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Growth in Institutional Savings

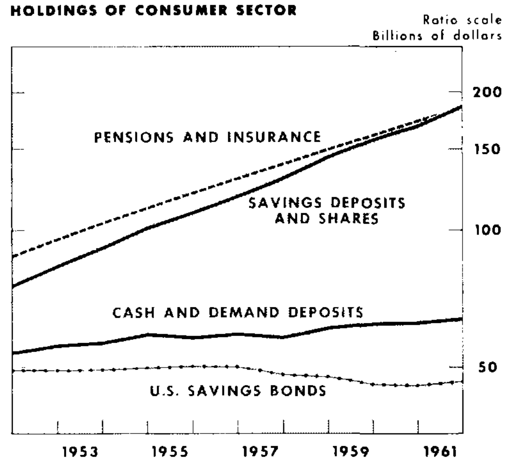
NET INFLOWS of savings to the principal types of financial intermediaries reached a new high in 1961. The consumer sector, which includes nonprofit organizations, added $29 billion to its holdings of savings accounts and claims on insurance and pension reserves.

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.

INSTITUTIONALIZED ASSET FORMS
HOLDINGS OF CONSUMER SECTOR



NOTE.—Flow-of-funds data for end of year.

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

[Seasonally adjusted data; in billions of dollars]

Type	1961				1962
	Q1	Q2	Q3	Q4	Q1
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.

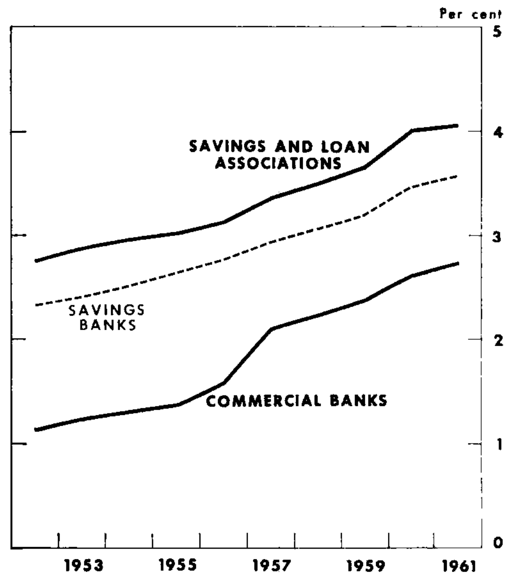
In some respects the current situation is similar to that of 1957, when the preceding increase in the maximum permissible interest rate for commercial banks became effective. At that time, too, many banks raised their rates, and the spread between rates paid on savings at commercial banks and those at 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 indications 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.

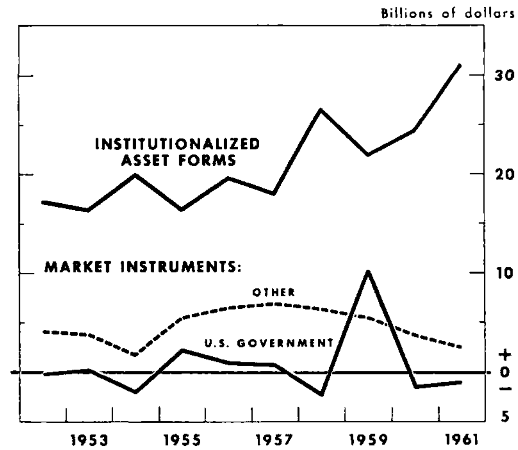
Increased bank purchases have contributed importantly to the recent declines in yields on tax-exempt bonds. Since year-end, the drop has amounted to nearly four-tenths of a percentage point on the highest quality issues. Mortgage yields also have tended to decline.

EXPANSION OF 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-

CONSUMER ACQUISITIONS OF FINANCIAL ASSETS



NOTE.—Other market instruments are corporate bonds and stock, State and local government securities, and mortgages. Flow-of-funds annual data.

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.

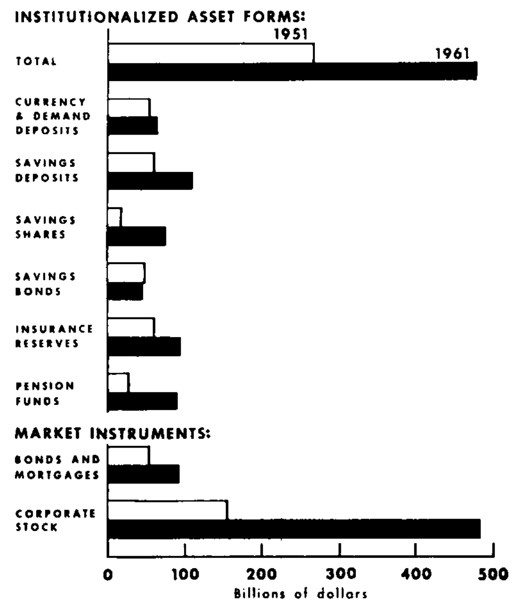
Many factors appear responsible for the rise in saving through financial intermediaries. Among the more important have been the increase in the rate of return on such claims and the growth of specialized intermediaries designed for particular purposes, such as pension funds and credit unions. Also, savings 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



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 and loan associations and credit unions. Insurance reserves include those in government systems as well as private life insurance companies. Pension fund assets are those in both government and private plans, including plans administered by life insurance companies. Flow-of-funds data for end of year; corporate stock valued at market.

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 labor-management 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.

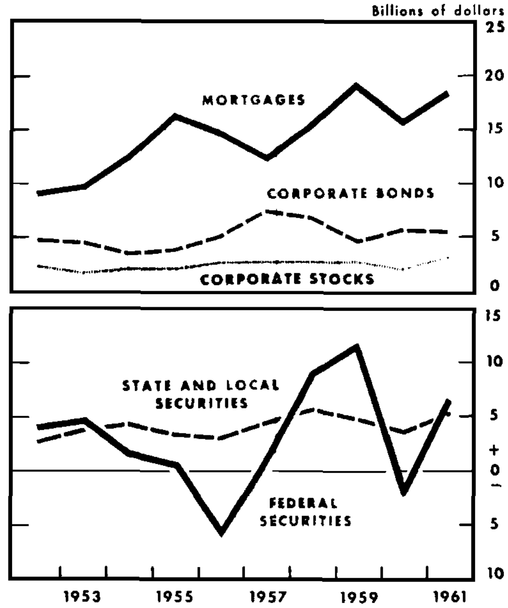
Specific patterns of investment over the past decade also have reflected the demands for funds by major types of borrowers as well as the investment preferences of particular types of institutions. The total of such demands has shown a strong though irregular upward movement, except that changes in Federal 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.

NET NEW ISSUES OF MARKET INSTRUMENTS



NOTE.—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.

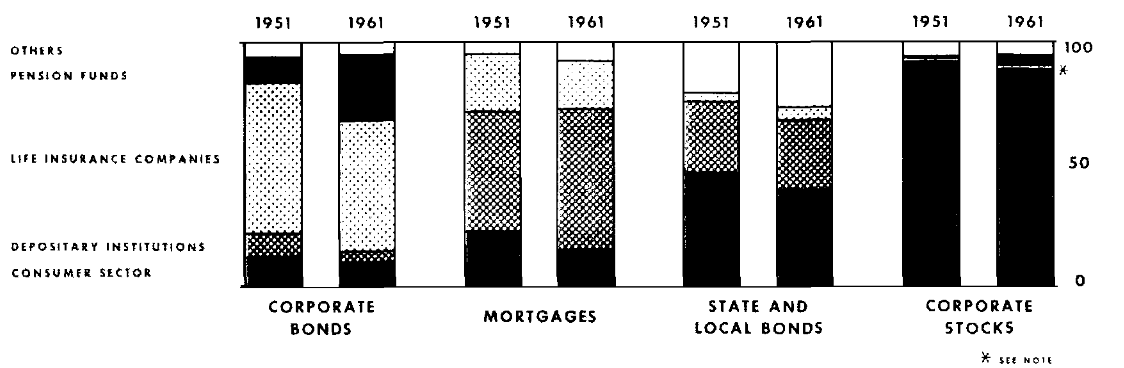
Thus the balancing of supply and demand in the mortgage market appears to have been performed principally by commercial banks and by Federally sponsored lending activities. Bank participation in mortgage lending, especially on 1- to 4-family properties, declined sharply in both 1957 and 1960, when other 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-

OWNERS OF SELECTED MARKET INSTRUMENTS
PERCENTAGE DISTRIBUTION AT END OF YEAR



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 companies). 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 ratios of capital to deposits and assets were above year-earlier levels.

NOTE.—This article was prepared by Theodore A. Veenstra, Jr., of the Board's Division of Bank Operations.

FACTORS IN HIGHER NET INCOME

[In millions of dollars]

Item	Change from 1960
Increase in net income, total	**23**
Factors increasing net income, total	**620**
Increase in operating revenue from earning assets	*309*
On loans	140
On U. S. Government securities	123
On other securities	46
Nonoperating transactions	*311*
Decrease in net losses on securities[1]	161
Increase in profits on sale of securities	118
Decrease in net losses on loans[1]	22
Increase in miscellaneous recoveries	9
Factors decreasing net income, total	**596**
Increase in operating expense	419
Decrease in miscellaneous operating revenue	20
Increase in provision for taxes on net income	10
Nonoperating transactions	*148*
Larger net increase in valuation reserves on loans	77
Larger net increase in valuation reserves on securities	59
Increase in miscellaneous losses	13

[1] Includes recoveries credited and losses charged to undivided profits 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 U. 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. Government securities	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	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 benefits	......	......	......	......	......	......	......	......	......	......	......	331
Interest on time deposits	271	306	365	425	494	543	650	927	1,123	1,280	1,434	1,720
Net occupancy expense	......	......	......	......	......	......	......	......	......	......	......	424
Other expenses	749	801	893	985	1,042	1,151	1,295	1,418	1,512	1,742	1,932	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	95	190	181	251	+73	401	654	485	+96	904	344	181
Profits and recoveries (+), losses and charge-offs:												
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	12	16	22	40	47	34	18	39	49	31	25	29
Net increase (or decrease, +) in valuation reserves:												
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 taxes	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 [3]	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

[Dollar amounts in millions]

Item	Amount, Dec. 30, 1961	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
Agricultural	3,934	425	12.1
For purchasing and carrying securities	5,704	1,017	21.7
To financial institutions	7,907	234	3.0
Real estate	23,987	1,469	6.5
Other loans to individuals	22,852	1,230	5.7
All other	3,198	504	18.7
U. S. Government securities	**54,058**	**4,952**	**10.1**
Treasury bills, notes, and certificates	32,460	8,690	36.6
Bonds [2]	21,598	−3,737	−14.8
Other securities	**19,308**	**2,728**	**16.5**
State and local government	16,691	2,550	18.0
Other	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 officers and employees involved in the maintenance of bank premises; rents paid; depreciation; 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 charge-offs 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

[Dollar amounts in millions]

