123 | 115 | 140 | 121 | 114 | 142 | 124 | 63 | 108.3 | 106.4 | 130.1 | 121.5 | 112 | 90.5 | 96.7 |
| 1952. | 127 | 127 | 114 | 152 | 130 | 116 | 170 | 125 | 67 | 110.5 | 106.3 | 137.0 | 115.0 | 114 | 92.5 | 94.0 |
| 1953. | 138 | 139 | 117 | 166 | 138 | 124 | 182 | 137 | 70 | 113.7 | 111.9 | 151.7 | 116.6 | 118 | 93.2 | 92.7 |
| 1954. | 130 | 129 | 113 | 178 | 132 | 123 | 161 | 128 | 76 | 111.0 | 102.0 | 138.4 | 104.6 | 118 | 93.6 | 92.9 |
| 1955. | 146 | 145 | 125 | 199 | 144 | 136 | 172 | 147 | 91 | 114.7 | 105.8 | 153.6 | 115.3 | 128 | 93.3 | 93.2 |
| 1956. | 151 | 150 | 132 | 218 | 150 | 139 | 188 | 151 | 92 | 118.6 | 106.9 | 162.4 | 115.9 | 135 | 94.7 | 96.2 |
| 1957. | 152 | 150 | 132 | 233 | 152 | 141 | 189 | 151 | 93 | 119.7 | 105.0 | 164.3 | 108.2 | 135 | 98.0 | 99.0 |
| 1958. | 141 | 139 | 120 | 244 | 145 | 140 | 165 | 138 | 102 | 116.4 | 95.5 | 151.5 | 93.8 | 136 | 100.7 | 100.4 |
| 1959. | 159 | 158 | 125 | 268 | 162 | 155 | 188 | 157 | 105 | 120.8 | 100.3 | 170.3 | 97.9 | 144 | 101.5 | 100.6 |
| 1960. | 164 | 163 | 128 | 287 | 168 | 161 | 195 | 160 | 105 | 123.0 | 100.0 | 172.8 | 95.3 | 146 | 103.1 | 100.7 |
| 1961. | $p_{165}$ | p164 | p129 | . ${ }^{\text {c. }}$ | P170 | p164 | D196 | ${ }^{p} 161$ | 108 | 122.4 | 95.9 | 170.5 | 91.2 | 149 | 104.2 | 100.3 |
| 1961-Mar. | 156 | 153 | 127 | 291 | 162 | 156 | 188 | 150 | 104 | 121.2 | 94.0 | 160.3 | 88.0 | 146 | 103.9 | 101.0 |
| Apr. | 160 | 158 | 128 | 296 | 166 | 160 | 190 | 156 | 103 | 121.5 | 94.8 | 162.6 | 89.9 | 148 | 103.9 | 100.5 |
| May. | 164 | 163 | 128 | 303 | 168 | 163 | 192 | 161 | 102 | 122.0 | 96.0 | 166.9 | 91.5 | 144 | 103.8 | 100.0 |
| June. | 168 | 166 | 129 | 306 | 171 | 166 | 194 | 164 | 111 | 122.6 | 96.7 | 172.4 | 91.5 | 149 | 104.0 | 99.5 |
| July. | 170 | 169 | 129 | 307 | 174 | 169 | 197 | 166 | 110 | 123.0 | 96.8 | 171.3 | 91.1 | 151 | 104.4 | 99.9 |
| Aug. | 172 | 170 | 130 | 314 | 174 | 169 | 198 | 168 | 116 | 123.0 | 96.8 | 174.4 | 91.8 | 150 | 104.3 | 100.1 |
| Sept. | 168 | 167 | 128 | 316 | 172 | 164 | 201 | 165 | 103 | 122.9 | 96.3 | 175.9 | 90.1 | 150 | 104.6 | 100.0 |
| Oct. | 171 | 170 | 131 | 317 | 175 | 168 | 203 | 168 | 114 | 123.1 | 96.5 | 179.1 | 94.4 | 151 | 104.6 | 100.0 |
| Nov. | 173 | 172 | 132 | 315 | 178 | 170 | 207 | 168 | 116 | 123.4 | 97.3 | 182.0 | 95.3 | 153 | 104.6 | 100.0 |
| Dec. | 174 | 173 | 133 | 314 | 179 | 172 | 208 | 170 | 119 | 123.3 | 97.6 | 182.0, | 95.6 | 156 | 104.5 | 100.4 |
| 1962-Jan. | 172 | 171 | 130 | 318 | ${ } 176$ | 170 | 204 | ${ }^{1} 168$ | 115 | 123.2 | 97.1 | 175.9 | 93.9 | 149 | 104.5 | 100.8 |
| Feb. | 174 | 173 | 130 | r319 | 178 | 170 | $r 208$ | 171 | 119 | 124.0 | 97.9 | 177.5 | 96.8 | 150 | 104.8 | $r_{100.7}$ |
| Mar. | 176 | 175 | 130 | 323 | 179 | 171 | 210 | 172 | 131 | 124.2 | 98.6 | 179.7 | 96.6 | ${ }^{p} 157$ | 105.0 | 100.7 |
| Apr.. | $p 178$ | ${ }^{2} 177$ | $p_{134}$ | ${ }^{2} 325$ | ${ }^{p} 181$ | $p_{174}$ | $p 212$ | $p_{174}$ | - | ${ }^{p} 124.7$ | p99.6 | ${ }^{182.0}$ | 96.1 | ${ }^{e} 155$ |  | 100.4 |

${ }^{\boldsymbol{e}}$ Estimated. $\quad \boldsymbol{p}$ Preliminary. Adus. $=$ adent.
scasonal varation. Unadj. = without seasonal ${ }_{1}$ Index from F. W. Dodge Corporation. Monthly index, seasonally adjusted, of dollar value of total construction contracts, including residential and nonresidential and heavy engineering.
2 Index 1957-59=100.
${ }^{3}$ Employees only, excluding personnel in the armed forces.
4 Production workers only.
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 |  |  |  |  |  |  |  |  |  | 1962 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1960 | 1961 | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |
| Total construction. | 36,318 | 37,135 | 3,166 | 3,298 | 3,501 | 3,602 | 3,529 | 3,543 | 3,004 | 3,291 | 3,008 | 2,712 | 2,658 | 2,749 | 3,986 |
| By type of ownership: Public | 12,587 | 12,547 | 1,090 | 1,170 | 1,127 | 1,235 | 1,265 | 1,158 | 954 | 1,021 | 942 | 1,091 | 922 | 877 |  |
| Private. | 23,731 | 24,588 | 2,075 | 2,128 | 2,374 | 2,367 | 2,263 | 2,384 | 2,050 | 2,270 | 2,066 | 1,621 | 1,736 | 1,871 |  |
| By type of construction: <br> Residential | 15,105 | 16,123 | 1,371 | 1,454 | 1,553 | 1,558 | 1,502 | 1,589 | 1,381 | 1,498 | 1,306 | 1,125 | 1,190 | 1,192 | 1,552 |
| Nonresidential. | 12,240 | 12,115 | 1,027 | 1,050 | 1,105 | 1,221 | 1,154 | 1,087 | 1,987 | 1,005 | 1,095 | 1,883 | 1,853 | 1,893 | 1,325 |
| Public works and utilities | 8,973 | 8,897 | 768 | 794 | 843 | 823 | 873 | 866 | 637 | 787 | 607 | 704 | 615 | 664 | 1,108 |

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 | High way | Sewer and water | All other |
|  |  |  |  | Total | Industrial | 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. | 57,399 | 40,365 | 22,499 | 12,811 | 2,759 | 4,663 | 5,389 | 5,055 | 17,034 | 1,368 | 5,818 | 1,581 | 8,267 |
| 1961-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 |
| 1961 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. | 58,910 | 41,881 | 24,440 | 12,515 | 2,537 | 4,641 | 5,337 | 4,926 | 17,029 | 982 | 6,235 | 1,590 | 8,222 |
| 1962-Jan. | 59,019 | 41,077 | 23,187 | 12,875 | 2,590 | 4,928 | 5,357 | 5,015 | 17,942 | 791 | 7,250 | 1,636 | 8,265 |
| Feb. | 56,811 | 39,909 | 22,245 | 12,622 | 2,592 | 4,756 | 5,274 | 5,042 | 16,902 | 1,248 | 5,414 | 1,666 | 8,574 |
| Mar. ${ }^{\text {p }}$ | 57,435 | 40,362 | 22,368 | 12,824 | 2,653 | 4,795 | 5,376 | 5,170 | 17,073 | 1,172 | 5,771 | 1,715 | 8,415 |
| Apr. ${ }^{p}$ | 57,510 | 41,303 | 23,029 | 12,971 | 2,792 | 4,800 | 5,379 | 5,303 | 16,207 | 1,096 | 5,308 | 1,757 | 8,046 |

${ }^{p}$ Preliminary.
1 Data for 1953-58 are joint estimates of the Departments of Commerce
${ }^{2}$ Beginning with 1959, series includes Alaska and Hawaii. and Labor.

NEW HOUSING STARTS

| Year or month | Seasonally adjusted annual rate (private only) |  | Total | Metropolitan areas ${ }^{1}$ | Nonmetro politan areas. | Private |  |  |  | Public | Memorandum item: Government-underwritten ${ }^{2}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total |  |  | $\begin{aligned} & 1-1 \\ & \text { family } \end{aligned}$ | family | Multifamily | Total |  | FHA | VA |
|  | Total | Nonfarm |  |  |  |  |  |  |  |  |  |  |
| 1953. |  |  | 1,104 | 804 | 300 | 1,068 | 933 | 42 | 94 | 36 | 409 | 252 | 157 |
| 1954 |  |  | 1,220 | 8976 |  | 1, 202 | 1,077 |  |  | 19 | 583 670 |  | $\begin{array}{r}307 \\ 393 \\ \hline\end{array}$ |
| 1955 |  |  | 1,329 | 976 780 | 353 338 | 1,310 | 1,190 | 33 | 87 | 19 | 670 465 | 277 | 393 |
| 1956 |  |  | 1,118 | 780 700 | 338 342 | 1,094 | 981 <br> 840 | 31 33 | 82 120 | ${ }_{49}$ | 465 | 195 | 271 |
| 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 |
| 19593. |  |  | 1,554 | 1,077 | 477 | 1,517 | 1,234 | 56 | 227 | 37 | 458 | 349 | 109 |
| 1960. |  |  | 1,296 | 889 | 407 | 1,252 | 995 | 44 | 214 | 44 | 336 | 261 | 75 |
| 1961. |  |  | 1,355 | 938 | 418 | 1,304 | 966 | 44 | 294 | 52 | 328 | 244 | 83 |
| 1961-Mar........ | 1,296 | 1,262 | 110 | 79 | 31 | 105 | 78 |  | 23 |  | 27 | 20 |  |
| Apr........ | 1,166 | 1,143 | 115 | 80 90 | 36 | 111 | 84 | 4 | 24 | 4 | 26 32 | 20 | 8 |
| May........ | 1,291 | 1,268 | 138 | 90 | 46 | 137 | 100 | 4 | 29 | 4 6 | 30 | 24 | 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........ |  |  | 128 | 91 88 88 |  | 122 | 91 | 4 | 27 | 6 | 28 33 | 21 | 7 |
| Oct........ | 1,434 | 1,404 | 129 | 88 | 41 34 | 124 | 92 74 | 4 | 27 | 5 3 | 33 30 | 23 23 | 9 |
| Dec... | 1,297 | 1,257 | 87 | 63 | 24 | 82 | 54 | 3 | 25 | 4 | 23 | 17 | 6 |
| 1962-Jan... | 1,273 | 1,247 | 83 | 60 | 23 | 81 | 54 | 3 | 23 | 2 | 23 | 18 |  |
|  | ${ }^{p} 1,149$ | ${ }_{p}^{p 1}, 1381$ | ${ }_{p}{ }^{p} 17$ | 56 | 22 |  | 53 | 2 | 20 | $p^{2}$ | 20 | 15 | 5 6 |
|  | 11,409 | ${ }^{p} 1,383$ | ${ }^{p} 116$ | 81 | 35 | p114 | n.a. | n.a. | n.a. | $p^{2}$ | 27 | 21 |  |

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

1 For new series, based on revised definition of metropolitan areas.
${ }^{2}$ Data from Federal Housing Administration and Veterans Ad ministration represent units started, based on field office reports of first compliance inspections.
${ }^{3}$ New series, including both farm and nonfarm unless otherwise indicated. Not strictly comparable with nonfarm series developed by the Bureau of Labor Statistics, for which annual totals are given through 1959.

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 | $\begin{aligned} & \text { Unemploy- } \\ & \text { ment } \\ & \text { rate } \\ & \text { (per cent) }^{2} \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 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-Apr. | 127,337 | 73,216 | 70,696 | 65,734 | 60,734 | 5,000 | 4,962 | 54,121 | 6.9 |
| May. | 127,558 | 74,059 | 71,546 | 66,778 | 61,234 | 5,544 | 4,768 | 53,499 | 7.0 |
| June. | 127,768 | 76,790 | 74,286 | 68,706 | 62,035 | 6,671 | 5,580 | 50,977 | 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 | 6.8 |
| 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 | 6.7 |
| Nov. | 128,756 | 74,096 | 71,339 70,559 | 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 | 6.0 |
| 1962-Jan. | 129,118 | 72,564 | 69,721 | 65,058 | 60,641 | 4,417 | 4,663 | 56,554 | 5.8 |
| Feb. | 129,290 | 73, 218 | 70,332 | 65,789 | 61,211 | 4,578 | 4,543 | 56,072 | 5.6 |
| Mar. | 129,471 | 73,582 | 70,697 | 66,316 | 61,533 | 4,782 | 4,382 | 55,889 | 5.5 |
| Apr...... | 129,587 | 73,654 | 70,769 | 66,824 | 61,863 | 4,961 | 3,946 | 55,933 | 5.5 |

${ }^{1}$ Includes self-employed, unpaid family, and domestic service workers. 2 Per cent of civilian labor force. Monthly data seasonally adjusted. 1960 increased population by about 500,000 and total labor force by 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 | Total | Manufac- turing | 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. | 54,077 | 16,267 | 666 | 2,760 | 3,923 | 11,368 | 2,748 | 7,516 | 8,828 |
| SEAgONALLY ADJUSTED |  |  |  |  |  |  |  |  |  |
| 1961-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.. | 54,492 | 16,513 | 654 | 2,699 | 3,911 | 11,366 | 2,770 | 7,642 | 8,937 |
| 1962-Jan.. | 54,434 | 16,456 | 653 | 2,594 | 3,906 | 11,384 | 2,772 | 7,640 | 9,029 |
| Feb.. | 54,773 | 16,572 | 653 | 2,694 | 3,914 | 11,447 | 2,774 | 7,675 | 9,044 |
| Mar. ${ }^{p}$ | 54,871 | 16,676 | 654 | 2,643 | 3,928 | 11,451 | 2,777 | 7,680 | 9,062 |
| Apr. ${ }^{p}$. | 55,112 | 16,814 | 652 | 2,706 | 3,941 | 11,482 | 2,781 | 7,655 | 9,081 |
| WITHOUT SEASONAL ADJUSTMENT |  |  |  |  |  |  |  |  |  |
| 1961-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 | 2,795 | 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.. | 55,503 | 16,556 | 657 | 2,575 | 3,927 | 12,181 | 2,756 | 7,573 | 9,278 |
| 1962-Jan. | 53,737 | 16,370 | 647 | 2,298 | 3,863 | 11,270 | 2,747 | 7,510 | 9,032 |
| Feb. | 53,823 | 16,452 | 642 | 2,282 | 3,863 | 11,188 | 2,749 | 7,545 | 9,102 |
| Mar. ${ }^{p}$ | 54,025 | 16,518 | 640 | 2,323 | 3,881 | 11,214 | 2,755 | 7,572 | 9,122 |
| Apr. ${ }^{p}$ | 54,699 | 16,598 | 644 | 2,563 | 3,909 | 11,406 | 2,773 | 7,670 | 9,136 |

[^30]during, or received pay for, the pay period ending nearest the 15 th of unpaid family workers, and members of the armed forces are excluded.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES ${ }^{1}$
[Burean of Labor Statistios; in thousands of persons]

| Industry group | Seasonally adjusted |  |  |  | Without seasonal adjustment |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1961 | 1962 |  |  | 1961 | 1962 |  |  |
|  | Apr. | Feb. | Mar. ${ }^{p}$ | Apr. ${ }^{p}$ | Apr. | Feb. | Mar. ${ }^{p}$ | Apr. ${ }^{p}$ |
| Total. . | 11,910 | 12,300 | 12,388 | 12,518 | 11,712 | 12,187 | 12,241 | 12,315 |
| Durable goods.................. | 6,491 | 6,846 | 6,904 | 6,987 97 | 6,426 | 6,820 | 6,857 | 6,918 |
| Ordnance and accessories... | 91 533 | 96 547 | 96 547 | 97 543 | 91 514 | 96 513 | 96 510 | 97 523 |
| Furniture and fixtures...... | 302 | 311 | 314 | 318 | 297 | 310 | 311 | 313 |
| Stone, clay, and glass products | 449 | 451 | 452 | 460 | 444 | 432 | 437 | 455 |
| Primary metal industries..... | 876 | 983 | 989 | 997 | 873 | 984 | 991 | 993 |
| Fabricated metal products. | 802 | 839 | 848 | 865 | 790 | 837 | 842 | 852 |
| Machinery except electrical | 959 | -984 | 991 | 1,001 | 972 | 997 | 1,007 | 1,014 |
| Electrical machinery . ...... | 950 | 1,013 | 1,028 | 1,040 | 931 | 1,013 | 1,017 | 1,019 |
| Transportation equipment..... | 1,010 | 1,089 | 1,102 | 1,126 | 1,006 | 1,119 | 1,120 | 1,121 |
| Instruments and related products. | 218 | 225 | 227 | 226 | 217 | 225 | 227 | - 225 |
| Miscellaneous manufacturing industries . . . . . . . | 301 | 308 | 310 | 314 | 293 | 295 | 300 | 306 |
| Nondurable goods. . . . . . . . . . . . . . . . . . . . . . . . . . . . | 5,419 | 5,454 | 5,484 | 5,531 | 5,286 | 5,367 | 5,384 | 5,397 |
| Food and kindred products. . . . . . . . . . . . . . . . . . | 1,197 | 1,181 | 1,183 | 1,186 | 1,114 | 1,088 | 1,087 | 1,104 |
| Tobacco manufactures . . . . . . . . . . . . . . . . . . . . | 79 | 77 | . 78 | . 75 | . 68 | -75 | - 70 | - 65 |
| Textile-mill products.. . . . . . . . . . . . . . . . . . . . . | 790 | 798 | 799 | 803 | 785 | 793 | 794 | 797 |
| Apparel and other finished textiles. . . . . . . . . . . . | 1,069 | 1,072 | 1,091 | 1,120 | 1,046 | 1,093 | 1,105 | 1,095 |
| Paper and allied products....................... | 466 | 473 | 476 | 477 | 462 | 468 | 471 | 473 |
| Printing, publishing and allied industries........ | 594 | 596 | 597 | 599 | 592 | 593 | 596 | 597 |
| Chemicals and allied products... . . . . . . . . . . . . . | 500 | 515 | 514 | 517 | 509 | 513 | 517 | 526 |
| Products of petroleum and coal. . . . . . . . . . . . . . | 132 | 129 | 129 | 129 | 131 | 127 | 127 | 128 |
| Rubber products. . . . . . . . . . . . . . . . . . . . . . . . . | 271 | 295 | 297 | 300 | 268 | 295 | 295 | 297 |
| Leather and leather products. . . . . . . . . . . . . . . . . | 321 | 318 | 320 | 325 | 311 | 322 | 322 | 316 |

p Preliminary.
part-time) who worked during, or received pay for, the pay period ending Nore.-Data covering production and related workers only (full- and

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES ${ }^{1}$ [Bureau of Labor Statistics; in unit indicated]

| Industry group | Average hours worked (per week) |  |  |  | Average weekly earnings (dollars per week) |  |  |  | Average hourly earnings (dollars per hour) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Seasonally adjusted |  |  |  | Without seasonal adjustment |  |  |  | Without seasonal adjustment |  |  |  |
|  | 1961 | 1962 |  |  | 1961 | 1962 |  |  | 1961 | 1962 |  |  |
|  | Apr. | Feb. | Mar. ${ }^{p}$ | Apr, ${ }^{p}$ | Apr. | Feb. | Mar. ${ }^{p}$ | Apr. ${ }^{\text {p }}$ | Apr. | Feb. | Mar. ${ }^{\text {g }}$ | Apr. ${ }^{p}$ |
| Total. | 39.7 | 40.3 | 40.5 | 40.8 | 90.78 | 95.20 | 95.91 | 96.56 | 2.31 | 2.38 | 2.38 | 2.39 |
| Durable goods. | 40.0 | 40.9 | 41.1 | 41.2 | 98.31 | 103.53 | 104.30 | 104.96 | 2.47 | 2.55 | 2.55 | 2.56 |
| Ordnance and accessories | 40.7 | 41.3 | 41.4 | 41.6 | 112.06 | 116.47 | 117.03 | 117.03 | 2.76 | 2.82 | 2.82 | 2.82 |
| Lumber and wood product | 39.0 | 40.1 | 39.5 | 39.2 | 74.88 | 76.24 | 75.07 | 76.05 | 1.93 | 1.94 | 1.92 | 1.95 |
| Furniture and fixtures.. | 39.5 | 40.6 | 40.9 | 41.5 | 73.14 | 77.59 | 78.76 95 | 78.36 | 1.89 | 1.93 | 1.94 | 1.93 |
| Stone, clay, and glass products | 40.3 38.9 | 40.6 40.9 | 40.9 40.9 | 41.1 | 93.03 | 124.33 | 95.68 123.41 | 97.75 123.41 | 2.32 2.86 | 3.37 | 2.38 3.01 | 2.39 3.01 |
| Fabricated metal products | 40.5 | 41.1 | 41.3 | 41.7 | 99.45 | 102.72 | 103.48 | 104.90 | 2.48 | 2.53 | 2.53 | 2.54 |
| Machinery except electrical | 40.7 | 41.7 | 41.8 | 42.0 | 106.49 | 111.49 | 112.98 | 113.67 | 2.61 | 2.68 | 2.69 | 2.70 |
| Electrical machinery...... | 40.2 | 40.5 | 40.7 | 41.1 | 93.13 | 95.91 | 96.39 | 96.63 | 2.34 | 2.38 | 2.38 | 2.38 |
| Transportation equipment. | 40.5 | 41.2 | 41.4 | 41.9 | 110.95 | 117.26 | 118.40 | 119.39 | 2.76 | 2.86 | 2.86 | 2.87 |
| Instruments and related products........ | 40.5 | 40.7 | 40.5 | 40.9 | 95.51 | 98.82 | 98.17 | 98.90 | 2.37 | 2.44 | 2.43 | 2.43 |
| Miscellaneous manufacturing industries... | 39.3 | 39.3 | 40.1 | 40.2 | 75.27 | 77.42 | 79.00 | 78.60 | 1.93 | 1.98 | 1.97 | 1.97 |
| Nondurable goods. . . . . . . . . . . . . . . . . . . . . . . | 39.3 | 39.5 | 40.0 | 40.3 | 81.27 | 84.28 | 85.54 | 85.75 | 2.10 | 2.15 | 2.16 | 2.16 |
| Food and kindred products. . . . . . . . . . . . | 40.7 | 40.7 | 41.0 | 41.3 | 87.20 | 90.00 | 90.68 | 91.76 | 2.18 | 2.25 | 2.25 | 2.26 |
| Tobacco manufactures. . . . . | 39.8 | 38.7 | 39.7 | 39.9 | 71.05 | 68.82 | 72.20 | 74.69 | 1.86 | 1.84 | 1.91 | 1.95 |
| Textile-mill products. | 39.8 35 | 40.6 | 40.9 | 41.6 | 63.18 | 66.83 | 68.54 | 68.54 | 1.62 | 1.65 | 1.68 | 1.68 |
| Apparel and other finished textiles | 35.7 | 35.8 | 36.7 | 37.4 | 56.51 | 59.95 | 61.49 | 61.46 | 1.61 | 1.67 | 1.68 | 1.67 |
| Paper and allied products ...... | 42.6 | 42.6 | 42.6 | 42.7 | 97.90 | 100.01 | 100.91 | 100.67 | 2.32 | 2.37 | 2.38 | 2.38 |
| Printing, publishing and allied industries. . | 38.3 | 38.3 | 38.5 | 38.6 | 104.01 | 106.68 | 107.80 | 107.52 | 2.73 | 2.80 | 2.80 | 2.80 |
| Chemicals and allied products.. | 41.2 | 41.6 | 41.5 | 41.8 | 104.24 | 108.47 | 108.05 | 109.10 | 2.53 | 2.62 | 2.61 | 2.61 |
| Products of petroleum and coa | 41.2 | 41.1 | 41.0 | 41.3 | 124.42 | 123.02 | 123.62 | 125.14 | 3.02 | 3.03 | 3.03 | 3.03 |
| Rubber products. . . . . . . . | 40.5 | 40.6 | 41.0 | 41.5 | 93.69 | 97.28 | 98.25 | 98.90 | 2.36 | 2.42 | 2.42 | 2.43 |
| Leather and leather products. . | 37.4 | 37.4 | 38.0 | 38.9 | 59.95 | 64.98 | 65.53 | 64.53 | 1.67 | 1.71 | 1.72 | 1.73 |

[^31]1 Data include Alaska and Hawaii beginning with 1959.

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


DEPARTMENT STORE MERCHANDISING DATA
[Based on retail value figures]

| Period | Amounts (in millions of dollars) |  |  |  |  | Ratios to sales ${ }^{4}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Sales } 1 \\ & \text { (total } \\ & \text { for } \\ & \text { month) } \end{aligned}$ | $\begin{gathered} \text { Stocks }{ }^{1} \\ \text { (end } \\ \text { of } \\ \text { month) } \end{gathered}$ | Out-standing orders ${ }^{1}$ (end of month) | $\xrightarrow[\text { ceipts }]{\mathrm{Re}}$ (total for month) | New orders ${ }^{3}$ (total for month) | Stocks | Out-standing orders | Stocks plus out-standing orders | $\begin{gathered} \text { Re- } \\ \text { ceipts } \end{gathered}$ |
| Annual average: |  |  |  |  |  |  |  |  |  |
| 1953. | 406 | 1,163 | 421 | 408 | 401 | 3.0 | 1.1 | 4.1 | 1.0 |
| 1954. | 409 | 1,140 | 388 | 410 | 412 | 3.0 | 1.0 | 4.0 | 1.0 |
| 1955. | 437 | 1,195 | 446 | 444 | 449 | 2.9 | 1.1 | 4.0 | 1.0 |
| 1956. | 454 | 1,286 | 470 | 459 | 458 | 3.0 | 1.1 | 4.1 | 1.0 |
| 1957. | 459 | 1,338 | 461 | 461 | 458 | 3.1 | 1.1 | 4.1 | 1.0 |
| 1958. | 462 | 1,323 | 437 | 462 | 464 | 3.0 | 1.0 | 4.1 | 1.0 |
| 1959. | 488 | 1,391 | 510 | 495 | 498 | 3.0 | 1.1 | 4.1 | 1.1 |
| 1960. | 494 | 1,474 | 518 | 496 | 493 | 3.1 | 1.1 | 4.3 | 1.0 |
| 1961.. | 503 | 1,485 | 530 | 508 | 512 | 3.1 | 1.1 | 4.3 | 1.0 |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Apr.. | 431 | 1,502 | 387 419 | 474 <br> 449 | 420 | 3.5 3.1 | . 9 | 4.4 4.0 | 1.1 |
| June. | 467 | 1,389 | 619 | 381 | 581 | 3.0 | 1.3 | 4.3 | . 8 |
| July. | 389 | 1,376 | 689 | 376 | 446 | 3.5 | 1.8 | 5.3 | 1.0 |
| Aug. | 466 | 1,470 | 650 | 560 | 521 | 3.2 | 1.4 | 4.5 | 1.2 |
| Sept. | 475 | 1,576 | 654 | 581 | 585 | 3.3 | 1.4 | 4.7 | 1.2 |
| Oct. | 529 | 1,708 | 645 | 661 | 652 | 3.2 | 1.2 | 4.4 | 1.2 |
| Nov. | 630 | 1,776 | 555 | 698 | 608 | 2.8 | . 9 | 3.7 | 1.1 |
| Dec. | 965 | 1,406 | 391 | 595 | 431 | 1.5 | . 4 | 1.9 | . 6 |
| 1962-Jan.. | 408 | 1,408 | 476 | 410 | 495 | 3.5 | 1.2 | 4.6 | 1.0 |
| Feb. | r357 | 1,461 | r531 | ${ }^{*} 410$ | '465 | 4.1 | 1.5 | 5.6 | 1.1 |
| Mar. ${ }^{\text {a }}$. | 471 | 1,579 | 503 | 589 | 561 | 3.4 | 1.1 | 4.4 | 1.3 |

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

1 These figures are not estimates for all department stores in the United States. They are the actual dollar amounts reported by a group of department stores located in various cities throughout the country. In 1961, sales by these stores accounted for about 45 per cent of estimated total
2 Derived from the reported figures on sales and stocks.
${ }^{3}$ Derived from receipts and reported figures on outstanding orders. ${ }^{4}$ The first three ratios are of stocks and /or orders at the end of the
month to sales during the month. The final ratio is based on totals of month to sales during the month
Note.-For description and monthly figures for back years, see Bulletin for October 1952, pp. 1098-1102.

MERCHANDISE EXPORTS AND IMPORTS
[Bureau of the Census; in millions of dollars]

| Period | Merchandise exports ${ }^{1}$ |  |  | Merchandise exports excluding military-aid shipments ${ }^{2}$ |  |  | Merchandise inaports ${ }^{3}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1960 | 1961 | 1962 | 1960 | 1961 | 1962 | 1960 | 1961 | 1962 |
| Jan. | 1,561 | 1,644 | 1,642 | 1,484 | 1,536 | 1,592 | 1,174 | 1,150 | 1,373 |
| Feb. | 1,579 | 1,671 | 1,753 | 1,500 | 1,606 | 1,690 | 1,329 | 1,068 | 1,224 |
| Mar. | 1,753 | 1,933 | 1,817 | 1,636 | 1,888 | 1,755 | 1,410 | 1,255 | 1,386 |
| Apr. | 1,817 | 1,707 | ..... | 1,703 | 1,648 | ........ | 1,294 | 1,063 | . ..... |
| May. | 1,814 | 1,749 | ..... | 1,720 | 1,677 |  | 1,289 | 1,223 | ..... |
| June. | 1,742 | 1,699 |  | 1,642 | 1,644 |  | 1,332 | 1,232 | . . . . . |
| July. | 1,702 | 1,637 |  | 1,632 | 1,558 |  | 1,183 | 1,285 | . . . . |
| Aug. | 1,619 | 1,669 |  | 1,556 | 1,598 |  | 1,259 | 1,252 |  |
| Sept. | 1,612 | 1,631 |  | 1,559 | 1,557 |  | 1,193 | 1,197 | . . |
| Oct. | 1,746 | 1,890 1,818 |  | 1,692 | 1,817 | . | 1,184 1,197 | 1,364 1,342 | . . . |
| Nov. | 1,799 1,806 | 1,818 1,827 |  | 1,726 | 1,759 1,777 |  | 1,197 1,175 | 1,342 |  |
| Jan.-Mar.. | 4,893 | 5,248 | 5,212 | 4,620 | 5,030 | 5,037 | 3,913 | 3,473 | 3,983 |
| 1 Exports of domestic and <br> 2 Department of Defense and supplies under Mutual Se | military | uipmen | ${ }^{3}$ General imports including imports for immediate consumption plus entries into bonded warehouses; beginning with January 1960, include uranium ore and concentrates. |  |  |  |  |  |  |

CONSUMER PRICES

| Year or month | [Bureau of Labor Statistics index for city wage-earner and clerical-worker families; 1957-59 = 100] |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Ail items | Food | Housing |  |  |  |  |  | Apparel | Trans-portation | Medical care | Personal care | Reading and recreation | Other goods and services |
|  |  |  | Total | Rent | Gas <br> and electricity | Solid and petroleum fuels | House-fur-nishings |  |  |  |  |  |  |  |
| 1929. | 59.7 | 55.6 |  | 85.4 |  |  | 56.6 |  | 56.2 |  |  |  |  |  |
| 1933. | 45.1 | 35.3 |  | 60.8 |  |  | 42.7 |  | 42.8 |  |  |  |  |  |
| 1941. | 51.3 | 44.2 | 61.4 | 64.3 | 88.3 | 45.2 | 54.4 | 53.3 | 51.9 | 51.2 | 50.6 | 47.6 | 57.3 | 58.2 |
| 1945. | 62.7 | 58.4 | 67.5 | 66.1 | 86.4 | 53.6 | 73.9 | 62.9 | 71.2 | 55.4 | 57.5 | 63.6 | 75.0 | 67.3 |
| 1953. | 93.2 | 95.6 | 92.3 | 90.3 | 91.4 | 90.9 | 103.7 | 87.9 | 97.8 | 92.1 | 83.9 | 88.1 | 93.3 | 92.8 |
| 1954. | 93.6 | 95.4 | 93.4 | 93.5 | 92.5 | 90.6 | 101.9 | 89.5 | 97.3 | 90.8 | 86.6 | 88.5 | 92.4 | 94.3 |
| 1955. | 93.3 | 94.0 | 94.1 | 94.8 | 94.9 | 91.9 | 100.0 | 90.8 | 96.7 | 89.7 | 88.6 | 90.0 | 92.1 | 94.3 |
| 1956. | 94.7 | 94.7 | 95.5 | 96.5 | 95.9 | 95.9 | 98.9 | 93.7 | 98.4 | 91.3 | 91.8 | 93.7 | 93.4 | 95.8 |
| 1957. | 98.0 | 97.8 | 98.5 | 98.3 | 96.9 | 100.8 | 100.5 | 97.3 | 99.7 | 96.5 | 95.5 | 97.1 | 96.9 | 98.5 |
| 1958. | 100.7 | 101.9 | 100.2 | 100.1 | 100.3 | 99.0 | 99.8 | 100.2 | 99.8 | 99.7 | 100.1 | 100.4 | 100.8 | 99.8 |
| 1959. | 101.5 | 100.3 | 101.3 | 101.6 | 102.8 | 100.2 | 99.8 | 102.4 | 100.7 | 103.8 | 104.4 | 102.4 | 102.4 | 101.8 |
| 1960. | 103.1 | 101.4 | 103.1 | 103.1 | 107.0 | 99.5 | 100.1 | 104.8 | 102.1 | 103.8 | 108.1 | 104.1 | 104.9 | 103.8 |
| 1961. | 104.2 | 102.6 | 103.9 | 104.2 | 107.9 | 101.6 | 99.5 | 105.9 | 102.8 | 105.0 | 111.3 | 104.6 | 107.2 | 104.6 |
| 1961-Mar. | 103.9 | 102.7 | 103.9 | 104.1 | 108.0 | 103.7 | 99.8 | 105.6 | 102.4 | 103.4 | 110.4 | 104.3 | 106.6 | 104.1 |
| Apr. | 103.9 | 102.7 | 103.8 | 104.2 | 107.9 | 102.6 | 99.7 | 105.8 | 102.1 | 103.5 | 110.7 | 104.4 | 107.2 | 104.1 |
| May | 103.8 | 102.3 | 103.7 | 104.3 | 108.2 | 100.1 | 99.4 | 105.8 | 102.2 | 104.0 | 111.0 | 104.4 | 107.0 | 104.5 |
| June. | 104.0 | 102.5 | 103.8 | 104.4 | 108.3 | 99.5 | 99.8 | 105.9 | 102.2 | 104.8 | 111.3 | 104.5 | 106.6 | 104.5 |
| July | 104.4 | 103.4 | 103.8 | 104.4 | 107.7 | 99.7 | 99.5 | 106.1 | 102.5 | 105.3 | 111.6 | 104.8 | 107.2 | 104.9 |
| Aug. | 104.3 | 102.7 | 103.8 | 104.4 | 107.7 | 100.4 | 99.1 | 105.9 | 102.5 | 106.0 | 111.7 | 104.8 | 107.4 | 104.9 |
| Sept. | 104.6 | 102.6 | 104.0 | 104.7 | 107.8 | 100.7 | 99.7 | 105.9 | 103.6 | 106.0 | 111.9 | 104.8 | 107.9 | 105.0 |
| Oct. | 104.6 | 102.5 | 104.1 | 104.8 | 107.8 | 101.5 | 99.5 | 106.2 | 103.9 | 106.7 | 112.3 | 104.6 | 108.3 | 105.0 |
| Nov. | 104.6 | 101.9 | 104.2 | 104.9 | 107.8 | 102.1 | 99.3 | 106.4 | 103.7 | 106.8 | 112.4 | 104.8 | 108.1 | 105.0 |
| Dec.. | 104.5 | 102.0 | 104.4 | 105.0 | 107.8 | 102.8 | 99.2 | 106.4 | 103.5 | 106.0 | 112.5 | 105.2 | 108.2 | 104.9 |
| 1962-Jan. | 104.5 | 102.5 | 104.4 | 105.1 | 107.8 | 103.9 | 98.7 | 106.5 | 101.8 | 106.0 | 112.6 | 105.6 | 108.5 | 104.9 |
| Feb. | 104.8 | 103.1 | 104.6 | 105.2 | 107.9 | 104.0 | 99.3 | 106.9 | 102.0 | 106.0 | 113.0 | 105.8 | 109.1 | 105.0 |
| Mar. | 105.0 | 103.2 | 104.6 | 105.3 | 107.9 | 103.6 | 99.5 | 107.1 | 102.7 | 105.9 | 113.6 | 105.9 | 109.2 | 105.1 |