Item	Total		Central reserve city banks				Reserve city banks		Country banks	
			New York		Chicago					
	1961	1960	1961	1960	1961	1960	1961	1960	1961	1960
Revenue	$9,217	$8,928	$1,492	$1,474	$354	$353	$3,583	$3,471	$3,788	$3,630
On U. S. Government securities	1,537	1,414	215	187	60	56	551	477	711	695
On other securities	513	467	81	70	23	20	169	154	241	223
On loans	5,870	5,730	918	941	221	225	2,365	2,329	2,365	2,235
All other	1,297	1,316	277	276	50	52	498	511	471	477
Expenses [1]	6,074	5,655	848	774	188	181	2,334	2,180	2,703	2,519
Salaries and wages	2,363	2,289	360	345	75	75	915	891	1,013	978
Officer and employee benefits	331	......	73	......	16	......	120	......	122	......
Interest on time deposits	1,720	1,434	188	131	49	39	679	559	804	705
Net occupancy expense	424	......	81	......	13	......	149	......	181	......
All other	1,236	1,932	146	298	35	67	471	730	583	836
Net current earnings before income taxes	3,143	3,273	643	700	166	172	1,248	1,291	1,085	1,111
Net of profits and recoveries (+), losses and charge-offs, and changes in valuation reserves	181	344	50	63	11	22	47	128	72	131
Profits and recoveries (+), losses and charge-offs:										
On securities [2]	+351	+72	+65	+3	+45	5	+131	+30	+109	+43
On loans [2]	157	179	26	68	4	8	66	50	61	53
Other	29	25	8	+23	2	2	+2	21	21	25
Net increase (or decrease, +) in valuation reserves:										
On securities	123	64	7	8	34	+2	52	39	29	18
On loans	224	148	74	12	16	9	63	48	71	78
Net income before related taxes	2,962	2,929	593	637	155	150	1,201	1,162	1,013	980
Taxes on net income	1,250	1,241	257	293	76	65	533	530	384	352
Net income	1,712	1,689	336	344	79	84	668	633	629	628
Cash dividends declared [3]	793	735	182	175	31	29	321	297	257	234
Ratios (per cent): [4]										
Net current earnings before income taxes to—										
Average total capital accounts	17.5	19.6	17.8	20.5	19.8	22.4	18.9	20.9	15.9	17.5
Average total assets	1.46	1.60	1.66	1.95	1.82	1.93	1.51	1.63	1.29	1.38
Net income to—										
Average total capital accounts	9.6	10.1	9.3	10.1	9.4	11.0	10.1	10.2	9.2	9.9
Average total assets	.80	.83	.87	.96	.86	.95	.81	.80	.75	.78

[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 valuation 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 reported by member banks for the year 1961:

	In millions of dollars
Salaries and wages of building officers and employees	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	141
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

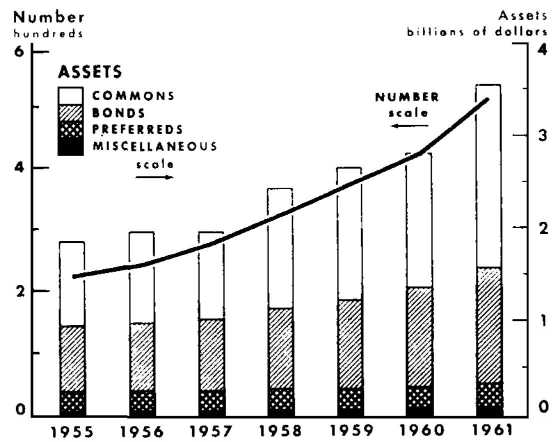
Type of item	Previous reporting procedure	Present reporting procedure
Type of expense paid or accrued during report period:		
Salaries and wages (including bonuses and other extra compensation) of officers and employees working on bank building or related housekeeping functions	Combined with salaries 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 related to building officers and employees are shown separately under occupancy expense
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	
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		Included in the new item, furniture and equipment expense
Other furniture and equipment expense, e.g., servicing, maintenance, rentals paid, uncapitalized costs, etc.		
Rent paid on bank premises	Included in other current operating expense	
Maintenance, repairs, and uncapitalized alteration costs of bank premises and leasehold improvements		Reported as separate items under occupancy expense
Insurance, utilities (heat, light, water), etc.		
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 offset 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 funds—showed 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 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 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]

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.

[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.

TABLE 1

SUMMARY OF COMMON TRUST FUND ACTIVITY, 1955-61

[Dollar amounts in millions]

ar	Number (end of year)		Market value of investments (end of year)					Net additions to principal fund (during year)	Appreciation and net realized capital gains (during year)
	Funds	Banks	Total	Fixed-income assets			Common stocks		
				Total [1]	Bonds	Preferred stocks			
1955	222	174	$1,868.7	$957.8	$712.0	$214.1	$910.9	$146.4	$126.6
1956	243	195	1,974.4	989.4	735.1	209.2	985.1	118.9	−13.2
1957	277	215	1,965.5	1,029.1	780.8	204.6	936.3	101.8	−110.6
1958	322	246	2,434.4	1,141.9	868.0	221.2	1,292.5	157.0	311.9
1959	373	273	2,666.7	1,230.0	961.4	211.5	1,436.6	161.0	71.3
1960	421	288	2,812.6	1,358.8	1,075.8	214.6	1,453.7	143.1	2.8
1961	511	327	3,550.9	1,564.9	1,256.8	232.2	1,986.0	331.5	406.8

[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 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.

TABLE 2

COMMON TRUST FUNDS AND THEIR INVESTMENT HOLDINGS, BY CLASS OF BANK, 1961

Class of bank and type of fund	Number of funds	Number of banks [1]	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—total	*155*	*89*	*1,924.3*
Diversified discretionary	76	66	1,457.2
Diversified legal	21	18	163.8
Single-purpose	58	33	303.3
National banks—total	*299*	*198*	*1,232.5*
Diversified discretionary	138	131	740.7
Diversified legal	15	15	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	3	3.6
Single-purpose	19	12	28.2
Noninsured nonmember banks—total	*18*	*11*	*313.9*
Diversified discretionary	7	7	217.4
Diversified legal			
Single-purpose	11	6	96.5

[1] Details do not add to totals because some banks operate 2 or more funds.

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.

[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.

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 acquisitions, 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 portfolio—changed 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

[In millions of dollars]

Type of holding	All funds			Diversified						Single-purpose					
				Discretionary			Legal			Discretionary			Legal		
	1961	1960	Increase, or decrease (−)	1961	1960	Increase, or decrease (−)	1961	1960	Increase, or decrease (−)	1961	1960	Increase, or decrease (−)	1961	1960	Increase, or decrease (−)
Total holdings	3,550.9	2,812.6	738.3	2,463.7	1,945.8	517.9	234.6	372.2	−137.6	804.8	447.6	357.2	47.8	46.9	.9
Bonds, notes, and certificates—total	*1,256.8*	*1,075.8*	*181.0*	*791.4*	*680.6*	*110.8*	*121.6*	*186.7*	*−65.1*	*301.1*	*167.9*	*133.2*	*42.7*	*40.7*	*2.0*
U. S. Government	218.7	220.4	−1.7	165.9	141.1	24.8	15.4	47.5	−32.1	27.3	20.8	6.5	10.1	11.0	−.9
State and political subdivision	83.6	45.4	38.2	27.7	13.1	14.6	(2)	6.0	−6.0	55.5	19.6	35.9	.4	6.7	−6.3
Domestic corporate	817.3	703.8	113.5	497.6	458.3	39.3	95.0	110.7	−15.7	195.5	114.3	81.2	29.2	20.4	8.8
Other [1]	137.2	106.3	30.9	100.2	68.1	32.1	11.2	22.5	−11.3	22.8	13.1	9.7	3.0	2.5	.5
Stocks—total	*2,218.2*	*1,668.3*	*549.9*	*1,633.5*	*1,230.6*	*402.9*	*103.8*	*174.8*	*−71.0*	*476.8*	*257.2*	*219.6*	*4.1*	*5.7*	*−1.6*
Preferred	232.2	214.6	17.6	185.5	128.9	56.6	2.6	52.8	−50.2	41.0	30.1	10.9	3.1	2.8	.3
Common	1,986.0	1,453.7	532.3	1,448.0	1,101.7	346.3	101.2	122.0	−20.8	435.8	227.1	208.7	1.0	2.9	−1.9
Miscellaneous—total	*75.9*	*68.4*	*7.5*	*38.8*	*34.6*	*4.2*	*9.2*	*10.8*	*−1.6*	*26.9*	*22.5*	*4.4*	*1.0*	*.6*	*.4*
Real estate mortgages and savings accounts	53.4	46.5	6.9	24.4	24.0	.4	7.4	7.2	.2	21.3	15.3	6.0	.3	.1	.2
Principal cash	22.5	21.9	.6	14.4	10.6	3.8	1.8	3.6	−1.8	5.6	7.2	−1.6	.7	.5	.2
Factors affecting change:															
Net additions to principal	......	......	331.5	......	......	181.5	.....	.....	5.4	.....	.....	135.3	.....	.....	9.3
Net appreciation in market value of investments	......	......	405.5	......	......	285.5	.....	.....	13.6	.....	.....	105.8	.....	.....	.6
Net realized capital gains	......	......	1.3	......	......	−16.3	.....	.....	54.6	.....	.....	−46.6	.....	.....	9.7
Net transfers due to splits and reclassifications	......	......	......	......	......	67.2	.....	.....	−211.2	.....	.....	162.7	.....	.....	−18.7

[1] 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 reinvestment of moneys contributed thereto by the bank in its capacity 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 to the collective investment of trust funds. . . ."

Details may not add to totals because of rounding.

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 single-purpose 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 accounts—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 three-fourths, of all common trust assets at the end of 1961.[3] The remaining 17 did not operate any Section 17(c) fund.

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

TABLE 5

SIZE DISTRIBUTION OF COMMON TRUST FUNDS, 1961

[Dollar amounts in millions]

Size of fund (total holdings, in millions of dollars)	All funds		Diversified				Single-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 fixed-income 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			1	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	2		North Carolina (1939)	9	5		4	
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		Single-purpose			Total	U. S. Government	State and political subdivision	Corporate	All other	Total	Preferred	Common	Real estate mortgages and savings accounts	Principal cash
		Discretionary	Legal	Discretionary	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	22	19	6	713.6	298.7	26.5	24.2	220.1	27.9	410.2	17.3	392.9	2.1	2.6
Philadelphia	72	47	1	20	4	745.9	205.0	75.8	16.2	78.1	34.9	536.5	128.3	408.2	.1	4.3
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	.6
Chicago	43	17	7	16	3	206.0	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	13		4		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

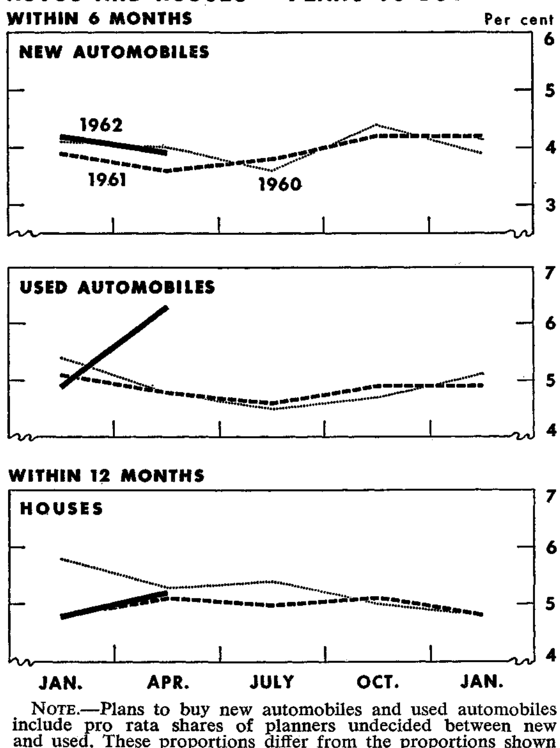
In April more families reported plans to buy used automobiles, household durable goods, and houses than in January, according to the Quarterly Survey of Consumer Buying Intentions. The proportion of families expressing plans to buy new automobiles showed little change from the high level reached in January. 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 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



NOTE.—Plans to buy new automobiles and used automobiles include pro rata shares of planners undecided between new and used. These proportions differ from the proportions shown in Table 1 which include only specific plans to buy either new or used cars.

[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.

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]

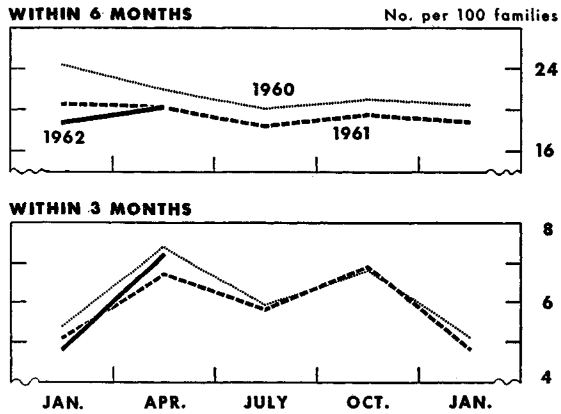
As in January, a large proportion of consumers expressed dissatisfaction with the cars they owned—about 10 per cent compared with 9 per cent in the two preceding April Surveys. The proportion that reported shopping for a car in the weeks just before the most recent Survey was moderately larger than in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



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

[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.

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 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.

SAMPLING ERRORS OF PROPORTIONS

The chances are 68 in 100 that the value being estimated lies within a range equal to the reported percentage plus or minus the number of percentage points shown below.

Number of households (in millions)	Reported percentage				
	2 or 98	5 or 95	10 or 90	25 or 75	50
1	.8	1.3	1.8	2.6	3.0
2	.6	.9	1.3	1.8	2.1
5	.4	.6	.8	1.2	1.4
10	.3	.4	.6	.8	1.0
20	.2	.3	.4	.6	.7
50	.1	.2	.3	.4	.4

SAMPLE SIZE FOR SPECIFIED GROUPS

Group characteristic	Families or households[1]	
	Proportion in April 1962 Survey	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.

[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]										
Planning to buy within 12 months	18.7	17.1	16.8	18.6	17.9	16.6	17.4	18.5	18.1	18.9
Doesn't know about 12-month plan	7.8	7.5	7.1	7.1	7.4	7.6	7.3	8.0	7.7	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:										
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 months	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	1.2	1.2	1.0
Maybe	1.1	.8	.8	.9	1.0	.9	1.0	.9	1.0	1.0
Timing of planned purchase:										
First 3 months	.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 months	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	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	2.1
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):										
Planning to buy within 24 months	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	2.3	2.2	2.2	2.0	1.9	2.1	2.0	2.2	1.7	2.0
Probably	1.8	1.6	1.6	1.5	1.5	1.5	1.6	1.6	1.5	1.5
Maybe	1.7	1.5	1.5	1.5	1.4	1.4	1.4	1.3	1.6	1.7
Timing of planned purchase:										
First 6 months	2.4	2.5	2.4	1.9	1.9	2.3	1.9	2.0	1.8	2.3
Second 6 months	1.8	1.3	1.7	1.9	1.5	1.4	1.7	1.8	1.5	1.3
Doesn't know when in 12 months	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									
Household durable goods:[4]										
Planning to buy within 6 months	24.3	21.9	20.1	21.0	20.5	20.2	18.4	19.6	18.8	20.1
Degree of certainty:										
Definitely	7.5	7.7	6.5	7.4	6.3	6.5	6.2	7.0	6.5	7.1
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	7.4	5.9	6.8	5.1	6.7	5.8	6.9	4.8	7.2
Second 3 months	10.6	7.7	7.4	8.2	8.8	7.8	7.4	7.1	8.8	7.1
Doesn't know when in 6 months	8.2	6.7	6.7	6.0	6.6	5.7	5.2	5.6	5.2	5.8
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]										
Planning to buy within 6 months	15.7	13.9	14.0	13.8	13.7	13.0	12.8	13.1	12.2	13.0
Degree of certainty:										
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
Maybe	7.7	6.2	6.7	5.9	6.6	5.8	5.6	5.9	5.3	5.7
Timing of planned purchase:										
First 3 months	3.7	3.8	3.8	4.2	3.5	3.7	3.9	4.5	3.2	4.0
Second 3 months	5.8	4.9	4.7	5.1	5.1	5.0	4.7	4.3	5.0	4.5
Doesn't know when in 6 months	6.1	5.2	5.4	4.5	5.1	4.2	4.2	4.3	4.0	4.5
Doesn't know about 6-month plan	2.8	2.7	2.9	2.6	2.9	2.8	2.9	2.9	2.9	3.0

1 As reported in interviews in the first month of each calender quarter. Interviews are taken in the week that includes the 19th of the month. Planning period begins on the date of interview.
2 Includes those undecided between new and used.
3 In the weeks immediately preceding interview.
4 Sum of plans to buy washing machines, refrigerators, television sets, air conditioners, clothes dryers, radio and phonographic equipment, and dishwashers.
5 Sum of plans to buy first three items listed in note 4.

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
Income:[1]										
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	6.8	5.5	6.6	6.8	6.3	4.8	6.0	6.7	6.3	6.2
$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:										
Under 35	3.2	3.3	3.4	3.7	3.6	3.2	3.3	3.4	4.1	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
Income:[1]										
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	4.5	4.7	5.3	5.8
$5,000–$7,499	6.0	4.9	4.6	4.9	6.0	4.6	5.3	5.7	6.1	6.7
$7,500–$9,999	6.3	4.8	5.4	5.6	4.9	5.4	5.2	5.5	3.9	7.0
$10,000 and over	5.5	3.3	4.1	3.9	4.8	4.3	4.7	4.1	4.8	5.4
Age of head:										
Under 35	6.5	6.8	6.6	6.7	7.1	6.8	7.1	7.0	7.4	9.9
35–54	5.5	4.3	4.0	4.3	5.0	4.8	4.7	4.8	4.6	6.2
55 and over	2.1	1.4	1.5	1.6	2.0	1.5	1.6	2.1	1.8	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
Income:[1]										
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	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	7.9	7.9	7.8	6.4	7.4
$10,000 and over	11.5	10.2	9.1	7.3	8.6	8.1	7.7	9.5	8.7	9.0
Age of head:										
Under 35	10.1	9.4	9.8	9.2	8.8	9.3	9.9	9.5	9.2	9.7
35–54	6.2	5.6	5.5	5.1	5.1	5.1	4.7	5.3	4.9	5.2
55 and over	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]										
All families	24.3	21.9	20.1	21.0	20.5	20.2	18.4	19.6	18.8	20.1
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	14.8	16.5	16.4	17.0
$5,000–$7,499	29.1	24.0	24.1	24.9	24.7	21.4	20.5	21.1	21.4	22.0
$7,500–$9,999	39.9	30.8	29.8	32.2	31.5	28.6	28.4	30.2	25.9	25.8
$10,000 and over	46.9	43.8	39.1	41.1	40.8	39.7	34.0	37.5	34.2	36.8
Age of head:										
Under 35	31.0	32.0	29.8	31.2	27.3	29.6	26.9	28.1	27.6	31.5
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:[1]										
Under $3,000	11.6	9.9	9.8	9.2	8.5	8.7	9.5	9.5	8.7	9.5
$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
Age of head:										
Under 35	18.7	19.8	19.5	19.7	17.5	18.3	17.8	18.3	17.2	19.2
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.

[2] Sum of plans to buy washing machines, refrigerators, television sets, air conditioners, clothes dryers, radio and phonographic equipment, and dishwashers.

[3] Sum of plans to buy first three items listed in note 2.

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	4.0	4.9	4.4	4.1	4.2	4.5	3.9	4.2
Air conditioner	3.2	3.4	1.4	1.3	2.0	2.6	1.1	1.2	1.9	2.6
Clothes dryer	2.2	1.8	2.0	2.3	1.9	1.8	1.7	1.9	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]

Item	1959	1960				1961				1962
	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.
Automobile:										
New	2.4	2.7	3.2	2.8	2.8	2.1	2.2	2.2	2.9	2.3
Used	4.7	5.0	5.7	5.2	4.9	5.1	5.9	5.4	5.1	5.1
House (new or existing)[2]	1.5	.8	1.4	1.4	1.2	1.0	1.1	1.4	1.2	.9
Washing machine	3.2	2.4	2.7	2.8	2.9	2.2	2.5	2.8	2.8	2.3
Refrigerator	2.3	1.6	2.4	2.7	1.9	1.7	2.2	2.8	1.9	1.7
Television set	4.8	3.3	2.9	3.4	4.8	2.8	2.7	3.3	5.2	3.1
Air conditioner	.2	.3	1.1	1.0	.2	.2	.8	1.0	.3	.2
Clothes dryer	1.4	.6	.5	.7	1.1	.7	.4	.6	1.0	.7
Radio and phonographic equipment[3]	2.5	1.0	.9	1.0	2.9	.9	1.0	1.0	2.8	1.0
Dishwasher	.4	.3	.3	.3	.4	.2	.3	.3	.5	.2

[1] As reported in month immediately following purchase period.
[2] Estimates are subject to somewhat larger sampling errors than other data because of special problems involved in estimating purchases of new houses.
[3] Radios or phonographs (or their component parts) together costing $100 or more.

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:										
Higher	25.0	22.2	21.5	23.2	22.6	20.7	20.6	22.6	22.2	23.1
Same	57.1	61.3	61.9	58.7	57.9	59.9	61.0	59.9	60.2	61.6
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]										
Higher	24.4	24.2	24.6	24.5	24.6	23.9	24.7	23.7	24.0	24.2
Same	59.6	60.2	59.6	59.2	57.2	59.4	58.5	59.3	60.0	60.3
Lower	5.7	5.6	5.9	5.8	6.0	5.4	5.8	5.7	5.0	5.1
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

[1] Expected a year hence.

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
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

[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.).

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. 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

[6] 28 U.S.C. § 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. §§ 208.6(c), 208.7 (a)(2) (1959).

[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).

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.2d 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 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 . .

[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.*

[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).

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.

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

[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 provisions 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 . . . 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 continue for a period of two years to be insured. . . ." See 64 Stat. 879, 880 (1950), 12 U.S.C. §§ 1818(a), (b) (1958).

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 large-scale 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 preservation 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 west-central 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 Nassau 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 one-half 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 offices 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 substitute 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 simplifiication 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 standard—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 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-

* 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."