WHOLESALE PRICES, BY GROUPS OF COMMODITIES
[Bureau of Labor Statistics index; 1957-59=100]

| Year or month | $\left\lvert\, \begin{gathered} \text { All } \\ \text { com- } \\ \text { modi- } \\ \text { ties } \end{gathered}\right.$ | Farm products | Processed foods | Other commodities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Textile products and apparel | Hides, skins, leather, and products | Fuel and related products, and power | $\left\lvert\, \begin{gathered} \text { Chem- } \\ \text { icals } \\ \text { and } \\ \text { allied } \\ \text { prod- } \\ \text { uets } \end{gathered}\right.$ | 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 | To-products and bottled beverages | Mis-cellaneous |
| 1953 | 92.7 | 105.9 | 97.0 | 90.1 | 102.8 | 94.1 | 95.9 | 96.1 | 86.3 | 99.4 | 88.7 | 83.6 | 82.2 | 92.9 | 86.9 | 89.8 | 105.4 |
| 1954 | 92.9 | 104.4 | 97.6 | 90.4 | 100.6 | 89.9 | 94.6 | 97.3 | 87.6 | 97.6 | 88.8 | 84.3 | 83.2 | 93.9 | 88.8 | 93.8 | 110.5 |
| 1955 | 93.2 | 97.9 | 94.3 | 92.4 | 100.7 | 89.5 | 94.5 | 96.9 | 99.2 | 102.3 | 91.1 | 90.0 | 85.8 | 94.3 | 91.3 | 94.6 | 99.1 |
| 1956 | 96.2 | 96.6 | 94.3 | 96.5 | 100.7 | 94.8 | 97.4 | 97.5 | 100.6 | 103.8 | 97.2 | 97.8 | 92.1 | 96.9 | 95.2 | 95.1 | 98.1 |
| 1957 | 99.0 | 99.2 | 97.9 | 99.2 | 100.8 | 94.9 | 102.7 | 99.6 | 100.2 | 98.5 | 99.0 | 99.7 | 97.7 | 99.4 | 98.9 | 98.0 | 96.6 |
| 1958 | 100.4 | 103.6 | 102.9 | 99.5 | 98.9 | 96.0 | 98.7 | 100.4 | 100.1 | 97.4 | 100.1 | 99.1 | 100.1 | 100.2 | 99.9 | 99.7 | 101.5 |
| 1959. | 100.6 | 97.2 | 99.2 | 101.3 | 100.4 | 109.1 | 98.7 | 100.0 | 99.7 | 104.1 | 101.0 | 101.2 | 102.2 | 100.4 | 101.2 | 102.2 | 101.9 |
| 1960 | 100.7 | 96.9 | 99.9 | 101.3 | 101.5 | 105.2 | 99.6 | 100.2 | 99.9 | 100.4 | 101.8 | 101.3 | 102.4 | 100.1 | 101.4 | 102.5 | 99.3 |
| 1961. | 100.3 | 96.0 | 100.6 | 100.8 | 99.7 | 106.2 | 100.7 | 99.1 | 96.1 | 95.9 | 98.8 | 100.7 | 102.3 | 99.5 | 101.8 | 103.2 | 103.9 |
| 1961-Mar. | 101.0 | 98.1 | 101.6 | 101.2 | 99.7 | 104.5 | 102.9 | 100.1 | 96.5 | 95.4 | 100.4 | 100.4 | 102,5 | 99.4 | 101.9 | 102.8 | 104.3 |
| Apr. | 100.5 | 96.6 | 100.8 | 101.1 | 99.4 | 104.9 | 100.9 | 100.2 | 96.7 | 97.5 | 100.1 | 100.6 | 102.3 | 99.6 | 101.9 | 102.7 | 105.3 |
| May. | 100.0 | 94.8 | 99.7 | 100.8 | 99.3 | 105.7 | 99.5 | 99.9 | 96.8 | 97.2 | 96.3 | 100.8 | 102.3 | 99.6 | 101.8 | 102.8 | 107.2 |
| June. | 99.5 | 92.9 | 98.9 | 100.6 | 99.0 | 105.1 | 100.1 | 99.4 | 96.3 | 97.4 | 96.6 | 100.9 | 102.4 | 99.6 | 101.6 | 102.8 | 103.4 |
| July. | 99.9 | 95.1 | 99.7 | 100.6 | 99.2 | 106.1 | 100.4 | 99.0 | 95.9 | 96.9 | 96.6 | 100.9 | 102.2 | 99.5 | 101.7 | 103.1 | 103.0 |
| Aug. | 100.1 | 96.7 | 100.2 | 100.6 | 99.5 | 108.0 | 100.2 | 98.6 | 96.2 | 95.9 | 96.5 | 101.2 | 102.0 | 99.3 | 101.8 | 103.3 | 103.0 |
| Sept. | 100.0 | 95.2 | 100.2 | 100.7 | 99.7 | 108.4 | 99.6 | 98.3 | 96.3 | 95.6 | 98.9 | 101.3 | 102.0 | 99.4 | 101.8 | 103.8 | 103.0 |
| Oct. | 100.0 | 95.1 | 100.4 | 100.5 | 100.1 | 108.9 | 99.0 | 98.2 | 96.2 | 94.8 | 99.6 | 100.9 | 102.1 | 99.4 | 102.1 | 103.8 | 100.7 |
| Nov. | 100.0 | 95.6 | 100.1 | 100.7 | 100.2 | 108.6 | 99.8 | 98.1 | 95.5 | 94.8 | 99.2 | 100.4 | 102.2 | 99.5 | 101.9 | 103.8 | 105.1 |
| Dec. | 100.4 | 95.9 | 100.9 | 100.9 | 100.3 | 108.2 | 100.6 | 98.1 | 94.5 | 94.6 | 99.6 | 100.6 | 102.3 | 99.3 | 101.6 | 103.8 | 106.3 |
| 1962-Jan. | 100.8 | 97.9 | 101.8 | 101.0 | 100.3 | 108.2 | 101.0 | 98.4 | 94.3 | 94.7 | 99.9 | 100.7 | 102.3 | 99.3 | 101.9 | 103.8 | 106.7 |
| Feb. | $\tau 100.7$ | 98.2 | ${ }^{\text {r }} 101.7$ | ${ }^{1} 100.8$ | ${ }^{1} 100.4$ | 107.7 | 100.4 | 98.1 | r93.3 | 95.2 | 99.9 | ז100.6 | 102.3 | 99.1 | ${ }^{1} 102.1$ | 103.8 | 105.6 |
| Mar. | 100.7 | 98.5 | 101.4 | 100.7 | 100.5 | 107.5 | 98.9 | 98.0 | 93.9 | 96.2 | 100.6 | 100.4 | 102.3 | 99.0 | 102.2 | 104.0 | 105.6 |

WHOLESALE PRICES, BY GROUPS OF COMMODITIES-Continued
[Bureau of Labor Statistics index; 1957-59=100]

$r$ Revised.

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


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

| Item | Annual totals |  |  |  |  |  |  |  |  | Quarterly totals <br> at seasonally adjusted annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1933 | 1941 | 1950 | 1957 | 1958 | 1959 | 1960 | 1961 | 1961 |  |  |  | 1962 |
|  |  |  |  |  |  |  |  |  |  | 1 | 2 | 3 | 4 | 1 |
| National income. | 87.8 | 40.2 | 104.7 | 241.9 | 366.9 | 367.4 | 399.6 | 417.1 | 430.2 | 412.2 | 426.0 | 434.3 | 447.9 |  |
| Compensation of employees . . . . . . . . . . . . . . | 51.1 | 29.5 | 64.8 | 154.2 | 255.5 | 257.1 | 278.4 | 293.7 | 302.9 | 292.6 | 300.2 | 306.2 | 312.7 | 317.9 |
| Wages and salaries | 50.4 | 29.0 | 62.1 | 146.4 | 238.5 | 239.8 | 258.5 | 271.3 | 279.7 | 270.1 | 277.3 | 282.7 | 288.7 | 292.5 |
| Private... | 45.5 | 23.9 | 51.9 | 124.1 | 198.4 | 196.6 | 213.2 | 223.0 | 227.8 | 219.7 | 226.0 | 230.7 | 234.7 | 237.1 |
| Military. | . 3 | . 3 | 1.9 | 5.0 | 9.6 | 9.8 | 9.9 | 9.9 | 10.4 | 10.1 | 10.1 | 10.2 | 11.1 | 11.6 |
| Government civilian | 4.6 | 4.9 | 8.3 | 17.3 | 30.5 | 33.5 | 35.4 | 38.5 | 41.5 | 40.3 | 41.2 | 41.9 | 42.8 | 43.8 |
| 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 | 22.5 | 22.9 | 23.4 | 24.1 | 25.4 |
| surance. . . . . . . . . . . . . . . . . . . . . . . | . 1. | . 1 | 2.0 | 4.0 | 7.8 | 8.0 | 9.7 | 11.5 | 12.1 | 11.7 | 12.0 | 12.2 | 12.6 | 13.5 |
| Other labor income. . . . . . . . . . . . . . . . . . | . 6 | .4 | . 7 | 3.8 | 9.1 | 9.4 | 10.3 | 10.9 | 11.1 | 10.8 | 10.8 | 11.2 | 11.5 | 11.9 |
| Proprietors' income. . . . . . . . . . . . . . . . . . . . . . | 14.8 | 5.6 | 17.4 | 37.5 | 44.5 | 46.1 | 46.3 | 48.2 | 49.6 | 48.9 | 49.2 | 49.4 | 50.8 | 50.6 |
| Business and professional | 8.8 | 3.2 | 10.9 | 23.5 | 32.7 | 32.5 | 35.0 | 36.2 | 36.5 | 36.0 | 36.3 | 36.6 | 37.2 | 37.6 |
| Farm. | 6.0 | 2.4 | 6.5 | 14.0 | 11.8 | 13.5 | 11.3 | 12.0 | 13.1 | 12.9 | 12.9 | 12.8 | 13.6 | 13.0 |
| Rental income of persons. | 5.4 | 2.0 | 3.5 | 9.0 | 11.9 | 12.2 | 11.9 | 11.7 | 11.5 | 11.5 | 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 | 40.0 | 45.5 | 47.0 | 52.1 |  |
| Profits before tax. | 9.6 | . 2 | 17.0 | 40.6 | 43.2 | 37.4 | 46.8 | 45.0 | 46.1 | 39.6 | 45.2 | 47.2 | 52.4 |  |
| Profits tax liability | 1.4 | . 5 | 7.6 | 17.9 | 20.9 | 18.6 | 23.1 | 22.3 | 22.8 | 19.6 | 22.4 | 23.3 | 26.0 |  |
| Profits after tax. | 8.3 | - 2.4 | 9.4 | 22.8 | 22.3 | 18.8 | 23.7 | 22.7 | 23.3 | 20.0 | 22.8 | 23.8 | 26.5 |  |
| Dividends. | 5.8 | 2.1 | 4.5 | 9.2 | 12.6 | 12.4 | 13.4 | 14.1 | 14.4 | 14.2 | 14.2 | 14.3 | 15.0 | 15.0 |
| Undistributed profits . . . . . . . . . . . . . . | 2.4 | -2.4 | 4.9 | 13.6 | 9.7 | 6.4 | 10.3 | 8.6 | 8.8 | 5.8 | 8.6 | 9.5 | 11.5 |  |
| Inventory valuation adjustment. . . . . . . . . | . 5 | $-2.1$ | $-2.5$ | $-5.0$ | -1.5 | -. 3 | $-.5$ | . 0 | . 1 | . 4 | . 3 | -. 2 | -. 3 |  |
| Net interest. | 6.4 | 5.0 | 4.5 | 5.5 | 13.4 | 14.8 | 16.6 | 18.4 | 20.0 | 19.2 | 19.6 | 20.2 | 20.7 | 21.3 |

Note.-For explanation of series see U. S. Income and Output (a supplement to the Survey of Current Busin ess for 1959) and the Survey of Current ment to the Surveyl
relation of gross national product, national income, personal income, and saving
[Department of Commerce estimates; in billions of dollars]

${ }^{c}$ Corrected.
PERSONAL INCOME

$p$ Preliminary.
$p$
1 Mreliminary. Monthly data are seasonally adjusted totals at annual rates.

Note.-For explanation of series see U. S. Income and Output (a supplement to the Survey of Current Business for 1959) and the Survey of Current ment to the Survey of

SAVING AND INVESTMENT
[In billions of dollars]

|  | Transaction category, or sector | Annual totals |  |  |  |  | Quarterly totals |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  | 1959 | 1960 |  |  |  | 1961 |  |  |  |  |
|  |  | 1957 | 1958 | 1959 | 1960 | 19617 | 4 | 1 | 2 | 3 | 4 | $1{ }^{\text {r }}$ | $2{ }^{\text {r }}$ | 3 | $4 p$ |  |
| A | Net national saving ${ }^{1}$. | 37.4 | 19.2 | 35.9 | 36.9 | 27.0 | 6.7 | 12.1 | 11.1 | 10.1 | 3.6 | 6.5 | 4.1 | 9.0 | 7.5 | A |
| $\stackrel{\text { B }}{ }$ | Consumer and nonprofit. | 28.6 | 26.4 | 30.2 | 27.8 | 27.1 | 5.8 | 8.1 | 5.7 | 8.4 | 5.7 | 7.1 | 5.2 | 8.7 | 6.1 | B |
| C | Farm and noncorp. business ${ }^{2}$. . |  |  |  | 6. 1 | -. 1 | 3.9 | $-1.2$ | $-1$ | -.7 | 2.0 | -. 8 | -2.2 | -1.9 | 4.9 | C |
| D | Corporate nonfinancial business. . | 5.3 | 3.1 | 11.4 | 6.1 | 8.8 | 2.9 | . 2 | 1.4 | 2.6 | 2.0 | -1.2 | 1.9 | 3.4 | 4.7 | D |
| E | Federal Government ${ }^{1}$. . . . | 3.6 | -8.2 | -5.0 | 3.8 | -6.2 | -5.0 | 4.0 | 4.7 | -. 6 | -4.3 | 1.1 | . 2 | $-1.0$ | -6.6 | E |
| $\stackrel{F}{\text { F }}$ | State and local government ${ }^{1}$ | -3.6 3.5 | -4.9 2.8 | -4.1 3. | -5.0 4.2 | -6.6 4.1 | $-.8$ | $-1.6$ | $-1.2$ | -1.6 | $-1.6$ | $-1.2$ | $-1.8$ | -2.0 1.9 | -1.7 | $\underset{\mathbf{G}}{\mathbf{F}}$ |
| H | Capital consumption ${ }^{3}$ | 73.2 | 75.6 | 79.4 | 83.5 | 87.4 | 20.3 | 20.5 | 20.7 | 21.0 | 21.3 | 21.4 | 21.7 | 22.0 | 22.3 | H |
| I | Consumer and nonprof | 40.0 | 41.6 | 43.5 | 45.7 | 47.9 | 11.1 | 11.2 | 11.3 | 11.5 | 11.7 | 11.8 | 11.9 | 12.0 | 12.2 | I |
| J | Consumer durable good | 35.8 | 37.0 | 38.6 | 40.4 | 42.2 | 9.8 | 9.9 | 10.0 | 10.2 | 10.3 | 10.4 | 10.5 | 10.6 | 10.7 | J |
| K | Owner-occupied homes. | 3.7 | 4.0 | 4.3 | 4.6 | 5.0 | 1.1 | 1.1 | 1.1 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.3 | K |
| L | Plant and equip. (nonprofit). | . 6 | . 6 | . 6 | 7 | 7 | . 2 | 2 | . 2 | . 2 | 2 | . 2 | 2 | . 2 | 2 | L |
| M | Farm business. ............ | 3.9 | 4.0 | 4.2 | 4.1 | 4.2 | 1.1 | 1.1 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.1 | 1.1 | M |
| N | Noncorp. nonfinan. business | 8.1 | 8.0 | 8.3 | 8.6 | 8.8 | 2.1 | 2.1 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.3 | N |
| 0 | Corporate nonfinancial business. . | 21.0 | 21.9 | 23.2 | 24.7 | 26.2 | 6.0 | 6.0 | 6.2 | 6.2 | 6.3 | 6.3 | 6.5 | 6.6 | 6.8 | 0 |
| P | Gross national saving ${ }^{1}$. | 110.6 | 94.8 | 115.4 | 120.4 | 114.4 | 27.1 | 32.6 | 31.8 | 31.0 | 24.9 | 27.9 | 25.8 | 31.0 | 29.8 | $\mathbf{P}$ |
| Q | Consumer and nonprofit | 68.6 | 68.0 | 73.7 | 73.5 | 75.0 | 16.9 | 19.3 | 17.0 | 20.0 | 17.3 | 18.9 | 17.1 | 20.7 | 18.3 | Q |
| R | Farm and noncorp. business | 12.0 | 11.9 | 12.4 | 12.7 | 13.0 | 7.0 | 1.9 | 3.1 | 2.5 | 5.2 | 2.4 | 1.0 | 1.4 | 8.2 | R |
| $\mathbf{S}$ | Corporate nonfinancial business.. | 26.3 | 24.9 | 34.6 | 30.8 | 34.9 | 9.0 | 6.2 | 7.5 | 8.8 | 8.3 | 5.1 | 8.4 | 9.9 | 11.4 | S |
| T | Federal Government ${ }^{1}$. . . . | 3.6 | $-8.2$ | -5.0 | 3.8 | -6.2 | -5.0 | 4.0 | 4.7 | -. 6 | -4.3 | 1.1 | 2 | $-1.0$ | $-6.6$ | $T$ |
| U | State and local government Financial sectors . . . . . . . | -3.6 3.7 | -4.9 3.0 | -4.1 | -5.0 | -6.6 4.4 | -. 8 | $\underline{1.8}$ | -1.2 | - 2.6 | $-1.6$ | $-1.2$ | -1.8 | -2.0 1.9 | -1.7 .2 | U |
| W | Gross national investment ${ }^{1}$ | 110.6 | 94.2 | 114.2 | 117.6 | 115.0 | 30.5 | 29.9 | 30.0 | 27.9 | 29.8 | 24.6 | 28.5 | 28.6 | 33.2 | W |
| X | Consumer durable goods | 40.4 | 37.3 | 43.5 | 44.3 | 42.4 | 12.5 | 10.1 | 11.5 | 10.2 | 12.6 | 8.9 | 10.6 | 9.8 | 13.1 | $\mathbf{X}$ |
| Y | Other gross private domestic fixed investment. | 64.5 | 58.6 | 66.1 | 68.2 | 68.6 | 17.4 | 15.1 | 17.9 | 17.7 | 17.6 | 14.1 | 17.4 | 17.7 | 19.4 | Y |
| $\mathbf{z}$ | Consumer and nonprofit. . . . . | 18.1 | 18.1 | 22.1 | 21.5 | 20.2 | 6.2 | 5.3 | 4.9 | 5.6 | 5.7 | 4.7 | 4.6 | 5.2 | 5.7 | Z |
| a | Nonfarm residen. constr. ${ }^{4}$. | 15.6 | 15.3 | 19.2 | 18.4 | 16.8 | 5.4 | 4.6 | 4.2 | 4.7 | 4.9 | 4.0 | 3.8 | 4.2 | 4.8 | a |
| b | Plant and equip. (nonprofit)... | 2.5 | 2.7 | 2.9 | 3.2 | 3.4 | . 8 | . 7 | . 7 | . 9 | . 8 | . 7 | . 8 | . 9 | . 9 | b |
| c | Farm business. . . . . . . . . . . . | 4.0 | 4.4 | 4.7 | 4.2 | 4.6 | 1.0 | 1.1 | 1.2 | 1.1 | . 9 | 1.0 | 1.3 | 1.3 | 1.0 | c |
| d | Noncorp, nonfinan. business ${ }^{4}$. . | 9.4 | 9.0 | 10.7 | 10.8 | 11.6 | 2.4 | 2.2 | 3.3 | 2.8 | 2.5 | 2.1 | 3.2 | 3.1 | 3.2 | d |
| e | Corp. nonfinan. business ${ }^{4} . . .$. . | 32.3 | 26.4 | 27.9 | 30.8 | 31.4 | 7.6 | 6.3 | 8.4 | 8.0 | 8.2 | 6.1 | 8.1 | 8.0 | 9.3 | e |
| f | Financial sector | . 8 | 7 | . 8 | . 8 | . 8 | . 2 | 2 | 2 | . 2 | 2 | . 2 | 2 | 2 | . 2 | f |
| g | Change in inventories 5 | 1.6 | -2.0 | 6.3 | 4.2 | 2.2 | 7 | 4.6 | . 5 | . 2 | -1.1 | . 8 | 3 | . 9 | 2 | $g$ |
| h | Farm business. . . . . i | . 8 | -.9 | -1 | 3 | * |  | 1.3 | . 1 | -1 | 1 | $\cdot \frac{1}{3}$ | 1 | 1 | * | h |
| j | Noncorp. nonfinan. busin | . 2 | $-2.6$ | 5.3 | 3.1 | 1.8 | 1.2 | 3.2 | 4 | . 1 | . 6 | 4 | 2 | 6 | -. 6 |  |
| k | Net financial investment ${ }^{6}$ | 4.2 | . 3 | $-1.7$ | . 8 | 1.8 | - | 1 | . 1 | $-1$ | . 8 | . 8 | . 3 | . 1 | . 6 | k |
| 1 | Consumer and nonprofit. | 14.0 | 18.8 | 11.0 | 5.7 | 14.2 | 2.2 | 2.4 | -1.6 | 3.6 | 1.3 | 4.6 | 2.5 | 5.0 | 2.1 | 1 |
| m | Net acquis. of finan. assets | 26.0 | 30.9 | 31.6 | 21.9 | 30.4 | 8.5 | 4.4 | 3.6 | 7.4 | 6.5 | 5.7 | 7.1 | 8.6 | 9.1 | m |
| n | Net increase in liabilities. | 12.0 | 12.1 | 20.6 | 16.2 | 16.2 | 6.4 | 2.0 | 5.2 | 3.9 | 5.1 | 1.1 | 4.6 | 3.5 | 7.0 | n |
| 0 | Farm and noncorp. business... | -2.3 | $-2.1$ | -4.0 | -3.5 | -3.5 | 4.1 | -2.7 | -1.4 | -1.6 | 2.2 | -1.1 | -3.6 | $-3.3$ | 4.4 | 0 |
| p | Net acquis. of finan. assets. . . | ${ }^{.8}$ | 1.1 | 3.7 | -. 2 | ${ }^{\circ} 8$ | $\stackrel{1}{10}$ | -. 5 | . 2 | $-.2$ | . 3 | . 7 | . 3 |  | . 9 | p |
| q | Net increase in liablities. . . . | 3.1 | 3.3 | 3.3 | 3.3 | 4.3 | -4.0 | 2.3 | 1.6 | 1.4 | $-1.9$ | . 7 | 3.8 | 3.2 | -3.5 | q |
| r | Corp. nonfinan. business. . . . . | -8.6 | -3.6 11.3 | -3.4 | -7.6 3.3 | -4.4 | -1.7 4 | -4.0 | -2.4 1.1 | -1.1 1.8 |  | -3.3 |  | $-3$ | -6.8 | r |
| s | Net acquis. of finan, assets. . | 4.5 | 11.3 | 13.7 | 3.3 10.9 | 12.4 | 4.4 | $-2.2$ | 1.1 | 1.8 | 2.6 | $-2.2$ | 5.0 | 3.1 | 6.6 | $s$ |
| t | Net increase in liablities..... | 13.1 | 15.0 | 17.0 | 10.9 | 16.8 | 6.1 | 1.8 | 3.6 | 2.9 | 2.6 | 1.1 | 5.0 | 3.4 | 7.4 | t |
| u | Federal Government. | 3.6 | -8.2 | -5.0 | 3.8 | -6.2 | -5.0 | 4.0 | 4.7 | $-.6$ | -4.3 | 1.1 | . 2 | -1.0 | -6.6 | u |
| $v$ | Net acquis. of finan. assets. . . | 3.2 | 1.6 | 6.3 | 3.7 | 3.4 | - 8 | $-.3$ | 4.2 | . 7 | $-1.0$ | $-1.5$ | 2.3 | 3.7 | $-1.1$ | v |
| w | Net increase in liabiltties. | . 4 | 9.7 | 11.2 | $-.1$ | 9.6 | 4.2 | -4.3 | -. 4 | 1.3 | 3.3 | $-2.7$ | 2.1 | 4.7 | 5.5 | w |
| x | State and local governments. . . | $-3.1$ | $-5.2$ | -4.0 | -3.4 | $-5.0$ | . 3 | $-.5$ | -1.0 | -2.2 | . 3 | $-1.3$ | -. 2 | $-3.2$ | $-.4$ | x |
| y | Net acquis. of finan. assets. . . | 3.3 | 2.5 | 3.0 | 2.6 | 3.1 | 1.3 | 1.1 | . 4 | $-.2$ | 1.3 | . 8 | 1.5 | -. 5 | 1.4 | y |
| $z$ | Net increase in liabilities. | 6.4 | 7.7 | 7.0 | 6.0 | 8.1 | 1.0 | 1.6 | 1.4 | 2.0 | 1.0 | 2.15 | 1.6 | 2.7 | 1.8 | z |
| aa | Financial sectors. | 3.0 | 4.5 | 4.5 | 5.8 | 5.9 | $\overline{10.5}$ | 2.1 | 1.6 | 1.9 | 14 | 1.5 | 1.2 | 4.5 | $-.2$ | aa |
| bb | Net acquis. of finan. assets | 24.1 | 36.3 | 30.0 | 34.3 | 44.5 | 10.4 | -2.6 | 12.5 | 10.0 | 14.4 |  | 14.9 | 14.0 | 15.5 | bb |
| cc | Net increase in liabilities. | 21.1 | 31.8 | 25.5 | 28.5 | 38.6 | 10.9 | $-4.7$ | 10.9 | 8.0 | 14.3 | -1.4 | 14.8 | 9.5 | 15.7 | cc |
| dd | Financial trans. discrep... ..... | -2.4 | $-3.8$ | -1.0 | 1 | . 9 | 5 | -1.2 | . 3 | -. 1 | 1.1 | $-.7$ | 1.2 | $-1.7$ | 2.1 | dd |
| - | Discrepancy (P-W) ${ }^{\text { }}$. . . . . . . . . . . | * | . 6 | 1.1 | 2.8 | $-.5$ | $-3.5$ | 2.7 | 1.9 | 3.1 | 3.9 | 3.2 | $-2.8$ | 2,4 | $-3.4$ | ee |

* 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 xcludes, govt. purchases of tangible assets.
Arms; farm and nonfarm unincorporated businesses shown of corporate farms; farm and nonfarm unincorporated businesses shown as having net saving. See p. 838 of Bulletin for August 1959.
${ }^{3}$ Depreciation, accidental damage to fixed capital, and capital outlays charged to current account. Line $\mathbf{H}$ includes amounts for financial sectors not shown separately. See discussion on p. 836 of 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.

Demand deposit liabilities of banking system are net of F. R. float and cash items in process of collection as reported by differs from liability total mainly because of mail float (checks in transit from drawers to drawees). For further discussion, see p. 853 of Bulletin for August 1959.

2 Consumer-held only; includes net interest accruals. Savings bonds
residential construction.
5 After inventory valuation adjustment.
6 Financial component of national investment equals net lending to rest of world; financial flows among domestic sectors cancel out in to domestic transactions.) Differs from U.S. "net foreign investment", (net exports minus net unilateral transfers in national income accounts) by discrepancy in rest-of-world account, which equals "errors and omissions" in Dept. of Commerce balance-of-payments statement for the United States.

Saving and investment are equal in concept but may differ statistically Note.-Descriptions of sectors and of transaction categories are given in notes to tables and in "Technical Notes" pp. 846-59 of BULLETIN for August 1959. For latest detailed flow of funds/saving tables, see Bulletin for April 1962.
held by other sectors included in Federal obligations category.
${ }^{3}$ Mainly time deposits of State and local governments, corporate
businesses, and savings institutions.
5 Marketable issues maturing within 1 year and, before 1956, savings notes. reserves.

## SUMMARY OF PRINCIPAL FINANCIAL FLOWS

[In billions of dollars]


[^32]sector transactions appear in other flow of funds/saving tables in Bulletin
for April 1962 .
for April 1962 .
For other notes see opposite page.