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 increase 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 conveniently 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 system—in 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 district 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 applicants 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 banks—more 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 Holding 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 individual—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 arrangement 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 Act

There has come before the Board of Governors, pursuant to Section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842) and Section 222.4(a)(1) of Federal Reserve Regulation Y (12 CFR 222.4(a)(1)), an application on behalf of 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") 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 office 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 totaling $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 qualified 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 affiliation, 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 supplied 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 advantage 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 personnel 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 reflect 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 affiliating 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 concentration 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 imbalance—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 favorably 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 long-range 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 borrowers—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

Released for publication May 15

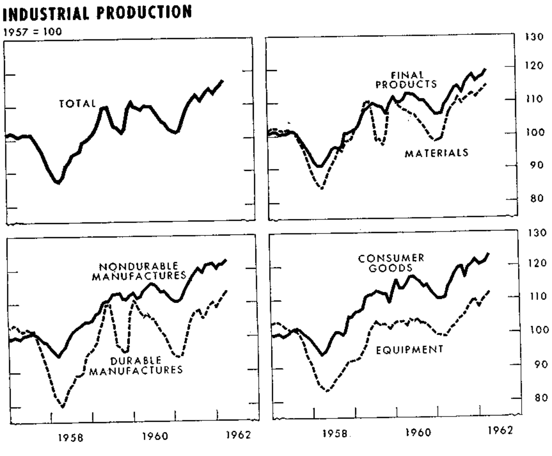
Expansion in business activity continued in April as industrial output, nonfarm employment, and retail sales again rose to new highs. The unemployment rate, however, was unchanged. The money supply and time deposits at commercial banks rose further. Between mid-April and mid-May common stock prices declined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

INDUSTRIAL PRODUCTION
1957 = 100



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

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.

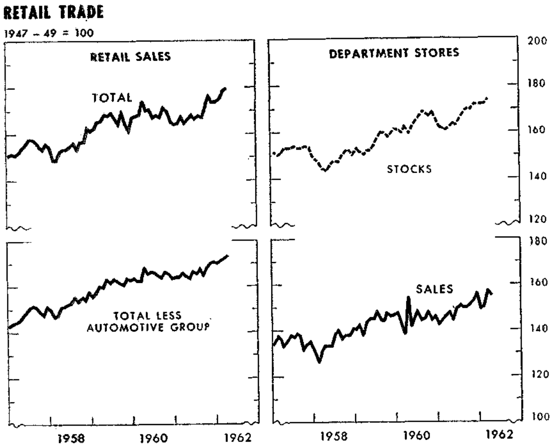
Total reserves of member banks rose in April, with most of the increase in required reserves. Excess reserves also rose slightly while member bank borrowings from the Federal Reserve declined. Reserves were absorbed principally through an increase in currency in circulation and further gold outflow.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

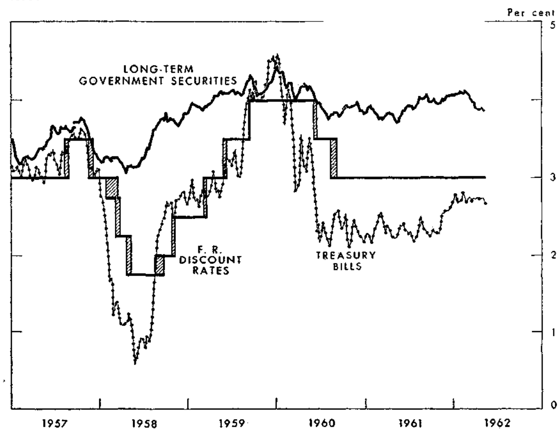
In early May the Treasury offered holders of $11.7 billion of securities maturing in May and June an opportunity to exchange into a 1-year certificate, a 3¾ year note, and a 9½ year bond. All but about $800 million, or less than 9 per cent, of the eligible securities held by the public were exchanged for the new issues.

RETAIL TRADE



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

INTEREST RATES



Discount rate, range or level for all F. R. Banks. Weekly average market yields for U. S. Government bonds maturing in 10 years or more and for 90-day Treasury bills. Latest figures shown are for week ending May 11.

Financial and Business Statistics

★ United States ★

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]

Period or date	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. accounts	Member bank reserves[3]		
	U. S. Govt. securities			Discounts and advances	Float[1]	Total[2]					Treasury	Foreign	Other[1]		With F. R. Banks	Currency and coin	Total
	Total	Bought outright	Held under repurchase agreement														
Averages of daily figures																	
1929—June	179	179	......	978	61	1,317	4,024	2,018	4,400	210	30	30		376	2,314	......	2,314
1933—June	1,933	1,933	......	250	12	2,208	4,030	2,295	5,455	272	81	164		350	2,211	......	2,211
1939—Dec.	2,510	2,510	......	8	83	2,612	17,518	2,956	7,609	2,402	616	739		248	11,473	......	11,473
1941—Dec.	2,219	2,219	......	5	170	2,404	22,759	3,239	10,985	2,189	592	1,531		292	12,812	......	12,812
1945—Dec.	23,708	23,708	......	381	652	24,744	20,047	4,322	28,452	2,269	625	1,247		493	16,027	......	16,027
1947—Dec.	21,905	21,905	......	268	681	22,858	22,712	4,556	28,937	1,330	967	1,016		614	17,261	......	17,261
1950—Dec.	20,345	20,336	9	142	1,117	21,606	22,879	4,629	27,806	1,290	615	920	353	739	17,391	......	17,391
1951—Dec.	23,409	23,310	99	657	1,375	25,446	22,483	4,701	29,139	1,280	271	571	264	796	20,310	......	20,310
1952—Dec.	24,400	23,876	524	1,633	1,262	27,299	23,276	4,806	30,494	1,271	569	745	290	832	21,180	......	21,180
1953—Dec.	25,639	25,218	421	448	1,018	27,107	22,028	4,885	30,968	767	602	466	390	908	19,920	......	19,920
1954—Dec.	24,917	24,888	29	407	992	26,317	21,711	4,982	30,749	805	443	439	365	929	19,279	......	19,279
1955—Dec.	24,602	24,318	284	840	1,389	26,853	21,689	5,008	31,265	777	434	459	394	983	19,240	......	19,240
1956—Dec.	24,765	24,498	267	706	1,633	27,156	21,942	5,064	31,775	772	463	372	247	998	19,535	......	19,535
1957—Dec.	23,982	23,615	367	716	1,443	26,186	22,769	5,144	31,932	768	385	345	186	1,063	19,420	......	19,420
1958—Dec.	26,312	26,216	96	564	1,496	28,412	20,563	5,230	32,371	691	470	262	337	1,174	18,899	......	18,899
1959—Dec.	27,036	26,993	43	911	1,426	29,435	19,482	5,311	32,775	396	524	361	348	1,195	18,628	304	18,932
1960—Dec.	27,248	27,170	78	94	1,665	29,060	17,954	5,396	33,019	408	522	250	495	1,029	16,688	2,595	19,283
1961																	
Apr.	26,676	26,663	13	63	1,140	27,925	17,389	5,414	31,914	408	422	207	316	987	16,474	2,410	18,884
May	26,747	26,722	25	101	1,119	28,007	17,397	5,425	32,011	420	463	205	293	1,017	16,420	2,436	18,856
June	26,935	26,927	8	66	1,265	28,304	17,475	5,432	32,246	411	515	205	250	1,038	16,547	2,495	19,042
July	27,024	27,014	10	52	1,388	28,498	17,540	5,450	32,586	400	474	235	279	967	16,547	2,516	19,063
Aug.	27,415	27,327	88	68	1,145	28,661	17,575	5,547	32,569	420	489	241	294	1,068	16,701	2,522	19,223
Sept.	27,563	27,558	5	38	1,445	29,080	17,446	5,556	32,719	411	473	285	313	1,071	16,811	2,556	19,367
Oct.	28,044	27,997	47	67	1,358	29,504	17,328	5,569	32,864	415	469	254	305	1,014	17,082	2,578	19,660
Nov.	28,616	28,532	84	107	1,377	30,142	17,180	5,583	33,255	414	483	258	244	1,068	17,183	2,657	19,840
Dec.	29,098	29,061	37	152	1,921	31,217	16,929	5,587	33,954	422	514	229	244	1,112	17,259	2,859	20,118
1962																	
Jan.	28,519	28,478	41	93	1,807	30,468	16,852	5,588	33,291	441	417	234	288	1,042	17,195	2,894	20,089
Feb.	28,384	28,377	7	118	1,290	29,839	16,793	5,586	32,848	449	426	211	272	1,096	16,916	2,655	19,571
Mar.	28,570	28,524	46	156	1,293	30,063	16,707	5,588	32,996	439	448	215	272	1,049	16,939	2,608	19,547
Apr.	29,143	29,015	128	134	1,317	30,634	16,564	5,588	33,235	428	485	220	350	985	17,083	p2,625	p19,708
Week ending—																	
1961																	
Mar. 1	26,706	26,621	85	59	1,294	28,109	17,373	5,405	31,768	437	531	199	400	1,093	16,458	2,556	19,014
8	26,793	26,775	18	104	1,068	28,014	17,373	5,405	31,794	433	415	233	398	1,087	16,433	2,238	18,671
15	27,008	27,003	5	58	1,003	28,116	17,374	5,407	31,901	428	418	267	389	1,057	16,437	2,390	18,827
22	26,864	26,864	......	62	1,260	28,234	17,385	5,409	31,887	418	506	238	365	1,035	16,578	2,377	18,955
29	26,724	26,724	......	87	1,004	27,863	17,389	5,408	31,775	426	497	218	370	1,032	16,342	2,451	18,793
Apr. 5	26,870	26,836	34	115	942	27,973	17,388	5,410	31,903	404	429	250	388	1,028	16,369	2,333	18,702
12	26,868	26,854	14	59	1,004	27,978	17,389	5,411	32,007	406	398	212	310	1,014	16,429	2,353	18,782
19	26,601	26,591	10	52	1,310	28,009	17,390	5,414	31,980	411	424	172	309	966	16,552	2,474	19,026
26	26,389	26,389	......	42	1,279	27,755	17,390	5,417	31,807	414	374	194	298	963	16,511	2,507	19,018
May 3	26,692	26,692	......	66	1,066	27,868	17,390	5,420	31,842	408	572	221	298	962	16,373	2,435	18,808
10	26,801	26,792	9	70	1,003	27,914	17,390	5,422	31,968	420	396	204	304	961	16,474	2,280	18,754
17	26,725	26,683	42	179	1,237	28,180	17,395	5,424	32,081	424	550	206	304	984	16,451	2,458	18,909
24	26,653	26,598	55	71	1,308	28,070	17,403	5,426	32,001	420	483	201	280	1,075	16,440	2,477	18,917
31	26,802	26,799	3	97	965	27,904	17,402	5,428	32,058	416	374	211	275	1,073	16,329	2,543	18,872
June 7	27,061	27,041	20	66	1,010	28,175	17,410	5,429	32,198	425	473	198	239	1,071	16,410	2,394	18,804
14	26,946	26,946	......	75	1,118	28,177	17,449	5,433	32,299	410	480	203	242	1,043	16,382	2,462	18,844
21	26,848	26,845	3	44	1,556	28,486	17,487	5,433	32,247	410	481	193	233	1,021	16,820	2,476	19,296
28	26,820	26,817	3	84	1,379	28,319	17,533	5,434	32,201	404	624	221	259	1,023	16,553	2,567	19,120
July 5	27,283	27,274	9	49	1,202	28,568	17,550	5,435	32,484	388	434	233	317	1,007	16,689	2,397	19,086
12	27,266	27,266	......	48	1,291	28,641	17,550	5,433	32,797	385	390	231	255	996	16,570	2,533	19,103
19	26,737	26,737	......	56	1,748	28,575	17,547	5,437	32,634	392	605	218	274	946	16,491	2,584	19,075
26	26,731	26,720	11	50	1,476	28,289	17,525	5,440	32,476	399	498	251	274	944	16,412	2,595	19,007
Aug. 2	27,319	27,229	90	75	1,081	28,508	17,527	5,527	32,450	444	456	238	306	969	16,699	2,587	19,286
9	27,614	27,484	130	123	1,006	28,777	17,548	5,543	32,564	423	467	234	304	1,024	16,852	2,356	19,208
16	27,471	27,275	196	62	1,109	28,676	17,601	5,545	32,664	422	498	257	275	1,039	16,667	2,530	19,197
23	27,197	27,191	6	39	1,410	28,681	17,602	5,548	32,594	423	488	243	292	1,108	16,682	2,520	19,202
30	27,276	27,276	......	37	1,101	28,447	17,579	5,552	32,474	416	498	230	298	1,109	16,554	2,606	19,160

For notes see opposite page.