INCOME OF ALL MEMBER BANKS, BY CLASSES

| Item | [Income in thousands, assets and liability items in millions of dollars] |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All member banks ${ }^{1}$ |  |  |  |  | Central reserve city member banks |  | Reserve city member banks | Country member banks |
|  |  |  |  |  |  | New York | Chicago |  |  |
|  | 1957 | 1958 | 1959 | 1960 | 1961 | 1961 |  |  |  |
| Revenue. | 6,770,958 | 7,126,594 | 8,074,868 | 8,927,868 | 9,216,795 | 1,491,751 | 354,194 | 3,582,817 | 3,788,033 |
| Interest and dividends on securities: |  |  |  |  |  |  |  |  |  |
| U.S. Govt. . . . . . . . . . . . . . . . . . . | 1,167,739 | 1,266,176 | 1,398,835 | 1,414,361 | 1,537,142 | 215,430 | 60,194 | 550,583 168,798 | $710,935$ |
| Other........... | 4 339,451 | 411,403 $4,245,404$ | 444,652 $4,925,848$ | 5 467,351 | 5 513,410 | 81,371 | 22,590 | 268,798 | 240,651 |
| Interest and discount on loans | 4,136,112 | 4,245,404 | 4,925, 9 , 848 | $5,640,438$ 89,469 | 5,773,423 | 905,126 | 218,668 2,403 | 2,318,275 | 2,331,354 |
| Service charges on depos | 354,187 | 388,500 | 421,689 | 463,666 | 494,535 | 33,163 | 2,344 | 197,524 | 261,504 |
| Other charges, fees, etc.. | 136,558 | 139,686 | 149,399 | 162,140 | 164,256 | 31,039 | 5,434 | 61,845 | 65,938 |
| Trust department. | 340,234 | 364,360 | 408,503 | 442,083 | 483,580 | 143,012 | 39,247 | 191,935 | 109,386 |
| Other current revenue | 224,875 | 230,163 | 230,545 | 248,360 | 154,228 | 69,827 | 3,314 | 46,763 | 34,324 |
| Expenses......... | 4,222,375 | 4,616,925 | 5,139,614 | 5,654,675 | 6,073,550 | 848,319 | 188,176 | 2,334,323 | 2,702,732 |
| Salaries-officers.. | - 592,380 | 632,081 | 680,090 | 731,508 | 778,428 | 83,397 | 21,082 | 264,484 | 409,465 603 |
| Salaries and wages-others... Officer and employee benefits. | 1,284,885 | 1,349,170 | 1,438,261 | 1,557,204 | $1,585,010$ 330,584 | 276,865 | 54,351 15,802 | 650,716 119,786 | 603,078 121,879 |
| Directors' fees, etc. . . . . . . . . | 30,856 | 32,485 | 34,586 | 36,884 | 38,844 | 1,544 | , 302 | 6,047 | 30,951 |
| Interest on time deposits. | 927,199 | 1,123,415 | 1,279,719 | 1,434,259 | 1,720,414 | 187,709 | 48,905 | 679,409 | 804,391 |
| Interest on borrowed money | 47,875 | 23,183 | 75,898 | 84,220 | 36,402 | 16,146 | 2,483 | 13,664 | 4,109 |
| Net occupancy expense. |  |  |  |  | 423,592 | 81,165 | 12,726 | 149,042 | 180,659 |
| Furniture and equipment |  |  |  |  | 179,876 | 18,667 | 3,464 | 69,720 | 88,025 |
| Other current expenses. | 1,339,180 | 1,456,591 | 1,631,060 | 1,810,600 | 980,400 | 109,709 | 29,061 | 381,455 | 460,175 |
| Net current earnings before income taxes.. | 2,548,583 | 2,509,669 | 2,935,254 | 3,273,193 | 3,143,245 | 643,432 | 166,018 | 1,248,494 | 1,085,301 |
| Recoveries, transfers from reserves, and profits. | 169,938 | 777,390 | 296,179 | 503,710 | 627,393 | 125,057 | 57,199 | 255,228 | 189,909 |
| On securities: <br> Profits on securities | 57,162 | 611,514 | 41,693 | 283,991 | 402,424 | 67,429 | 46,580 |  |  |
| Recoveries. . . . . . . | 8,190 | 8,157 | 25,448 | 10,336 | 7,133 | 67, 52 | 46,532 | 1,090 | 5,759 |
| Transfers from reserves | 19,345 | 54,261 | 106,235 | 51,287 | 79,598 | 20,238 | 5,630 | 38,396 | 15,334 |
| On loans: |  |  |  |  |  |  |  |  |  |
| Recoveries. <br> Transfers fr | 14,037 36,848 | 15,848 | 13,892 53,173 | 19,883 | 10,230 47,237 | 15,222 | , 40 | 17. 862 | 8,936 10,091 |
| All other. . | 34,357 | 47,931 | 55,738 | 71,668 | 80,771 | 21,724 | 370 | 41,107 | 17,570 |
| Losses, charge-offs, and transfers to reserves. | 655,063 | 681,456 | 1,199,926 | 847,465 | 808,173 | 175,047 | 68,595 | 302,247 | 262,284 |
| On securities: |  |  |  |  |  |  |  |  |  |
| Sold . . . . . . . . . . . . . . . . . . . . . . . . . | 206,908 | 74,869 | 666,514 | 195,526 | 32,174 | 2,605 | 939 | 8,646 | 19,984 |
| Transfers to reserves. | 78,269 | 253,282 | 157,997 | 142,435 | 210,042 | 27,304 | 39,289 | 95,137 | 48,312 |
| On loans: |  |  |  |  |  |  |  |  |  |
| Losses and charge-offs. | 15,675 | 15,109 | 15,382 | 22,813 | 21,051 | 4 | 3,684 | 1,659 | 15,704 |
| Transfers to reserves. | 280,887 | 240,813 | 273,068 | 389,856 | 417,095 | 115,591 | 21,526 | 145,358 | 134,620 |
| All other. | 73,324 | 97,383 | 86,965 | 96,835 | 109,611 | 29,443 | 2,816 | 38,970 | 38,382 |
| Net income before related taxes. | 2,063,459 | 2,605,603 | 2,031,507 | 2,929,438 | 2,962,465 | 593,442 | 154,622 | 1,201,475 | 1,012,926 |
| Taxes on net income | 894,515 | 1,148,409 | 774,622 | 1,240,662 | 1,250,492 | 257,018 | 75,907 | 533,339 | 384,228 |
| Federal | 848,679 | 1,081,498 | 728,418 | 1,165,534 | 1,170,215 | 229,917 | 75,907 | 499,414 | 364,977 |
| State. | 45,836 | 66,911 | 46,204 | 75,128 | 80,277 | 27,101 |  | 33,925 | 19,251 |
| Net income. | 1,168,944 | 1,457,194 | 1,256,885 | 1,688,776 | 1,711,973 | 336,424 | 78,715 | 668,136 | 628,698 |
| Cash dividends declared. | 603,767 | 646,178 | 689,721 | 734,830 | 792,635 | 182,464 | 31,471 | 321,489 | 257,211 |
| On preferred stock ${ }^{2}$ | 1,485 | 1,566 | 1,461 | 1,173 | 1,113 |  |  | , 281 | ${ }^{8} 832$ |
| On common stock. | 602,282 | 644,612 | 688,260 | 733,657 | 791,522 | 182,464 | 31,471 | 321,208 | 256,379 |
| Memoranda items: |  |  |  |  |  |  |  |  |  |
| Recoveries credited to reserves ${ }^{3}$ On securities | 2,099 | 8,919 | 2,848 | 16,476 |  | 1,304 | 577 | 7,072 | 1,557 |
| On loans.. | 43,673 | 61,132 | 66,050 | 58,052 | 67,224 | 5,369 | 1,755 | 22,353 | 37,747 |
| Losses charged to reserves ${ }^{\text {- }}$ |  |  |  |  |  |  |  |  |  |
| On securities. | 71,394 | 18,823 | 195,044 | 43,652 | 18,350 | 900 | 630 | 11,739 | 5,081 |
| On loans. | 100,611 | 109,169 | 101,989 | 233,782 | 212,941 | 31,398 | 2,516 | 87,315 | 91,712 |
| Assets, deposits, and capital accounts: |  |  |  |  |  |  |  |  |  |
| Loans... . . . . . . . . . . . . . . . . . . . | 78,638 | 80,920 | 87,260 | 96,823 | 100,446 | 18,095 | 4,370 | 40,199 | 37,782 |
| U.S. Govt. securities | 46,470 | 50,349 | 51,070 | 44,978 | 50,415 | 7,361 | 1,934 | 18,051 | 23,069 |
| Other securities. | 13,494 | 15,530 | 16,626 | 16,068 | 17,660 | 2,620 | 751 | 5,824 | 8,465 |
| Cash assets. | 38,354 | 38,741 | 39,468 | 41,891 | 41,068 | 8,816 | 1,920 | 16,971 | 13,361 |
| Other assets | 3,420 | 3,904 | 4,055 | 4,645 | 5,508 | 1,893 | 142 | 1,906 | 1,567 |
| Total assets | 180,375 | 189,444 | 198,479 | 204,406 | 215,097 | 38,785 | 9,117 | 82,951 | 84,244 |
| Time deposits . | 44,106 | 50,115 | 54,124 | 55,012 | 63,099 | 6,365 | 1,818 | 24,544 | 30,372 |
| Total deposits | 161,741 | 169,692 | 177,160 | 180,804 | 189,983 | 31,981 | 8,054 | 74,070 | 75,878 |
| Total capital accounts | 13,994 | 14,976 | 15,821 | 16,710 | 17,917 | 3,614 | -839 | 6,618 | 6,846 |
| Number of officers. | 63,410 | 65,694 | 68,702 | 71,698 | 74,734 | 5,256 | 1,197 | 23,571 | 44,710 |
| Number of employees . . . . . . . . . . . . . . . . | 378,317 | 381,086 | 399,285 | 418,339 | 410,080 | 58,919 | 11,954 | 161,970 | 177:237 |
| Number of banks | 6,393 | 6,312 | 6,233 | 6,174 | 6,113 | 13 | 9 | 206 | 5,885 |

[^33]INCOME OF ALL MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS
[Income in thousands, asset and liability items in millions of dollars]

| Item | Federal Reserve district |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San <br> Francisco |
| Revenue | 439,665 | 2,293,104 | 486,870 | 715,180 | 417,627 | 509,513 | 1,312,111 | 297,395 | 245,858 | 393,189 | 459,019 | 1,647,264 |
| Interest and dividends on securities: |  |  |  |  |  |  |  |  |  |  |  |  |
| U.S. Govt. . . . . . . . . . . . | 59,881 | 338,287 | 75,054 | 141,464 | 72,659 | 92,366 | 272,065 | 60,418 | 43,595 | 74,862 | 82,178 | 224,313 |
| Other.. | 17,777 | $139,411$. | 27,732 | 47,209 | 19,767 | 28,056 | 85,870 | 16,683 | 13,424 | 21,659 | 24,860 | 70,962 |
| Interest and discount on loans. | 271,661 | 1,411,369 | 314,820 | 430,914 | 263,251 | 314,905 | 786, 231 | 186,954 | 152,837 | 246,903 | 302,999 | 1,090,579 |
| Other charges on loans....... | 2, ${ }^{\text {3,579 }}$ | 1, 21, 171 | 3,545 | 5,730 | 4,499 | 6,213 | 10,231 | 1,628 | 2,181 | 2, 5550 | 2, 2,503 | 1, 32,391 |
| Service charges on deposits | 28,335 | 86,906 | 19,104 | 34,474 | 27,541 | 36,056 | 57,890 | 13,088 | 15,875 | 25,542 | 23,075 | 126,649 |
| Other charges, fees, etc... | 11, 158 | 41,302 | 7,169 | 8,537 | 9,195 | 10,827 | 20,823 | 4,971 | 7,952 | 5,915 | 6,836 | - 29,571 |
| Trust department... | 39,709 | 177,180 | 34,671 | 39,260 | 17,478 | 16,105 | 68,093 | 9,826 | 7,960 | 12,197 | 10,954 | 50,147 |
| Other current revenue | 7,565 | 77,478 | 4,775 | 7,592 | 3,237 | 4,985 | 10,908 | 3,827 | 2,034 | 3,561 | 5,614 | 22,652 |
| Expens | 276,043 | 1,430,433 | 332,235 | 471,335 | 275,793 | 348,843 | 879,960 | 190,613 | 165,820 | 247,426 | 295,129 | 1,159,920 |
| Salaries-officers | 40,312 | 151,675 | 40,213 | 55,283 | 42,117 | 50,786 | 109,493 | 30,914 | 27,987 | 48,346 | 51,800 | 129,502 |
| Salaries and wages-others | 84,899 | 412,748 | 82,572 | 113,216 | 73,158 | 90,062 | 215,108 | 44,580 | 37,552 | 60,601 | 65,909 | 304,605 |
| Officer and employee benefits. | 20,127 | 101,641. | 17,799 | 21,830 | 12,664 | 16,903 | 48,138 | 10,124 | 9,222 | 11,528 | 12,263 | 48,345 |
| Directors' fees, etc. . . . . . . . . . | 2,262 | 6,032 | 4,167 | 3,284 | 2,844 | 2,888 | 5,553 | 2,392 | 1,627 | 2,849 | 2,955 | 1,991 |
| Interest on time deposits | 46,235 | 377,824 | 94,384 | 151,135 | 66,970 | 82,635 | 282,527 | 46,432 | 44,814 | 53,073 | 68,017 | 406,368 |
| Interest on borrowed money | 1,007 | 17,535 | 1,047 | 2,067 | 772 | 1,046 | 4,047 | 561 | 396 | 1,009 | 1,812 | 5,103 |
| Net occupancy expense. | 21,971 | 121,225 | 23,820 | 26,490 | 18,707 | 24,018 | 56,423 | 13,430 | 10,480 | 15,965 | 19,249 | 71,814 |
| Furniture and equipment | 9,689 | 36,364 | 10,779 | 13,235 | 9,421 | 12,644 | 22,168 | 5,824 | 5,320 | 8,217 | 8,869 | 37,346 |
| Other current expenses.. | 49,541 | 205,389 | 57,454 | 84,795 | 49,140 | 67,861 | 136,503 | 36,356 | 28,422 | 45,838 | 64,255 | 154,846 |
| Net current earnings before income taxes. | 163,622 | 862,671 | 154,635 | 243,845 | 141,834 | 160,670 | 432,151 | 106,782 | 80,038 | 145,763 | 163,890 | 487,344 |
| Recoveries, transfers from reserves, and profits . . . . . . . . . | 27,619 | 166,650 | 21,017 | 91,948 | 15,910 | 22,859 | 127,488 | 15,885 | 9,605 | 22,455 | 19,768 | 86,189 |
| On securities: Profits on securities........ |  |  |  |  |  |  |  |  |  |  |  |  |
| Profits on securities. | 17,097 263 | 87,885 | 13,645 | 53,609 | 12,065 | 17,208 | 98,825 | 9,425 | 6,622 198 | 14,670 | 12,237 | 59,136 |
| Recoveries........... | , 263 | 2,405 | . 2228 | , 372 | , 85 | 115 | 1,799 | , 328 | 198 | 308 | +141 | +1891 |
| Transfers from reserv On loans: | 1,982 | 28,867 | 1,545 | 10,688 | 1,265 | 677 | 14,538 | 1,970 | 567 | 3,607 | 1,995 | 11,897 |
| Recoveries | 326 | 978 | 483 | 615 | 412 | 598 | 628 | 513 | 1,032 | 1.650 | 2,266 | 729 |
| Transfers from re | 1,947 | 20,491 | 2,887 | 4,641 | 421 | 1,620 | 6,810 | 1,920 | 174 | , 407 | 1,294 | 4,625 |
| All other. | 6,004 | 26,024 | 2,229 | 22,023 | 1,662 | 2,641 | 4,888 | 1,729 | 1,012 | 1,813 | 1,835 | 8,911 |
| Losses, charge-offs, and transfers to reserves | 37,889 | 244,830 | 32,481 | 82,961 | 24,157 | 33,874 | 133,787 | 22,742 | 10,934 | 27,334 | 35,737 | 121,447 |
| On securities: |  |  |  |  |  |  |  |  |  |  |  |  |
| Sold. | 2,227 | 9,383 | 3,192 | 1,645 | 636 | 2,097 | 5,492 | 2,098 | 369 | 1,159 | 726 | 3,150 |
| Charge-offs prior to sal | 167 | 662 | 905 | 2,274 | 444 | 255 | 1,331 | 548 | 955 | 1,359 | 675 | 8,625 |
| Transfers to reservesOn loans: | 10,513 | 45,386 | 2,008 | 43,539 | 3,759 | 2,289 | 53,629 | 5,639 | 2,033 | 4,263 | 5,020 | 31,964 |
|  | 234 | 959 |  | 1,007 | 540 |  | 5,636 | 966 | 1,248 | 3,100 | 3,541 | 791 |
| Transfers to rese | 16,874 | 152,889 | 19,058 | 26,401 | 14,652 | 22,117 | 55,296 | 9,980 | 4,994 | 12,071 | 20,253 | 62,510 |
| All other | 7,874 | 35,551 | 5,715 | 8,095 | 4,126 | 5,690 | 12,403 | 3,511 | 1,335 | 5,382 | 5,522 | 14,407 |
| Net income before related taxes. . | 153,352 | 784,491 | 143,171 | 252,832 | 133,587 | 149,655 | 425,852 | 99,925 | 78,709 | 140,884 | 147,921 | 452,086 |
| Taxes on net incom | 73,272 | 324,745 | 56,277 | 102,864 | 58,379 | 61,575 | 169,703 | 42,145 | 34,758 | $\mathbf{6 0 , 1 4 1}$ | 59,173 | 207,460 |
| Federal | 63,084 | 290,923 | 55,925 | 102,864 | 57,266 | 60,190 | 168,501 | 41,367 | 30,381 | 56,313 | 59,094 | 184,307 |
| State. | 10,188 | 33,822 | 352 |  | 1,113 | 1,385 | 1,202 | 778 | 4,377 | 3,828 | 79 | 23,153 |
| Net income. | 80,080 | 459,746 | 86,894 | 149,968 | 75,208 | 88,080 | 256,149 | 57,780 | 43,951 | 80,743 | 88,748 | 244,626 |
| Cash dividends declared | 41,684 | 242,871 | 47,765 | 56,630 | 33,570 | 34,021 | 92,339 | 23,898 | 18,826 | 28,660 | 42,164 | 130,207 |
| On preferred stock ${ }^{2}$ |  | 750 | 47.2 |  |  |  | 243 |  |  |  |  |  |
| On common stock. | 41,632 | 242, 121 | 47,763 | 56,630 | 33,569 | 34,011 | 92,096 | 23,878 | 18,811 | 28,660 | 42,164 | 130,187 |
| Memoranda items: |  |  |  |  |  |  |  |  |  |  |  |  |
| Recoveries credited to reserves ${ }^{3}$ - |  |  |  |  |  |  |  |  |  |  |  |  |
| On securities. | 111 | 2,926 | 15 | 289 | 54 | 134 | 1,569 | 139 | 18 | 1,519 | 1,723 | 2,013 |
| On loans.. | 2,354 | 11,360 | 2,741 | 4,339 | 1,837, | 9,091 | 9,506 | 1,462 | 1,488 | 4,375 | 6,916 | 11,755 |
| Losses charged to reserves On securities. | 395 | 5,553 | 203 | 1,850 | 100 | 327 | 5,056 | 550 | 20 | 470 | 63 | 3,763 |
| On loans. | 9,951 | a 51,461 | 8,520 | 13,576 | 9,520 | 16,946 | 26,410 | 5,013 | 4,436 | 10,564 | 18,713 | 37,831 |
| Assets, deposits, and capital accounts: |  |  |  |  |  |  |  |  |  |  |  |  |
| Loans. . . . . . . . . . . . . . . . . . . . | 4,639 | 26,522 | 5,459 | 7,775 | 4,402 | 5,060 | 13,990 | 3,249 | 2,524 | 4,119 | 5,154 | 17,553 |
| U. S. Govt. securi | 1,957 | 11,310 | 2,451 | 4,539 | 2,420 | 3,054 | 8,827 | 1,962 | 1,368 | 2,401 | 2,715 | 7,411 |
| Other securities | 711 | 4,639 | 948 | 1,521 | 710 | 943 | 2,972 | +566 | 448 | 741 | 931 | 2,530 |
| Cash assets. | 1,639 | 11,087 | 1,926 | 2,777 | 1,913 | 2,610 | 5,679 | 1,582 | 1,030 | 2,223 | 2,944 | 5,658 |
| Other asset | 219 | 2,204 | 221 | 273 | 191 | 266 | 497 | 114 | 108 | 150 | 302 | 963 |
| Total assets | 9,165 | 55,762 | 11,005 | 16,885 | 9,636 | 11,933 | 31,965 | 7,473 | 5,478 | 9,634 | 12,046 | 34,115 |
| Time deposit | 1,805 | 13,347 | 3,614 | 5,899 | 2,582 | 2,997 | 10,589 | 1,809 | 1,722 | 1,965 | 2,702 | 14,068 |
| Total deposits | 7,942 | 47,281 | 9,743 | 14,953 | 8,585 | 10,743 | 28,791 | 6,715 | 4,947 | 8,685 | 10,882 | 30,716 |
| Total capital accounts. | 868 | 4,882 | 1,011 | 1,581 | 811 | 972 | 2,543 | 650 | 439 | 831 | 1,004 | 2,325 |
| Number of officer | 3,867 | 11,673 | 4,400 | 5,215 | 4,477 | 5,069 | 9,428 | 3,468 | 3,058 | 5,164 | 5,344 | 13,571 |
| Number of employees. | 24,117 | 95,514 | 23,232 | 29,131 | 22,409 | 26,529 | 55,573 | 13,783 | 10,983 | 17,624 | 18,724 | 72,461 |
| Number of banks | 261 | 475 | 474 | 551 | 428 | 420 | 1,003 | 478 | 476 | 757 | 630 | 160 |

1 Includes figures for all banks that were members of the Federal
Reserve System at the end of the year (including those becoming members during the year whose returns may cover operations for only part of the year); and in addition includes appropriate adjustments for member banks in operation during part of the year but not at the end of the year. Asset and liability data may not add to totals because of rounding.

2 Includes interest on capital notes and debentures.
3 Not included in recoveries shown above.
4 Not included in losses shown above.
For other notes see following page.

LNCOME OF RESERVE CITY MEMBER BANKS,* BY FEDERAL RESERVE DISTRICTS
[Income in thousands, assets and liability items in millions of dollars]

| Item | Federal Reserve district |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Boston | New <br> York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | $\begin{aligned} & \text { Kansas } \\ & \text { City } \end{aligned}$ | Dallas | San Francisco |
| Revenue. | 150,893 | 95,987 | 201,228 | 425,820 | 203,006 | 205,194 | 310,190 | 140,556 | 76,691 | 178,757 | 213,885 | 1,380,610 |
| Interest and dividends on securities: |  |  |  |  |  |  |  |  |  |  |  |  |
| U.S. Govt............ | 19,047 | 11,712 | 24,640 | 81,243 | 33,374 | 34,055 | 59,783 | 23,758 | 9,830 | 29,998 | 37,717 | 185,426 |
| Other...... | 3,432 | 5,480 | 7,823 | 29,781 | 8,390 | 8,848 | 21,487 | 6,224 | 2,750 | 8,563 | 7,588 | 58,432 |
| Interest and discount on loans | 90,141 | 66,929 | 131,228 | 249,913 | 126,054 | 133,055 | 189,994 | 91,741 | 51,169 | 119,021 | 149,099 | 919,931 |
| Other charges on loans...... | 2,100 | 1,414 | 1,706 | 4, 171 | 2,303 | 3,249 | 2,206 | 5860 | 5 602 | 1,159 | 1,491 | 25,833 |
| Service charges on deposits.. | 4,048 | 5,652 | 7,504 | 17,731 | 13,829 | 10,759 | 15,182 | 5,048 | 3,058 | 7,242 | 4,275 | 103,196 |
| Other charges, fees, etc. | 6,864 | 1,363 | 4,032 | 5,010 | 5,083 | 4,220 | 4,746 | 2,306 | 2,316 | 1,489 | 2,527 | 21,889 |
| Trust department...... | 20,636 | 2,160 | 21,869 | 32,911 | 12,234 | 8,814 | 14,860 | 8,268 | 6,486 | 10,084 | 8,418 | 45,195 |
| Other current revenue. | 4,625 | 1,277 | 2,426 | 5,060 | 1,739 | 2,194 | 1,932 | 2,351 | 480 | 1,201 | 2,770 | 20,708 |
| Expenses. | 79,592 | 66,549 | 124,594 | 265,413 | 128,810 | 133,242 | 212,810 | 81,454 | 46,532 | 102,566 | 123,167 | 969,594 |
| Salaries-officers | 11,689 | 7,772 | 14,181 | 26,628 | 18,295 | 16,993 | 18,707 | 10,607 | 6,047 | 14,819 | 15,977 | 102,769 |
| Salaries and wages-others | 30,029 | 17,831 | 40,448 | 71,754 | 39,665 | 37,825 | 62,016 | 22,506 | 15,114 | 29,993 | 27,878 | 255,657 |
| Officer and employee benefits. | 6,495 | 3,762 | 8,975 | 13,798 | 6,328 | 7,461 | 11,998 | 5,780 | 3,435 | 5,823 | 6,061 | 39,870 |
| Directors' fees, etc. . . . . . . . . | 240 | 300 | 469 | 618 | 764 | 583 | 516 | 349 | 206 | 478 | 373 | 1,151 |
| Interest on time deposits | 6,601 | 19,973 | 20,923 | 81,845 | 25,556 | 28,912 | 65,461 | 16,243 | 8,304 | 21,578 | 33,606 | 350,407 |
| Interest on borrowed money. | 387 | 233 | 767 | 1,890 | 515 | 588 | 1,103 | . 488 | 286 | 818 | 1,708 | 4,881 |
| Net occupancy expense.. | 6,583 | 4,933 | 10,678 | 14,438 | 10, 114 | 8,818 | 14,361 | 6,230 | 3,363 | 6,351 | 4,698 | 58,475 |
| Furniture and equipment. | 2,572 | 1,774 | 4,863 | 6,997 | 4,524 | 4,054 | 5,249 | 2,294 | 1,610 | 3,242 | 3,023 | 29,518 |
| Other current expenses... | 14,996 | 9,971 | 23,290 | 47,445 | 23,049 | 28,008 | 33,399 | 16,957 | 8,167 | 19,464 | 29,843 | 126,866 |
| Net current earnings before income taxes. | 71,301 | 29,438 | 76,634 | 160,407 | 74,196 | 71,952 | 97,380 | 59,102 | 30,159 | 76,191 | 90,718 | 411,016 |
| Recoveries, transfers from reserves, and profits. | 12,731 | 8,512 | 11,225 | 78,092 | 7,396 | 9,912 | 22,497 | 8,117 | 3,624 | 12,273 | 7,346 | 73,503 |
| On securities: <br> Profits on securities. | 6,069 | 2,757 | 7,568 | 42,741 | 5,693 | 6,683 | 14,856 | 3,788 | 3,196 | 8,352 | 5,518 | 48,975 |
| Recoveries... |  | 2, 25 | 7,50 |  |  | -15 | , 171 | , 63 |  |  |  | , 759 |
| Transfers from reserves. | 541 | 3,601 | 868 | 10,147 | 525 | 258 | 4,982 | 1,411 | 101 | 3,183 | 1,054 | 11,725 |
| On loans: |  |  |  |  |  |  |  |  |  |  |  |  |
| Recoveries. . . . . . . | +56 | 1571 ${ }^{3}$ | - 37 | $\begin{array}{r}64 \\ 4 \\ \hline 156\end{array}$ | 32 | r 94 | 30 | 1,692 | 133 | 112 | 20 | + 280 |
| Transfers from reserves | 1, 475 | 1,571 | 2,454 | 4,156 | 166 979 | 1,238 | 484 +974 | 1,692 |  | 30 595 | 37 717 | 4,274 |
| All other. | 4,585 | 555 | 248 | 20,984 | 979 | 1,624 | 1,974 | 1,162 | 194 | 595 | 717 | 7,490 |
| Losses, charge-offs, and transfers to reserves. . . . . . . . . . . | 14,384 | 12,237 | 14,878 | 65,922 | 12,729 | 14,264 | 24,798 | 12,129 | 3,541 | 9,438 | 13,357 | 104,570 |
| On securities: |  |  |  |  |  |  |  |  |  |  |  |  |
| Sold. . . . . . . . . . | 453 | 819 | 165 | 422 1,959 | 45 176 | $\begin{array}{r}752 \\ 28 \\ \hline\end{array}$ | 3,023 165 | 1,413 | 15 647 | 295 | $\begin{array}{r}279 \\ .81 \\ \hline\end{array}$ | 965 8,605 |
| Transfers to reserves. | 4,1i2 | 4,533 | 1,146 | 39,450 | 1,930 | 891 | 5,519 | 4,007 | 1,018 | 2,479 | 1,788 | 28,264 |
| On loans: |  |  |  |  |  |  |  |  |  |  |  |  |
| Losses and charge-offs |  |  | 1,049 |  |  | - 37 | 27 |  | 225 | 173 | 83 | 65 |
| Transfers to reserves. | 6,899 | 6,228 | 8,619 | 18,452 | 8,308 | 9,561 | 11,480 | 5,676 | 1,425 | 5,106 | 8,891 | 54,713 |
| All other | 2,920 | 657 | 3,611 | 5,639 | 2,270 | 2,995 | 4,584 | 906 | 211 | 984 | 2,235 | 11,958 |
| Net income before related taxes. | 69,648 | 25,713 | 72,981. | 172,577 | 68,863 | 67,600 | 95,079 | 55,090 | 30,242 | 79,026 | 84,707 | 379,949 |
| Taxes on net income. . . . . . . . . | 36,942 | 10,295 | 31,831 | 71,647 | 31,204 | 29,711 | 32,708 | 25,695 | 15,380 | 36,553 | 35,550 | 175,823 |
| Federal. . . . . . . . . . . . . . . . | 31,816 | 9,004 | 31,831 | 71,647 | 30,460 | 29,134 | 31,884 | 25,171 | 13,091 | 34,092 | 35,550 | 155,734 |
| State. | 5,126 | 1,291 |  |  | 744 | 577 | 824 | 524 | 2,289 | 2,461 |  | 20,089 |
| Net income. | 32,706 | 15,418 | 41,150 | 100,930 | 37,659 | 37,889 | 62,371 | 29,395 | 14,862 | 42,473 | 49,157 | 204,126 |
| Cash dividends declared | 17,415 | 11,645 | 24,008 | 36,775 | 17,862 | 15,980 | 25,824 | 13,058 | 7,123 | 14,201 | 24,818 | 112,780 |
| On preferred stock ${ }^{2}$ |  | 148 |  |  |  |  | , 133 |  |  |  |  |  |
| On common stock. | 17,415 | 11,497 | 24,008 | 36,775 | 17,862 | 15,980 | 25,691 | 13,058 | 7,123 | 14,201 | 24,818 | 112,780 |
| Memoranda items: |  |  |  |  |  |  |  |  |  |  |  |  |
| Recoveries credited to reserves ${ }^{3-}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| On securities. | 18 | 1,338 |  | 151 |  |  | 344 | 122 |  | 1,477 | 1,668 | 1,954 |
| On loans............. | 568 | 888 | 815 | 1,914 | 590 | 1,101 | 2,397 | 416 | 376 | 1,649 | 1,946 | 9,693 |
| Losses charged to reserves ${ }^{4}$ On securities. $\qquad$ | 107 | 1,644 |  | 1,701 |  |  | 4,275 | 293 |  |  |  | 3,718 |
| On loans. | 3,837 | 2,729 | 3,362 | 7,063 | 5,127 | 6,247 | 10,338 | 2,220 | 1,7"̈5 | 4,9035 | 7,401 | 32,341 |
| Assets, deposits, and capital accounts: |  |  |  |  |  |  |  |  |  |  |  |  |
| Loans.......... | 1,654 | 1,056 | 2,348 | 4,700 | 2,189 | 2,251 | 3,491 | 1,708 | 918 | 2,156 | 2,787 | 14,941 |
| U. S. Govt. securiti | 607 | 368 | 720 | 2,559 | 1,104 | 1,154 | 1,990 | 778 | 322 | 999 | 1,307 | 6,143 |
| Other securities | 146 | 190 | 247 | 926 | 298 | 282 | 759 | 200 | 95 | 283 | 276 | 2,122 |
| Cash assets. | 665 | 342 | 1,049 | 1,810 | 1,069 | 1,317 | 1,603 | 903 | 480 | 1,262 | 1,591 | 4,880 |
| Other asset | 98 | 34 | 99 | 157 | 102 | 107 | 132 | 54 | 37 | 84 | 177 | 825 |
| Total assets. | 3,170 | 1,990 | 4,463 | 10,152 | 4,762 | 5,111 | 7,975 | 3,643 | 1,852 | 4,784 | 6,138 | 28,911 |
| Time deposits | 281 | 702 | 797 | 3,107 | 958 | 1,045 | 2,503 | 626 | 308 | 777 | 1,364 | 12,076 |
| Total deposits | 2,702 | 1,785 | 3,950 | 8,930 | 4,249 | 4,593 | 7,170 | 3,250 | 1,650 | 4,285 | 5,511 | 25,995 |
| Total capital accounts. | 342 | 156 | 399 | 982 | 372 | 412 | '608 | 320 | 157 | 420 | 513 | 1,937 |
| Number of officers | 950 | 630 | 1,104 | 1,903 | 1,578 | 1,448 | 1,262 | 897 | 480 | 1,253 | 1,223 | 10,843 |
| Number of employees......... | 8,030 | 4,709 | 10,223 | 16,668 | 11,206 | 10,589 | 15,135 | 6,722 | 3,853 | 8,046 | 7,157 | 59,632 |
| Number of banks. | 5 | 6 | 6 | 21 | 16 | 25 | 18 | 18 | 11 | 35 | 21 | 24 |

[^34]employees, and banks are as of the end of the year. Cash assets are comprised of cash, balances with other banks (including reserve balances), and cash items in process of collection. Total capital accounts are comprised surplus, undivided profits, reserves for contingencies, and other capital surplus,

For other notes see preceding page.

## INCOME OF COUNTRY MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS

[Income in thousands, assets and liability items in millions of dollars]


For notes see preceding 2 pages.
income ratios of all member banks, by classes
[Computed from aggregate dollar amounts; ratios expressed as percentage]

| Item | All member banks |  |  |  |  | Central reserve city member banks |  | Reserve city member banks | Country member banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1957 | 1958 | 1959 | 1960 | 1961 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 1961 |  |  |  |
| Summary ratios: |  |  |  |  |  |  |  |  |  |
| Percentage of total capital accounts: |  |  |  |  |  |  |  |  |  |
| Net current earnings before income taxes...... | 18.2 | 16.8 | 18.6 | 19.6 | 17.5 | 17.8 | 19.8 | 18.9 | 15.9 |
| Net income before related taxes.............. . . | 14.7 | 17.4 | 12.8 | 17.5 | 16.5 | 16.4 | 18.4 | 18.2 | 14.8 |
| Net income. ${ }^{\text {Cash dividend } \text { declared }}$ | 8.4 4.3 | 9.7 4.3 | 7.9 4.4 | 10.1 | 9.6 4.4 | 9.3 5.0 | 9.4 3.8 | 10.1 4.9 | 9.2 3.8 |
| Percentage of total assets: |  |  |  |  |  |  |  |  |  |
| Total operating revenue........................ | 3.75 | 3.76 | 4.07 | 4.37 | 4.28 | 3.85 | 3.88 | 4.32 | 4.50 |
| Net current earnings before income taxes...... . . . . . . . . . . . . . . | 1.41 .65 | 1.32 .77 | 1.48 .63 | 1.60 .83 | 1.46 .80 | 1.66 | 1.82 .86 | 1.51 | 1.29 .75 |
| Sources and disposition of income: Percentage of total operating revenue: Interest and dividends on: |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other securities. . . . . | 5.0 | 5.8 | 5.5 | 5.2 | 5.6 | 5.5 | 6.4 | 4.7 | 6.4 |
| Earnings on loans. | 62.1 | 60.7 | 62.2 | 64.2 | 63.7 | 61.5 | 62.4 | 66.0 | 62.4 |
| Service charges on deposit accounts . . . . . . . . . | 5.2 | 5.4 | 5.2 | 5.2 | 5.3 | 2.2 | $1{ }^{.7}$ | 5.5 | 6.9 |
| All other revenue. . . . . . . . . . . . . . | 10.4 | 10.3 | 9.8 | 9.6 | 8.7 | 16.4 | 13.5 | 8.4 | 5.5 |
| Total revenue. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Salaries and wages. | 27.7 | 27.8 | 26.2 | 25.6 | 25.6 | 24.2 | 21.3 | 25.5 | 26.7 |
| Officer and employee benefits. |  |  |  |  | 3.6 | 4.9 | 4.5 | 3.3 | 3.2 |
| Interest on time deposits. | 13.7 | 15.8 | 15.8 | 16.1 | 18.7 | 12.6 | 13.8 | 19.0 | 21.2 |
| Net occupancy expense. |  |  |  |  | 4.6 | 5.4 | 3.6 | 4.2 | 4.8 |
| Other current expenses. | 21.0 | 21.2 | 21.6 | 21.6 | 13.4 | 9.8 | 9.9 | 13.2 | 15.4 |
| Total expenses. . . . . . . . . . . . . . . . . . . . . . . | 62.4 | 64.8 | 63.6 | 63.3 | 65.9 | 56.9 | 53.1 | 65.2 | 71.3 |
| Net current earnings before income taxes.... | 37.6 | 35.2 | 36.4 | 36.7 | 34.1 | 43.1 | 46.9 | 34.8 | 28.7 |
| Net losses including transfers (or recoveries and profits $+{ }^{1} 1$ | 7.1 | +1.3 | 11.2 | 3.9 | 2.0 | 3.4 | 3.2 | 1.3 | 1.9 |
| Taxes on net income. . . . . . . . . . . . . . . . . . . . . | 13.2 | 16.1 | 9.6 | 13.9 | 13.5 | 17.2 | 21.5 | 14.9 | 10.2 |
| Net income after taxes. | 17.3 | 20.4 | 15.6 | 18.9 | 18.6 | 22.5 | 22.2 | 18.6 | 16.6 |
| Rates of return on securities and loans: |  |  |  |  |  |  |  |  |  |
| Return on securities: |  |  |  |  |  |  |  |  |  |
| Interest on U. S. Govt. securities.............. | 2.51 | 2.51 | 2.74 | 3.14 | 3.05 | 2.93 | 3.11 | 3.05 | 3.08 |
| Interest and dividends on other securities..... . | 2.52 | 2.65 | 2.67 | 2.91 | 2.91 | 3.11 | 3.01 | 2.90 | 2.84 |
| Net losses (or recoveries and profits + ) ${ }^{1} \ldots .$. | . 35 | $+.81$ | 1.71 | +. 12 | $+.52$ | $+.65$ | +1.69 | $+.55$ | $+.35$ |
| Return on loans: |  |  |  |  |  |  |  |  |  |
| Earnings on loans. . . . . . . . . . . . . . . . . . . . . . . | 5.35 | 5.35 | 5.75 | 5.92 | 5.84 | 5.07 | 5.06 | 5.88 |  |
| Net losses (or recoveries +) $1 . . . . . . . . . . . . . . .$. | . 07 | . 06 | . 04 | . 18 | . 16 | . 14 | . 10 | . 16 | . 16 |
| Distribution of assets: |  |  |  |  |  |  |  |  |  |
| Percentage of total assets: |  |  |  |  |  |  |  |  |  |
| U. S. Govt. securities... | 25.8 | 26.6 | 25.7 | 22.0 | 23.4 | 19.0 | 21.2 | 21.8 | 27.4 |
| Other securities. . . . . . . . . . . . . . . . . . . . . . . . . | 7.5 | 8.2 | 8.4 | 7.9 | 8.2 | 6.8 | 8.2 | 7.0 | 10.0 |
| Loans....... | 43.6 | 42.7 | 44.0 | 47.4 | 46.7 | 46.7 | 47.9 | 48.5 | 44.8 |
| Cash assets. | 21.2 | 20.4 | 19.9 | 20.5 | 19.1 | 22.7 | 21.1 | 20.4 | 15.9 |
| Other assets. | 1.9 | 2.1 | 2.0 | 2.2 | 2.6 | 4.8 | 1.6 | 2.3 | 1.9 |
| Other ratios: |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total assets less U. S. Govt. securities and cash assets | 14.6 | 14.9 | 14.7 | 14.2 | 14.5 | 16.0 | 15.9 | 13.8 | 14.3 |
| Total deposits . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 8.7 | 8.8 | 8.9 | 9.2 | 9.4 | 11.3 | 10.4 | 8.9 | 9.0 |
|  |  | 29.5 | 30.6 | 30.4 | 33.2 | 19.9 | 22.6 | 33.1 | 40.0 |
|  |  | 2.24 | 2.36 | 2.61 | 2.73 | 2.95 | 2.69 | 2.77 | 2.65 |
| Number of banks. | 6,393 | 6,312 | 6,233 | 6,174 | 6,113 | 13 | 9 | 206 | 5,885 |

${ }^{1}$ Net losses is the excess of (a) actual losses charged against net profits 1 Net losses is the excess of (a) actual losses charged against net profits
plus losses charged against valuation reserves over (b) actual recoveries plus losses charged against valuation reserves over (b) actual recoveries reserves; net recoveries and profits is the reverse. Transfers to and from valuation reserves are excluded.
Note.-The ratios in this and the following three tables were computed from the dollar aggregates shown in preceding tables. Many of these ratios vary substantially from the average of individual bank ratios, which were shown in the April BuLLETIN, in which each bank's figures -regardless of size or amount-are weighted equally and in general
have an equally important influence on the result. In the ratios based
on aggregates presented here, the experience of those banks in each group whose figures are largest have a much greater influence than that of the many banks with smaller figures. Ratios based on aggregates show combined results for the banking system as a whole, and, broadly speaking, are the more significant for purposes of general analyses of credit and monetary problems, while averages of individual ratios are usefuJ primarily to those interested in studying the financial results of operations of individual banks.
income ratios of all Member banks, by federal reserve districts
[Computed from aggregate dollar amounts; ratios expressed as percentages]

1 Net losses is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries

## INCOME RATIOS OF RESERVE CITY MEMBER BANKS,* BY FEDERAL RESERVE DISTRICTS

[Computed from aggregate dollar amounts; ratios expressed as percentages]

| Item | Federal Reserve district |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Boston | $\begin{aligned} & \text { New } \\ & \text { York } \end{aligned}$ | $\begin{aligned} & \text { Phila- } \\ & \text { del- } \\ & \text { phia } \end{aligned}$ | Cleveland | Richmond | $\begin{aligned} & \text { At- } \\ & \text { lanta } \end{aligned}$ | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ | St. Louis | $\begin{aligned} & \text { Min- } \\ & \text { neap- } \\ & \text { olis } \end{aligned}$ | $\begin{gathered} \text { Kan- } \\ \text { sas } \\ \text { City } \end{gathered}$ | Dallas | $\underset{\text { Fran- }}{\text { San }}$ cisco |
| Summary ratios: Percentage of total capital accounts: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net income before related taxes........ | 20.4 | 16.5 | 18.3 | 17.6 | 18.5 | 16.4 | 15.6 | 17.2 | 19.3 | 18.8 | 16.5 | 19.6 |
| Net income. | 9.6 | 9.9 | 10.3 | 10.3 | 10.1 | 9.2 | 10.3 | 9.2 | 9.5 | 10.1 | 9.6 | 10.5 |
| Cash dividends declared. | 5.1 | 7.5 | 6.0 | 3.7 | 4.8 | 3.9 | 4.2 | 4.1 | 4.5 | 3.4 | 4.8 | 5.8 |
| Percentage of total assets: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total operating revenue.............. | 4.76 | 4.82 | 4.51 | 4.19 | ${ }^{4.26}$ | 4.01 | 3.89 | 3.86 | 4.14 | 3.74 | 3.48 | 4.78 |
| Net current earnings before income taxes. | 2.25 | 1.48 | 1.72 | 1.58 | 1.56 | 1.41 | 1.22 | 1.62 | 1.63 | 1.59 | 1.48 | 1.42 |
| Net income........................... | 1.03 | . 77 | . 92 | . 99 | . 79 | . 74 | . 78 | . 81 | . 80 | . 89 | . 80 | . 71 |
| Sources and disposition of income: |  |  |  |  |  |  |  |  |  |  |  |  |
| Percentage of total operating revenue: |  |  |  |  |  |  |  |  |  |  |  |  |
| U.S. Govt. securities.... | 12.6 | 12.2 | 12.2 | 19.1 | 16.4 | 16.6 | 19.3 | 16.9 | 12.8 | 16.8 | 17.6 | 13.4 |
| Other securities. | 2.3 | 5.7 | 3.9 | 7.0 | 4.2 | 4.3 | 6.9 | 4.4 | 3.6 | 4.8 | 3.6 | 4.2 |
| Earnings on loans | 61.1 | 71.2 | 66.1 | 59.7 | 63.2 | 66.4 | 62.0 | 65.9 | 67.5 | 67.2 | 70.4 | 68.5 |
| Service charges on deposit accounts | 2.7 | 5.9 | 3.7 | 4.1 | 6.8 | 5.3 | 4.9 | 3.6 | 4.0 | 4.1 | 2.0 | 7.5 |
| All other revenue.. | 21.3 | 5.0 | 14.1 | 10.1 | 9.4 | 7.4 | 6.9 | 9.2 | 12.1 | 7.1 | 6.4 | 6.4 |
| Total revenue. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Salaries and wages. | 27.6 | 26.7 | 27.1 | 23.1 | 28.6 | 26.7 | 26.0 | 23.6 | 27.6 | 25.1 | 20.5 | 26.0 |
| Officer and employee benefi | 4.3 | 3.9 20.8 | 4.5 | 3.2 | 3.1 12 | 14.6 | 31.9 | 4.1 | 4.5 108 | 12.2 | 2.8 | 25.9 |
| Interest on time deposits | 4.4 4.4 | 20.8 5.1 | 10.4 5.3 | $\begin{array}{r}19.2 \\ 3.4 \\ \hline\end{array}$ | $\begin{array}{r}12.6 \\ 5.0 \\ \hline\end{array}$ | 14.1 4.3 | 21.1 4.6 | 11.6 4.4 | 10.8 4.4 | 12.1 3 | 15.7 2.2 | 25.4 4.2 |
| Other current expenses. | 12.0 | 12.8 | 14.6 | 13.4 | 14.2 | 16.2 | 13.0 | 14.3 | 13.4 | 13.4 | 16.4 | 11.7 |
| Total expenses. | 52.7 | 69.3 | 61.9 | 62.3 | 63.5 | 64.9 | 68.6 | 58.0 | 60.7 | 57.4 | 57.6 | 70.2 |
| Net current earnings before income taxes. | 47.3 | 30.7 | 38.1 | 37.7 | 36.5 | 35.1 | 31.4 | 42.0 | 39.3 | 42.6 | 42.4 | 29.8 |
| Net losses including transfers or recoveries and profits +$)^{1}$. | 1.1 | 3.9 | 1.8 | +2.8 | 2.6 | 2.1 | . 8 | 2.8 | $+.1$ | +1.6 | 2.8 | 2.3 |
| Taxes on net income.. | 24.5 | 10.7 | 15.8 | 16.8 | 15.4 | 14.5 | 10.5 | 18.3 | 20.0 | 20.4 | 16.6 | 12.7 |
| Net income after taxes. | 21.7 | 16.1 | 20.5 | 23.7 | 18.5 | 18.5 | 20.1 | 20.9 | 19.4 | 23.8 | 23.0 | 14.8 |
| Rates of return on securities and loans: |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest on U. S. Govt. securities. | 3.14 | 3.18 | 3.42 | 3.17 | 3.02 | 2.95 | 3.00 | 3.05 | 3.05 | 3.00 | 2.89 |  |
| Interest and dividends on other securities. | 2.35 | 2.88 | 3.17 | 3.22 | 2.82 | 3.14 | 2.83 | 3.11 | 2.89 | 3.03 | 2.75 | 2.75 |
| Net losses (or recoveries and profits + ) ${ }^{1}$.. | +.73 | $+.30$ | +. 74 | +1.11 | +. 39 | +.41 | +. 29 | +. 22 | +.61 | +.71 | +. 43 | +.46 |
| Return on loans: |  |  |  |  |  |  |  |  |  |  |  |  |
| Earnings on loans. | 5.58 | 6.47 | 5.66 | 5.41 | 5.86 | 6.06 | 5.51 | 5.42 | 5.64 | 5.57 | 5.40 | 6.33 |
| Net losses (or recoveries + ) ${ }^{1}$ | +.19 | +. 17 | +. 15 | +.11 | +. 21 | +. 23 | +.23 | +. 11 | +.16 | +.15 | +.20 | +.15 |
| Distribution of assets: |  |  |  |  |  |  |  |  |  |  |  |  |
| Percentage of total assets U. S. Govt. securities. | 19.1 | 18.5 |  |  |  | 22.6 | 25.0 |  |  |  |  |  |
| Other securities.... | 4.6 | 9.5 | 5.5 | $\underline{9.1}$ | 6.3 | 5.5 | 9.5 | ${ }_{5}^{21.5}$ | 5.1 | 5 | 4.5 | 21.3 |
| Loans.. | 52.2 | 53.1 | 52.6 | 46.3 | 46.0 | 44.0 | 43.8 | 46.9 | 49.6 | 45.1 | 45.4 | 51.7 |
| Cash assets. | 21.0 | 17.2 | 23.5 | 17.8 |  | 25.8 | 20.1 | 24.8 | 25.9 | 26.4 | 25.9 | 16.9 |
| Other assets. | 3.1 | 1.7 | 2.2 | 1.6 | 2.1 | 2.1 | 1.6 | 1.5 | 2.0 | 1.7 | 2.9 | 2.9 |
| Other ratios: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total capital accounts to: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total assets. | 10.8 | 7.8 | 8.9 | 9.7 | 7.8 | 8.1 | 7.6 | 8.8 | 8.5 | 8.8 | 8.4 | 6.7 |
| Total assets less U.S. Govt. securities and cash assets $\qquad$ | 18.0 | 12.2 | 14.8 | 17.0 | 14.4 | 15.6 | 13.9 | 16.3 | 15.0 | 16.6 | 15.8 | 10.8 |
| Total deposits............................ | 12.7 | 8.7 | 10.1 | 11.0 | 8.8 | 9.0 | 8.5 | 9.8 | 9.5 | 9.8 | 9.3 | 7.5 |
| Time to total deposits. | 10.4 | 39.3 | 20.2 | 34.8 | 22.5 | 22.8 | 34.9 | 19.3 | 18.7 | 18.1 | 24.8 | 46.5 |
| Interest on time deposits to time deposits... | 2.35 | 2.85 | 2.63 | 2.63 | 2.67 | 2.77 | 2.62 | 2.59 | 2.70 | 2.78 | 2.46 | 2.90 |
| Number of banks. | 5 | 6 | 6 | 21 | 16 | 25 | 18 | 18 | 11 | 35 | 21 | 24 |

* Not including central reserve city banks. plus losses charged against valuation reserves over (b) actual recoveries
and profits credited to net profits plus recoveries credited to valuation reserves; net recoveries and profits is the reverse. Transfers to and from valuation reserves are excluded.

INCOME RATIOS OF COUNTRY MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS
[Computed from aggregate dollar amounts; ratios expressed as percentages.]

| Item | Federal Reserve district |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Boston | New York | Phila-delphia | Cleveland | Richmond | $\begin{gathered} \text { At- } \\ \text { lanta } \end{gathered}$ | Chicago | St. Louis | Min-neapolis | $\begin{gathered} \text { Kan- } \\ \text { sas } \\ \text { City } \end{gathered}$ | Dallas | San Francisco |
| Summary ratios: |  |  |  |  |  |  |  |  |  |  |  |  |
| Percentage of total capital accounts: |  |  |  |  |  |  |  |  |  |  |  |  |
| Net current earnings before income taxes. | 17.6 | 17.1 | 12.7 | 13.9 | 15.4 | 15.8 | 15.4 | 14.4 | 17.7 | 16.9 | 14.9 | 19.7 |
| Net income before related taxes......... | 15.9 | 14.9 | 11.5 | 13.4 | 14.7 | 14.7 | 16.1 | 13.6 | 17.2 | 15.1 | 12.9 | 18.6 |
| Net income. | 9.0 | 9.7 | 7.5 | 8.2 | 8.6 | 9.0 | 10.5 | 8.6 | 10.3 | 9.3 | 8.1 | 10.4 |
| Cash dividends declared. | 4.6 | 4.4 | 3.9 | 3.3 | 3.6 | 3.2 | 3.2 | 3.3 | 4.2 | 3.5 | 3.5 | 4.5 |
| Percentage of total assets: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total operating revenue. . . . . . . . . . . . . . | 4.82 | 4.71 | 4.37 | 4.30 | 4.40 | 4.46 | 4.36 | 4.10 | 4.67 | 4.42 | 4.15 | 5.12 |
| Net current earnings before income taxes. | 1.54 | 1.27 | 1.19 | 1.24 | 1.39 | 1.30 | 1.13 | 1.24 | 1.38 | 1.43 | 1.24 | 1.47 |
| Net income. . . . . . . . . . . . . . . . . . . . . . . . | . 79 | . 72 | . 70 | . 73 | .77 | . 74 | . 77 | . 74 | . 80 | . 79 | . 67 | . 78 |
| Sources and disposition of income: |  |  |  |  |  |  |  |  |  |  |  |  |
| Percentage of total operating revenue: Interest and dividends on: |  |  |  |  |  |  |  |  |  |  |  |  |
| U.S. Govt. securities.. | 14.1 | 15.8 | 17.6 | 20.8 | 18.3 | 19.2 | 23.5 | 23.4 | 20.0 | 20.9 | 18.1 | 14.6 |
| Other securities. | 5.0 | 7.5 | 7.0 | 6.0 | 5.3 | 6.3 | 6.5 | 6.7 | 6.3 | 6.1 | 7.0 | 4.7 |
| Earnings on loans. | 63.4 | 63.2 | 64.9 | 63.1 | 64.9 | 60.7 | 59.2 | 61.2 | 61.0 | 60.3 | 63.2 | 66.5 |
| Service charges on deposit accounts | 8.4 | 6.8 | 4.1 | 5.8 | 6.4 | 8.3 | 6.2 | 5.1 | 7.6 | 8.5 | 7.7 | 8.8 |
| All other revenue.... . . . . . . . . . . . . | 9.1 | 6.7 | 6.4 | 4.3 | 5.1 | 5.5 | 4.6 | 3.6 | 5.1 | 4.2 | 4.0 | 5.4 |
| Total revenue. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Salaries and wages. | 28.9 | 25.3 | 23.9 | 24.2 | 26.7 | 28.3 | 26.0 | 27.0 | 26.2 | 29.9 | 30.1 | 28.4 |
| Officer and employee benefits | 4.7 | 3.5 | 3.1 | 2.8 | 3.0 | 3.1 | 3.1 | 2.8 | 3.4 | 2.7 | 2.5 | 3.2 |
| Interest on time deposits | 13.7 | 24.1 | 25.7 | 23.9 | 19.3 | 17.6 | 26.0 | 19.2 | 21.6 | 14.7 | 14.0 | 21.0 |
| Net occupancy expense. | 5.3 | 5.0 | 4.6 | 4.2 | 4.0 | 5.0 | 4.5 | 4.6 | 4.2 | 4.5 | 6.0 | 5.0 |
| Other current expenses. | 15.4 | 15.2 | 15.4 | 16.1 | 15.5 | 16.8 | 14.3 | 16.0 | 15.1 | 15.8 | 17.6 | 13.8 |
| Total expenses. | 68.0 | 73.1 | 72.7 | 71.2 | 68.5 | 70.8 | 73.9 | 69.6 | 70.5 | 67.6 | 70.2 | 71.4 |
| Net current earnings before income taxes $\qquad$ | 32.0 | 26.9 | 27.3 | 28.8 | 31.5 | 29.2 | 26.1 | 30.4 | 29.5 | 32.4 | 29.8 | 28.6 |
| Net losses including transfers (or recoveries and profits + ${ }^{1}$. . . . . . . . . . . . . . . . . | 3.0 | 3.5 | 2.7 | 1.1 | 1.4 | 2.2 | +1.1 | 1.8 | . 8 | 3.6 | 4.1 | 1.6 |
| Taxes on net income. . . . . . . . . . . . . . . . | 12.6 | 8.1 | 8.6 | 10.8 | 12.6 | 10.5 | 9.4 | 10.5 | 11.5 | 11.0 | 9.6 | 11.8 |
| Net income after taxes. | 16.4 | 15.3 | 16.0 | 16.9 | 17.5 | 16.5 | 17.8 | 18.1 | 17.2 | 17.8 | 16.1 | 15.2 |
| Rates of return on securities and loans: |  |  |  |  |  |  |  |  |  |  |  |  |
| Return on securities: |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest on U. S. Govt. securities. . . . . . . | 3.02 | 3.10 | 2.91 | 3.04 | 2.99 | 3.07 | 3.10 | 3.10 | 3.23 | 3.20 | 3.16 | 3.07 |
| Interest and dividends on other securities. | 2.54 | 2.87 | 2.84 | 2.93 | 2.76 | 2.91 | 2.86 | 2.86 | 3.02 | 2.85 | 2.64 | 3.07 |
| Net losses (or recoveries and profits + ) ${ }^{1} .$. | +. 48 | $+.20$ | $+.10$ | $+.38$ | $+.32$ | $+.35$ | +.58 | +. 29 | $+.21$ | $+.24$ | $+.28$ | +.48 |
| Return on loans: |  |  |  |  |  |  |  |  |  |  |  |  |
| Earnings on loans | 6.13 | 6.05 | 5.96 | 5.94 | 6.30 | 6.58 | 6.25 | 6.22 | 6.42 | 6.59 | 6.54 | 6.78 |
| Net losses (or recoveries + ) ${ }^{1}$. | . 14 | . 17 | . 11 | . 15 | . 15 | .13 | . 16 | . 14 | . 11 | . 22 | . 32 | . 14 |
| Distribution of assets: |  |  |  |  |  |  |  |  |  |  |  |  |
| Percentage of total assets: |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Govt. securities | 22.5 | 23.9 | 26.5 | 29.4 | 27.0 | 27.9 | 33.0 | 30.9 | 28.8 | 28.9 | 23.8 | 24.4 |
| Other securities. | 9.4 | 12.2 | 10.7 | 8.8 | 8.5 | 9.6 | 9.8 | 9.6 | 9.7 | 9.5 | 11.1 | 7.8 |
| Loans.. | 49.8 | 49.2 | 47.6 | 45.7 | 45.4 | 41.2 | 41.2 | 40.3 | 44.3 | 40.5 | 40.1 | 50.2 |
| Cash assets. | 16.2 | 12.9 | 13.4 | 14.4 | 17.3 | 19.0 | 14.5 | 17.7 | 15.2 | 19.8 | 22.9 | 15.0 |
| Other assets | 2.1 | 1.8 | 1.8 | 1.7 | 1.8 | 2.3 | 1.5 | 1.5 | 2.0 | 1.3 | 2.1 | 2.6 |
| Other ratios: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total capital accounts to: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total assets. . . . . . . . . . . . . . . . . . . . . . | 8.8 | 7.4 | 9.4 | 8.9 | 9.0 | 8.2 | 7.4 | 8.6 | 7.8 | 8.5 | 8.3 | 7.5 |
| Total assets less U. S. Govt. securities and cash assets. . | 14.3 | 11.7 | 15.6 | 15.9 | 16.2 | 15.4 | 14.0 | 16.8 | 13.9 | 16.5 | 15.6 | 12.3 |
| Total deposits. . . . . . . . . . . . . . . . . . . . . . . | 10.0 | 8.2 | 10.6 | 10.0 | 10.1 | 9.1 | 8.1 | 9.5 | 8.6 | 9.3 | 9.1 | 8.2 |
| Time to total deposits. | 29.1 | 46.5 | 48.6 | 46.4 | 37.5 | 31.7 | 46.2 | 34.1 | 42.9 | 27.0 | 24.9 | 42.2 |
| Interest on time deposits to time deposits... | 2.60 | 2.71 | 2.61 | 2.48 | 2.55 | 2.75 | 2.68 | 2.55 | 2.58 | 2.65 | 2.57 | 2.81 |
| Number of banks. | 256 | 456 | 468 | 530 | 412 | 395 | 976 | 460 | 465 | 722 | 609 | 136 |

1 Net losses is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries
and profits credited to net profits plus recoveries credited to valuation reserves; net recoveries and profits is the reverse. Transfers to and from valuation reserves are excluded.

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


This date used instead of last Wednesday of February. Seasona adjustment factors used, however, were for last Wednesday of February 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 dermand deposits adjusted).
anen accounts; and deposits of Postal Savings System in bank deposits,
${ }_{4}$ pen accounts; and deposits of Postal Savings System in banks.
eginning with June 1961 includes amounts now reported by insure 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 liabilites.
${ }^{5}$ Demand deposits other than interbank and U. S. Govt. less cash items reported as in process of collection.
${ }^{6}$ 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 the Bulletin for February 1960, pp. 133-36.
Note.-For description of statement and back figures, see the Bulietin for January 1948, pp. 24-32. The composition of a few items differs slightly from the description in the 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 System and the Exchange Stabilization Fund with the U. S. Treasury 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 deposits, net, and Treasury cash. Except on call dates, fien

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


For notes see end of table.

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]

| Class of bank and date | Loans and investments |  |  |  | $\left\lvert\, \begin{gathered} \text { Cash } \\ \text { assets }^{2} \end{gathered}\right.$ | Total Total liabilities capital counts ${ }^{3}$ | Deposits |  |  |  |  |  | $\begin{aligned} & \text { Bor- } \\ & \text { row- } \\ & \text { ings } \end{aligned}$ | Total capita counts | Num-berofbanks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | U.S. obligations | Other secu- |  |  | Total ${ }^{2}$ | Interbank ${ }^{2}$ |  | Other |  |  |  |  |  |
|  |  |  |  |  |  |  |  | Demand | Time | Demand |  | Time |  |  |  |
|  |  |  |  |  |  |  |  |  |  | U. S. Govt. | Other |  |  |  |  |
| All mutual savings banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. $30 .$. | 10,216 | 4,927 | 3,101 | 2,188 | 818 | 11,852 | 10,524 |  |  |  | 3 | 10,521 |  | 1,309 | 551 |
| 1945-Dec. 31 | 16,208 | 4,279 | 10,682 | 1,246 | 609 | 17,020 | 15,385 |  |  |  |  | 15,371 | 7 | 1,592 | 542 |
| 1947-Dec. 31 | 18,641 | 4,944 | 11,978 | 1,718 | 886 | 19,714 | 17,763 |  | 1 | 3 | 14 | 17,745 |  | 1,889 | 533 |
| 1950-Dec. 30. | 21,346 | 8 8,137 | 10,868 | 2,342 | 797 | 22,385 | 20,031 |  |  | 3 | 19 | 20,009 |  | 2,247 | 529 |
| 1955-Dec. 31. | 23,898 | 17,456 | 8,460 | 3,982 | 965 | 31,274 | 28,187 |  | 2 | 4 | 51 | 28,129 |  | 2,812 | 527 |
| 1957-Dec. 31 | 36,782 | 21,216 | 7,552 | 5,013 | 890 | 35,168 37 | 31,695 |  | 1 | 4 | 26 | 31,662 |  | 3,059 3,219 | 522 519 |
| 1959-Dec. 31 | 37,561 | 25,126 | 6,864 | 5,570 | 829 | 38,943 | 34,983 |  | ${ }^{2}$ | 4 | 29 | 34,948 | 10 | 3,359 | 517 |
| 1960-June 29 | 38,300 | 26,150 | 6,550 | 5,600 | 830 | 39,670 | 35,460 | (5) | (5) | (5) |  | 35,430 | (5) | 3,490 | 515 |
| Dec. 31 | 39,114 | 27,122 | 6,239 | 5,752 | 872 | 40,574 | 36,353 |  | 1 | 4 | 29 | 36,318 |  | 3,553 | 514 |
| 1961-Jan. 25 | 39,430 | 27,380 | 6,440 | 5,610 | 800 | 40,810 | 36,520 | (5) | (5) | (5) |  | 36,490 | ${ }^{5} 5$ | 3,580 | 514 |
| Mar. 1 | 39,660 | 27,520 | 6,530 | 5,610 | 830 | 41,080 | 36,670 | (5) | (5) | (5) | 30 | 36,640 | (5) | 3,620 | 514 |
| Mar. 29 | 40,010 | 27,650 | 6,570 6,360 | 5,790 | 850 800 | 41,480 | 37,010 | (5) | (5) | (5) | $\begin{aligned} & 30 \\ & 30 \end{aligned}$ | 36,980 | (5) | 3,630 3,600 | 514 514 |
| May 31 | 40,160 | 28,000 | 6,350 | 5,810 | 830 | 41,590 | 37,070 | (5) | (5) | (5) | 30 | 37,040 | (s) | 3,650 | 514 |
| June 30 | 40,344 | 28,211 | 6,281 | 5,852 | 862 | 41,818 | 37,551 |  |  |  | 58 | 37,487 |  | 3,660 | 514 |
| July 26 | 40,530 | 28,380 | 6,300 | 5,850 | 830 | 41,980 | 37,570 | (5) | (5) | (5) | 60 | 37,510 | (5) | 3,670 3 3 | 514 |
| Aug. 30 | 40,760 | 28,580 | 6,330 | 5,850 | 800 | 42,180 | 37,690 | (5) | (5) | (5) | 60 | 37,630 | (5) | 3,700 | 514 |
| Sept. 27 | 40,960 40,860 | 28,780 | 6,290 6,190 | 5,790 | 8820 | 42,420 | 37,970 | (5) | (5) | (5) | 60 | 37,910 | (5) | 3,730 3,700 | 514 514 |
| Nov. 29 | 41,010 | 29,070 | 6,210 | 5,730 | 840 | 42,490 | 38,050 | (5) | (5) | (5) |  | 37,990 | (5) | 3,740 | 514 |
| Dec. 30 | 41,259 | 29,393 | 6,136 | 5,730 | 936 | 42,833 | 38,487 |  |  |  | 60 | 38,420 | 11 | 3,768 | 514 |
| Central reserve city member banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York City: <br> 1939-Dec. 30. | , 339 | 3,296 | 4,772 | 1,272 | 6,703 | 16,413 | 14,507 | 4,231 | 7 | 74 | 9,459 | 736 |  | 1,592 | 36 |
| 1941 -Dec. 31 | 12,896 | 4,072 | 7,265 | 1,559 | 6,637 | 19,862 | 17,932 | 4,202 | 6 | 866 | 12,051 | 807 |  | 1,648 | 36 |
| 1945-Dec. 31. | 26,143 | 7,334 | 17,574 | 1,235 | 6,439 | 32,887 | 30,121 | 4,640 | 17 | 6,940 | 17,287 | 1,236 | 195 | 2,120 | 37 |
| 1947-D.Dec. 31 | 20,393 | 7,179 9 | 11,972 | 1,242 | 7,261 | 27,982 | 25, 216 | 4,453 4,370 | ${ }^{12} 2$ | 267 | 18,040 | 1,445 | 30 | $\xrightarrow{2}, 259$ | 37 23 |
| 1955-Dec. 31. | 23,583 | 14,640 | 6,796 | 2,148 | 8,948 | 33,228 | 29,378 | 4,515 | 1,085 | 756 | 20,719 | 2,303 | 0 | 2,745 | 18 |
| 1957-Dec. 31 | 23,828 | 16,102 | 5,880 | 1,846 | 8,984 | 33,975 | 29,371 | 4,869 | , 912 | 737 | 19,959 | 2,893 | 2 | 3,136 | 18 |
| 1958-Dec. 31. | 25,966 | 16, 165 | 7,486 | 2,315 | 9,298 | 36,398 | 31,679 | 4,786 | 1,739 | 1968 | 20,704 | 3,482 |  | 3,282 | 18 |
| 1959-Dec. 31 | 25,291 | 18,121 18,060 | 5,002 | 2,168 | 9,174 | 35,750 34,600 | 30,647 28,654 | 4,765 4,339 | 988 | 1,027 | 20,419 | 3,448 | 232 | 3,361 3,427 | 16 |
| Dec. 31 | 27,726 | 18,465 | 6,980 | 2,282 | 10,301 | 39,767 | 33,761 | 5,289 | 1,216 | 1,217 | 21,833 | 4,206 |  | 3,554 | 15 |
| 1961-Jan. 25. | 26,821 | 17,387 | 7,062 | 2,372 | 7,561 | 36,048 | 29,979 | 4,661 | 1,221 | 589 | 19,257 | 4,251 | 99 | 3,569 | 15 |
| Mar. 1 | 27,690 | 18,141 | 6,975 | 2,574 | 8,640 | 38,000 | 31,031 | 4,419 | 1,220 | 992 | 19,960 | 4,440 | 891 | 3,584 | 15 |
| Mar. 29 | 27, 725 | 18,278 18,447 | 6,358 | 2,734 2 2 |  | 37,093 | 30,324 30,722 | 4,316 | 1,237 | 818 | 19,203 | 4,750 | 477 |  | 15 |
| Apr. 26. | 27,725 | 18,447 18 | 7,588 | 2, 2 ,461 | 8,037 8,144 | 37,668 37,811 | 30,722 31,012 | 3,891 4,150 | 1,281 | 204 | 20,415 | 4,931 <br> 679 | 593 390 | 3,592 3,630 | 15 15 |
| June 30 | 28,220 | 18,054 | 7,642 | 2,524 | 8 | 37,741 | 32,225 | 4,211 | 167 | 1,380 | 19,532 | 6,379 6,635 | 121 | 3,634 | 15 |
| July 26 | 28,732 | 18,100 | 8,090 | 2,542 | 7,820 | 38,619 | 31,717 | 4,027 | 169 | 1,203 | 19,532 | 6,786 | 392 | 3,626 | 15 |
| Aug. 30 | 28,505 | 17,643 | 8,186 | 2,676 | 7,350 | 37,795 | 30,352 | 3,735 | 166 | -888 | 18,639 | 6,924 | 902 | 3,656 | 15 |
| Sept. 27 | 28,7463 | 18,183 18,022 | 7,942 |  | 8,066 8,168 | 39,540 38,857 | 31,890 | 3,905 |  |  | 19,317 | 7,009 |  |  | 14 14 |
| Nov. 29 | 29,066 | 18,398 | 7,908 | 2,760 | 8,044 | 39,058 | 31,847 | 4,042 | 176 | 831 | 19,693 | 7,105 | 602 | 3,702 | 14 |
| Dec. 30. | 30,297 | 19,535 | 7,862 | 2,900 | 11,164 | 43,538 | 36,818 | 5,296 | 191 | 1,267 | 23,129 | 6,935 | 283 | 3,683 | 13 |
| Chicago: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30. | 2,105 | 569 | 1,203 | 333 | 1,446 | 3,595 | 3,330 | 888 |  | 80 | 1,867 | 495 |  | 250 | 14 |
| 1945-Dec. 31 | 5,931 | 1,333 | 4,213 | 385 | 1,489 | 7,459 | 7,046 | 1,312 |  | 1,552 | 3,462 | 719 |  | 377 | 12 |
| 1947-Dec. 31 | 5,088. | 1,801 | 2,890 | 397 | 1,739 | 6,866 | 6,402 | 1,217 |  | 72 | 4,201 | 913 |  | 426 | 14 |
| 1950-Dec. 30 | 5,569 | 2,083 | 2,911 | 576 | 2,034 | 7,649 | 7,109 | 1,225 | 3 | 174 | 4,604 | 1,103 |  | 490 | 13 |
| 1955-Dec. 31. | 6,542 | 3,342 | 2,506 | 695 | 2,132 | 88.720 | 8,010 | 1,286 | 115 | 222 | 5,165 | 1,327 | 3 | 628 | 13 |
| 1957-Dec. 31. | 6,446 | 3,852 | 2,032 | 562 | 2,083 | 8,595 | 7,792 | 1,333 | 15 | 195 | 4,904 | 1,345 | 4 | 689 | 14 |
| 1959-Dec. 31 | 6,885 | 4,206 | 1,985 | 694 | 2,003 | 8,967 | 8,062 | 1,231 | 23 | 272 | 5,070 | 1,468 | 40 | 762 | 14 |
| 1960-June 29 | 6,598 | 4,342 | 1,620 | 636 | 1,854 | 8,546 | 7,474 | 1,151 | 48 | 407 | 4,442 | 1,426 | 161 | 769 | 11 |
| Dec. 31 | 7,050 | 4,485 | 1,882 | 683 | 2,046 | 9,219 | 8,197 | 1,380 | 61 | 327 | 4,899 | 1,530 | 35 | 822 | 10 |
| 1961-Jan. 25. | 6,875 |  | 1,989 | 691 | 1,814 | 8,809 | 7,733 | 1,254 | 63 | 141 | 4,743 | 1,532 | 88 | 821 | 10 |
| Mar. $1 \dagger$ | 7,094 | 4,534 | 1,886 | 674 | 1,894 | 9,118 | 7,950 | 1,221 | 64 | 285 | 4,665 | 1,715 | 138 | 826 | 10 |
| Mar. 29 | 7,049 | 4,403 | 1,939 | 707 | 1,635 | 8,826 | 7,436 | 1,188 | 79 | 232 | 4,256 | 1,681 | 362 | 827 | 10 |
| Apr. 26 | 6,847 | 4,401 | 1,682 | 764 | 1,730 | 8,718 | 7,643 | 1,162 | 82 | 57 | 4,625 | 1,717 | 54 | 831 | 10 |
| May 31 | 7,051 | 4,291 | 1,994 | 766 | 1,897 | 9,091 | 7,978 | 1,186 | 10 | 219 | 4,704 | 1,859 | 73 | 841 | 10 |
| June 30 | 7,020 | 4,249 | 2,058 | 714 | 1,899 | 9,068 | 8,037 | 1,125 | 10 | 380 | 4,602 | 1,920 | 10 | 848 | 10 |
| July ${ }^{\text {Aug. }} 36$ | 7,211 | 4,151 | 2, 2227 | 759 | 1,954 | 9,307 | 8,227 | 1,205 | 10 | 385 | 4,700 4,494 |  | 56 131 | 8851 | 10 |
| Sept. 27 | 7,278 | 4,212 | 2,229 | 838 | 1,864 | 9,296 | 8,153 | 1,211 | 9 | 476 | 4,527 | 1,931 | 134 | ${ }_{856}$ | 9 |
| Oct. 25 | 7,562 | 4,359. | 2,364 | 839 | 1,841 | 9,561 | 8,250 | 1,255 | 14 | 304 | 4,728 | 1,949 | 254 | 855 | 9 |
| Nov. 29 | 7,329 | 4,341 | 2,111 | 877 | 2,019 | 9,502 | 8,284 | 1,271 | 15 | 251 | 4,790 | 1,957 | 137 | 866 | 9 |
| Dec. 30 | 7,606 | 4,626 | 2,041 | 940 | 2,603 | 10,383 | 9,283 | 1,624 | 14 | 369 | 5,268 | 2,008 | 35 | 870 | 9 |

For notes see end of table.