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

[In millions of dollars]

Period or date	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. accounts	Member bank reserves[3]		
	U. S. Govt. securities			Discounts and advances	Float[1]	Total[2]					Treasury	Foreign	Other[1]		With F. R. Banks	Currency and coin	Total
	Total	Bought outright	Held under repurchase agreement														
Averages of daily figures																	
Week ending—																	
1961																	
Sept. 6	27,840	27,840	......	57	999	28,931	17,451	5,553	32,664	406	469	270	303	1,111	16,712	2,402	19,114
13	27,803	27,803	......	28	1,186	29,052	17,451	5,553	32,836	414	469	275	319	1,088	16,655	2,543	19,198
20	27,330	27,320	10	45	1,843	29,251	17,451	5,554	32,775	413	566	282	313	1,048	16,861	2,612	19,473
27	27,200	27,197	3	29	1,723	28,986	17,451	5,560	32,612	414	436	296	320	1,049	16,871	2,648	19,519
Oct. 4	27,834	27,823	11	36	1,332	29,237	17,380	5,563	32,678	408	422	300	281	1,054	17,036	2,569	19,605
11	28,195	28,143	52	31	1,257	29,517	17,350	5,565	32,886	417	450	261	363	1,052	17,005	2,421	19,426
18	28,250	28,130	120	147	1,305	29,737	17,336	5,568	33,010	422	479	248	300	998	17,184	2,620	19,804
25	27,819	27,791	28	57	1,630	29,544	17,302	5,572	32,849	414	486	249	268	991	17,162	2,663	19,825
Nov. 1	28,052	28,039	13	76	1,238	29,404	17,302	5,576	32,802	410	491	241	303	990	17,045	2,706	19,751
8	28,495	28,466	29	93	1,130	29,760	17,291	5,579	32,967	423	475	272	258	992	17,241	2,430	19,671
15	28,466	28,380	86	125	1,186	29,817	17,276	5,583	33,222	402	476	247	253	992	17,084	2,657	19,741
22	28,588	28,461	127	92	1,743	30,465	17,190	5,585	33,350	414	506	309	251	1,144	17,265	2,629	19,894
29	28,874	28,760	114	103	1,492	30,510	16,975	5,586	33,503	415	456	210	213	1,143	17,132	2,810	19,942
Dec. 6	29,274	29,274	......	36	1,279	30,631	16,975	5,588	33,579	416	501	216	258	1,143	17,082	2,682	19,764
13	29,334	29,334	......	40	1,363	30,780	16,961	5,590	33,937	423	460	247	228	1,131	16,906	2,836	19,742
20	29,007	29,007	......	109	2,240	31,401	16,920	5,588	34,072	424	600	215	219	1,102	17,277	2,957	20,234
27	28,893	28,845	48	218	2,526	31,685	16,889	5,584	34,171	421	511	207	238	1,106	17,506	2,842	20,348
1962																	
Jan. 3	28,931	28,720	211	356	2,355	31,695	16,889	5,586	33,919	429	441	290	297	1,053	17,740	3,062	20,802
10	28,784	28,717	67	79	2,059	30,972	16,883	5,587	33,661	434	380	240	261	1,043	17,421	2,871	20,292
17	28,520	28,501	19	89	1,870	30,529	16,839	5,586	33,386	440	435	232	292	1,040	17,130	2,926	20,056
24	28,279	28,279	......	72	1,786	30,185	16,839	5,589	33,070	442	439	220	305	1,043	17,094	2,878	19,972
31	28,310	28,310	......	94	1,227	29,678	16,832	5,590	32,792	451	424	213	296	1,042	16,882	2,876	19,758
Feb. 7	28,588	28,588	......	122	1,117	29,873	16,804	5,584	32,776	460	359	223	277	1,042	17,125	2,573	19,698
14	28,575	28,575	......	120	1,050	29,791	16,789	5,585	32,888	448	444	197	252	1,022	16,914	2,606	19,520
21	28,090	28,062	28	122	1,655	29,913	16,790	5,586	32,870	447	433	197	274	1,163	16,904	2,676	19,580
28	28,285	28,285	......	108	1,340	29,778	16,790	5,588	32,857	439	470	227	285	1,156	16,721	2,764	19,485
Mar. 7	28,433	28,419	14	156	1,339	29,974	16,772	5,587	32,908	440	401	214	283	1,100	16,987	2,497	19,484
14	28,502	28,463	39	118	1,252	29,917	16,724	5,590	33,066	441	461	224	234	1,053	16,751	2,597	19,348
21	28,487	28,415	72	198	1,446	30,176	16,709	5,586	33,048	446	460	219	224	1,027	17,048	2,617	19,665
28	28,679	28,651	28	151	1,248	30,121	16,666	5,587	32,951	433	481	197	318	1,028	16,966	2,682	19,648
Apr. 4	29,150	28,996	154	140	1,029	30,361	16,609	5,591	33,050	433	400	220	351	1,025	17,080	2,583	19,663
11	29,281	29,134	147	125	1,156	30,603	16,609	5,589	33,274	432	458	252	327	1,030	17,027	2,477	19,504
18	29,030	28,957	73	140	1,412	30,622	16,585	5,584	33,356	425	480	204	364	960	17,002	2,684	19,686
25	29,033	28,882	151	150	1,500	30,722	16,523	5,586	33,244	428	518	209	354	963	17,115	[p]2,763	[p]19,878
End of month																	
1962																	
Feb.	28,360	28,360	......	139	1,385	29,928	16,790	5,587	32,880	425	449	204	389	1,151	16,808	2,937	19,745
Mar.	29,061	28,936	125	115	1,006	30,224	16,608	5,590	33,018	425	403	221	356	1,024	16,972	2,348	19,320
Apr.	29,182	29,108	74	120	1,303	30,641	[p]16,495	[p]5,590	[p]33,150	[p]414	569	230	373	955	17,035	[p]2,450	[p]19,485
Wednesday																	
1962																	
Mar. 7	28,560	28,560	......	412	1,146	30,162	16,730	5,588	32,995	445	410	229	205	1,099	17,097	2,715	19,812
14	28,477	28,449	28	128	1,198	29,846	16,710	5,591	33,073	456	490	215	215	1,022	16,675	2,902	19,577
21	28,806	28,558	248	443	1,202	30,493	16,710	5,586	33,001	449	365	197	258	1,029	17,489	2,904	20,393
28	28,779	28,727	52	235	918	29,973	16,610	5,588	32,957	437	462	217	284	1,028	16,786	2,971	19,757
Apr. 4	29,340	29,207	133	172	1,005	30,557	16,610	5,593	33,160	444	297	199	356	1,014	17,289	2,696	19,985
11	29,196	28,993	203	327	1,031	30,593	16,610	5,585	33,342	431	564	260	365	1,026	16,800	2,814	19,614
18	28,884	28,884	......	316	1,369	30,607	16,535	5,583	33,332	433	508	206	357	961	16,928	2,967	19,895
25	28,962	28,868	94	350	1,169	30,518	16,495	5,587	33,135	431	551	220	315	955	16,993	[p]3,046	[p]20,039

[p] 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 subsequent tables on Federal Reserve Banks. (Industrial loan program discontinued Aug. 21, 1959.) See also note 1.

[3] Beginning with Nov. 24, 1960, all currency and coin held by member banks allowed as reserves; during the period Dec. 1, 1959–Nov. 23, 1960, only part of such holdings were allowed. Beginning with 1962, figures for currency and coin are estimated except for weekly averages.

RESERVES AND BORROWINGS OF MEMBER BANKS, BY CLASSES

[Averages of daily figures; in millions of dollars]