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]

| Class of bank and date | Loans and investments |  |  |  | $\left\lvert\, \begin{gathered} \text { Cash } \\ \text { assets }^{2} \end{gathered}\right.$ | Total assets- <br> Total liabilities and capital accounts ${ }^{3}$ | Deposits |  |  |  |  |  | Bor-rowings | Total capital accounts |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | U.S. Govt. obliga. tions | Other securities |  |  | Total ${ }^{2}$ | Interbank ${ }^{2}$ |  | Other |  |  |  |  |  |
|  |  |  |  |  |  |  |  | Demand | Time | Demand |  | Time |  |  |  |
|  |  |  |  |  |  |  |  |  |  | U. S. Govt. | Other |  |  |  |  |
| Reserve City member banks: 6 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30 | 12,272 | 5,329 | 5,194 | 1,749 | 6,785 | 19,687 | 17,741 | 3,565 | 120 | 435 | 9,004 | 4,616 |  | 1,828 | 346 |
| 1941 -Dec. 31 | 15,347 | 7,105 | 6,467 | 1,776 | 8,518 | 24,430 | 22,313 | 4,356 | 104 | 491 | 12,557 | 4,806 |  | 1,967 | 351 |
| 1945-Dec. 31 | 40,108 | 8,514 | 29,552 | 2,042 | 11,286 | 51,898 | 49,085 | 6,418 | 30 | 8,221 | 24,655 | 9,760 | 2 | 2,566 | 359 |
| 1947-Dec. 31 | 36,040 | 13,449 | 20,196 | 2,396 | 13,066 | 49,659 | 46,467 | 5,627 | 22 | 405 | 28,990 | 11,423 | 1 | 2,844 | 353 |
| 1950-Dec. 30 | 40,685 | 17,906 | 19,084 | 3,695 | 13,998 | 55,369 | 51,437 | 6,391 | 57 | 976 | 32,366 | 11,647 |  | 3,322 | 336 |
| 1955-Dec. 31 | 52,459 | 28,622 | 18,826 | 5,011 | 16,994 | 70,478 | 64,733 | 7,207 | 239 | 1,288 | 39,835 | 16,164 | 82 | 4,641 | 292 |
| 1957-Dec. 31. | 55,259 | 32,805 | 17,352 | 5,102 | 17,540 | 74,196 | 67,483 | 7,24.1 | 301 | 1,358 | 39,960 | 18,623 | 21 | 5,370 | 278 |
| 1958-Dec. 31 | 60,558 | 34,003 | 20,645 | 5,910 | 17,701 | 79,781 | 72,647 | 7,506 | 377 | 1,429 | 42,259 | 21,074 | 14 | 5,760 | 274 |
| 1959-Dec. 31 | 61,621 59,563 | 38,686 39,421 | 17,292 | 5,643 5,296 | 18,211 | 81, 743 | 73,675 68,028 | 7,450 6,062 | 3031 | 1,698 | 42,668 <br> 37 | 21,555 | , 238 | 6,106 | 265 |
| Dec. 31. | 62,953 | 40,002 | 17,396 | 5,554 | 18,668 | 83,464 | 75,067 | 7,989 | 326 | 1,960 | 42,267 | 22,525 | 73 | 6,423 | 217 |
| 1961-Jan. 25 | 61,879 | 38,763 | 17,568 | 5,548 | 15,789 | 79,543 | 70,958 | 7,020 | 326 | 1,085 | 39,883 | 22,644 | 237 | 6,422 | 214 |
| Mar. $1 \dagger$ | 63,470 | 40, 282 | 17,521 | 5,667 | 16,243 | 81,632 | 72,418 | 6,836 | 329 | 2, 130 | 39,488 | 23,635 | 577 | 6,573 | 213 |
| Mar. 29 | 62,559 | 39,928 | 16,947 | 5,684 | 14,891 | 79,359 | 70,197 | 6,316 | 311 | 1,474 | 38,474 | 23,622 | 694 | 6,589 | 206 |
| Apr. 26 | 63,418 | 39,916 | 17,805 | 5,697 | 15,529 | 80,838 | 71,556 | 6,554 | 341 | 617 | 40,077 | 23,967 | 879 | 6,588 | 205 |
| May 31. | 63,706 | 40,015 | 17,876 | 5,815 | 15,920 | 81,549 | 72,113 | 6,343 | 60 | 1,608 | 39,290 | 24,812 | 885 | 6,640 | 205 |
| June 30. | 63,670 | 39,747 | 18,053 | 5,870 | 16,529 | 82,141 | 73,557 | 6,335 | 62 | 2,241 | 39,721 | 25,199 | 131 | 6,684 | 205 |
| July 26 | 65,089 | 39,910 | 19,171 | 6,008 | 15,733 | 82,777 | 73,695 | 6,443 | 59 | 1,999 | 39,866 | 25,328 | 535 | 6,685 | 204 |
| Aug. 30 | 65,112 | 40,401 | 18,650 | 6,061 | 15,109 | 82, 161 | 72,926 | 6,456 | 57 | 1,925 | 38,890 | 25,598 | 552 | 6,744 | 205 |
| Scpt. 27 | 66,473 | 41,021 | 19,291 | 6,161 | 16,041 | 84,480 | 74,956 | 6,786 | 64 | 2,909 | 39,409 | 25,789 | 844 | 6,775 | 205 |
| Oct. 25 | 66,833 | 40,961 | 19,642 | 6,230 | 16,469 | 85,283 | 75,960 | 7,183 | 64 | 1,930 | 40,778 | 26,005 | 616 | 6,794 | 206 |
| Nov. 29 | 67,038 | 41,259 | 19,509 | 6,270 | 16,779 | 85, 805 | 75,950 | 7,404 | 60 | 1,875 | 40,694 | 25,917 | 905 | 6,867 | 206 |
| Dec. 30 | 68,565 | 42,379 | 19,748 | 6,438 | 20,216 | 90,815 | 81,883 | 8,350 | 62 | 2,103 | 44,986 | 26,381 | 81 | 6,997 | 206 |
| Country member banks: 6 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939 -Dec. 30. | 10,224 | 4,768 | 3,159 | 2,297 | 4,848 | 15,666 | 13,762 | 572 | 26 | 154 | 7,158 | 5,852 | 3 | 1,851 | 5,966 |
| 1941-Dec. 31. | 12,518 | 5,890 | 4,377 | 2,250 | 6,402 | 19,466 | 17,415 | 792 | 30 | 225 | 10,109 | 6,258 | 4 | 1,982 | 6,219 |
| 1945-Dec. 31 | 35,002 | 5,596 | 26,999 | 2,408 | 10,632 | 46,059 | 43,418 | 1,207 | 17 | 5,465 | 24,235 | 12,494 | 11 | 2,525 | 6,476 |
| 1947--Dec. 31 | 36,324 | 10,199 | 22,857 | 3,268 | 10,778 | 47,553 | 44,443 | 1,056 | 17 | , 432 | 28, 378 | 14,560 | 23 | 2,934 | 6,519 |
| 1950-Dec. 30 | 40,558 | 14,988 | 21,377 | 4,193 | 11,571 | 52,689 | 48,897 | 1,121 | 12 | 922 | 31,977 | 14,865 | 9 | 3,532 | 6,501 |
| 1955-Dec. 31 | 52,775 | 24,379 | 22,570 | 5,826 | 13,342 | 66,988 | 61,636 | 1,505 | 18 | 1,061 | 39,681 | 19,372 | 52 | 4,769 | 6,220 |
| 1957-Dec. 31 | 56,820 | 28,191 | 21,815 | 6,814 | 14,139 | 72,062 | 65,991 | 1,640 | 18 | 1,181 | 40,724 | 22,429 | 30 | 5,359 | 6,083 |
| 1958-Dec. 31 | 61,511 | 30,257 | 23,606 | 7,648 | 14,031 | 76,767 | 70,277 | 1,578 | 36 | 1,175 | 42,349 | 25,137 | 37 | 5,685 | 6,006 |
| 1959-Dec. 31 | 64,082 | 33,766 | 22,535 | 7,781 | 14,122 | 79,567 | 72,323 | 1,602 | 24 | 1,508 | 42,832 | 26,356 | 71 | 6,035 | 5,938 |
| 1960-June 29 | 65,112 | 36,075 | 21,241 | 7,796 | 12,564 | 79,007 | 71,044 | 1,223 | 24 | 1,947 | 40,003 | 27,847 | 371 | 6,369 | 5,962 |
| Dec. 31. | 67,890 | 36,981 | 22,848 | 8,060 | 14,740 | 84, 126 | 76,004 | 1,778 | 37 | 1,783 | 43,395 | 29,011 | 23 | 6,599 | 5,932 |
| 1961-Jan. 25 | 67,665 | 36,428 | 23,187 | 8,050 | 13,010 | 82,107 | 73,933 | 1,530 | 26 | 1,099 | 42,107 | 29,171 | 139 | 6,652 | 5,925 |
| Mar. $1+$ | 67,762 | 36,601 | 23,056 | 8,105 | 13, 123 | 82,290 | 74,003 | 1,436 | 26 | 1,772 | 41,240 | 29,529 | 219 | 6,646 | 5,922 |
| Mar. 29 | 67,897 | 36,864 | 22,786 | 8,247 | 12,479 | 81,821 | 73,480 | 1,361 | 37 | 1,197 | 40,837 | 30,048 | 294 | 6,660 | 5,920 |
| Apr. 26 | 68,408 | 37,149 | 22,945 | 8,314 | 12,711 | 82,513 | 74,197 | 1,400 | 37 | 828 | 41,722 | 30,210 | 194 | 6,672 | 5,917 |
| May 31. | 68,937 | 37,655 | 22,831 | 8,451 | 12,774 | 83, 129 | 74,624 | 1,346 | 37 | 1,617 | 41,131 | 30,493 | 291 | 6,754 | 5,917 |
| June 30. | 69,139 | 37,942 | 22,608 | 8,588 | 13,039 | 83,769 | 75,407 | 1,406 | 37 | 1,730 | 41,413 | 30,820 | 121 | 6,861 | 5,911 |
| July 26 | 69,861 | 37,937 | 23,345 | 8,579 | 12,484 | 83,673 | 75,277 | 1,395 | 37 | 1,440 | 41,481 | 30,924 | 195 | 6,829 | 5,909 |
| Aug. 30 | 70,068 | 38,144 | 23,295 | 8,629 | 12,712 | 84,206 | 75,637 | 1,406 | 37 | 1,644 | 41,404 | 31,146 | 237 | 6,889 | 5,907 |
| Sept. 27 | 71,732 | 38,938 | 23,941 | 8,853 | 12,610 | 85,971 | 77,306 | 1,424 | 36 | 2,423 | 42,059 | 31,364 | 84 | 7,085 | 5,904 |
| Oct. 25 | 71,943 | 38,765 | 24,342 | 8,836 | 13,243 | 86,713 | 78,198 | 1,572 | 37 | 1,819 | 43,234 | 31,536 | 78 | 6,952 | 5,893 |
| Nov. 29 | 72,394 | 39,131 | 24,346 | 8,917 | 13,552 | 87,350 | 78,585 | 1,577 | 37 | 1,836 | 43,717 | 31,418 | 151 | 7,043 | 5,887 |
| Dec. 30 | 73,131 | 39,693 | 24,407 | 9,031 | 15,595 | 90,376 | 81,646 | 1,925 | 37 | 1,641 | 46,211 | 31,832 | 40 | 7,088 | 5,885 |

$\dagger$ This date used instead of last Wednesday of February.
All banks in the United States. Beginning with January 1959, all banks in Alaska with total deposits of $\$ 172$ million were included in the series (a national member bank has been included since April 1954); beginning with August 1959, all banks in Hawaii with total deposits with total deposits of $\$ 220$ million has been included in the series since April 1959).
All banks comprise all commercial banks and all mutual savings banks. All commercial banks comprise (1) all nonmember commercial and 2) all member commercial banks. Member banks include (1) a national bank in the virgin islands that became a member on May 31, 1957, (2) a noninsured nondeposit trust company, and (3) one mutual savings bank ( 2 before July 1961 and 3 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 for which asset and liability data are not available Compared banks ggures for classes of banks is affected somewhat by changes in Federa Reserve membership, insurance status, and the reserve classifications of
cities and individual banks, and by mergers, etc.
${ }^{2}$ Reciprocal balances excluded beginning with 1942. Reclassification of deposits of foreign central banks in May 1961 reduced interbank deposits by a total of $\$ 1,900$ million ( $\$ 1,500$ million time to other time and $\$ 400$ million demand to other demand).

Includes other assets and liabilities not shown separately
4 Beginning with Dec. 31,1947 , the all-bank series was revised as anAt that time a net of 155 noninsured nonmember commercial banks. with total loans and investments of about $\$ 110$ million was added, and 8 banks with total loans and investments of $\$ 34$ million were transferred from noninsured mutual savings to nonmember commercial banks.
5 Less than $\$ 5$ million. Because estimated 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.
series before June 30, 1947, see Bulletin for July 1947, pp. 870-71.

CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC
[U. S. Treasury Bepartment and Bureau of the Budget. In billions of dollars.]

| Calendar quarter | Seasonally adjusted ${ }^{\text {r }}$ |  |  | Unadjusted |  |  | Year | Receipts | Payments | Excess of receipts, or payments (-) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Receipts | Payments | Excess of receipts, or payments ( - ) | Receipts | Payments | Excess of receipts, or payments ( - ) |  |  |  |  |
| 1960-1.. | 23.8 | 23.4 | . 4 | 25.8 | 21.9 | 3.8 | Calendar-1958. | 81.7 | 89.0 | -7.3 |
| 2. | 24.8 | 23.4 | 1.4 | 28.5 | 24.1 | 4.5 | 1959. | 87.6 | 95.6 | -8.0 |
|  | 24.9 | 23.6 | 1.3 | 23.4 | 24.2 | -. 8 | 1960. | 98.3 | 94.7 | 3.6 |
| $4 .$. | 24.6 | 24.3 | . 3 | 20.6 | 24.5 | $-3.9$ | 1961 . | 97.9 | 104.7 | -6.8 |
| 1961-1. | 23.3 | 25.1 | $-1.8$ | 24.8 | 23.4 | 1.4 | Fiscal-1958. . | 81.9 | 83.4 | -1.5 |
| 2. | 24.6 | 26.5 | -1.9 | 28.5 | 27.4 | 1.1 | 1959. | 81.7 | 94.8 | -13.1 |
| 3. | 24.9 | 26.2 | -1.4 | 23.4 | 26.7 | $-3.3$ | 1960. | 95.1 | 94.3 | . 8 |
| 4. | 25.3 | 26.9 | -1.6 | 21.3 | 27.2 | -5.9 | 1961. | 97.2 | 99.5 | $-2.3$ |
| 1962-1. | 24.6 | 27.8 | -3.2 | 26.2 | 26.0 | . 3 |  |  |  |  |

${ }^{r}$ Revised.

TABLES PUBLISHED ANNUALLY, SEMIANNUALLY, OR QUARTERLY

| Latest Bulletin Reference |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Annually | Issue | Page | Annually-cont. | Issue | Page |
| Bank holding companies: <br> List of, Dec. 31, 1960. | June 1961 | 723 | Stock Exchange firms, detailed debit and credit balances. | Sept. 1961 | 1106 |
| Banking offices and deposits of group banks, |  |  |  |  |  |
| Dec. 31, 1960.......... . . . . . . . . . . . . . . | June 1961 | 722 | Semiannually |  |  |
| Banking and monetary statistics, 1961 | $\left\{\begin{array}{l}\text { Feb. } 1962 \\ \text { Mar. } 1962\end{array}\right.$ | 238-44 | Banking offices: <br> Analysis of changes in number of. | Feb. 1962 | 236 |
|  | May 1962 | 652-55 | On, and not on, Federal Reserve Par List, number of. | Feb. 1962 | 237 |
| Banks and branches, number of, by class and State. | Apr. 1962 | 482-83 | Quarterly |  |  |
| Income and expenses: |  |  | Cash receipts from and payments to the public. . | May 1962 | 656 |
| Federal Reserve Banks . . . . . . . . . . . . . . . . . . | Feb. 1962 | 234-35 | Flow of funds. | Apr. 1962 | 472-81 |
|  | $\begin{aligned} & \text { May } 1962 \\ & \text { Apr. } 1962 \end{aligned}$ $\text { May } 1961$ | $\begin{array}{r} 644-51 \\ 484-86 \\ 616 \end{array}$ | Selected assets and liabilities of Federal busi-ness-type activities | pr. 1962 | 487 |

## Financial Statistics

## $\star$ International $\star$

Reported gold reserves of central banks and governments. ..... 658
Gold production ..... 659
Net gold purchases and gold stock of the United States ..... 660
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U. S. balance of payments. ..... 671
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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

| End of month | Estimated total world | Intll MoneFary | United States | Estimated rest of world | Argen- | Australia | $\underset{\text { tria }}{\underset{\sim}{\text { Aus }}}$ | Bel- | Brazil | Canada | Chile | $\xrightarrow{\mathrm{Co}-}$ | Congo, Rep. of the |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1955-Dec. | 37,620 | 1,808 | 21,753 | 14,060 | 372 | 144 | 71 | 928 | 323 | 1,134 | 44 | 86 | 116 |
| 1956-Dec. | 38,105 | 1,692 | 22,058 | 14,355 | 224 | 107 | 71 | 925 | 324 | 1,103 | 46 | 57 | 122 |
| 1957-Dec.. | 38,810 | 1,180 | 22,857 | 14,775 | 126 | 126 | 103 | 915 | 324 | 1,100 | 40 | 62 | 81 |
| 1958-Dec. | 39,490 | 1,332 | 20,582 | 17,575 | 60 | 162 | 194 | 1,270 | 325 | 1,078 | 40 | 72 | 83 |
| 1959-Dec. | 40,185 | 2,407 | 19,507 | 18,270 | 56 | 154 | 292 | 1,134 | 327 | 960 | 43 | 71 | 42 |
| 1960-Dec. | 40,525 | 2,439 | 17,804 | 20.280 | 104 | 147 | 293 | 1,170 | 287 | 885 | 45 | 78 |  |
| 1961-Mar. | 40,655 | 2,476 | 17,433 | 20,745 | 188 | 150 | 293 | 1,132 | 287 | 884 | 44 | 80 |  |
|  |  | 2,476 | 17,435 |  | 193 | 153 | 293 | 1,086 | 288 | 891 | 46 | 81 |  |
| May |  | 2,479 | 17,451 |  | 192 | 153 | 293 | 1,069 | 288 | 899 | 46 | 82 |  |
| June | 40,910 | 2,482 | 17,603 | 20,825 | 192 | 155 | 293 | 1,074 | 288 | 906 | 47 | 83 |  |
| July. |  | 2,508 | 17,590 |  | 192 | 153 | 293 | 1,083 | 288 | 912 | 48 | 84 |  |
| Aug. |  | 2,042 | 17,530 |  | 192 | 153 | 293 | 1,151 | 288 | 920 | 48 | 84 |  |
| Sept. | 41,060 | 2,046 | 17,457 | 21,555 | 191 | 152 | 298 | 1,165 | 288 | 927 | 48 | 85 | ........ |
| Oct. |  | 2,055 $\mathbf{2 , 0 5 9}$ | 17,331 |  | 190 190 | 155 | 302 302 | 1,203 | 289 | 932 | 48 | 86 <br> 87 <br> 8 | ........ |
| Dec. | 4i,1is | 2,077 | 16,947 | 22,090 | 190 | 162 | 303 | 1,248 | 285 | 946 | 48 | 88 |  |
| 1962-Jan.. |  | 2,079 | 16,847 |  | 190 | 164 | 303 | 1,277 | 285 | 950 | 48 | 89 |  |
| Feb.. |  | 2,096 | 16,795 |  |  | 164 | 304 | 1,291 | 285 | 962 | 47 |  | ........ |
| Mar. | 241,235 | 2,098 | 16,643 | 22,495 |  | 167 | 344 | 1,297 |  | 964 | 46 |  |  |
| End of month | Cuba | Denmark | $\begin{aligned} & \text { Domin- } \\ & \text { ican } \\ & \text { Repub- } \\ & \text { fic } \end{aligned}$ | $\begin{gathered} \text { Ecua- } \\ \text { dor } \end{gathered}$ | $\underset{\text { vador }}{\text { El Sal- }}$ | Fin- | France | Germany, Federal Republic of | Greece | Guatemala | India | Indo- nesia | Iran |
| 1955-Dec. | 136 | 31 | 12 | 23 | 28 | 35 | 942 | 920 | 11 | 27 | 247 | 81 | 138 |
| 1956-Dec. | 136 | 31 | 11 | 22 | 28 | 35 <br> 35 | 924 | 1,494 | 10 | 27 | 247 | 45 | 138 |
| 1957-Dec. | 136 | 31 | 11 | 22 | 31 | 35 | 581 | 2,542 | 13 | 27 | 247 | 39 | 138 |
| 1958-Dec. | 80 | 31 | 11 | 22 | 31 | 35 | 750 | 2,639 | 17 | 27 | 247 | 37 | 141 |
| 1959-Dec. | 50 | 31 | 10 | 20 | 30 | 38 | 1,290 | 2,637 | 26 | 24 | 247 | 33 58 | 140 |
| 1960--Dec. | 1 | 31 | 10 | 20 | 30 | 41 | 1,641 | 2,971 | 76 | 24 | 247 | 58 | 130 |
| 1961-Mar. |  | 31 |  | 20 | 30 | 41 | 1,883 | 3,242 | 76 | 24 | 247 | 57 | 130 |
| Apr. |  | 31 |  | 20 | 26 | 41 | 1,952 | 3,296 | 77 | 24 | 247 | 57 | 130 |
| May |  | 31 |  | 20 | 25 | 41 | 1,994 | 3,433 | 80 | 24 | 247 | 57 57 | 130 |
| June |  | 31 |  | 20 | 22 | 45 | 2,020 | 3,513 | 77 | 24 | 247 | 57 | 130 |
| July. |  | 31 |  | 20 | 17 | 45 | 2,037 | 3,525 | 77 | 24 | 247 |  | 130 |
| Aug. |  | 31 |  | 20 | 17 | 45 | 2,124 | 3,644 | 77 | 24 | 247 |  | 130 |
| Sept. |  | 31 |  |  |  | 45 | 2,124 | 3,644 | 77 | 24 | 247 |  | 130 |
| Oct.. |  | 31 | $\frac{1}{3}$ | 19 | 17 | 45 | 2,125 | 3,648 | 77 | 24 | 247 |  | 130 |
| Noc. |  | 31 | 3 3 | 19 19 | 17 18 | 45 | 2,122 | 3,648 3,664 | 82 87 | 24 24 | 247 |  | 130 130 |
|  |  |  | 3 |  |  |  | 2,121 | 3,664 |  | 24 | 247 |  | 130 |
| 1962-Jan.. |  |  |  |  |  |  |  |  | 87 |  | 247 |  |  |
| Feb. |  | 31 31 | $\begin{array}{r}3 \\ 3 \\ \hline\end{array}$ | 19 | 18 18 | 46 61 | 2,144 | 3,664 3,666 | 87 |  | 247 |  | 130 129 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| End of month | Iraq | $\begin{aligned} & \text { Ire- } \\ & \text { land, } \\ & \text { Repub- } \\ & \text { lic of } \end{aligned}$ | Italy | $\begin{aligned} & \text { Leb- } \\ & \text { anon } \end{aligned}$ | $\underset{\text { ico }}{\text { Mex- }}$ | Nether- | New Zealand | $\begin{aligned} & \text { Nor- } \\ & \text { way } \end{aligned}$ | Paki- stan | Peru | Philippines | $\begin{gathered} \text { Portu- } \\ \text { gal } \end{gathered}$ | South |
| 1955-Dec. | 8 | 18 | 352 | 74 | 142 | 865 | 33 | 45 | 48 | 35 | 16 | 428 | 212 |
| 1956-Dec. | 14 | 18 | 338 | 77 | 167 | 844 | 33 <br> 33 | 50 | 49 | 35 28 | 22 | 4488 | 224 |
| 1958-Dec. | 34 | 18 | 1,086 | 91 | 143 | 1,050 | 33 | 43 | 49 | 19 | 10 | 493 | 211 |
| 1959-Dec. | 84 | 18 | 1,749 | 102 | 142 | 1,132 | 34 | 30 | 50 | 28 | 9 | 548 | 238 |
| 1960-Dec. | 98 | 18 | 2,203 | 119 | 137 | 1,451 | 35 | 30 | 52 | 42 | 15 | 552 | 178 |
| 1961-Mar.. | 98 | 18 | 2,128 | 119 | 136 | 1,451 | 35 | 30 | 53 | 47 | 19 | 539 | 196 |
| Apr. | 84 | 18 | 2,128 | 119 | 137 | 1,458 | 35 | 30 | 53 | 47 | 20 | 510 | 172 |
| May. | 84 | 18 | 2,128 | 119 | 136 | 1,458 | 35 | 30 | 53 | 47 | 20 | 496 | 149 |
| June. | 84 | 18 | 2,134 | 119 | 117 | 1,464 | 35 | 30 | 53 53 5 | 47 | 21 | 473 | 153 159 |
| July. | 84 | 18 | 2,157 | 130 | 118 | 1,541 | 35 | 30 | 53 | 47 | 21 | 452 | 159 |
| Aug. |  |  |  | 130 |  | 1,581 |  | 30 | 53 | 47 | 22 | 448 | 179 |
| Sept. | 84 <br> 84 | 18 18 | 2,226 | 140 140 | 116 116 | 1,581 $\mathbf{1}, 581$ | 1 | 30 <br> 30 | 53 53 53 | 47 | 22 25 | 437 438 | 205 |
| Noy. | 84 | 18 | 2,226 | 140 | 115 | 1,581 | 1 | 30 | 53 | 47 | 26 | 439 | 256 |
| Dec. |  | 18 | 2,225 | 140 | 112 | 1,581 | 1 | 30 | 53 | 47 | 27 | 443 | 298 |
| 1962-Jan. |  | 18 | 2,228 | 140 | 111 | 1,581 | 1 | 30 | 53 | 47 | 27 | 444 |  |
| Feb. |  | 18 |  | 140 |  | 1,581 | 1 | 30 30 | 53 | 47 | 28 | 444 | 361 379 |
|  |  | 18 |  | 140 |  | 1,581 | 1 | 30 | 53 | 47 |  | 446 | 379 |

P Preliminary.
For other notes see end of table.

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

| End of month | Spain | Sweden | Switzerland | Syria | Thailand | Turkey | U.A.R. (Egypt) | United Kingdom ${ }^{2}$ | Uruguay | Venezuela | Yugoslavia | Bank for Int'1 Settlements ${ }^{3}$ | $\underset{\text { EFP }^{4}}{ }$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1955-Dec. | 132 | 276 | 1,597 | 19 | 112 | 144 | 174 | 2,120 | 216 | 403 | 16 | 121 | 244 |
| 1956-Dec. | 132 | 266 | 1,664 | 19 | 112 | 144 | 188 | 2,133 | 186 | 603 | 18 | 59 | 268 |
| 1957-Dec. | 101 | 219 | 1,706 | 24 | 112 | 144 | 188 | 2,273 | 180 | 719 | 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 | 10 | -134 | 40 |
| 1960-DDec. | 178 | 170 | 2,185 | 19 | 104 | 134 | 174 | 3,231 | 180 | 398 | 4 | -19 | 55 |
| 1961-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 |  |
| 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 | . . . . . ${ }^{\text {. }}$ |
| Nov. | 301 | 180 | 2,505 |  | 104 | 139 | 174 | 3,556 | 180 | 398 | 6 | 183 | 56 |
| Dec. | 316 | 180 | 2,560 | . . . . . $\cdot$ - | 104 | 139 | 174 | 3,318 | 180 | 398 | . . . . . . | 115 | 56 |
| 1962-Jan. | 331 | 181 | 2,505 |  |  | 140 | 174 | 3,410 | 180 | 398 |  | 176 |  |
| Feb. | 341 | 181 | 2,481 |  |  | 140 | 174 | 3,424 |  | 398 |  | 176 |  |
| Mar. | 351 | 181 | 2,444 |  |  | 140 | 174 | 3,452 |  | 398 |  | 171 | . . . . . . |

${ }^{1}$ Excludes U.S.S.R., other Eastern European countries, and China
Represents reported gold holdings of central banks and governments and international organizations, unpublished holdings of various central Equalization Account and estimated official holdings of countries from which no reports are received.
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 Beginning with December 1958, represents Exchange Equalization Account gold and convertible currency reserves, as reported by the U.K,
Treasury; before that time represents reserves of gold and U. S. and Canadian dollars.
${ }^{3}$ Represents net gold assets of B.I.S., i.e., gold in bars and coins and 4 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 |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total ${ }^{2}$ | Africa |  |  |  | North and South America |  |  |  |  |  | Other |  |
|  |  |  | South <br> Africa | Rhodesia | Ghana | Congo Rep. of the | United States | Canada | Mexico | Nicaragua ${ }^{3}$ | Brazil | $\left\|\begin{array}{c} \text { Colom- } \\ \text { bia } \end{array}\right\|$ | Australia | India |
| 1955. | 940.0 | 8735 | 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 | 9116 | 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. | 1.0150 | 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 | 6180 | 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 |
| 1961. |  |  | 803.1 | 20.1 |  |  |  | 155.5 |  |  | 4.4 | 14.0 | 37.5 |  |
| 1961-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 |
| Mune. |  |  | 67.5 | 1.7 | ....... | . . . . . | 3.3 3.8 | 13.4 | . 7 | $\ldots$ | . 4 | 1.0 | 2.9 | . 4 |
| June. |  |  | 67.3 67.7 | 1.8 1.7 |  | . . . . . | 3.8 3.8 | 12.8 12.6 | .6 1.0 |  | . 4 | 1.2 | 2.9 3.1 | . 5 |
| Aug. |  |  | 68.8 | 1.6 |  |  | 3.8 | 12.5 | 1.0 |  | 2 | 1.1 | 3.4 | 5 |
| Sept. |  |  | 68.5 | 1.6 |  |  | 4.5 | 12.1 | . 6 |  | . 3 | 1.4 | 3.2 | . 5 |
| Oct. . |  |  | 68.9 | 1.6 |  |  | 3.9 | 12.7 | . 6 |  | . 4 | 1.4 | 3.5 | . 4 |
| Nov. |  |  | 69.2 | 1,6 |  |  | 4.1 | 13.0 | . 9 | . . . $\cdot$. | . 4 | 1.1 | 3.1 | . . . . ${ }^{\text {. }}$ |
| Dec.. |  |  | 67.8 | 1.6 |  |  | 3.4 | 12.9 |  |  | . 4 | 1.1 | 3.3 | . . . . . $\cdot$ |
| 1962-Jan. |  |  | 70.6 | 1.6 |  |  | 3.5 | 12.6 |  |  |  |  |  |  |
| Feb. |  |  | 67.4 |  |  |  | 3.2 | 11.4 |  |  |  |  |  | . $\cdot$. $\cdot$. |

1 Exchudes U.S.S.R., other Eastern European countries, China Mainand, and North Korea.

Beginning with 1960 excludes Republic of the Congo.
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 Rrazil, 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 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  | $\frac{1960}{4}$ | 1961 |  |  |  |
|  | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 |  | 1 | 2 | 3 | 4 |
| Western Europe: <br> Austria. <br> Belgium. <br> France. <br> Germany, Fed. Rep. of Italy. <br> Netherlands. <br> Portugal. <br> Spain. <br> Switzerland. <br> United Kingdom <br> Bank for Int'l Settlements. <br> Other. | -6 |  |  |  |  |  |  |  |  |  |  |  |  |
|  | -6 |  |  | 3 | -84 -329 | -83 | -141 | -194 | -83 |  |  | -63 | -81 |
|  |  | -68 | -34 |  |  | -266 | -173 |  | -117 |  |  |  |  |
|  | -226 | -10 |  |  |  |  | -34 | $-23$ | - 34 | $\bigcirc 33$ | . |  |  |
|  |  |  |  | 25 | -349 | $\cdots 30$ | -249 | 100 -25 | -105 | 100 | ... | -25 |  |
|  | - -35 | -5 |  |  | -20 | -10. | -24 | -25 | -10s |  |  | -25 |  |
|  |  |  |  | 31 | -32 |  | - $\mathrm{-} 114$ | -156 | $\cdots{ }^{-18}$ | - 385 |  | -588 | -400 |
|  | - 16 |  |  |  | -215 | -20 | -324 -550 | -125 | -165 | -55 | -20 | -45 | -326 |
|  | - 50 |  | 100 |  | -900 -178 | -350 -32 | -550 -36 | -306 -23 | -350 -36 | -150 -23 | 225 | -55 | -326 |
|  | -6 | 4 | 18 |  | -21 | -38 | -96 | -53 | -83 | -35 | $\cdots$ | (i) | -14 |
| Total. | -378 | -78 | 80 | 68 | -2,326 | -827 | -1,718 | -754 | -1,053 | -244 | 202 | -246 | -466 |
| Latin America: Argentina. |  |  | 115 | 75 | 67 |  |  | -90 |  | -90 |  |  |  |
| Mexico...................... | 80 |  |  |  |  | $-35$ | -20 |  | -20 | -90 |  |  |  |
| Venezuela <br> Other | -30 12 | 14 | $\begin{array}{r} -200 \\ 56 \end{array}$ |  | 2 | -16 | -30 | -19 | -22 | -12 | 5 | -9 | 4 |
| Total. | 62 | 14 | -28 | 81 | 69 | 19 | -100 | -109 | -62 | -102 | 5 | -9 | 4 |
| Asia: |  |  |  |  | -30 |  |  |  |  |  |  |  |  |
| Japan | -10 | -5 | (1) | 18 | -30 | -157 -28 | -197 | $\because \because \mathrm{ioi}$ | -67 | -20 | -27 | -34 | -20 |
| Total. | -10 | -5 | (2) | 18 | -34 | -186 | -113 | -101 | -67 | -20 | -27 | -34 | -20 |
| All other ${ }^{3}$. | -1 | 1 | 29 |  | -3 | -5 | -38 | -6 | -29 | (1) | -1 | (1) | -4 |
| Total foreign countries... | -327 | -68 | 80 | 172 | -2,294 | -998 | -1,969 | -970 | -1,212 | -366 | 179 | -288 | -494 |
| International4.. |  |  | 200 | 600 |  | 5-44 | 300 | 150 | 300 |  |  | 150 |  |
| Grand total. | -327 | -68 | 280 | 772 | -2,294 | 5-1,041 | -1,669 | -820 | -912 | -366 | 179 | -138 | -494 |

1 Less than $\$ 500,000$.
1 Less than $\$ 500,000$. 21 million to Lebanon and $\$ 48$ million to Saudi Arabia.
Arabia. 3 Includes Canada, countries in Africa, Oceania, and Eastern Europe, and all Western European dependencies located outside Europe and Asia.

4 Figures represent purchases of gold from, or sales to ( - ), the International Monetary Fund.
5 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 CONVERTIBEE FOREIGN CURRENCIES BY U. S. MONETARY AUTHORITIES
[In millions of dollars]

| Year | Gold |  |  |  |  | Foreign currency holdings (end of year) | Month | Gold |  |  |  |  | Foreign currency holdings ${ }^{2}$ (end of month) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Stock (end of year) |  | Total stock: increase, or decrease (-) | Net import, or export ( - ) | Earmarked: decrease, or increase (一) |  |  | Stock <br> (end of month) |  | Total stock: increase, or decrease (一) | Net import, or export ( - ) | $\begin{aligned} & \text { Ear- } \\ & \text { marked: } \\ & \text { decrease, } \\ & \text { or in- } \\ & \text { crease } \\ & (-) \end{aligned}$ |  |
|  | Treasury | Total ${ }^{1}$ |  |  |  |  |  | Treasury | Total ${ }^{1}$ |  |  |  |  |
| 1950. | 22,706 | 22,820 | -1,743 | -371 | -1,353 |  | 1: 61-Apr. | 17,390 | 17,435 | 2 | -88 | 92 | 175 |
| 1951. | 22,695 | 22,873 | , 53 | -549 | 618 |  | May. | 17,403 | 17,451 | 16 | -131 | 152 | 165 |
| 1952 | 23,187 | 23,252 | 379 | 684 | -305 |  | June. | 17,550 | 17,603 | 152 | -96 | 254 | 186 |
| 1953. | 22,030 | 22,091 | -1,161 | 2 | -1,171 |  | July.. | 17,527 | 17,590 | $-13$ | 2 | -3 | 105 |
| 1954 | 21,713 | 21,793 | -298 | 16 | -325 |  | Aug. | 17, 451 | 17,530 | $-60$ | -33 | -23 | 106 |
|  |  |  |  |  |  |  | Sept. | 17,376 | 17,457 | -73 | -58 | 4 | 62 |
| 1955. | 21,690 | 21,753 | $-40$ | 97 | -132 | ......... | Oct. . | 17,300 | 17,331 | -126 | -66 | -43 | 112 |
| 1956 | 21,949 | 22,058 | 305 | 106 | 318 | ......... | Nov.. | 16,975 | 17,021 | -310 | -3 | -272 | 127 |
| 1957. | 22,781 | 22,857 | -799 | 104 | - 600 |  | Dec.. | 16,889 | 16,947 | $-74$ | -42 | -65 | 116 |
| 1958. | 20,534 | 20,582 | 3-2,275 | 260 302 | -2,515 |  |  |  |  |  |  |  |  |
| 1959. | 19,456 | 19,507 | 3-1,075 | 302 | -1,323 |  | 1962-Jan.. | 16,815 16,790 | 16,847 16,795 | -100 -52 | -26 -11 | -64 -37 | 116 |
| 1960 | 17,767 | 17,804 | -1,703 | 333 | $-1,982$ |  |  | 16,608 | 16,643 | - 152 | (4) | - 142 | 230 |
| 1961 | 16,889 | 16,947 | -857 | -719 | -62 | 116 | Apr.. | p16,495 | p16,519 | p-124 | (4) | 5-82 | (4) |

$p$ Preliminary.
1 Includes gold 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
2 For holdings of Federal Reserve Banks only see p. 592,
${ }^{3}$ Includes payment of $\$ 344$ million as increase in U. S. gold subscription to the International Monetary Fund.

5 Not available.
and Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to $\$ 12,230$ million on Apr. 30, 1962.
Gold under earmark is not included in the gold stock of the United States.

GOLD RESERVES AND DOLLAR HOLDINGS OR FOREIGN COUNTRIES
AND INTERNATIONAL ORGANZATIONS
[In millions of dollars]

| Area and country | Dec. 31, 1959 |  | Dec. 31, 1960 |  |  | Mar. 31, 1961 |  | June 30, 1961 |  | Sept. 30, 1961 |  | Dec, 31, 1961 ${ }^{\text {p }}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold \& shortterm dollars | U.S. Govt. bends$\&$ notes | Gold \& shortdollars | U.S. Govt. bonds \& notes 1 |  | Gold \& shortcerm dollars | U.S. bonds \& notes | Gold \& shortterm dollars | U.S. Govi. bonds \& notes | Gold \& shortterm dollars | U.S. bonds \& notes | Gold 8 shortdollars | U.S. Govt. bonds\& notes \& notes |
|  |  |  |  | Old series | New series |  |  |  |  |  |  |  |  |
| Western Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Belgium. | 1,272 | 7 | 1,312 | 6. | 2 | 1,279 | 2 | 1,307 |  | ${ }^{1} 1,476$ |  | 1,574 | 2 |
| Denmark | 168 | 64 | 85 | 28 | 31 | 85 | 31 | 81 | 31 | 79 | 30 | 83 | 30 |
| France. | 1,945 | 35 | 2,160 | 16 | 5 | 2,474 | 5 | 2,862 | 4 | 3,014 | 5 | 3,110 | 4 |
| Germany, Fed. Rep. | 4,624 | 16 | 6,447 | 16 | 3 | 6,752 | 3 | 6,588 | 3 | 6,394 | 3 | 6,505 | 3 |
| Greece. | 3. 212 | (2) | 139 3.080 | (2) | (2) | 2.912 | (2) |  | ${ }_{(2)}^{2}$ | 3, 1277 | (2) | 154 3,459 | (2) |
| Italy. ${ }^{\text {Netherlands }}$ | 1,617 | 17 | 1,779 | 13 | 4 | 1,731 | 3 | 1,735 | ${ }_{3}$ | 1,804 | 3 | 1,797 | ${ }_{3}$ |
| Norway | 125 | 141 | 112 | 143 | 148 | 115 | 141 | 134 | 132 | 135 | 128 | 135 | 126 |
| Portugal | 686 154 | 1 | 636 | 1. | 1 | 615 | 1 | 546 | 1 | 523 | , | 542 | 1 |
| Sweden. | 404 | 101 | 397 | 77 | 82 | 438 | 93 | 574 | 51 | 566 | 71 | 586 | 93 |
| Switzerland | 2,903 | 88 | 2,863 | 57 | 94 | 2,721 | 91 | 2,850 | 87 | 3.177 | 86 | 3,434 | 83 |
| Turkey | 164 | (2) | 152 | (2) | (2) | 158 | (2) | 150 | (2) | 158 | (2) | 165 | ${ }^{(2)}$ |
| United Kingdom | 3,490 | 323 | 4,467 | 412 | 420 | 4,379 | 449 | 4,109 | 435 | -4,719 | 483 | 4,526 | 435 |
| Other ${ }^{4}$. | 591 | 51 | 529 | 39 | 44 | 593 | 45 | 609 | 47 | 7788 | 47 | 670 | 48 |
| Total. | 22,206 | 855 | 25,108 | 819 | 838 | 25,291 | 868 | 25,684 | 801 | r27,395 | 864 | 27,905 | 832 |
| Canada. | 3,158 | 452 | 3,324 | 416 | 446 | 3,313 | 464 | 3,565 | 463 | r3,576 | 465 | 3,704 | 459 |
| Latin America: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Argentina... | 393 | ${ }^{(2)}$ | 419 | (2) | 2 | 501 | 1 | 475 | $\frac{1}{2}$ | 454 | 1 | 425 | 1 |
| Chile.. | 228 | (2) | 180 | (2) | (2) | 177 | (2) | 171 | (2) | 178 | (2) | 153 |  |
| Colombia | 288 | (2) | 236 | (2) | , | 240 | 1 | 202 | 1 | 222 | , | 235 | 1 |
| Cuba..... | 214 | 82 | 78 | 39 | 1 | 64 | (2) | 59 | (2) | 46 | (2) | 44 | (2) |
| Guatemal | 68 | ${ }^{2}$ | 538 | 1 | 3 | 472 | (2) | 450 | \% | 529 | 5 | 618 | ${ }^{2}$ |
| Panama, Republic of | 129 | 3 | 123 | 2 | 1 | 95 | 1 | 78 | 1 | 79 | 1 | 87 | 1 |
| Peru. | 110 | 1 | 114 | (2) | (2) | 112 | (2) | 118 | ${ }^{(2)}$ | 123 | 1 | 131 | 1 |
| Uruguay. | 242 | (2) | 231 | 1 | 1 | 227 | I | 230 | 1 | 229 | 1 | 237 | 1 |
| Other ${ }^{\text {S }}$. ${ }^{\text {a }}$ | 253 | 12 | 796 370 | 3 | 1 | 892 317 | 18 28 | 826 <br> 303 | 57 | 846 $r 297$ | 77 | 815 278 | 192 |
| Tot | 3,909 | 105 | 3,630 | 59 | 15 | 3,654 | 41 | 3,469 | 69 | r3,624 | 89 | 3,606 | 204 |
| Asia: |  |  | 301 |  | 41 | 295 |  | 288 |  |  |  |  |  |
| ndia... | 312 | (2) | 336 | (2) | 1 | 158 | 1 | 142 | ${ }^{6}$ | 120 | 1 | 119 |  |
| Iran.. | 187 | (2) | 152 | (2) | (2) | 173 | (2) | 178 | (2) | 167 | (2) | 161 | (2) |
| Japan. | 1,564 | 2 | 2,166 | 2 | 3 | 2,306 | 3 | 2,262 | 3 | 1,953 | 3 | 1,894 | 3 |
| Philippines. | 181 | 3 | 218 | 2 | 2 |  | 2 |  | 2 | 174 | 2 | 212 | 1 |
| Thailand. | 1,245 | 46 | 290 | $4{ }_{4}^{2}$ | (2) | 318 989 | (2) | 131 1,019 | 45 | 1,164 1,116 | (2) 45 | 1,140 | (2) |
| Total. | 3,955 | 53 | 4,354 | 87 | 92 | 4,453 | 57 | 4,404 | 57 | 4,207 | 57 | 4,219 | 56 |
| All other: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Australia. | 264 | (2) |  | (2) | (2) | 233 | (2) | 238 | (2) | 238 | (2) | 260 |  |
| South Africa | 287 | 1 | 207 | 1 | (2) | 227 | (2) | 192 | (2) | 251 | (2) | 330 | (2) |
| U.A.R. (Egypt | 194 | (2) | 196 | (2) | (2) | 195 | (2) | 190 | (2) | 189 | (2) | 189 | (2) |
| Other ${ }^{6}$. | 526 | 41 | 600 | 27 | 35 | 596 | 38 | 618 | 37 | 579 | 38 | 635 | 39 |
| Total. | 1,271 | 42 | 1,238 | 28 | 35 | 1,251 | 38 | 1,238 | 37 | 1,257 | 38 | 1,414 | 39 |
| Total foreign countries ${ }^{7}$ | 34,499 | 1,507 | 37,654 | 1,409 | 1,426 | 37,962 | 1,468 | 38,360 | 1,427 | r40,059 | 1,513 | 40,848 | 1,590 |
| International. | 5,565 | 660 | 6,394 | 884 | 900 | 6,353 | 1,064 | 6,451 | 1,011 | 5,480 | 1,127 | 5,881 | 1,240 |
| Grand total ${ }^{7}$. | 40,064 | 2,167 | 44,048 | 2,293 | 2,326 | 44,315 | 2,532 | 44,811 | 2,438 | -45,539 | 2,640 | 46,729 | 2,830 |
| Memorandum item: Sterling area. . . . | 4,730 | 407 | 5,558 | 512 | 536 | 5,488 | 531 | 5,179 | 518 | 「5,863 | 567 | 5,841 | 520 |

${ }^{\boldsymbol{p}}$ Preliminary. $\quad \boldsymbol{r}$ Revised.
1 Of the 2 sets of figures shown, the first continues the series based on a 1955 survey and reported securities transactions; the second is based on a survey as of NOV. 30, 1960, and reported securities transactions December. Data are not available to reconcile the 2 series or to revise figures for earlier dates.

3 Gold reserves of the United Kingdom are estimated.
4 This category includes-in addition to other Western European countries-unpublished gold reserves of certain Western European countries; gold to be distributed by the Tripartito Commission for the Restitution of Monetary Gold; European Fund; and the Bank 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 represent
reserves).

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

| End of month | Grand total | In-ternational ${ }^{2}$ | Foreign countries |  |  | Europe |  |  |  | Canada | Latin America | Asia | All other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Official ${ }^{3}$ | Private | Germany, Fed. Rep. of | United King. dom | Other | Total |  |  |  |  |
| 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 |
| 1958-Dec. | 16,159 | 1,544 | 14,615 | 8,665 | 5,950 | 1.755 | 873 | 5,081 | 7,708 | 2,019 | 2,403 | 2,205 | 279 |
| 1959-Dec. | 19.389 | ${ }^{4} 3.158$ | 16.231 | 9,154 | 7.076 | 1.987 | 990 | 5,496 | 8.473 | 2,198 | 2,408 | 2,780 | 373 |
| 1960-Dec. | 21,329 | 3,955 | 17,374 | 10,327 | 7,047 | 3,476 | 1,667 | 3,903 | 9,046 | 2,439 | 2,422 | 3,115 | 352 |
| 1961-Mar. | 21,095 | 3,877 | 17,218 | 10,312 | 6,906 | 3,510 | 1,754 | 3,614 | 8,878 | 2,429 | 2,372 | 3,190 | 348 |
| Apr. | 20,862 | 3,917 | 16,945 | 9,896 | 7,049 | 3,184 | 1,619 | 3,766 | 8,569 | 2,437 | 2,344 | 3,202 | 393 |
| May | 21,079 | 3,920 | 17,160 | 9,929 | 7,231 | 3,086 | 1,642 | 3,980 | 8,708 | 2.620 | 2,294 | 3,185 | 352 |
| June | 21,504 | 3,970 | 17,535 | 10,070 | 7,464 | 3,075 | 1,709 | 4,368 | 9,151 | 2,659 | 2,216 | 3,142 | 367 |
| July | 21,770 | 3.983 | r17,786 | 10.096 | ${ }^{\text {r 7, }}$ 7, 690 | 2,970 | 1,691 | -4,639 | r9,300 | 2,712 | 2,307 | 3,105 | 362 |
| Aug | 21,626 | 3.404 | ${ }^{18,222}$ | 10.537 | ${ }^{7} 7,685$ | 2.791 | 2,431 | -4,636 | r9,857 | 2,701 | 2,277 | 3,038 | 349 |
| Sept | r21,940 | 3.434 | ${ }^{18,506}$ | ${ }^{1} 10,924$ | r7,581 | 2,750 | r2,619 | 4,845 | r10,214 | r2,649 | $r_{2}, 372$ | 2,896 | 375 |
| Oct. | r22,235 | 3,715 | ${ }^{18,520}$ | r10,692 | r7,827 | 2,544 | r2,676 | 4,894 | ${ }^{2} 10,113$ | ${ }^{2} 2,907$ | 2,312 | 2,807 | 382 |
| Nov | r22,417 | 3,836 | ${ }^{18} 18,581$ | 10,594 | r7,987 | 2,531 | $\stackrel{r}{2,505}$ | 4,969 | ${ }^{\text {r }} 10,004$ | r3,029 | r2,343 | 2,819 | 385 |
| Dec. | 22,562 | 3,804 | 18,758 | 10,974 | 7,784 | 2,841 | 2,226 | 5,248 | 10,316 | 2,758 | 2,405 | 2,892 | 387 |
| 1962-Jan.. | 22,494 | 3,815 | 18,679 | 10,261 | 8,417 | 2,299 | 2,501 | 5,281 | 10,081 | 2,909 | 2,348 | 2,926 | 415 |
| Feb. ${ }^{p}$ | 22,803 | 4,126 | 18,677 | 10,096 | 8,581 | 2,399 | 2,566 | 5,215 | 10,181 | 2,763 | 2,366 | 2,990 | 377 |
| Mar. ${ }^{\text {p }}$ | 23,215 | 4,405 | 18,810 | 10,495 | 8,315 | 2,534 | 2,486 | 5,354 | 10,374 | 2,490 | 2,463 | 3,086 | 396 |

Table 1a. Other Europe

| End of month | Total | Austria | Belgium | Denmark | Finland | France | Greece | Italy | Neth erlands | Norway | Portugal | Spain | Sweden | Switz erland | Tur. key | Other ${ }^{5}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | 169 | 69 | 532 | 126 | 1,121 | 339 | 130 | 163 | 36 | 303 | 852 | 20 | 694 |
| $1959-$ Dec. | 5.496 | 331 | 138 | 137 | 71 | 655 | 186 | 1,370 | 485 | 95 | 138 | 86 | 213 | 969 | 31 | 590 |
| 1960-Dec. | 3,903 | 243 | 142 | 54 | 46 | 519 | 63 | -877 | 328 | 82 | 84 | 149 | 227 | 678 | 18 | 393 |
| 1961-Mar. | 3,614 | 198 | 147 | 58 | 44 | 591 | 67 | 784 | 280 | . 85 | 76 | 111 | 268 | 556 | 24 | 326 |
| Apr. | 3,766 | 194 | 183 | 57 | 44 | 633 | 68 | 823 | 265 | 84 | 80 | 118 | 282 | 538 | 17 | 380 |
| May. | 3,980 | 189 | 220 | 47 | 51 | 723 | 62 | 858 | 250 | 99 | 82 | 125 | 339 | 522 | 13 | 399 |
| June. | 4,368 | 187 | 233 | 50 | 67 | 842 | 59 | 925 | 271 | 104 | 73 | 135 | 404 | 579 | 16 | 422 |
| July | r4,639 | 195 | 310 | 36 | 77 | 1,012 | 59 | 1,008 | 252 | 101 | 80 | 134 | 423 | 552 | 13 | ${ }^{2} 388$ |
| Aug. | $r 4,636$ | 212 | 300 | 38 | 87 | 871 | 55 | 1,098 | 200 | 105 | 84 | 133 | 387 | 661 | 17 | $r 388$ |
| Sept. | r4,845 | 228 | $r 311$ | 48 | 89 | 890 | 43 | 1,151 | 223 | 105 | 86 | 128 | 386 | 705 | 19 | 433 |
| Oct. | 4,894 | 228 | r311 | 56 | 92 | 888 | 43 | 1,191 | 227 | 110 | 88 | 133 | 391 | 689 | 21 | r 427 |
| Nov. | 4,969 | 241 | 330 | 49 | 89 | 957 | 50 | 1,203 | 231 | -99 | 90 | 134 | 379 | 712 | 28 | 376 |
| Dec. | 5,248 | 255 | 326 | 52 | 91 | 989 | 67 | 1,234 | 216 | 105 | 99 | 153 | 406 | 874 | 26 | 354 |
| 1962-Jan. | 5,281 | 256 | 357 | 52 | 90 | 1,083 | 76 | 1,248 | 218 | 93 | 93 | 159 | 392 | 771 | 34 | 359 |
| Feb. | 5,215 | 262 | 328 | 55 | 90 | 1,098 | 85 | 1,100 | 263 | 103 | 91 | 152 | 394 | 815 | 37 | 345 |
| Mar. | 5,354 | 250 | 319 | 49 | 77 | 1,189 | 98 | 1,187 | 241 | 112 | 86 | 165 | 403 | 816 | 20 | 342 |

Table 1b. Latin America

| End of month | Total | $\left\lvert\, \begin{gathered} \text { Argen- } \\ \text { tina } \end{gathered}\right.$ | Bolivia | Brazil | Chile | $\begin{aligned} & \text { Co- } \\ & \text { lom- } \\ & \text { bia } \end{aligned}$ | Cuba | Do-minican Re-public | $\begin{aligned} & \text { El } \\ & \text { Sal- } \\ & \text { vador } \end{aligned}$ | Guatemala | Mexico | Nethlands Antilles and nam | Panama, Re-public of | Peru | Uruguay | Venezuela | Other ${ }^{6}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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-Mar. | 2.372 | 313 | 23 | 193 | 133 | 160 | 63 | 31 | 28 | 53 | 336 | 77 | 95 | 65 | 47 | 494 | 260 |
| Apr. | 2.344 | 326 | 21 | 185 | 128 | 149 | 62 | 29 | 29 | 58 | 358 | 84 | 89 | 66 | 49 | 458 | 252 |
| May | 2.294 | 308 | 21 | 220 | 119 | 132 | 61 | 32 | 28 | 58 | 332 | 83 | 80 | 64 | 46 | 454 | 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 |
| Aug. | 2,277 | 275 | 24 | 218 | 125 | 134 | 49 | 30 | 27 | 49 | 430 | 84 | 78 | 86 | 52 | 367 | 250 |
| Sept. | r2,372 | 263 | 23 | 263 | 130 | 137 | 45 | 29 | 26 | 46 | 413 | 87 | 79 | 76 | 49 | 448 | r259 |
| Oct. | 2,312 | 246 | 23 | 254 | 96 | 137 | 46 | 27 | 28 | 43 | 403 | 88 | 84 | 73 | 50 | 406 | 307 |
| Nov. | r2,343 | 240 | 25 | 260 | 96 | 130 | 45 | 23 | 23 | 43 | r 439 | 87 | 85 | 77 | 53 | 416 | 300 |
| Dec. | 2,405 | 235 | 26 | 228 | 105 | 147 | 43 | 23 | 22 | 46 | 506 | 89 | 87 | 84 | 57 | 417 | 292 |
| 1962-Jan.. | 2,348 | 228 | 23 | 252 | 99 | 119 | 41 | 26 | 24 | 48 | 473 | 86 | 79 | 79 | 68 | 395 | 308 |
| Feb. ${ }^{p}$ | 2,366 | 217 | 23 | 241 | 95 | 139 | 41 | 28 | 29 | 54 | 486 | 87 | 83 | 80 | 80 | 379 | 306 |
| Mar. ${ }^{\text {P }}$. | 2,463 | 243 | 24 | 207 | 112 | 137 | 39 | 34 | 28 | 58 | 518 | 92 | 82 | 90 | 75 | 398 | 327 |

Preliminary. $\quad r$ Revised. For other notes see following page

TABLE 1. SHORT-TERM LIABLLITIES 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- nesia | Iran | Israel | Japan | Ko- <br> rea, <br> Re- <br> pub- <br> of | $\begin{aligned} & \text { Phil- } \\ & \text { ip- } \\ & \text { pines } \end{aligned}$ | Tai- | Thai- | Other | Total | Aus- tralia | Congo, Rep. the | South Africa | $\begin{aligned} & \text { U.A.R. } \\ & \text { (Egypt) } \end{aligned}$ | Other |
| 1957-Dec. | 1,946 | 70 | 82 | 151 | 55 | 52 | 586 | 117 | 175 | 86 | 157 | 417 | 355 | 85 | 39 | 38 |  | 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....... | 3,115 | 57 | 54 | 178 | 22 | 75 | 1,887 | 152 | 203 | 84 | 186 | 217 | 352 | 88 | 32 | 29 | 22 | 181 |
| 1961-Mar. | 3,190 | 53 | 48 | 101 | 43 | 62 | 2,027 | 155 | 195 | 76 | 214 | 216 | 348 | 83 | 31 | 31 |  |  |
| Apr.... | 3,202 | 51 | 40 | 89 | 41 | 50 | 2,096 | 154 | 172 | 77 | 215 | 219 | 393 | 124 | 32 | 30 | 21 | 187 |
| May.... | 3,185 | 51 | 43 | 86 | 41 | 42 | 2,036 | 163 | 173 | 77 | 223 | 251 | 352 | 76 | 22 | 40 | 22 | 192 |
| June.... | 3,142 | 52 | 41 | 85 | 48 | 47 | 1,983 | 168 | 163 | 81 | 227 | 247 | 367 | 83 | 30 | 39 | 16 | 199 |
| July..... | 3,105 | 52 | 37 | 74 | 32 | 51 | 1,913 | 178 | 182 | 80 | 231 | 273 | 362 | 81 | 29 | 40 | 16 | 196 |
| Aug. . | 3,038 | 53 | 78 | 78 | 39 | 64 | 1,766 | 186 | 174 | 89 | 237 | 275 | 349 | 79 | 27 | 40 | 21 | 181 |
| Sept.... | 2,896 | 55 | 86 | 77 | 37 | 62 | 1,649 | 194 | 152 | 90 | 240 | 255 | 375 | 86 | 43 | 46 | 15 | 185 |
| Oct.. | 2,807 | 59 59 59 | 88 | 92 | 34 | 65 | 1,535 | 195 | 134 | 92 | 240 | 273 | 382 | 90 | 39 <br> 38 | 46 | 15 | 192 |
| Nov.. | 2,819 | 59 | 90 | 82 | 31 | 62 | 1,532 | 198 | $\stackrel{150}{185}$ | 90 | 248 | 276 | 385 | 91 | 38 34 | 44 | 12 | 199 |
| Dec... | 2,892 | 55 | 78 | 76 | 31 | 63 | 1,590 | 199 | 185 | 92 | 264 | 258 | 387 | 98 | 34 | 32 | 15 | 209 |
| 1962-Jan. | 2,926 | 59 | 75 | 86 | 34 | 63 | 1,599 | 188 | 202 | 98 | 276 | 246 | 415 | 127 |  | 32 | 21 | 204 |
| Feb, ${ }^{\text {a }}$. | 2,990 | 57 | 74 | 100 | 35 | 87 | 1,628 | 187 | 171 | 103 | 293 | 255 | 377 | 95 | 28 | 36 | 14 | 204 |
| Mar. ${ }^{p}$. | 3,086 | 57 | 74 | 94 | 36 | 71 | 1,744 | 183 | 165 | 92 | 306 | 262 | 396 | 101 | 27 | 40 | 16 | 213 |

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

n.a. Not available. $\quad p$ Preliminary.

Does not include banking liabilities to foreigners maturing in more
than lyear; such liabilities amounted to $\$ 2$ million on Mar. 31, 1962.
Development, International Monetary Fund, International Finance Corporation, and the International Development Association.
3 Represents liabilities to foreign central banks and foreign central governments and their agencies (including official purchasing missions,
trade and shipping missions, diplomatic and consular establishments, etc.).
4 Includes $\$ 1,031$ million representing increase in $\mathbf{U}$. $\mathbf{S}$. dollar sub-
scription to the International Monetary Fund paid in June 1959.
$\$$ Includes Bank for International Settiements.
Beginning with 1960 includes Inter-American Development Bank.
the Second (New York) Federal Reserve District They represent in
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.
${ }^{9}$ Before 1960 data for the Bahamas included with The West Indie federation.

10 Excludes Jamaica
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. The term "foreigner" is used to designate foreign governments, central banks, and other ofncial institutions, as well as banks, organizations, and U. S. banks and commercial firms.

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

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{End of month, or area and country} \& \multirow{3}{*}{Total} \& \multicolumn{8}{|c|}{Payable in dollars} \& \multirow{3}{*}{Payable in forcign currencies} \\
\hline \& \& \multicolumn{4}{|c|}{To banks and official institutions} \& \multicolumn{4}{|c|}{To all other foreigners} \& \\
\hline \& \& Total \& Deposits \& \begin{tabular}{l}
U.S. \\
Treasury bills and certificates \({ }^{1}\)
\end{tabular} \& Other \({ }^{2}\) \& Total \& Deposits \& U.S. Treasury bills and certificates \& Other \({ }^{2}\) \& \\
\hline \& \multicolumn{10}{|c|}{Total amounts outstanding} \\
\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 \& 13,669 \& 6,772 \& 5,823 \& 1,075 \& 2,430 \& 1,951 \& 306 \& 174 \& 59 \\
\hline 1959-Dec.. \& 19,389 \& 16,913 \& 6,341 \& 9,245 \& 1,328 \& 2,398 \& 1,833 \& 295 \& 270 \& 77 \\
\hline 1960-Dec.. \& 21,329 \& 18,986 \& 7,568 \& 10,018 \& 1,401 \& 2,230 \& 1,849 \& 148 \& 233 \& 113 \\
\hline 1961-Mar. \& 21,095 \& 18,875 \& 7.719 \& 9,909 \& 1,247 \& 2,109 \& 1,794 \& 102 \& 213 \& 111 \\
\hline Apr.. \& 20,862 \& 18,617 \& 7,756 \& 9,594 \& 1,268 \& 2,133 \& 1,810 \& 103 \& 220 \& 112 \\
\hline May. \& 21,079 \& 18,760 \& 7,971 \& 9,503 \& 1,387 \& 2,185 \& 1,844 \& 123 \& 212 \& 134 \\
\hline June. \& 21,504
21,770 \& 19,140
19,419 \& 8,234
8,492 \& 9,585 \& 1,321
1,307 \& -2,208 \& 1,851 \& 133
109 \& 223 \& 157
145 \\
\hline Aug. \& r21,626 \& 19;310 \& 8,631 \& 9,343 \& 1,336 \& 2,209 \& 1;871 \& 109 \& 229 \& r108 \\
\hline Sept. \& r21,940 \& \({ }^{\text {r } 19,613}\) \& -8,691 \& 9,543 \& \({ }^{\text {r }}\) 1,379 \& 2,226 \& -1,891 \& 117 \& 219 \& r100 \\
\hline Oct. \& +2,235 \& r19,
r19,
r \& \({ }^{r 8} 88,899\) \& 9,485 \& \({ }^{\text {r }}\) 1, 1,398 \& \(\begin{array}{r}\text { r2, } \\ r \\ r 233 \\ \hline 23\end{array}\) \& \({ }_{r}^{r 1,918}\) \& \({ }^{+151}\) \& +224 \& 159 \\
\hline Nov. \& r 22,417
22,562 \& r19,942
20,051 \& \(r 8,843\)
8,664 \& 9,654 \& 1,445 \& r2,333
2,362 \& r

1,930
1,974 \& 147 \& 236
238 \& 142
149 <br>
\hline \multirow[t]{4}{*}{} \& 22,494 \& 19,960 \& 9,148 \& 9,372 \& 1,439 \& 2,374 \& 1,966 \& 151 \& 257 \& 160 <br>
\hline \& 22, 803 \& 20,204 \& 9,144 \& 9,635 \& 1,425 \& 2,447 \& 1,972 \& 166 \& 308 \& 152 <br>
\hline \& 23,215 \& 20,562 \& 8,775 \& 10,352 \& 1,435 \& 2,471 \& 2,005 \& 156 \& 310 \& 182 <br>
\hline \& \multicolumn{10}{|c|}{Area and country detail, Jan. 31, 1962} <br>
\hline \multicolumn{11}{|l|}{Europe:} <br>
\hline Belgium... \& 357 \& 317 \& 254 \& 23 \& 40 \& 39 \& 30 \& (3) \& 9 \& 1 <br>
\hline Denmark. \& 52 \& 44 \& 21 \& 23 \& 1 \& 8 \& 8 \& (3) \& ${ }^{(3)}$ \& ${ }^{(3)}$ <br>
\hline Finland. \& 90 \& \& 50 \& 38 \& \& 1 \& 1 \& \& \& (3) <br>
\hline France.. \& 1,083 \& 1,032 \& 302 \& 689 \& 41 \& 48 \& \& 3 \& 2 \& 3 <br>
\hline Germany, Fed. Rep. of... \& 2,299 \& 2,247 \& 384 \& 1,468 \& 394 \& 50 \& 43 \& 2 \& 5 \& 2 <br>
\hline Greece................ \& 1, 76 \& , 61 \& 39
153 \& 23
857 \& 178 \& 15
32 \& 15
29 \& \& \& 27 <br>
\hline Netherlands. \& 1,218 \& 1,192 \& 111 \& 81 \& 10 \& 26 \& 22 \& 1 \& 3 \& (3) <br>
\hline Norway.... \& 93 \& 59 \& 51 \& (3) \& 9 \& 33 \& 32 \& ${ }^{(3)}$ \& ${ }^{(3)}$ \& (3) <br>
\hline Portugal. . \& 93 \& 56 \& 52 \& \& 4 \& 37 \& 35 \& (3) \& \& ${ }^{(3)}$ <br>
\hline Spain.... \& 159
392 \& 137 \& 136 \& 264 \& 18 \& 22 \& 21 \& (3) \& ${ }^{1}$ \& (3) <br>
\hline Sweden..... \& 392
771 \& 382
627 \& 99
294 \& ${ }_{140}$ \& 18
193 \& 10
110 \& 70 \& 14 \& ${ }^{(36}$ \& <br>
\hline Turkey.... \& 34 \& 32 \& 32 \& \& (3) \& 2 \& 2 \& \& (3) \& <br>
\hline United Kingdom. \& 2,501 \& 2,084 \& 1,081 \& 943 \& 60 \& 361 \& 151 \& 74 \& 137 \& 56 <br>
\hline Other....... \& 13
346 \& 315 \& ${ }_{74}^{11}$ \& 80 \& 160 \& $1{ }_{1}^{1}$ \& 11 \& (3) \& (3) \& 20 <br>
\hline Total. \& 10,081 \& 9,129 \& 3,393 \& 4,619 \& 1,117 \& 807 \& 523 \& 98 \& 186 \& 144 <br>
\hline Canada.. \& 2,909 \& 2,645 \& 2,049 \& 583 \& 14 \& 255 \& 185 \& 40 \& 30 \& 9 <br>
\hline \multicolumn{11}{|l|}{Latin America:} <br>
\hline Argentina... \& \multirow[t]{2}{*}{228
23
25} \& 144 \& \multirow[t]{2}{*}{135} \& 8 \& \multirow[t]{3}{*}{13
13
13} \& \multirow[t]{2}{*}{84
16
134} \& \multirow[t]{2}{*}{16
16} \& \multirow[t]{2}{*}{(3)} \& \multirow[t]{2}{*}{(3)} \& (3) ${ }^{(3)}$ <br>
\hline Brazil. ....... \& \& \multirow[t]{2}{*}{118
49} \& \& \multirow[t]{2}{*}{${ }^{(3)}$} \& \& \& \& \& \& <br>
\hline Chile....................... \& 252
99 \& \& \multirow[t]{2}{*}{105
49
45} \& \& \& \multirow[t]{2}{*}{134
41} \& \multirow[t]{2}{*}{128
40} \& \multirow[t]{2}{*}{${ }^{(3)}$} \& \multirow[t]{2}{*}{${ }^{(3)}$} \& \multirow[t]{2}{*}{(3)} <br>
\hline Colombia. \& \multirow[t]{2}{*}{119
41} \& \multirow[t]{2}{*}{48
2} \& \& \multirow[t]{2}{*}{} \& (3) ${ }_{3}$ \& \& \& \& \& <br>
\hline Cuba... \& \& \& 2 \& \& \& 39 \& 39 \& ${ }^{(3)}$ \& (3) \& <br>
\hline Dominican Republic. \& \multirow[t]{2}{*}{26
24} \& \multirow[t]{2}{*}{10

9} \& \multirow[t]{2}{*}{$$
\begin{array}{r}
7 \\
6 \\
20
\end{array}
$$} \& \& 3 \& 16 \& \multirow[t]{2}{*}{16} \& (3) \& \multirow[t]{2}{*}{(3)} \& \multirow[t]{2}{*}{${ }^{(3)}$} <br>

\hline El Salvador....... \& \& \& \& \& 1 \& 15 \& \& \& \& <br>
\hline Guatemala.............. \& \multirow[t]{2}{*}{48
473} \& $\begin{array}{r}396 \\ \hline\end{array}$ \& 232 \& 27 \& $\begin{array}{r}7 \\ \hline\end{array}$ \& 18
177 \& 172 \& (3) \& ${ }_{(3)}^{3}$ \& \multirow[t]{2}{*}{$\cdots{ }^{(3)}$.} <br>
\hline  \& \& \& \& \multirow[b]{2}{*}{12} \& \& \& \& \multirow[b]{2}{*}{1} \& \& <br>

\hline nam............... \& 86 \& 49 \& 26 \& \& 10 \& 38 \& 31 \& \& 5 \& \multirow[t]{5}{*}{| (3) |
| :--- |
| (3) |
| (3) |
| (3) |} <br>

\hline Panama, Rep. of. ...... \& 79 \& 11 \& 10 \& \& \& \& \& 1 \& \& <br>
\hline Peru............ \& 79 \& 30 \& 30 \& \& ${ }^{(3)}$ \& 49 \& 46 \& \& 2 \& <br>
\hline Uruguay... \& 68
395 \& $\begin{array}{r}37 \\ 186 \\ \hline\end{array}$ \& $\begin{array}{r}33 \\ 185 \\ \hline 129\end{array}$ \& \& 4 \& 32
209 \& 27 206 \& 1 \& 4
2 \& <br>
\hline Other.... \& 308 \& 188 \& 127 \& 431 \& 31 \& 119 \& 106 \& 6 \& 7 \& <br>
\hline Total. \& 2,348 \& 1,213 \& 1,018 \& 84 \& 111 \& 1,134 \& 1,084 \& 12 \& 38 \& 2 <br>
\hline
\end{tabular}

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

TABLE 2. SHORT-TERM LLABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPES-Centinued [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. <br> Treasury bills and certificates | Other ${ }^{2}$ | Total | Deposits | U. S. <br> Treasury bills and certificates | Other ${ }^{2}$ |  |
| Asla: <br> Hong Kong <br> India. <br> Indonesia $\qquad$ <br> Iran. <br> Israel. | Area and country detail, Jan. 31, 1962-Cont. |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 59 \\ & 75 \\ & 86 \\ & 34 \\ & 63 \end{aligned}$ | $\begin{aligned} & 33 \\ & 69 \\ & 83 \\ & 27 \\ & 58 \end{aligned}$ | $\begin{aligned} & 28 \\ & 25 \\ & 69 \\ & 20 \\ & 35 \end{aligned}$ |  | $\begin{array}{r} 5 \\ 5 \\ (3) \\ 7 \\ 20 \end{array}$ | $\begin{array}{r} 26 \\ 5 \\ 3 \\ 7 \\ 5 \end{array}$ | $\begin{array}{r} 25 \\ 5 \\ 3 \\ 7 \\ 5 \end{array}$ |  | ${ }^{13}$ | $\begin{aligned} & \left(\begin{array}{l} (3) \\ \left.{ }^{3}\right) \\ \hdashline(3) \end{array}\right. \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Japan....... | 1,59918820298276246 | $\begin{array}{r} 1,577 \\ 186 \\ 182 \\ 91 \\ 273 \\ 206 \end{array}$ | $\begin{array}{r} 1,154 \\ 183 \\ 172 \\ 88 \\ 70 \\ 157 \end{array}$ | ${ }_{(3)}^{331}$ | $\begin{array}{r} 92 \\ 3 \\ 10 \\ 3 \\ 6 \\ 62 \end{array}$ | $\begin{array}{r} 22 \\ 2 \\ 19 \\ 7 \\ 3 \\ 40 \end{array}$ | $\begin{array}{r} 22 \\ 2 \\ 19 \\ 7 \\ 3 \\ 39 \end{array}$ | ${ }^{(3)}$ | ${ }^{(3)}$ | ${ }^{(3)}$ |
| Korea, Rep. of........... |  |  |  |  |  |  |  | -1. | (3) |  |
| Taiwan.................... |  |  |  |  |  |  |  |  | (3) | (3) |
| Thailand..................... |  |  |  | 197 |  |  |  |  |  |  |
| Other.................... |  |  |  | 26 |  |  |  | (3) | 1 | 1 |
| Total. | 2,926 | 1,802 | 1,018 | 610 | 174 | 140 | 137 | 1 | 2 | 1 |
| All other: Australia. | $\begin{array}{r} 127 \\ 31 \\ 32 \\ 21 \\ 204 \end{array}$ | $\begin{array}{r} 123 \\ 30 \\ 28 \\ 20 \\ 173 \end{array}$ | $\begin{array}{r} 78 \\ 22 \\ 28 \\ 13 \\ 144 \end{array}$ | 40$\ldots \ldots \ldots$$\cdots \cdots$24 | $\begin{array}{r} 4 \\ 8 \\ (3) \\ 2 \\ 4 \\ \hline \end{array}$ | 313(3)30 | 313(3)29 | (3) | $\begin{aligned} & 73 \\ & (3) \\ & (3) \\ & (3) \\ & 2 \end{aligned}$ | $\begin{gathered} 2 \\ \cdots \\ \cdots \\ (3) \\ 1 \end{gathered}$ |
| Congo, Rep. of the....... |  |  |  |  |  |  |  |  |  |  |
| South Africa............... |  |  |  |  |  |  |  | (3) |  |  |
| U.A.R. (Egypt). . . . . . . . |  |  |  |  |  |  |  | (3) ${ }^{\text {a }}$ |  |  |
| Total.............. | 415 | 373 | 286 | 69 | 18 | 38 | 36 | ${ }^{(3)}$ | 2 |  |
| Total foreign countries. | $\begin{array}{r} 18,679 \\ 3,815 \end{array}$ | $\begin{array}{r} 16,145 \\ 3,815 \end{array}$ | $\begin{array}{r} 8,746 \\ 402 \end{array}$ | $\begin{array}{r} 5,965 \\ 53,408 \end{array}$ | $\begin{array}{r} 1,434 \\ 6 \end{array}$ | $2,374$ <br> (3) | 1,966 | 151 | 257 | 160 |
| International.. |  |  |  |  |  |  |  | (3) |  |  |
| Grand total.......... | 22,494 | 19,960 | 9,148 | 69,372 | 1,439 | 2,374 | 1,966 | 151 | 257 | 160 |

1 Includes nonnegotiable, non-interest-bearing special U. S. notes held by the Inter-American Development Bank and international organizations, which amounted to $\$ 2,760$ million on Mar. 31, 1962.