Period	All member banks					Central reserve city banks—New York					Central reserve city banks—Chicago				
	Total reserves held[1]	Required reserves[2]	Excess reserves[3]	Borrowings at F. R. Banks[4]	Free reserves[3]	Total reserves held[1]	Required reserves[2]	Excess reserves[3]	Borrowings at F. R. Banks[4]	Free reserves[3]	Total reserves held[1]	Required reserves[2]	Excess reserves[3]	Borrowings at F. R. Banks[4]	Free reserves[3]
1929—June	2,314	2,275	42	974	−932	762	755	7	174	−167	161	161	1	63	−62
1933—June	[5]2,160	1,797	363	184	179	861	792	69	......	69	211	133	78	n.a.	n.a.
1939—Dec.	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	n.a.	n.a.	1,141	601	540	n.a.	n.a.
1941—Dec.	12,812	9,422	3,390	5	3,385	5,142	4,153	989	n.a.	n.a.	1,143	848	295	n.a.	n.a.
1945—Dec.	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	−144	939	924	14	......	14
1947—Dec.	17,261	16,275	986	224	762	4,404	4,299	105	38	67	1,024	1,011	13	6	7
1950—Dec.	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	5	3
1951—Dec.	20,310	19,484	826	657	169	5,275	5,231	44	151	−107	1,356	1,353	3	64	−61
1952—Dec.	21,180	20,457	723	1,593	−870	5,357	5,328	30	486	−456	1,406	1,409	−4	232	−236
1953—Dec.	19,920	19,227	693	441	252	4,762	4,748	14	115	−101	1,295	1,295	1	37	−36
1954—Dec.	19,279	18,576	703	246	457	4,508	4,497	12	62	−50	1,210	1,210	−1	15	−16
1955—Dec.	19,240	18,646	594	839	−245	4,432	4,397	35	197	−162	1,166	1,164	2	85	−83
1956—Dec.	19,535	18,883	652	688	−36	4,448	4,392	57	147	−91	1,149	1,138	12	97	−86
1957—Dec.	19,420	18,843	577	710	−133	4,336	4,303	34	139	−105	1,136	1,127	8	85	−77
1958—Dec.	18,899	18,383	516	557	−41	4,033	4,010	23	102	−81	1,077	1,070	7	39	−31
1959—Dec.	18,932	18,450	482	906	−424	3,920	3,930	−10	99	−109	1,038	1,038	......	104	−104
1960—June	18,294	17,832	462	425	37	3,852	3,819	33	17	16	987	988	−1	58	−59
Dec.	19,283	18,527	756	87	669	3,687	3,658	29	19	10	958	953	4	8	−4
1961—Apr.	18,884	18,277	607	56	551	3,649	3,588	62	2	60	923	927	−4	......	−4
May	18,856	18,307	549	96	453	3,576	3,581	−5	17	−22	953	945	8	3	5
June	19,042	18,430	612	63	549	3,698	3,658	40	......	40	970	964	6	1	5
July	19,063	18,482	581	51	530	3,648	3,639	9	2	7	958	955	3	3	......
Aug.	19,223	18,619	604	67	537	3,645	3,629	16	9	7	970	967	3	2	1
Sept.	19,367	18,783	584	37	547	3,686	3,681	6	4	2	966	963	3	1	2
Oct.	19,660	19,153	507	65	442	3,733	3,716	16	4	12	983	985	−1	23	−24
Nov.	19,840	19,218	622	105	517	3,697	3,660	37	23	14	985	982	3	16	−13
Dec.	20,118	19,550	568	149	419	3,834	3,826	7	57	−50	987	987	......	22	−22
1962—Jan.	20,089	19,473	616	70	546	3,811	3,763	48	7	41	987	982	5	3	2
Feb.	19,571	19,069	502	68	434	3,680	3,664	17	6	11	955	954	1	4	−3
Mar.	19,547	19,077	470	91	379	3,693	3,705	−12	12	−24	964	949	15	21	−6
Apr.	p19,708	p19,209	p499	69	p430	p3,752	p3,692	p59	10	p49	p940	p953	p−13	7	p−20
Week ending—															
1961—Apr. 5	18,702	18,167	535	107	428	3,647	3,613	35	......	35	935	914	22	3	19
12	18,782	18,201	581	52	529	3,545	3,552	−7	6	−13	929	927	3	......	2
19	19,026	18,345	681	44	637	3,628	3,589	38	......	38	936	930	6	......	6
26	19,018	18,287	731	37	694	3,597	3,577	20	......	20	925	924	2	......	2
Nov. 1	19,751	19,208	543	74	469	3,737	3,720	17	16	1	988	991	−3	9	−12
8	19,671	19,198	473	91	382	3,680	3,662	18	18	......	993	987	5	16	−11
15	19,741	19,153	588	122	466	3,644	3,626	18	43	−25	968	972	−4	13	−17
22	19,894	19,297	597	90	507	3,692	3,678	14	11	3	994	988	6	16	−10
29	19,942	19,221	721	101	620	3,727	3,655	72	8	64	987	978	9	17	−8
Dec. 6	19,764	19,219	545	35	510	3,741	3,708	33	......	33	978	976	1	1	1
13	19,742	19,176	566	40	526	3,750	3,709	41	......	41	950	950	1	1	......
20	20,234	19,656	578	109	469	3,901	3,897	4	19	−16	997	995	2	60	−58
27	20,348	19,788	560	216	344	3,891	3,870	21	86	−65	1,009	1,006	3	2	1
1962—Jan. 3	20,802	20,076	726	341	385	4,002	4,003	−1	179	−180	1,026	1,025	......	34	−34
10	20,292	19,682	610	64	546	3,887	3,823	64	......	64	1,003	998	5	......	5
17	20,056	19,452	604	69	535	3,733	3,730	3	2	1	973	976	−4	9	−12
24	19,972	19,271	701	44	657	3,747	3,688	59	......	59	976	964	11	1	10
31	19,758	19,227	531	60	471	3,745	3,709	36	......	36	972	971	1	4	−3
Feb. 7	19,698	19,241	457	72	385	3,744	3,735	9	7	1	971	968	3	4	−1
14	19,520	19,022	498	70	428	3,637	3,623	14	8	6	941	946	−5	11	−16
21	19,580	19,047	533	72	461	3,655	3,647	8	4	3	962	953	9	......	8
28	19,485	18,965	520	56	464	3,685	3,649	36	4	32	945	949	−4	......	−4
Mar. 7	19,484	19,038	446	90	356	3,700	3,694	6	8	−2	962	955	7	8	−1
14	19,348	18,870	478	53	425	3,648	3,632	16	......	16	932	936	−4	1	−5
21	19,665	19,181	484	133	351	3,754	3,759	−5	13	−18	959	952	7	69	−62
28	19,648	19,189	459	86	373	3,748	3,735	13	23	−9	960	958	2	17	−15
Apr. 4	19,663	19,146	517	75	442	3,728	3,709	19	9	10	939	938	1	4	−2
11	19,504	19,060	444	60	384	3,629	3,620	9	9	......	938	936	2	8	−7
18	19,686	19,194	492	75	417	3,667	3,664	3	23	−19	947	949	−3	10	−13
25	p19,878	p19,328	p550	85	p465	3,753	3,732	21	9	12	972	966	6	5	1

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS, BY CLASSES—Continued

[Averages of daily figures; in millions of dollars]

Period	Reserve city banks					Country banks				
	Total reserves held[1]	Required reserves[2]	Excess reserves[3]	Borrowings at F. R. Banks[4]	Free reserves[3]	Total reserves held[1]	Required reserves[2]	Excess reserves[3]	Borrowings at F. R. Banks[4]	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	n.a.	n.a.	2,210	1,406	804	n.a.	n.a.
1945—Dec.	6,394	5,976	418	96	322	4,576	3,566	1,011	46	965
1947—Dec.	6,861	6,589	271	123	148	4,972	4,375	597	57	540
1950—Dec.	6,689	6,458	232	50	182	4,761	4,099	663	29	634
1951—Dec.	7,922	7,738	184	354	−170	5,756	5,161	596	88	508
1952—Dec.	8,323	8,203	120	639	−519	6,094	5,518	576	236	340
1953—Dec.	7,962	7,877	85	184	−99	5,901	5,307	594	105	489
1954—Dec.	7,927	7,836	91	117	−26	5,634	5,032	602	52	550
1955—Dec.	7,924	7,865	60	398	−338	5,716	5,220	497	159	338
1956—Dec.	8,078	7,983	96	300	−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	490	−449	6,020	5,569	450	213	237
1960—June	7,540	7,496	44	164	−120	5,915	5,529	386	186	200
Dec.	7,950	7,851	100	20	80	6,689	6,066	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	44	6,668	6,141	527	43	484
Sept.	7,993	7,930	63	13	50	6,722	6,209	513	19	494
Oct.	8,147	8,122	26	18	8	6,797	6,330	466	20	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.	8,106	8,065	41	26	15	6,784	6,358	426	32	394
Apr.	p8,194	p8,157	p38	28	p10	p6,822	p6,407	p414	24	p390
Week ending—										
1961—Apr. 5	7,732	7,663	69	34	35	6,388	5,977	410	70	340
12	7,777	7,690	87	23	64	6,530	6,033	497	23	475
19	7,854	7,774	80	14	66	6,608	6,051	557	30	527
26	7,782	7,742	40	18	22	6,714	6,044	670	19	650
Nov. 1	8,202	8,153	49	20	29	6,824	6,345	479	29	449
8	8,196	8,172	24	39	−15	6,803	6,377	427	18	409
15	8,203	8,168	35	41	−6	6,927	6,388	539	25	513
22	8,258	8,222	36	49	−13	6,951	6,409	542	14	528
29	8,290	8,177	112	47	65	6,938	6,410	528	29	499
Dec. 6	8,197	8,147	49	13	37	6,849	6,387	462	21	441
13	8,232	8,135	96	6	91	6,811	6,382	428	33	395
20	8,377	8,338	39	12	27	6,959	6,425	534	18	516
27	8,498	8,447	51	78	−27	6,951	6,465	486	51	435
1962—Jan. 3	8,576	8,526	50	107	−57	7,197	6,522	676	21	655
10	8,431	8,356	75	35	40	6,971	6,505	466	29	437
17	8,307	8,266	41	40	1	7,043	6,480	564	18	546
24	8,276	8,172	103	15	88	6,973	6,446	527	28	499
31	8,163	8,119	44	23	21	6,878	6,428	450	33	417
Feb. 7	8,153	8,108	45	19	26	6,830	6,430	400	42	358
14	8,075	8,037	39	26	13	6,867	6,416	450	25	425
21	8,103	8,050	52	33	19	6,860	6,396	464	35	429
28	8,041	7,991	50	21	29	6,814	6,376	438	30	408
Mar. 7	8,041	8,022	19	34	−15	6,782	6,367	415	40	375
14	8,014	7,958	57	27	30	6,753	6,344	409	25	384
21	8,151	8,111	40	19	21	6,801	6,359	442	32	410
28	8,174	8,134	41	24	17	6,766	6,363	403	22	381
1962—Apr. 4	8,199	8,143	56	17	40	6,796	6,356	440	45	395
11	8,165	8,118	47	26	21	6,773	6,387	386	17	369
18	8,205	8,171	34	19	15	6,867	6,409	458	23	435
25	8,223	8,182	41	53	−12	p6,929	p6,447	p482	18	p464

n.a. Not available. p Preliminary.

1 Based on figures at close of business through November 1959; thereafter on closing figures for balances with Reserve Banks and opening figures for allowable cash. Beginning with Nov. 24, 1960, all currency and coin held by member banks allowed as reserves; during the period Dec. 1, 1959–Nov. 23, 1960, only part of such holdings has been allowed. Monthly averages of currency and coin beginning January 1962 are estimated.

2 Based on deposits as of opening of business each day. Monthly averages for all classes of banks beginning with January 1962 are estimated.

3 Monthly averages for all classes of banks beginning with January 1962 are estimated.

4 Based on closing figures.

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

FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a)[1]			Other secured advances [Sec. 10(b)]					
	Rate on Apr. 30	In effect beginning—	Previous rate	Rate on Apr. 30	In effect beginning—	Previous rate	Rate on Apr. 30	In effect beginning—	Previous rate
Boston	3	Aug. 23, 1960	3½	3½	Aug. 23, 1960	4	4	Aug. 23, 1960	4½
New York	3	Aug. 12, 1960	3½	3½	Aug. 12, 1960	4	4½	June 10, 1960	5
Philadelphia	3	Aug. 19, 1960	3½	3½	Aug. 19, 1960	4	4½	Aug. 19, 1960	5
Cleveland	3	Aug. 12, 1960	3½	3½	Aug. 12, 1960	4	4½	Aug. 12, 1960	5
Richmond	3	Aug. 12, 1960	3½	3½	Aug. 12, 1960	4	4	Aug. 12, 1960	4½
Atlanta	3	Aug. 16, 1960	3½	3½	Aug. 16, 1960	4	4½	Aug. 16, 1960	5
Chicago	3	Aug. 19, 1960	3½	3½	Aug. 19, 1960	4	4½	June 10, 1960	5
St. Louis	3	Aug. 19, 1960	3½	3½	Aug. 19, 1960	4	4	Aug. 19, 1960	4½
Minneapolis	3	Aug. 15, 1960	3½	3½	Aug. 15, 1960	4	4	Aug. 15, 1960	4½
Kansas City	3	Aug. 12, 1960	3½	3½	Aug. 12, 1960	4	4	Aug. 12, 1960	4½
Dallas	3	Sept. 9, 1960	3½	3½	Sept. 9, 1960	4	4½	Sept. 9, 1960	5
San Francisco	3	Sept. 2, 1960	3½	3½	Sept. 2, 1960	4	4½	June 3, 1960	5

[1] 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 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.