2 Represents principally bankers' acceptances and commercial paper.
3 Less than $\$ 500,000$.

4 Includes $\$ 25$ million of nonnegotiable, non-interest-bearing special U. S. notes held by the Inter-American Development Bank. U. S. notes held by the Inter-American Development Bank.
5 Includes $\$ 2,505$ million of nonnegotiable, non-interest-bearing special U. S. notes held by international organizations.

TABLE 3. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES 1
[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 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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-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. | r 4,156 | 34 | 146 | 34 | 67 | 185 | ${ }^{1} 186$ | ${ }^{\top} 652$ | 491 | ${ }^{1} 1,347$ | r1,581 | ${ }^{7} 84$ |
| Oct. | 4,347 | 37 | 140 | 34 | 72 | 169 | 182 | 634 | 618 | 1,412 | 1,597 | 86 |
| Nov. | 4,384 | 40 | 147 | 34 | 67 | 189 | 181 | 658 | 577 | 1,450 | 1,620 | 79 |
| Dec. | 4,700 | 42 | 165 | 35 | 105 | 181 | 239 | 767 | 537 | 1,504 | 1,807 | 85 |
| 1962-Jan. | 4,577 | 43 | 157 | 37 | 68 | 163 | 214 | 682 | 483 | 1,430 | 1,890 | 92 |
| Feb. ${ }^{p}$ | 4,697 | 47 | 155 | 40 | 71 | 165 | 215 | 693 | 496 | 1,464 | 1,959 | 85 |
| Mar. ${ }^{p}$. | 4,872 | 52 | 144 | 38 | 76 | 162 | 222 | 694 | 540 | 1,507 | 2,036 | 94 |

$p$ Preliminary.
1 Shor $\quad{ }^{2}$ Revised.
Shor-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 ${ }^{2}$-Continued
[Amounts outstanding; in millions of dollars]
Table 3a. Other Europe

| End of month | Total | $\begin{gathered} \text { Aus- } \\ \text { tria } \end{gathered}$ | Belgium | Denmark | $\begin{aligned} & \text { Fin- } \\ & \text { land } \end{aligned}$ | Greece | Nethlands | Norway | Portugal | Spain | $\begin{gathered} \text { Swe- } \\ \text { den } \end{gathered}$ | $\begin{aligned} & \text { Tur- } \\ & \text { key } \end{aligned}$ | Yugoslavia | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1957-Dec. | 211 | 6 | 25 | 11 | 4 | 6 | 29 | 23 | 2 | 8 | 10 | 76 | (2) | 10 |
| 1958-Dec. | 315 | 7 | 65 | 14 | 6 | 7 | 56 | 22 | 2 | 30 | 24 | 72 | 1 | 9 |
| 1959-Dec.. | 234 | 4 | 56 | 18 | 8 | 5 | 38 | 7 | 2 | 8 | 19 | 47 | 3 | 18 |
| 1960-Dec.. | 264 | 2 | 65 | 13 | 9 | 6 | 33 | 17 | 4 | 8 | 28 | 49 | 11 | 19 |
| 1961-Mar. | 246 | 3 | 58 | 12 | 10 | 6 | 47 | 10 | 3 | 7 | 26 | 35 | 12 | 16 |
|  | 227 | 2 | 56 | 11 | 11 | 7 |  | 10 | 2 |  | 24 | 24 | 16 |  |
| May. | 228 | 3 | 58 | 11 | 11 | 7 | 42 | 10 | 3 | 8 | 25 | 15 | 16 |  |
|  | 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 |  |
| Aug. | 178 | 3 | 13 | 11 | 14 | 6 | 43 | 11 | 2 | 7 | 16 | 22 | 14 | 17 |
| Sept. | ${ }^{186}$ | 3 | 10 | 10 | 16 | 7 | 45 | 13 | 2 | 7 | 15 | 31 | 8 | r18 |
| Oct. | 182 |  | 11 | 12 | 19 | 6 | 41 | 17 | 3 | 6 | 15 | 23 | 8 | 16 |
|  | 181 | 4 | 10 | 11 | 20 | 6 | 46 54 | 23 | 3 5 | 5 | 18 | 16 |  | 17 |
| Dec.. | 239 | 5 | 20 | 11 | 23 | 6 | 54 | 27 | 5 | 11 | 35 | 16 | 9 | 17 |
| 1962-Jan. | 214 |  |  |  |  |  | 60 |  |  |  |  |  |  |  |
| Feb, Mar. | 222 | 5 4 | 179 | 9 8 | 23 24 | 4 | 61 66 | 22 20 | 3 5 | 17 15 | 18 | 11 | 7 4 | ${ }_{21}^{21}$ |

Table 3b. Latin America

| End of month | Total | $\begin{array}{\|c} \text { Argen- } \\ \text { tina } \end{array}$ | Bo- | Brazil | Chile | $\begin{gathered} \text { Co- } \\ \text { com- } \\ \text { loma } \end{gathered}$ | Cuba | $\begin{aligned} & \text { Do- } \\ & \text { nin- } \\ & \text { ican } \\ & \text { Re- } \\ & \text { pub- } \\ & \text { lic } \end{aligned}$ | $\begin{gathered} \text { El } \\ \text { Sal- } \\ \text { vador } \end{gathered}$ | Guate- | $\begin{gathered} \text { Mex- } \\ \text { ico } \end{gathered}$ | Nethlands Antilles Surinam | Panama, Re-public of | Peru | Uru- | Venezuela | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1957-Dec. | 956 | 28 | 3 | 100 | 33 | 103 | 113 | 15 | 8 | 8 | 231 |  | 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-Mar. | 1,374 | 128 | 4 | 241 | 88 | 78 | 21 | 13 | 19 | 15 | 306 | 5 | 26 | 48 | 44 | 274 | 63 |
| Apr. | 1,394 | 127 | 5 | 213 | 118 | 79 | 21 | 13 | 17 | 12 | 323 | 5 | 29 | 50 | 40 | 281 | 61 |
| May |  | 133 | 5 | 202 | 111 | 81 | 20 | 14 | 15 | 14 | 321 | 7 | 38 | 55 | 43 | 215 | 63 |
| June | 1,243 | 148 | 5 | 182 | 114 120 | 91 91 | 20 20 | 13 12 | 12 | 13 | 327 336 | 8 | 26 25 | 61 63 | 46 38 | 121 | ${ }_{71}^{63}$ |
| Aug. | 1,295 | 158 | 5 | 147 | 119 | 91 | 20 | 13 | 17 | 17 | 375 | 8 | 28 28 | 67 | 38 | 119 | 71 |
| Sept. | r1,347 | 160 | 5 | 180 | 117 | 90 | 19 | 12. | 15 | 16 | r385 | 6 | 30 | 68 | 39 | ${ }_{\text {r }} 134$ | 72 |
|  | 1,412 | 171 | 5 | 233 | 116 | 87 | 19 | 12 | 14 | 17 | 385 | 8 | 30 | 71 | 45 | 124 | 74 |
|  | 1,450 | 179 | 5 | 230 | 119 | 99 | 19 | 14 | 14 | 19 | 395 | 6 | 32 | 69 | 53 | 125 | 73 |
| Dec. | 1,504 | 192 | 6 | 186 | 127 | 125 | 19 | 13 | 17 | 20 | 423 | 13 | 32 | 73 | 55 | 129 | 74 |
| 1962-Jan. | 1,430 | 179 | 5 | 132 | 126 | 134 | 18 | 12 | 14 | 19 | 412 |  | 43 | 71 | 61 | 122 | 71 |
| Feb, ${ }^{\text {p }}$ | 1,464 | 184 | 5 | 133 | 125 | 159 | 19 | 11 | 16 | 19 | 398 | 6 | 41 | 70 | 62 | 141 | 73 |
| Mar. | 1,507 | 205 | 5 | 140 | 120 | 161 | 18 | 10 | 14 | 18 | 439 | 9 | 41 | 71 | 60 | 127 | 69 |


| End of month | Asia |  |  |  |  |  |  |  |  |  | All other |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Hong Kong | India | Iran | Israel | Japan | $\begin{gathered} \text { Phil- } \\ \text { ippines } \end{gathered}$ | $\begin{aligned} & \text { Tai- } \\ & \text { wan } \end{aligned}$ | Thai- | Other | Total | $\begin{aligned} & \text { Aus- } \\ & \text { tralia } \end{aligned}$ | Congo, Rep. of the | South Africa | $\begin{aligned} & \text { U.A.R } \\ & \text { (Egypt) } \end{aligned}$ | Other |
| 1957-Dec. | 386 | 7 | 6 | 22 | 24 | 146 | 53 | 6 | 14 | 110 | 50 | 13 | 5 | 12 | 1 | 19 |
| 1958-Dec. | 435 | 6 | 4 | 27 | 23 | 179 | 67 | 6 | 13 | 111 | 69 | 13 | 4 | 21 |  | 29 |
| 1959-Dec.. | 586 1.052 | 10 | 9 | 29 | 14 | 324 | $\stackrel{24}{19}$ | 9 | 15 24 | 155 | 56 69 | ${ }_{28}^{18}$ | 3 | 12 | 2 | 21 |
| 1960-Dec. | 1,052 | 9 | 9 | 33 | 24 | 806 | 19 | 7 | 24 | 121 | 69 | 28 | 3 | 11 | 3 | 24 |
| 1961-Mar. | 1,349 | 10 | 11 | 48 | 33 | 1,069 | 19 | 11 | 23 | 126 | 76 | 26 | 4 | 13 | 7 | 26 |
| Apr.. | 1,450 | 10 | 11 | 52 | 30 | 1,159 | 23 | 11 | $\stackrel{23}{ }$ | 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 |
|  | 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. |  | 10 | 10 | 36 | 31 |  | 37 | 12 |  | 128 | 98 | 32 | 3 | 24 | 13 | 25 |
| Sept. | r 1,581 1,597 | 10 9 | 8 | 35 33 33 | 31 34 | 1,288 <br> 1,281 | 38 58 | 111 | 32 <br> 28 | r129 | r84 86 | 27 <br> 28 | 4 | 19 | 13 | ${ }^{2} 22$ |
| Nov. | 1,697 | 9 | 8 | 33 | 34 | 1,281 | ${ }_{86}$ | 10 | 31 | 134 | 86 | 27 | 4 | 16 | 12 | 24 |
| Dec..... | 1,807 | 9 | 8 | 31 | 36 | 1,445 | 114 | 10 | 34 | 119 | 85 | 29 | 6 | 10 | 13 | $\stackrel{24}{27}$ |
| 1962-Jan. | 1,890 | 10 | 10 | 30 | 36 | 1,511 | 135 | 11 | 34 | 114 | 92 | 31 | 6 | 11 | 14 | 31 |
| Feb. ${ }^{\text {p }}$ | 1,959 | 9 | 10 | 28 | 37 | 1,598 | 120 | 11 | 33 | 113 | 85 | 31 | 3 | 11 | 13 | 27 |
| Mar. ${ }^{p}$. | 2,036 | 10 | 11 | 28 | 41 | 1,681 | 116 | 9 | 33 | 108 | 94 | 32 | 3 | 11 | 16 | 32 |

[^35]table 4. Claims on foreigners reported by banks in the united states, by types
[In millions of dollars]

| End of month, or area and country | $\begin{gathered} \text { Long- } \\ \text { term- } \\ \text { total } \end{gathered}$ | Short-term |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Payable in dollars |  |  |  |  | Payable in foreign currencies |  |  |
|  |  |  | Total | Loans to: |  | Collections standing | Other | Total | $\begin{aligned} & \text { Deposits } \\ & \text { with } \\ & \text { foreigners } \end{aligned}$ | Other |
|  |  |  |  | Banks and official institutions | Others |  |  |  |  |  |
|  | Total amounts outstanding |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 1,174 \\ & 1,362 \\ & 1,545 \\ & 1,698 \end{aligned}$ | $\begin{aligned} & 2,199 \\ & 2,1542 \\ & 2,63 \\ & 3,614 \end{aligned}$ | $\begin{aligned} & 2,052 \\ & \mathbf{2 , 3 4 4} \\ & 2,406 \\ & 3,135 \end{aligned}$ |  |  |  |  | 147198217 |  | 151615 |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 815 | 482 | 605 | 1,233 | 480 | 242 | 238 |
| 1961-Mar.. | 1,6161,639 | 3,9674,150 | 3,4713,619 | 844907 | 494523 | 679 | 1,4531,473 | 496531507 | 249245235 | 247286282 |
| Apr............. |  |  |  |  |  | 716 |  |  |  |  |
| June. | ${ }^{r} 1,636$ $r_{1}, 850$ | 4,123 | 3,672 | 810 | 506 | 711 | 1,645 | 451 | 249 | 202 |
| July. | ${ }^{r 1} 1,906$ | 4,189 | 3,777 | 843 | 525 | 718 | 1,691 | 412 | 229 | 183 |
| Aug. |  | 4,122 | 3,712 | 776 | 537 | 719 | 1,700 | 410 | 232 | 178 |
| Sept............. | r 1,864 $r 1,847$ | ${ }^{\top} 4,156$ | $\begin{array}{r}\text { r3,708 } \\ \\ 3 \\ \hline\end{array}$ | 7776 780 | '564 | 697 | 1,671 | 448 | 266 337 | ${ }_{21}^{182}$ |
| Oct............... | 1,880 | 4,384 | 3,835 | ${ }_{828}$ | 605 | 682 | 1,700 | 548 549 | 329 | 220 |
| Dec... | 2,020 | 4,700 | 4,115 | 1,014 | 618 | 694 | 1,789 | 586 | 385 | 200 |
|  | $\begin{aligned} & 2,035 \\ & 2,078 \\ & 2,115 \end{aligned}$ | 4,5774,6974,872 | 4,1194,2544,404 | $\begin{aligned} & 1,008 \\ & 1,090 \\ & 1,208 \end{aligned}$ | $\begin{aligned} & 618 \\ & 629 \\ & 650 \end{aligned}$ | $\begin{aligned} & 708 \\ & 714 \\ & 732 \end{aligned}$ | $\begin{aligned} & 1,784 \\ & 1,822 \\ & 1,814 \end{aligned}$ | $\begin{aligned} & 458 \\ & 443 \\ & 468 \end{aligned}$ | $\begin{aligned} & 287 \\ & 288 \\ & 302 \end{aligned}$ | $\begin{aligned} & 171 \\ & 154 \\ & 166 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |
|  | Area and country detail, Jan. 31, 1962 |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Austria.....Belgium..Denmark. | $\begin{array}{r} 43 \\ 39 \\ 8 \\ 3 \\ 11 \end{array}$ | $\begin{array}{r} 4 \\ 18 \\ 13 \\ 23 \\ 43 \end{array}$ | 413122339 | $\begin{array}{r} 1 \\ 2 \\ \left.r^{2}\right) \\ (1 \\ 4 \end{array}$ |  | 1762212 | 1352116 | $\begin{array}{r} (2) \\ 5 \\ 1 \\ \left({ }^{(2)}\right. \\ 4 \end{array}$ | $\begin{array}{r} (2) \\ 5 \\ 1 \\ 12 \\ 4 \end{array}$ | (2) |
|  |  |  |  |  |  |  |  |  |  |  |
| France.... |  |  |  |  |  |  |  |  |  | (2) |
| Germany, Fed. Rep. of. | $\begin{array}{r} 74 \\ 7 \\ 24 \\ 45 \\ 168 \end{array}$ | $\begin{array}{r} 157 \\ 57 \\ 37 \\ 60 \\ 26 \end{array}$ | $\begin{array}{r} 141 \\ 5 \\ 33 \\ 50 \\ 25 \end{array}$ | $\begin{array}{r} 30 \\ { }^{(2)} \\ 6 \\ 6 \end{array}$ | (2) | $\begin{array}{r}23 \\ 4 \\ \hline\end{array}$ | 32 | $\begin{aligned} & 17 \\ & \left({ }^{(2)}\right. \\ & 1 \end{aligned}$ | $\begin{aligned} & 13 \\ & \left({ }^{2}\right) \end{aligned}$ |  |
| Greece................ |  |  |  |  |  | 4 16 | 5 |  |  |  |
| Netherlands... |  |  |  |  | 29 | 13 | 2 | 10 | 10 |  |
| Norway..... |  |  |  |  | 1 | 2 | 21 | 1 | , |  |
| Portugal.. | $\begin{array}{r} 4 \\ 1 \\ 49 \\ 10 \\ (2) \end{array}$ | $\begin{array}{r} 2 \\ 14 \\ 17 \\ 68 \\ 7 \end{array}$ | $\begin{array}{r} 2 \\ 13 \\ 15 \\ 15 \\ 7 \end{array}$ | $\left({ }^{2}\right)$3184 | $\begin{aligned} & \left({ }^{(2)}\right. \\ & 1 \\ & (2) \\ & 19 \\ & { }^{(2)} \end{aligned}$ | 25663 | $\begin{aligned} & 1 \\ & 4 \\ & 8 \\ & 5 \end{aligned}$ | ${ }^{(2)}$1232${ }^{(2)}$ | $\begin{array}{r} \left({ }^{2}\right) \\ 1 \\ 2 \\ 15 \\ 15 \\ \left.{ }^{2}\right) \end{array}$ | (2)1616 |
| Spain.... |  |  |  |  |  |  |  |  |  |  |
| Sweden..... |  |  |  |  |  |  |  |  |  |  |
| Turkey..... |  |  |  |  |  |  |  |  |  |  |
| United Kingdom Yugoslavia <br> Other. <br> Total | $\begin{aligned} & 9 \\ & \frac{2}{3} \end{aligned}$ | $\begin{array}{r} 163 \\ 7 \\ 19 \end{array}$ | 64718 | 2041 | 416 | 14$(2)$4 | 2727 | 98$(2)$1 | 75$(2)$1 | 24 |
|  |  |  |  |  |  |  |  |  |  | i |
|  | 501 | 682 | 507 | 93 | 132 | 124 | 158 | 75 | 130 | 46 |
| Canada. . | 275 | 483 | 298 | 12 | 191 | 8 | 86 | 186 | 67 | 119 |
| Latin America: |  |  |  |  |  |  |  |  |  |  |
| Argentia.... | $\begin{array}{r} 78 \\ (2) \\ 262 \\ 25 \\ 30 \\ 1 \end{array}$ | 179513213613418 | $\begin{array}{r} 170 \\ 5 \\ 96 \\ 926 \\ 134 \\ 134 \\ 18 \end{array}$ | $\begin{aligned} & 23 \\ & (2) \\ & 28 \\ & 45 \\ & 29 \end{aligned}$ | 18$(2)$3026121 | 46528192717 | $\begin{aligned} & 82 \\ & (2) \\ & 11 \\ & 36 \\ & 66 \\ & (2) \end{aligned}$ | $\begin{aligned} & 9 \\ & { }^{(2)} \\ & 35 \\ & 35 \\ & \mathbf{n}^{(2)} \\ & \left.{ }^{(2}\right) \end{aligned}$ | $\begin{array}{r} 8 \\ \left({ }^{8}\right) \\ 35 \\ { }^{(2)} \\ \left.2^{2}\right) \\ \left.2^{2}\right) \end{array}$ |  |
| Brazil..... |  |  |  |  |  |  |  |  |  |  |
| Chile..... |  |  |  |  |  |  |  |  |  |  |
| Colombia. |  |  |  |  |  |  |  |  |  |  |
| Cuba.. |  |  |  |  |  |  |  |  |  |  |
| Dominican Republic <br> El Salvador. <br> Guatemala. <br> Mexico. <br> Netherlands Antilles and <br> Surinam. | $\begin{gathered} \text { (2) } \\ 12 \\ 160 \end{gathered}$ | 121419412 | 121319407 | $\begin{array}{r} 5 \\ (2) \\ 4 \\ 162 \end{array}$ | 1188 | 56736 | 167121 | (2)1$1^{2}$${ }_{5}$ | (2)$(2)$$(2)$44 |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | 8 | 9 | 9 | 2 | 5 | 2 | ${ }^{(2)}$ | (2) | ${ }^{(2)}$ | (2) |
| Panama, Rep. of.. | $\begin{array}{r} 19 \\ 11 \\ 1 \\ 231 \\ 72 \end{array}$ | 43716112271 | 43716112171 | $\begin{array}{r} 5 \\ 5 \\ 5 \\ 14 \\ 6 \end{array}$ | $\begin{array}{r} 25 \\ 9 \\ 4 \\ 22 \\ 17 \end{array}$ | $\begin{array}{r} 6 \\ 25 \\ 7 \\ 67 \\ 30 \end{array}$ | $\begin{array}{r} 6 \\ 32 \\ 45 \\ 18 \\ 18 \end{array}$ | $(2)$ <br> $(2)$ <br> $(2)$ <br> $(2)$ <br> $\left({ }^{2}\right)$ | (2)(2)1$\left({ }^{2}\right)$ | $\begin{aligned} & \left({ }^{(2)}\left({ }^{2}\right)\right. \\ & \overbrace{2}) \\ & (2) \\ & (2) \end{aligned}$ |
| Peru. ............. |  |  |  |  |  |  |  |  |  |  |
| Uruguay. |  |  |  |  |  |  |  |  |  |  |
| Other.... |  |  |  |  |  |  |  |  |  |  |
| Total | 910 | 1,430 | 1,378 | 333 | 261 | 331 | 452 | 52 49 4 |  |  |

[^36]TABLE 4. CLADMS ON POREIGNERS REPORTRD BY BANES IN THE UNITED STATES, BY TYPES-Contined
[In millions of dollars]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{4}{*}{Area and country} \& \multirow{4}{*}{\[
\begin{aligned}
\& \text { Long- } \\
\& \text { term } \\
\& \text { total }
\end{aligned}
\]} \& \multicolumn{9}{|c|}{Short-term} \\
\hline \& \& \multirow{3}{*}{Total} \& \multicolumn{5}{|c|}{Payable in dollars} \& \multicolumn{3}{|l|}{Payable in foreign curreacioe} \\
\hline \& \& \& \multirow[b]{2}{*}{Total} \& \multicolumn{2}{|r|}{Loans to:} \& \multirow[b]{2}{*}{Collec. tions standing} \& \multirow[b]{2}{*}{Other} \& \multirow[b]{2}{*}{Total} \& \multirow[b]{2}{*}{Deposits with
foreigners} \& \multirow[b]{2}{*}{Other} \\
\hline \& \& \& \& Banks and official institations \& Others \& \& \& \& \& \\
\hline \multirow[b]{5}{*}{\begin{tabular}{l}
Asla: \\
Hong Kong \\
India. \\
Indonesia \\
Iran. \\
Ieraol.
\end{tabular}} \& \multicolumn{10}{|c|}{Area and country detail, Jan. 31, 1962-Cont.} \\
\hline \& \multirow[t]{4}{*}{(2)
18
51
12
19} \& \multirow[t]{4}{*}{10
10
12
30
36} \& \multirow[t]{4}{*}{10
10
12
29
36} \& \multirow[t]{4}{*}{\[
\begin{array}{r}
2 \\
2 \\
12 \\
2 \\
3
\end{array}
\]} \& \multirow[t]{2}{*}{(3) \({ }^{3}\)} \& \multirow[t]{4}{*}{\[
\begin{array}{r}
3 \\
6 \\
6 \\
25 \\
25 \\
4
\end{array}
\]} \& \multirow[t]{3}{*}{1
1} \& \multirow[t]{2}{*}{\({ }^{(2)}\)} \& \multirow[t]{2}{*}{\({ }^{(2)}\)} \& \multirow[t]{2}{*}{\({ }^{(2)}\)} \\
\hline \& \& \& \& \& \& \& \& \& \& \\
\hline \& \& \& \& \& \multirow[t]{2}{*}{\[
\begin{gathered}
(2) \\
4
\end{gathered}
\]} \& \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[b]{2}{*}{\(\ldots\)} \\
\hline \& \& \& \& \& \& \& 25 \& \& \& \\
\hline Japan...... \& 24 \& \multirow[t]{4}{*}{\[
\begin{array}{r}
1,511 \\
5 \\
135 \\
11 \\
34 \\
97
\end{array}
\]} \& \multirow[t]{4}{*}{\[
\begin{array}{r}
1,474 \\
5 \\
135 \\
11 \\
34 \\
96
\end{array}
\]} \& 330 \& 10 \& \multirow[t]{2}{*}{134} \& 1,000 \& 37 \& 37 \& ...... \\
\hline Rorea, Rep. of.............. \& \multirow[t]{3}{*}{\[
\begin{array}{r}
\hdashline 9 \dddot{S}^{\circ} \\
1 \\
5 \\
3
\end{array}
\]} \& \& \& '123' \& \(\cdots\) \& \& \(\cdots 10\) \& (2) \& (2) \& .... \\
\hline Taiwan....................... \& \& \& \& -14 \& \({ }^{(2)}\) \& 2 \& 17 \& ( \& (2) \& \\
\hline Thailand....................... \& \& \& \& \begin{tabular}{l}
14 \\
64 \\
\hline
\end{tabular} \& 1
8 \& 21 \& 16
3 \& (2) \& (2) \& (2) \\
\hline Total. . . . . . . . . . . . \& 187 \& 1,890 \& 1,851 \& 554 \& 27 \& 204 \& 1,066 \& 39 \& 39 \& \({ }^{(2)}\) \\
\hline \multirow[t]{4}{*}{\begin{tabular}{l}
All other: \\
Australia. \\
Congo, Rep. of the South Africa. \\
U.A.R. (Egypt). \\
Other.
\end{tabular}} \& \multirow[t]{4}{*}{\[
\begin{array}{r}
19 \\
39 \\
58 \\
3 \\
43
\end{array}
\]} \& \multirow[t]{4}{*}{\[
\begin{array}{r}
31 \\
6 \\
11 \\
14 \\
31
\end{array}
\]} \& \multirow[b]{4}{*}{\[
\begin{array}{r}
28 \\
6 \\
9 \\
14 \\
30 \\
\hline
\end{array}
\]} \& \multirow[t]{4}{*}{\[
\begin{array}{r}
1 \\
4 \\
(2) \\
(2) \\
4
\end{array}
\]} \& \multirow[t]{4}{*}{2
\(\cdots\)
\(\cdots\)

$(2)$

6} \& \multirow[t]{4}{*}{$$
\begin{array}{r}
13 \\
1 \\
8 \\
2 \\
16
\end{array}
$$} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
12 \\
\cdots \\
\hdashline \begin{array}{c}
(2) \\
6 \\
5
\end{array}
\end{array}
$$
\]} \& 3 \& 1 \& \multirow[t]{2}{*}{2} <br>

\hline \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& ${ }_{(2)}^{2}$ \& ${ }_{(2)}$ \& ${ }^{(2)}$ <br>
\hline \& \& \& \& \& \& \& \& (2) \& (2) \& (2) <br>
\hline Total............... \& 163 \& 92 \& 87 \& 16 \& 8 \& 40 \& 23 \& 5 \& 3 \& 2 <br>
\hline Total foreign countries \& 2,035 \& 4,577 \& 4,119 \& 1,008 \& 618 \& 708 \& 1,784 \& 458 \& 287 \& 171 <br>
\hline
\end{tabular}

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

TABLE 5. PURCHASES AND SALES BY FOREIGNEXS OR LONG-TERM SECURITES, BY TYPES

| [In millions of dollars] |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Year or month | U. S. Govt. bonds \& notes |  |  |  | U. S. corporate necurities ${ }^{2}$ |  |  | Foreign bonds |  |  | Foreign stocks |  |  |
|  | Purchases | Sales | Net purchaser, or sales ( - ) |  | $\begin{gathered} \text { Pur- } \\ \text { chases } \end{gathered}$ | Sales | Net purchases, or sales (-) | Purchases | Salos | Net purchases, or sales (-) | $\begin{gathered} \text { Pur- } \\ \text { chases } \end{gathered}$ | Sales | Net purchases, or sales (-) |
|  |  |  | Total | Foreign countries |  |  |  |  |  |  |  |  |  |
| 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 | 1,948 | -512 | 566 | 804 | -238 |
| 1961. | 1,736 | r1,231 | 504 | -164 | 2, $r 3,384$ | r3,161 | 223 | 888 | r1,261 | $\begin{array}{r}\text { - } \\ \hline-459\end{array}$ | 509 594 | r959 | r-365 |
| 1961-Mar....... | 63 91 | 86 101 | $r$ -24 -10 | $\begin{array}{r}-17 \\ \hline\end{array}$ | 371 348 | 329 <br> 308 | 42 |  | $\begin{array}{r}91 \\ r \\ \hline 101\end{array}$ | -48 $r-58$ | 58 | 91 | -33 -46 |
| Apr........ | $\begin{array}{r}91 \\ 155 \\ \hline\end{array}$ | 101 | -10 -50 | $\begin{array}{r}17 \\ -40 \\ \hline\end{array}$ | 348 <br> 344 | $\begin{array}{r}308 \\ r 300 \\ \hline\end{array}$ | 40 | 44 59 | ${ }^{r} 126$ | $\begin{array}{r}r-58 \\ -67 \\ \hline\end{array}$ | 50 57 | 96 96 | -46 |
| June.. | 41 | 74 | -33 | -33 | 303 | 276 | 27 | 63 | ${ }^{126}$ | $r-34$ | 53 | 72 | -19 |
| July. | 170 | 127 | 43 | 43 | 194 | 212 | -18 | 50 | ${ }^{1} 20$ | - -70 | 35 | 55 | -20 |
| Aug... | 340 | 177 | 163 | 48 | 246 | 254 | -8 | 37 | 36 | 1 | 40 | 64 | -24 |
| Sept.......... | 22 | 26 | -4 | -5 | r217 | 216 | 1 | 225 | 228 | -3 | 41 | 58 | -17 |
| Oct... | 120 | 56 | 65 | 64 | 245 | 232 | 14 | 52 | 77 | -26 | 53 | r79 | r-26 |
| Nov.. | 259 | 181 | 79 | 19 | 310 | 290 | 20 | 62 | 105 | -42 | 55 | 94 | -39 |
| Dec... | 78 | 32 | 46 | -7 | 286 | 273 | 14 | 64 | 106 | -41 | 59 | 139 | -80 |
| 1962-Jan... | 30 | 58 | -28 | -19 | 257 | 220 | 37 | 93 | 91 | 2 | 58 | 80 | -22 |
|  | 144 | 269 | -125 | -62 | 238 | 208 | 30 | 106 | 160 | -53 | 51 | 87 | -36 |
| Mar. ${ }^{p}$. . | 130 | 249 | -118 | -38 | 268 | 234 | 34 | 95 | 145 | -50 | 58 | 90 | -32 |

P. Preliminary.
1 Includes train
${ }^{r}$ Revised.
1 Includes trañsactions of international organizations.
${ }^{2}$ Includes small amounts of $\mathbf{U}$. S. municipal securities.

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]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Year or month} \& \multirow[b]{2}{*}{Total ${ }^{2}$} \& \multicolumn{2}{|l|}{Type of security} \& \multicolumn{10}{|c|}{Country or area} <br>
\hline \& \& Stocks \& Bonds \& Belgium \& France \& Nethlands \& Switzland \& $$
\begin{aligned}
& \text { United d } \\
& \text { King- } \\
& \text { dome }
\end{aligned}
$$ \& Other Europe \& Total Europe \& Canada \& $$
\begin{aligned}
& \text { Latin } \\
& \text { Amer- } \\
& \text { ica }
\end{aligned}
$$ \& $$
\underset{\text { other }}{ }{ }^{\text {All }}
$$ <br>
\hline $$
\begin{aligned}
& 1958 . \\
& 1999 . \\
& 1960 . \\
& 1961 .
\end{aligned}
$$ \& -39
435
252
223 \& -56
363
202

$r 323$ \& 17
73
50
-99 \& -3
-5
5
4 \& 2
40
38
21 \& -8
31
1
20 \& 19
254
171
166 \& -1
15
-48
-17 \& 1
35
66
38 \& 10
379
234
232 \& -86
-30
-45
-112 \& 23
40
36
44 \& 14
46
28
58 <br>
\hline 1961-Mar... \& 42 \& 32
56 \& 10
-16 \& -1 \& (3) \& -3
-3 \& 18 \& 5
9 \& -1 \& 30
32 \& 6
-9 \& -2 \& 9 <br>

\hline Apr.... \& 45 \& | 56 |
| :--- |
| 58 |
| 8 | \& -16 \& -1 \& (3) \& $\begin{array}{r}3 \\ 5 \\ \hline\end{array}$ \& 29 \& 1 \& -19 \& 50 \& -19 \& 9 \& 4 <br>

\hline \& 27 \& 33 \& -6 \& (3) \& -1 \& 3 \& 19 \& 11 \& ${ }^{1} 3$ \& 34 \& -14 \& 4 \& 2 <br>
\hline July. \& -18 \& -5 \& -13 \& -1 \& $-1$ \& -2 \& -7 \& -1 \& -1 \& -12 \& -13 \& 2 \& 5 <br>
\hline Aug. \& -8 \& 2
+16 \& -10
-15 \& -2 \& (3) \& 6
2 \& -7 \& 4 \& (3) \& ${ }^{+1}$ \& -14
-17 \& 2 \& 3
1 <br>
\hline \& 14 \& 28 \& -15 \& (3) \& 2 \& 1 \& 24 \& -10 \& 2 \& 19 \& -7 \& 1 \& 1 <br>
\hline \& 20 \& 25 \& -5 \& 1 \& 4 \& 5 \& 25 \& -20 \& 3
5 \& 18 \& -8 \& 2 \& 8 <br>
\hline Dec.. \& 14 \& 15 \& -1 \& 1 \& 1 \& 1 \& 21 \& -25 \& 5 \& 3 \& (3) \& 4 \& 7 <br>
\hline 1962-Jan.... \& 37
30
3 \& 54
36
36 \& -17
-6 \& (3) \& 5 \& -1
-1 \& 46
34 \& 10
-2 \& $-3$ \& 55
37 \& -19
-9
-17 \& 4
-1 \& -3
3
3 <br>
\hline Mar. ${ }^{\text {a }}$. \& 34 \& 20 \& 14 \& -1 \& 2 \& 1 \& 16 \& -1 \& -1 \& 16 \& 17 \& -1 \& 3 <br>
\hline
\end{tabular}

$p$ Preliminary. ${ }^{r}$ Revised.
1 Includes small amounts of U. S. municipal securities.
${ }_{3}$ Less than $\$ 500,000$.

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


TABLE 8. DEPOSITS AND OTHER DOLLAR ASSETS HELD AT FEDERAL RESER VE 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-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 | 5,988 | 652 |
| Nov. | 198 | 5,793 | 634 |
| Dec. | 279 | 6,006 | 669 |
| 1962-Jan. | 229 | 5,403 |  |
| Feb. | 204 | 5,432 | 637 |
| Mar. | 221 230 | 5,762 5,551 | 621 616 |
| Apr. | 230 | 5,551 | 616 |

1 Excludes assets held for international organizations, and earmarked gold. See note 4 at bottom of p. 660 for total gold under earmark at Federal Reserve Banks for foreign and international accounts.
includes certificates of indebtedness payable in foreign currencies. bonds; ${ }^{3}$ Consists of bankers' acceptances, commercial paper, and foreign and international bonds.

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


1 Preliminary.
1 Includes data for a number of firms reporting for the first time on Dec. 31, 1960 (first revised series), on Mar. 31, 1961 (second revised series), and on June 30,1961 (third revised series)
2 Less than $\$ 500,000$

Note.-Reported by exporters, importers, and industrial and com S. . their foreign affliates.
U. S. balance of payments
[Department of Commerce estimates. Quarterly totals in millions of dollars]

| Item | 1958 | 1959 |  |  |  | 1960 |  |  |  | 1961 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | $4^{p}$ |
| Exports of goods and services, total ${ }^{1} .$. | 6,142 | 5,463 | 5,848 | 5,950 | 6,448 | 6,353 | 6,962 | 6,659 | 7,326 | 6,898 | 7,021 | 6,734 | 7,663 |
| Merchandise. | 4,196 | 3,807 | 4,074 | 4,058 | 4,343 | 4,607 | 4,994 | 4,676 | 5,132 | 5,009 | 4,912 | 4,680 | 5,315 |
| Services ${ }^{2}$ | 1,946 | 1,656 | 1,774 | 1,892 | 2,105 | 1,746 | 1,968 | 1,983 | 2,194 | 1,889 | 2,109 | 2,054 | 2,348 |
| Imports of goods and services, total. . . | 5,446 | 5,401 | 5,964 | 6,228 | 5,944 | 5,769 | 6,074 | 6,057 | 5,427 | 5,322 | 5,610 | 6,108 | 6,039 |
| Merchandise. . . . . . . . . . . . . . . . . . | 3.522 | 3.594 | 3.879 | 3.847 | 3.974 | 3.830 | 3.857 | 3.550 | 3,485 | 3.407 | 3.458 | 3,684 | 3,975 |
| Services. | 1,095 | 1,027 | 1,296 | 1,595 | 1,216 | 1,172 | 1,461 | 1,709 | 1,215 | 1,156 | 1,391 | 1,719 | 1,333 |
| Military expenditures. | 829 | 780 | 789 | 786 | 754 | 767 | 756 | 798 | 727 | 759 | 761 | 705 | 731 |
| Balance on goods and services ${ }^{1}$. | 696 | 62 | -116 | -278 | 504 | 584 | 888 | 602 | 1,899 | 1,576 | 1,411. | 626 | 1,624 |
| Unilateral transfers (met) ${ }^{3}$. . . . . . . . . | -633 | -621 | -581 | -547 | -675 | -579 | -631 | -618 | -661 | -700 | -709 | -636 | -702 |
| Private remittances and pensions... | -196 | -184 | -187 | -214 | -206 | -198 | -213 | -207 | -230 | -210 | $-221$ | -212 | -227 |
| Government nonmilitary grants.... | -437 | -437 | -394 | -333 | $-469$ | -381 | -418 | -411 | -431 | -490 | -488 | -424 | -475 |
| U.S. long- and short-term capital (net) ${ }^{3}$ | $-893$ | -494 | 4-1,032 | -607 | -595 | -875 | $-1,110$ | -1,075 | -1,905 | -1,400 | $-513$ | -1,064 | -1,928 |
| Private, total. . . . . . . . . . . . . . . . . | -726 | -412 | -738 | -387 | $-838$ | -651 | -724 | -924 | -1,557 | -980 | -926 | $\underline{-595}$ | -1,450 |
| Direct investment. . . . . . . . . . . | -372 | -287 | -442 | -224 | -419 | $-303$ | -331 | -327 | -733 | -464 | $-380$ | -379 | -378 |
| Portfolio and short-term investment. | -354 | -125 | -296 | -163 | -419 | -348 | -393 | -597 | -824 | -516 | -546 | -216 | -1,072 |
| Government | -167 | -82 | 4-294 | -220 | 243 | -224 | -386 | -151 | -348 | -420 | 413 | -469 | -478 |
| Foreign capital and gold (net)....... . | 901 | 953 | 41,439 | 1,440 | 620 | 821 | 981 | 1,208 | 1,119 | 533 | 206 | 915 | 1,377 |
| Increase in foreign short-term assets and Government securities. | 502 | 785 | 4847 | 1,109 | 425 | 584 | 737 | 548 | 261 | 63 | 345 | 621 | 825 |
| Increase in other foreign assets . . . . | 52 | 73 | 195 | 164 | 123 | 187 | 150 | 23 | -63 | 124 | 191 | 24 | 96 |
| Gold sales by United States 5.... | 347 | 95 | 4397 | 167 | 72 | 50 | 94 | 637 | 921 | 346 | -330 | 270 | 456 |
| Errors and omissions. | -71 | 100 | 290 | -8 | 146 | 49 | -128 | -117 | -452 | -9 | -395 | 159 | -371 |

* Preliminary.

1 Excluding military transfers under grants.
${ }_{2}$ Including military transactions.

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. currencies held by Exchange Stabilization Fund.

OPEN MARKET RATES
[Per cent per annum]

| Month | Canada |  | United Kingdom |  |  |  | France | Germany |  | Netherlands |  | $\left.\begin{array}{c}\text { Switzer- } \\ \text { land }\end{array}\right]$Private <br> discount <br> rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 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 | $\begin{aligned} & \text { Day-to- } \\ & \text { day } \\ & \text { money } \end{aligned}$ | Bankers* allowance on deposits | Day-today money ${ }^{3}$ | Treasury bills, 60-90 days ${ }^{4}$ | $\begin{aligned} & \text { Day-to- } \\ & \text { day } \\ & \text { moneys } \end{aligned}$ | Treasury bills, 3 months | Day-to- day money |  |
| 1959-Dec. | 5.02 | 4.30 | 3.72 | 3.61 | 2.85 | 2.00 | 4.07 | 3.75 | 3.56 | 2.52 | 1.50 | 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-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 2.82 | 2.24 2.37 | 5.67 5.61 | 5.41 5.35 | 4.89 4.83 | 4.02 4.00 | 3.52 3.58 | 2.00 2.00 | 2.81 3.06 | 1.74 1.32 | 1.33 1.11 | 2.00 2.00 |
| 1962-Jan. | 3.08 | 2.69 | 5.65 | 5.35 | 4.78 | 4.00 | 3.51 | 1.88 | 2.00 | 1.31 | 1.35 | 2.00 |
| Feb. | 3.11 | 2.63 | 5.65 | 5.41 | 4.72 | 4.00 | 3.56 | 1.88 | 2.06 | 1.02 | . 80 | 2.00 |
| Mar. | 3.10 | 2.81 | 5.13 | 4.86 | 4.32 | 3.46 | 3.65 | 2.00 | 3.13 | 1.81 | 1.59 | 2.00 |

1 Based on average yield of weekly tenders during month
2 Based on weekly averages of daily closing rates.
${ }^{3}$ Rate shown is on private securities.

4 Rate in effect at end of month
5 Based on average of lowest and highest quotation during month.

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCLAL BANKS 1
[Per cent per annum]

| Country | Rate as of Apr. 30, 1961 |  | Changes during the last 12 months |  |  |  |  |  |  |  |  |  |  |  | $\begin{gathered} \text { Rate } \\ \text { as of } \\ \text { Apr. } 30 . \\ 1962 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1961 |  |  |  |  |  |  |  | 1962 |  |  |  |  |
|  | Per cent | Month effective | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |  |
| 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 |  | 4.0 |  | 4.0 |
| Brazil2. | 10.0 | Apr. 1958 |  |  |  |  |  |  |  |  |  |  |  |  | 10.0 |
| Burma. | 3.0 | Nov. 1957 |  |  |  |  |  |  |  |  |  | 4.0 |  |  | 4.0 |
| Canada ${ }^{3}$ | 3.53 | Apr. 1961 | 3.42 | 2.82 | 2.80 | 2.51 | 2.84 | 2.75 | 2.75 | 3.24 | 3.35 | 3.42 | 3.37 | 3.32 | 3.32 |
| Ceylon. | 4.0 16.74 | Aug. 1960 |  |  |  |  |  |  |  |  |  |  |  |  | 4.0 |
| Chile ${ }^{\text {c }}$ Colombia | 16.74 5.0 | Jan. 1961 |  |  | 15.88 |  |  |  |  |  | 15.27 |  |  |  | 15.27 5.0 |
| Costa Rica ${ }^{2}$. | 3.0 | Apr. 1939 |  |  |  |  |  |  |  |  |  |  |  |  | 3.0 |
| Cuba ${ }^{2}$. | 6.0 | Jan. 1960 |  |  |  |  |  |  |  |  |  |  |  |  | 6.0 |
| Denmark | 5.5 | Jan. 1960 | 6.5 |  |  |  |  |  | . . . . |  |  |  |  |  | 6.5 |
| Ecuador ${ }^{2}$ | 5.0 | Nov. 1956 |  |  |  |  |  |  |  |  |  |  |  |  | 5.0 |
| Egypt...... | 3.0 | Nov. 1952 |  |  |  |  |  |  |  |  |  |  |  |  | 3.0 |
| El Salvador. | 5.5 | Jan. 1960 |  | 6.0 |  |  |  |  |  |  |  |  |  |  | 6.0 |
| Finland. | 6.75 | Mar. 1959 |  |  |  |  |  |  |  |  |  |  | 8.0 | 7.0 | 7.0 |
| 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... | 6.0 4.75 | Nov. 1960 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ireland. | 4.75 | Mar. 1961 | 4.62 |  | 4.78 | 6.88 | 6.75 |  | 5.94 | 5.56 |  | 5.44 | 5.75 |  | 5.75 |
| Israel. | 6.0 | Feb. 1955 |  |  |  |  |  |  |  |  |  |  |  |  | 6.0 |
| Italy. | 3.5 | June 1958 |  |  |  |  |  |  |  |  |  |  |  |  | 3.5 |
| Japan ${ }^{2}$ | 6.57 | Jan. 1961 |  |  | 6.94 |  | 7.3 |  |  |  |  |  |  |  | 7.3 |
| Mexico..... <br> Netherlands | 4.5 3.5 | June 1942 Nov. 1959 |  |  |  |  |  |  |  |  |  |  |  |  | 4.5 4.0 |
| Netherlands. | 3.5 | Nov. 1959 |  |  |  |  |  |  |  |  |  |  |  | 4.0 | 4.0 |
| New Zealand. | 7.0 | Mar. 1961 |  |  |  |  |  |  |  |  |  |  |  |  | 7.0 |
| Nicaragua | 6.0 | Apr. 1954 |  |  |  |  |  |  |  |  |  |  |  |  | 6.0 |
| Norway. | 3.5 | Feb. 1955 |  |  |  |  |  |  |  |  |  |  |  |  | 3.5 |
| Pakistan | 4.0 | Jan. 1959 |  |  |  |  |  |  |  |  |  |  |  |  | 4.0 |
| Peru ${ }^{2}$. | 9.5 | Nov. 1959 |  |  |  |  |  |  |  |  |  |  |  |  | 9.5 |
| Philippine Republic | 5.0 | Nov. 1960 | 3.0 |  |  |  |  |  |  |  | 6.0 |  |  |  | 6.0 |
| Portugal...... | 2.0 4.5 | Jan. 1944 |  |  |  |  |  |  |  |  |  |  |  |  | 2.0 |
| South Africa | 4.5 4.6 | Aug. 1960 | 5.0 |  |  |  |  |  |  | 4.5 |  |  |  |  | 4.5 4.0 |
| Spain. | 4.6 5.0 | Apr. 1960 |  | 4.0 |  |  |  |  |  |  |  |  |  | 4.5 | 4.0 4.5 |
| Switzerland. | 2.0 | Feb. 1959 |  |  |  |  |  |  |  |  |  |  |  |  | 2.0 |
| Thailand. | 7.0 | Feb. 1945 |  |  |  |  |  |  |  |  |  |  |  |  | 7.0 |
| Turkey ${ }^{\text {K }}$. . . . . | 9.0 | Nov. 1960 | 7.5 |  |  |  |  |  |  |  |  |  |  |  | 7.5 |
| United Kingdom | 5.0 4.5 | Dec. 1960 |  |  | 7.0 |  |  | 6.5 | 6.0 |  |  |  | 75.0 | 4.5 | 4.5 |
| Venezuela ${ }^{2}$. | 4.5 | Dec. 1960 |  |  |  |  |  |  |  |  |  |  |  |  | 4.5 |

${ }^{1}$ 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 applicable to such discounts or advances, the rate shown is the one at wh of its credit operations. In certain cases ther rates for these countries are given in note 2 .
2 Discounts or advances at other rates include
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
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;

Indonesia-various rates depending on type of paper, collateral, commodity involved, etc.;
Japan-penalty rates (exceeding the basic rate shown) for borrowings from the Central bank in excess of an individual bank's quota;
Peri-8 per cent for agricultural, industrial and mining paper; and for advances against government bonds or gold and 5 per cent on advances against securities of Venezuelan companies.
${ }^{3}$ Beginning with Nov. 1, 1956, the discount rate has been set each week at .25 of 1 per cent above the latest average tender rate for Treasury 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.
Beginning with May 16,1957 th
rate applies to advances against commercial paper as well as against government securities and other

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

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) |  | Australia (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 | . 43540 |  |
| 1957. | 5.556 | 2.506 | 222.57 | 3.8539 | 1.9906 | 104.291 | 20.913 | . 39946 | . 2376 |
| 1958. | 5.556 | 2.207 | 223.88 | 3.8536 | 2.0044 | 103.025 | 21.049 | . 31181 | 2.2374 |
| 1959. |  | 730 | 223.81 | 3.8619 | 2.0012 | 104.267 | 21.055 | . 31149 | . 2038 |
| 1960. |  | 026 | 223.71 | 3.8461 | 2.0053 | 103.122 | 21.048 | . 31118 | 320.389 |
| 1961. |  | 076 | 223.28 | 3.8481 | 2.0052 | 98.760 | 21.023 | . 31098 | 20.384 |
| 1961-Apr. |  | 075 | 222.95 | 3.8306 | 1.9985 | 101.110 | 20.992 | . 31108 | 20.400 |
| May. |  | 071 | 222.63 | 3.8308 | 1.9983 | 101.255 | 20.988 | . 31100 | 20.404 |
| June. |  | 096 | 222.30 | 3.8368 | 2.0018 | 99.471 | 20.984 | . 31100 | 20.405 |
| July. |  | 113 | 222.10 | 3.8554 | 2.0081 | 96.701 | 20.951 | . 31090 | 20.405 |
| Aug. |  | 104 | 223.34 | 3.8592 | 2.0080 | 96.933 | 21.012 | . 31089 | 20.352 |
| Sept. |  | 061 | 224.08 | 3.8634 | 2.0084 | 97.003 | 21.076 | . 31088 | 20.331 |
| Oct. |  | 056 | 224.33 | 3.8660 | 2.0085 | 97.039 | 21.094 | . 31085 | 20.337 |
| Nov. |  | 057 | 224.30 | 3.8648 | 2.0085 | 96.532 | 21.089 | . 31085 | 20.364 |
| Dec. |  | 080 | 223.88 | 3.8671 | 2.0086 | 95.885 | 21.058 | . 31084 | 20.399 |
| 1962-Jan. |  | 056 | 223.98 | 3.8647 | 2.0086 | 95.678 | 21.051 | . 31085 | 20.403 |
| Feb. |  | 054 | 224.27 | 3.8643 | 2.0086 | 95.335 | 21.039 | . 31072 | 20.402 |
| Mar |  | 081 | 224.32 | 3.8659 | 2.0086 | 95.277 | 21.058 | . 31074 | 20.405 |
| Apr. |  | 444 | 224.22 | 3.8690 | 2.0080 | 95.232 | 21.059 | . 31070 | 20.405 |
| Year or month | Germany (deutsche mark) | India (rupee) | Ireland (pound) | Italy (lira) | Japan (yen) | Malaysia (dollar) | Mexico (peso) | Netherlands (guilder) | New Zealand (pound) |
| 1956. | 23.786 | 20.934 | 279.57 | . 16003 | :27791 | 32.582 | 8.0056 | 26.113 | 276.80 |
| 1957 | 23.798 | 20.910 | 279.32 | . 16003 | . 27791 | 32.527 | 8.0056 | 26.170 | 276.56 |
| 1958 | 23.848 | 21.048 | 280.98 | . 16006 | . 27791 | 32.767 | 8.0056 | 26.418 | 278.19 |
| 1959 | 23.926 | 21.031 | 280.88 | . 16099 | . 27781 | 32.857 | 8.0056 | 26.492 | 278.10 |
| 1960 | 23.976 | 20.968 | 280.76 | . 16104 | . 27785 | 32.817 | 8.0056 | 26.513 | 277.98 |
| 1961 | 624.903 | 20.980 | 280.22 | . 16099 | . 27690 | 32.659 | 8.0056 | 727.555 | 277.45 |
| 1961-Apr.. | 25.185 | 20.940 | 279.81 | .16089 | . 27717 | 32,600 | 8.0056 | 27.820 | 277.03 |
| May. | 25.184 | 20.919 | 279.40 | . 16106 | . 27628 | 32.518 | 8.0056 | 27.826 | 276.63 |
| June. | 25.166 | 20.889 | 278.98 | . 16107 | . 27629 | 32.489 | 8.0056 | 27.828 | 276.22 |
| July. | 25.127 | 20.886 | 278.74 | . 16108 | . 27624 | 32.488 | 8.0056 | 27.827 | 275.98 |
| Aug. | 25.046 | 20.998 | 280.29 | . 16109 | . 27623 | 32.604 | 8.0056 | 27.771 | 277.52 |
| Sept. | 25.019 | 21.067 | 281.22 | . 16108 | . 27622 | 32.716 | 8.0056 | 27.676 | 278.44 |
| Oct. | 25.016 | 21.089 | 281.54 | . 16108 | . 27623 | 32.752 | 8.0056 | 27.731 | 278.75 |
| Nov. | 24.987 | 21.076 | 281.49 | . 16108 | . 27624 | 32.742 | 8.0056 | 27.766 | 278.71 |
| Dec. | 25.004 | 21.038 | 280.96 | . 16111 | . 27624 | 32.734 | 8.0056 | 27.776 | 278.18 |
| 1962-Jan. | 25.028 | 21.045 | 281.10 | . 16108 | . 27624 | 32.777 | 8.0056 | 27.730 | 278.31 |
| Feb. | 25.011 | 21.078 | 281.46 | . 15100 | . 27627 | 32.810 | 8.0056 | 27.631 | 278.67 |
| Mar. | 25.012 | 21.093 | 281.53 | . 16100 | . 27640 | 32.800 | 8.0056 | 27.687 | 278.74 |
| Apr. | 25.006 | 21.075 | 281.40 | . 16107 | . 27623 | 32.766 | 8.0056 | 27.772 | 278.61 |
| Year or month | Norway <br> (krone) | Philippine Republic (peso) | $\begin{gathered} \text { Portu- } \\ \text { gal } \\ \text { (escudo) } \end{gathered}$ | 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 | 8279.48 | 9139.57 | 1.6643 | 19.353 | 23.151 | 280.22 |
| 1961-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 | … $\cdot$..... | 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 14.039 |  | 3.4990 3.5020 |  | 140.22 | 1.6644 1.6649 | 19.347 .19 .346 | 23.133 | 281.49 |
| Dec. | 14.039 | . . . . . . . ${ }^{\text {a }}$ | 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 |
| Feb. | 14.037 |  | 3.4995 |  | 140.20 | 1.6650 | 19.388 | 23.111 | 281.46 |
| Mar. | 14.037 |  | 3.5014 |  | 140.24 | 1.6651 | 19.408 | 23.042 | 281.53 |
| Apr. | 14.033 |  | 3.5032 |  | 140.17 | 1.6651 | 19.424 | 23.011 | 281.40 |

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 devalued to 493.706 francs per U. S. dollar.
3 A new franc equal to 100 old francs was introduced on Jan. 1, 1960.
4 Based on quotations through Mar. 19, 1962.

5 Based on quotations beginning with Apr. 4, 1962.
6 Effective Mar. 5,1961 , the par value of the deutsche mark was changed from 4.20 to 4.00 marks per U.S. dollar.
${ }^{7}$ Effective Mar. 7, 1961, the par value of the guilder was changed from 3.80 to 3.62 guilders per U.S. dollar.
${ }^{8}$ Based on quotations through Feb. 10, 1961.
0 Effective Feb. 14, 1961, South Africa adopted the decimal system. The new currency unit, the rand, replaces the pound and consists of 100 cents; it is equivalent to 10 shillings or one-half the former pound.

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$\Rightarrow$ THE FEDERAL RESERVE SYSTEM 3

—Boundaries of Federal Reserve Districts -Boundaries of Federal Reserve Branch Territories (3) Board of Governors of the Federal Reserve System (2) Federal Reserve Bank Cities

- Federal Reserve Branch Cities


[^0]:    Note.-Savings deposits are time and savings deposits at commercial banks and deposits at mutual savings banks and the Postal Savings System. Savings shares are those at savings the Postal Savings System. Savings shares are those at savings and loan associations and credit unions. Insurance reserves insurance companies. Pension fund assets are those in both insurance companies. Pension fund assets are those in both government and private plans, including plans administered by year; corporate stock valued at market.

[^1]:    Note.-This article was prepared by Theodore A. Veenstra, Jr., of the Board's Division of Bank Operations.

[^2]:    Note.-This article was prepared by George G. Noory of the Board's Division of Bank Operations. For results of the sixth Annual Survey of Common Trust Funds, see the Bulletin for May 1961, pp. 525-31.
    For the definition of a common trust fund see "Note" to Table 4.

[^3]:    ${ }^{1}$ Only the State statutes of Alaska remain silent on the subject of establishment of common trust funds. Idaho and Wyoming have no common trust funds although their State laws permit them.

[^4]:    ${ }^{2}$ Almost $\$ 100$ million of this increase is accounted for by the splitting of one of the largest funds in the common trust series; 12 others are the result of splits.

[^5]:    as a trustee, executor, administrator, or guardian; and (2) in conformity with the rules and regulations, prevailing from time to time of the Board of Governors of the Federal Reserve System pertaining
    Details may not add to totals because of rounding

[^6]:    ${ }^{3}$ For this purpose large banks were defined as those reporting $\$ 700,000$ or more in gross trust department earnings during 1961.

[^7]:    ${ }^{1}$ This article presents the findings of the April 1962 Quarterly Survey of Consumer Buying Intentions, conducted for the Board of Governors by the Bureau of the Census. The Quarterly Survey is conducted under the supervision of Mona E. Dingle of the Board's staff and James C. Byrnes of the Bureau of the Census. The current article was prepared by Theodore G. Flechsig. Articles covering the previous Quarterly Surveys appeared in earlier issues of the Bulletin. A description of the Survey appeared in the Bulletin for September 1960, pp. 977-1003.

[^8]:    ${ }^{2}$ The exceptionally high level of plans reported for used cars probably implies greater strength than is warranted.
    ${ }^{3}$ In terms of the number of plans or purchases, it should be kept in mind that reported proportions are based on the total number of households, which increase by about 1 million units, or 2 per cent, per year. Thus 5 percentage points in the recent Survey is equivalent in number of purchases to about 5.2 percentage points 2 years earlier.

[^9]:    ${ }^{1}$ As reported in interviews in the first month of each calender quarter. Th. Planning period begins on theek that includes the

    2 Includes those undecided between new and used.
    In the weeks immediately preceding interview.

[^10]:    ${ }^{1}$ Expected a year hence.

[^11]:    ${ }^{1}$ We shall refer to the Board of Governors as the Board, and to the Continental Bank and Trust Company as the Bank.
    ${ }_{2}$ The appeal is also from an order of the court entered August 5, 1961, denying the Bank's motion to alter or amend its judgment, to vacate the judgment, and for leave to file an amended and supplemental complaint. See footnotes 12 and 15, infra.
    ${ }^{3} 60$ Stat. 237 (1946), 5 U.S.C. \$§ 1001-11 (1958).
    ${ }^{4} 60$ Stat. 243 (1946), 5 U.S.C. § 1009 (c) (1958).
    ${ }^{5} 38$ Stat. 251 (1913), as amended, (codified principally in scattered Sections of 12 U.S.C.).

[^12]:    ${ }^{6} 28$ U.S.C. $\S 2201$ (1958).
    ${ }^{7}$ Appellant correctly states that this court in Federal Trade Comm'n. v. Nash-Finch Co., 110 U.S. App. D.C. 5, 7, 288 F.2d 407, 409, finding that declaratory relief was justified, held that there was no need to "consider the Administrative Procedure Act." But this was said in a situation in which we had found jurisdiction in the District Court though not under the Administrative Procedure Act.
    ${ }^{8}$ See 38 Stat. 259 (1913), as amended, 12 U.S.C. § 321 (1958). And see 12 C.F.R. $\S \$ 208.6(\mathrm{c}), 208.7$ (a)(2) (1959).

[^13]:    ${ }^{9}$ There were other proceedings which intervened but which are not pertinent to this appeal. See Continental Bank \& Trust Co. v. Woodall, 239 F.2d 707 (10th Cir. 1957), cert. denied, 353 U.S. 909.
    ${ }^{10}$ The Trial Examiner recommended that the Board dismiss the proceeding for:
    (1) Want of jurisdiction or lawful authority;
    (2) Violation of the due process of law; and
    (3) Failure to sustain the burden of proof.
    ${ }^{11} 38$ Stat 259 (1913), as amended, 12 U.S.C. § 321 (1958).

[^14]:    ${ }^{12}$ It was after this action of the Board in issuing a show cause order that the Bank filed its motion to alter or amend judgment, to vacate the judgment and for leave to file an amended and supplemental complaint, to which we have referred at note 2, supra.

[^15]:    ${ }^{13} 38$ Stat. 259 (1913), as amended, 12 U.S.C. § 324 (Supp. II, 1959-60).
    ${ }_{14} 38$ Stat. 259, 260 (1913), as amended, 12 U.S.C. § 327 (1958).

[^16]:    ${ }^{15}$ By its "Order To Show Cause And For Hearing Thereon" entered June 28, 1961, referred to in footnote 12 , supra, the Board instituted proceedings under this provision designed to elicit "why the Board should not require it [the Bank] to surrender its stock in the Federal Reserve Bank of San Francisco and to forfeit all rights and privileges of membership in the Federal Reserve System for failure to comply with said Condition No. 2 of respondent's [Bank's] membership."
    ${ }^{16}$ With regard to the Bank's insured status if termination of its membership in the System does eventually occur, it should be noted that under the provi-

[^17]:    sions of the Federal Deposit Insurance Act whenever a state bank shall cease to be a member of the Federal Reserve System its insured status shall terminate "with like effect as if its insured status had been terminated $\ldots$ by the board of directors" after proceedings pursuant to 12 U.S.C. $\$ 1818$ (a). This subsection provides in pertinent part that upon the termination of the insured status of "any bank . . . the insured deposits of each depositor in the bank on the date of such termination . . . shall "ontinue for a period of two years to be insured. ..." See 64 Stat. 879,880 (1950), 12 U.S.C. $\$ \S 1818$ (a), (b) (1958).

[^18]:    * The application refers to "Crescent City National Bank" rather than to "Whitney National Bank of New Orleans." However, Crescent City National Bank is only the temporary title of a bank that will continue the business of the present Whitney National Bank of New Orleans under the latter title. For the sake of clarity, this statement refers to Whitney National Bank of New Orleans and disregards the temporary title "Crescent City National Bank."

[^19]:    Federal Reserve indexes, seasonally adjusted; retail sales based on Department of Commerce data. Monthly figures; latest for stocks is March, for other series, April.

[^20]:    1 Outside Treasury and Federal Reserve Banks. Includes any paper carrency held outside the United States and currency and coin held by banks. Estimated totals for Wednesday dates are shown in table on p. 587.
    ${ }_{3}^{2}$ Includes $\$ 156$ million reserve against United States notes.
    ${ }^{3}$ Consists of credits payable in gold certificates: (1) the Gold Certificate Fund-Board of Governors, Federal Reserve System and (2) the Redemption Fund for Federal Reserve notes.

    4 Includes $\$ 1,141,667$ of Treasury notes of 1890.
    Sanks and national banks no longer the Treasury. (Federal Reserve Banks and national banks no longer have liability for their currency required by law.)

[^21]:    ${ }^{p}$ Preliminary $\quad$ Revised
    Adj. = adjusted for seasonal variation. Unadj. = without seasonal Angeles. $\quad 2$ Before April 1955 , 338 centers.
    adjustment.

[^22]:    ${ }^{3}$ Breakdowns of loan, investment, and deposit classifications are not available before 1947; summary figures for earlier dates appear in the available before 1947; summary figures for earlier dates appear in the
    preceding table. January 1960, p. 12.
    $s$ Central reserve city banks.
    5 Beginning with 1942, excludes reciprocal bank balances.
    7 Through 1960 , demand deposits other than interbank and U.S.
    Government, less cash items reported as in process of collection; beginning

[^23]:    ${ }^{1}$ 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

[^24]:    n.a. Not available.
    ions and obligations of foreign governments and international organizaGovernment, as well of Federal agencies

    2 See note 4, p. 596 .
    3 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.

[^25]:    $r$ Revised.
    ${ }^{1}$ Includes the Postal Savings System.
    2 Includes holdings by banks in territories and insular possessions,
    which amounted to about $\$ 100 \mathrm{million}$ on Dec. 31,1960 .

[^26]:    3 Includes savings and loan associations, dealers and brokers, foreign accounts, corporate pension funds, and nonprofit institutions.
    Note,-Reported data for Federal Reserve Banks and U. S. Govt. agencies and trust funds; Treasury Department estimates for other groups.

[^27]:    1 Three-month moving average, seasonally adjusted by Federal Reserye.
    2 Includes amounts for other lenders, not shown separately. Source.-Federal Home Loan Bank' Board.

[^28]:    1 Includes data for Alaska and Hawaii beginning with January and August 1959, respectively.
    Nore.-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.

[^29]:    c Corrected.
    1 Extensions and repayments include data for Alaska and Hawaii beginning with January and August 1959, respectively. The differences standing credit for 1959 because the differences do not reflect the effect of the introduction of outstanding balances for these 2 States.
    2 Obtained by subtracting credit repaid from credit extended, except as indicated elsewhere in notes.
    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.

[^30]:    $p$ Preliminary.
    Note.-Data include all full- and part-time employees who worked

[^31]:    P Preliminary.

[^32]:    * Less than $\$ 50$ million. $\quad p$ Preliminary. $\quad$ Corrected.

    Note,-Data for excluded careries-trade credit, proprietors' ne investment, gold, Treasury currency, and misc.-and more detail on

[^33]:    NOTE.-The schedule for reporting current operating expenses has been revised and certain items are not directly comparable with data for previous Bulietin. Income figures for some banks are preliminary.

[^34]:    * Not including central reserve city banks.

    Note.-The figures of assets, deposits, and capital accounts are averages of the amounts reported for four consecutive official call dates beginhing with the end of the previous year and ending with the fall call of the current year. Previously the average of the call dates at the beginning, middle, and end of each year, and the last-Wednesday-of-the-month figures for the 10 intervening months, were used. Data for previous years shown in these tables have been revised to the new basis. The number of officers,

[^35]:    ${ }^{p}$ Preliminary. ${ }^{r}$ Revised.
    ${ }^{2}$ Less than $\$ 500,000$.

[^36]:    $p$ Preliminary. $\quad r$ Revised.
    For other notes see end of table.