FEDERAL RESERVE BANK DISCOUNT RATES[1]

[Per cent per annum]

Date effective	Range (or level)—all F. R. Banks	F. R. Bank of N. Y.
1948		
Jan. 12	1 –1¼	1¼
19	1¼	1¼
Aug. 13	1¼–1½	1½
23	1½	1½
1950		
Aug. 21	1½–1¾	1¾
25	1¾	1¾
1953		
Jan. 16	1¾–2	2
23	2	2
1954		
Feb. 5	1¾–2	1¾
15	1¾	1¾
Apr. 14	1½–1¾	1¾
16	1½–1¾	1½
May 21	1½	1½
1955		
Apr. 14	1½–1¾	1½
15	1½–1¾	1¾
May 2	1¾	1¾
Aug. 4	1¾–2¼	1¾
5	1¾–2¼	2
12	2 –2¼	2
Sept. 9	2 –2¼	2¼
13	2¼	2¼
Nov. 18	2¼–2½	2½
23	2½	2½
1956		
Apr. 13	2½–3	2¾
20	2¾–3	2¾
Aug. 24	2¾–3	3
31	3	3

Date effective	Range (or level)—all F. R. Banks	F. R. Bank of N. Y.
1957		
Aug. 9	3 –3½	3
23	3½	3½
Nov. 15	3 –3½	3
Dec. 2	3	3
1958		
Jan. 22	2¾–3	3
24	2¾–3	2¾
Mar. 7	2¼–3	2¼
13	2¼–2¾	2¼
21	2¼	2¼
Apr. 18	1¾–2¼	1¾
May 9	1¾	1¾
Aug. 15	1¾–2	1¾
Sept. 12	1¾–2	2
23	2	2
Oct. 24	2 –2½	2
Nov. 7	2½	2½
1959		
Mar. 6	2½–3	3
16	3	3
May 29	3 –3½	3½
June 12	3½	3½
Sept. 11	3½–4	4
18	4	4
1960		
June 3	3½–4	4
10	3½–4	3½
14	3½	3½
Aug. 12	3 –3½	3
Sept. 9	3	3
1962		
In effect Apr. 30	3	3

[1] Under Secs. 13 and 13a (as described in table above). For data for 1941–47, see BULLETIN for January 1959, p. 76.

NOTE.—The rate charged by the Federal Reserve Bank of New York on repurchase contracts against U. S. Govt. securities was the same as its discount rate except in the following periods (rates in percentages): 1955—May 4–6, 1.65; Aug. 4, 1.85; Sept. 1–2, 2.10; Sept. 8, 2.15; Nov. 10, 2.375; 1956—Aug. 24–29, 2.75; 1957—Aug. 22, 3.50; 1960—Oct. 31–Nov. 17, Dec. 28–29, 2.75; 1961—Jan. 9, Feb. 6–7, 2.75; Apr. 3–4, 2.50; June 29, 2.75; July 20, 31, Aug. 1–3, 2.50; Sept. 28–29, 2.75; Oct. 5, 2.50, Oct. 23, and Nov. 3, 2.75; 1962—Mar. 20–21, 2.75.

MARGIN REQUIREMENTS

[Per cent of market value]

Prescribed in accordance with Securities Exchange Act of 1934	Aug. 5, 1958–Oct. 15, 1958	Oct. 16, 1958–July 27, 1960	Effective July 28, 1960
Regulation T:			
For extensions of credit by brokers and dealers on listed securities	70	90	70
For short sales	70	90	70
Regulation U:			
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 PAYABLE ON TIME AND SAVINGS DEPOSITS

[Per cent per annum]

Type of deposit	Jan. 1, 1936–Dec. 31, 1956	Jan. 1, 1957–Dec. 31, 1961	Effective Jan. 1, 1962
Savings deposits held for:			
1 year or more	2½	3	4
Less than 1 year			3½
Postal savings deposits held for:			
1 year or more	2½	3	4
Less than 1 year			3½
Other time deposits payable in:			
1 year or more	2½	3	4
6 months–1 year			3½
90 days–6 months	2	2½	2½
Less than 90 days	1	1	1

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Effective date of change	Net demand deposits[1]: Central reserve city banks	Net demand deposits[1]: Reserve city banks	Net demand deposits[1]: Country banks	Time deposits: Central reserve and reserve city banks	Time deposits: Country banks
In effect Dec. 31, 1948	26	22	16	7½	7½
1949—May 1, 5*	24	21	15	7	7
June 30, July 1*	....	20	14	6	6
Aug. 1, 11*	23½	19½	13	5	....
Aug. 16, 18*	23	19	12	....	5
Aug. 25	22½	18½	....	....	....
Sept. 1	22	18	....	....	....
1951—Jan. 11, 16*	23	19	13	6	6
Jan. 25, Feb. 1*	24	20	14	....	....
1953—July 1, 9*	22	19	13	....	....
1954—June 16, 24*	21	....	....	5	5
July 29, Aug. 1*	20	18	12	....	....
1958—Feb. 27, Mar. 1*	19½	17½	11½	....	....
Mar. 20, Apr. 1*	19	17	11	....	....
Apr. 17	18½	....	....	....	....
Apr. 24	18	16½	....	....	....
1960—Sept. 1	17½	....	....	....	....
Nov. 24	....	....	12	....	....
Dec. 1	16½	....	....	....	....
In effect Apr. 1, 1962	16½	16½	12	5	5
Present legal requirements:					
Minimum	[2]10	10	7	3	3
Maximum	[2]22	[2]22	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 reserve city banks.

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

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

NOTE.—All required reserves were held on deposit with Federal Reserve Banks, June 21, 1917, until late 1959. Since then, member banks have also been allowed to count vault cash as reserves, as follows: Country banks—in excess of 4 and 2½ per cent of net demand deposits effective Dec. 1, 1959 and Aug. 25, 1960, respectively. Central reserve city and reserve city banks—in excess of 2 and 1 per cent effective Dec. 3, 1959 and Sept. 1, 1960, respectively. Effective Nov. 24, 1960, all vault cash.

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

[Averages of daily figures.[1] In millions of dollars]

Item	All member banks	Central reserve city banks: New York	Central reserve city banks: Chicago	Reserve city banks	Country banks
	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	773	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				
Gross demand:					
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	3,493	914	7,368	5,243
Total reserves held	19,625	3,693	946	8,186	6,800
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 reserves) are as of opening of business.

2 Demand deposits subject to reserve requirements, i.e., gross demand deposits minus cash items reported as in process of collection and demand balances due from domestic banks.

MATURITY DISTRIBUTION OF LOANS AND U. S. GOVERNMENT SECURITIES HELD BY FEDERAL RESERVE BANKS[1]

[In millions of dollars]

Item	Wednesday					End of month		
	1962					1962		1961
	April 25	April 18	April 11	April 4	March 28	April	March	April
Discounts and advances—total	350	316	327	172	235	120	115	67
Within 15 days	309	273	275	119	168	54	49	60
16 days to 90 days	26	28	37	38	37	28	51	7
91 days to 1 year	15	15	15	15	30	38	15	(2)
Acceptances—total	37	38	39	40	41	36	42	45
Within 15 days	11	11	12	12	12	10	11	16
16 days to 90 days	26	27	27	28	29	26	31	29
U. S. Government securities—total	28,962	28,884	29,196	29,340	28,779	29,182	29,061	26,772
Within 15 days	666	526	644	728	354	2,310	434	3,099
16 days to 90 days	3,558	3,593	3,687	3,772	3,731	2,123	3,832	1,295
91 days to 1 year	11,752	11,779	11,879	11,854	11,807	11,749	11,854	10,761
Over 1 year to 5 years	10,473	10,473	10,473	10,473	10,394	10,487	10,438	9,603
Over 5 years to 10 years	2,247	2,247	2,247	2,247	2,227	2,247	2,237	1,863
Over 10 years	266	266	266	266	266	266	266	151

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

2 Less than $500,000.

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

[In millions of dollars]

Item	Wednesday					End of month		
	1962					1962		1961
	April 25	April 18	April 11	April 4	March 28	April	March	April
Assets								
Gold certificate account	15,067	15,107	15,191	15,196	15,196	15,067	15,196	16,059
Redemption fund for F. R. notes	1,155	1,159	1,153	1,137	1,140	1,155	1,140	1,030
Total gold certificate reserves	16,222	16,266	16,344	16,333	16,336	16,222	16,336	17,089
Cash	378	355	362	395	414	392	423	453
Discounts and advances:								
For member banks	285	251	262	107	170	55	50	62
For nonmember banks, etc.	65	65	65	65	65	65	65	5
Acceptances—Bought outright	37	38	39	40	41	36	42	45
Held under repurchase agreement	....	....	....	....	....	....	....	....
U. S. Government securities:								
Bought outright:								
Bills	2,872	2,888	2,997	3,211	2,830	3,086	2,985	2,483
Certificates—Special	....	....	....	....	....	....	....	....
Other	4,972	4,972	4,972	4,972	4,972	4,977	4,972	5,001
Notes	16,933	16,933	16,933	16,933	16,887	16,954	16,903	16,436
Bonds	4,091	4,091	4,091	4,091	4,038	4,091	4,076	2,852
Total bought outright	28,868	28,884	28,993	29,207	28,727	29,108	28,936	26,772
Held under repurchase agreement	94	....	203	133	52	74	125	....
Total U. S. Government securities	28,962	28,884	29,196	29,340	28,779	29,182	29,061	26,772
Total loans and securities	29,349	29,238	29,562	29,552	29,055	29,338	29,218	26,884
Cash items in process of collection	5,082	5,604	4,606	4,491	4,276	4,610	3,932	4,216
Bank premises	108	108	108	108	108	107	108	108
Other assets:								
Denominated in foreign currencies	84	84	84	84	84	84	84	....
All other	346	327	310	301	271	359	281	299
Total assets	51,569	51,982	51,376	51,264	50,544	51,112	50,382	49,049
Liabilities								
Federal Reserve notes	28,084	28,268	28,284	28,130	27,946	28,093	28,007	26,966
Deposits:								
Member bank reserves	16,993	16,928	16,800	17,289	16,786	17,035	16,972	16,419
U. S. Treasurer—general account	551	508	564	297	462	569	403	633
Foreign	220	206	260	199	217	230	221	230
Other	315	357	365	356	284	373	356	280
Total deposits	18,079	17,999	17,989	18,141	17,749	18,207	17,952	17,562
Deferred availability cash items	3,913	4,235	3,575	3,486	3,358	3,307	2,926	3,150
Other liabilities and accrued dividends	73	76	76	74	69	73	71	38
Total liabilities	50,149	50,578	49,924	49,831	49,122	49,680	48,956	47,716
Capital Accounts								
Capital paid in	454	453	453	453	453	454	453	423
Surplus	888	888	888	888	888	888	888	817
Other capital accounts	78	63	111	92	81	90	85	93
Total liabilities and capital accounts	51,569	51,982	51,376	51,264	50,544	51,112	50,382	49,049
Contingent liability on acceptances purchased for foreign correspondents	102	102	102	102	100	94	100	151
U. S. Government securities held in custody for foreign account	5,643	5,686	5,727	5,736	5,769	5,581	5,762	5,634

Federal Reserve Notes—Federal Reserve Agents' Accounts

Item	April 25	April 18	April 11	April 4	March 28	April	March	April
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:								
Gold certificate account	7,955	7,955	7,935	7,935	8,035	7,955	8,035	8,975
Eligible paper	88	31	33	8	40	8	8	31
U. S. Government securities	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 30, 1962

[In millions of dollars]

Item	Total	Boston	New York	Phila-del-phia	Cleve-land	Rich-mond	Atlan-ta	Chi-cago	St. Louis	Minne-apolis	Kan-sas City	Dallas	San Fran-cisco
Assets													
Gold certificate account	15,067	769	3,625	871	1,250	1,021	776	2,446	547	352	634	534	2,242
Redemption fund for F. R. notes	1,155	72	276	71	100	87	67	206	49	27	49	37	114
Total gold certificate reserves	16,222	841	3,901	942	1,350	1,108	843	2,652	596	379	683	571	2,356
F. R. notes of other Banks	444	26	119	33	36	19	71	34	14	20	13	22	37
Other cash	392	28	75	17	33	22	35	68	21	9	12	15	57
Discounts and advances:													
Secured by U. S. Govt. securities	55	3	2	1	1	9	5	25	1	1	6	1	(1)
Other	65	3	18	4	6	3	3	9	2	1	3	4	9
Acceptances:													
Bought outright	36		36										
Held under repurchase agreement													
U. S. Govt. securities:													
Bought outright	29,108	1,549	7,199	1,681	2,468	1,842	1,600	4,974	1,175	624	1,269	1,182	3,545
Held under repurchase agreement	74		74										
Total loans and securities	29,338	1,555	7,329	1,686	2,475	1,854	1,608	5,008	1,178	626	1,278	1,187	3,554
Cash items in process of collection	5,793	481	1,101	376	469	379	458	998	237	152	264	248	630
Bank premises	107	3	9	3	8	5	14	24	6	5	6	13	11
Other assets:													
Denominated in foreign currencies	84	4	[2]23	5	8	4	4	12	3	2	3	5	11
All other	359	19	87	21	31	23	21	60	14	9	16	14	44
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	28,537	1,685	6,638	1,824	2,531	2,300	1,624	5,206	1,224	584	1,179	821	2,921
Deposits:													
Member bank reserves	17,035	705	4,288	795	1,240	715	893	2,741	591	404	832	963	2,868
U. S. Treasurer—general account	569	31	106	26	14	56	41	63	38	23	13	51	107
Foreign	230	10	[3]71	13	21	10	12	30	7	5	9	12	30
Other	373	1	316	1	1	3	1	1	1	(1)	1	1	46
Total deposits	18,207	747	4,781	835	1,276	784	947	2,835	637	432	855	1,027	3,051
Deferred availability cash items	4,490	454	818	338	465	258	403	598	156	151	178	143	528
Other liabilities and accrued dividends	73	4	20	4	5	5	4	13	2	2	3	3	8
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	454	21	123	26	42	21	24	64	16	11	19	26	61
Surplus	888	42	243	51	83	40	47	124	31	20	37	50	120
Other capital accounts	90	4	21	5	8	6	5	16	3	2	4	5	11
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):													
Apr. 30, 1962	34.7	34.6	34.2	35.4	35.5	35.9	32.8	33.0	32.0	37.3	33.6	30.9	39.5
Mar. 31, 1962	35.2	32.7	34.2	35.1	34.5	38.7	32.5	35.4	34.4	35.4	35.1	33.3	38.4
Apr. 30, 1961	38.0	34.0	40.2	37.5	37.4	36.8	35.7	37.2	37.3	36.2	37.3	38.0	39.2
Contingent liability on acceptances purchased for foreign correspondents	94	5	[4]21	6	9	5	5	14	3	2	4	6	14

Federal Reserve Notes—Federal Reserve Agent's Accounts

Item	Total	Boston	New York	Phila-del-phia	Cleve-land	Rich-mond	Atlan-ta	Chi-cago	St. Louis	Minne-apolis	Kan-sas City	Dallas	San Fran-cisco
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
Eligible paper	8				1				1		6		
U. S. Govt. securities	23,225	1,365	5,600	1,500	2,050	1,665	1,400	4,100	1,010	530	950	755	2,300
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

1 Less than $500,000.

2 After deducting $61,000,000 participations of other Federal Reserve Banks.

3 After deducting $159,000,000 participations of other Federal Reserve Banks.

4 After 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 or month	Total in circulation[1]	Coin and small denomination currency							Large denomination currency						
		Total	Coin	$1[2]	$2	$5	$10	$20	Total	$50	$100	$500	$1,000	$5,000	$10,000
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1955	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1956	31,790	22,598	2,027	1,369	78	2,196	6,734	10,194	9,192	2,771	5,704	292	407	3	14
1958	32,193	22,856	2,182	1,494	83	2,186	6,624	10,288	9,337	2,792	5,886	275	373	3	9
1959	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960	32,869	23,521	2,427	1,533	88	2,246	6,691	10,536	9,348	2,815	5,954	249	316	3	10
1961—Mar.	31,891	22,742	2,406	1,434	86	2,124	6,496	10,198	9,148	2,733	5,851	245	312	3	5
Apr.	31,830	22,702	2,417	1,433	86	2,119	6,476	10,171	9,128	2,726	5,839	245	310	3	6
May	32,197	23,042	2,445	1,465	87	2,156	6,584	10,305	9,154	2,741	5,852	244	309	3	6
June	32,405	23,229	2,462	1,462	88	2,162	6,638	10,418	9,176	2,757	5,861	243	306	3	5
July	32,477	23,299	2,475	1,460	88	2,151	6,622	10,505	9,177	2,761	5,862	242	304	3	5
Aug.	32,609	23,390	2,491	1,463	89	2,154	6,647	10,547	9,219	2,768	5,898	242	302	3	5
Sept.	32,658	23,415	2,506	1,475	88	2,163	6,656	10,527	9,243	2,766	5,926	241	301	3	5
Oct.	32,836	23,552	2,532	1,494	89	2,180	6,671	10,586	9,283	2,773	5,959	241	301	3	5
Nov.	33,538	24,154	2,563	1,534	90	2,246	6,866	10,856	9,384	2,814	6,021	241	299	3	5
Dec.	33,918	24,388	2,582	1,588	92	2,313	6,878	10,935	9,531	2,869	6,106	242	300	3	10
1962—Jan.	32,774	23,400	2,552	1,485	91	2,178	6,575	10,519	9,374	2,804	6,027	239	297	3	5
Feb.	32,880	23,530	2,562	1,477	91	2,178	6,644	10,579	9,350	2,791	6,017	239	296	3	5
Mar.	33,018	23,651	2,580	1,484	91	2,188	6,686	10,622	9,367	2,795	6,032	238	294	3	5

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

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

KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION

[Condensed from Circulation Statement of United States Money, issued by Treasury Department; in millions of dollars]

Kind of currency	Total outstanding Mar. 31, 1962	Held in the Treasury			Held by F. R. Banks and agents	Currency in circulation[1]		
		As security against gold and silver certificates	Treasury cash	For F. R. Banks and agents		Mar. 31, 1962	Feb. 28, 1962	Mar. 31, 1961
Gold	16,608	(16,336)	[2] 272	...	...	...	...	...
Gold certificates	(16,336)	...	...	[3] 13,520	2,816	...	...	30
Federal Reserve notes	29,657	...	100	...	1,653	27,905	27,833	26,970
Treasury currency—total	5,590	(2,315)	53	...	424	5,114	5,047	4,891
Standard silver dollars	487	96	31	...	10	349	348	321
Silver bullion	2,219	2,219	...	...	...	...	...	...
Silver certificates	(2,315)	...	...	...	332	1,983	1,939	[4] 2,027
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 [5]	237	...	([6])	...	1	236	236	[7] 148
Total—Mar. 31, 1962	[8] 51,856	(18,651)	425	13,520	4,893	33,018	...	...
Feb. 28, 1962	[8] 52,205	(18,845)	425	13,714	5,186	...	32,880	...
Mar. 31, 1961	[8] 51,471	(19,506)	392	14,283	4,906	...	...	31,891

1 Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the United States and currency and coin held by banks. Estimated totals for Wednesday dates are shown in table on p. 587.

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.

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

6 Less than $500,000.

7 Represents only Federal Reserve Bank notes and national bank notes; see also note 5.

8 These totals do not include all items shown, as some items represent the security for other items; gold certificates are secured by gold, and silver certificates by standard silver dollars and monetized silver bullion. Duplications are shown in parentheses. For explanation of currency reserves and security features, see Circulation Statement of United States Money issued by the Treasury Department, or BULLETIN for August 1961, p. 936, or earlier issues.

MONEY SUPPLY AND RELATED DATA

[Averages of daily figures. In billions of dollars]

Period	Money supply: Seasonally adjusted: Total	Seasonally adjusted: Currency	Seasonally adjusted: Demand deposits[1]	Not seasonally adjusted: Total	Not seasonally adjusted: Currency	Not seasonally adjusted: Demand deposits[1]	Related deposits (not seasonally adjusted)[1]: Time	Related deposits: U. S. Govt.
1954—Dec.	131.8	27.4	104.4	135.0	27.9	107.1	48.5	5.0
1955—Dec.	134.6	27.8	106.8	137.9	28.3	109.6	50.0	3.4
1956—Dec.	136.5	28.2	108.3	139.7	28.7	111.0	51.8	3.4
1957—Dec.	135.5	28.3	107.2	138.8	28.9	109.9	57.1	3.5
1958—Dec.	140.8	28.6	112.2	144.3	29.2	115.1	65.1	3.9
1959—Dec.	141.5	28.9	112.6	144.9	29.5	115.5	67.0	4.9
1960—Dec.	140.4	29.0	111.4	143.8	29.5	114.3	72.5	4.7
1961—Dec.	144.9	29.5	115.4	148.5	30.1	118.4	82.3	4.9
1961—Apr.	142.0	29.0	113.0	141.7	28.7	113.0	76.9	2.9
May	142.0	29.0	113.0	140.0	28.7	111.3	78.1	4.6
June	142.1	28.9	113.2	140.7	28.9	111.8	79.0	4.5
July	142.0	29.0	113.0	141.1	29.2	111.9	79.9	4.3
Aug.	141.8	29.0	112.8	141.1	29.2	111.9	80.7	5.5
Sept.	143.0	29.2	113.8	142.4	29.3	113.1	81.3	5.2
Oct.	143.7	29.3	114.4	143.6	29.4	114.2	82.0	6.5
Nov.	144.1	29.4	114.6	145.3	29.7	115.6	82.0	5.8
Dec.	144.9	29.5	115.4	148.5	30.1	118.4	82.3	4.9
1962—Jan.	144.6	29.6	115.1	147.8	29.4	118.3	83.9	3.9
Feb.	144.4	29.6	114.7	144.0	29.3	114.8	85.8	4.7
Mar.	144.7	29.9	114.8	143.2	29.5	113.7	87.7	5.1
Apr.p	145.7	30.0	115.7	145.4	29.7	115.7	89.2	3.9
Semimonthly								
1962—Feb. 1	144.7	29.6	115.1	145.3	29.3	116.0	85.5	4.3
2	144.0	29.7	114.3	142.5	29.2	113.3	86.2	5.2
Mar. 1	144.6	29.8	114.8	143.6	29.5	114.1	87.3	4.2
2	144.8	29.9	114.9	142.8	29.5	113.3	88.1	6.0
Apr. 1	145.3	30.0	115.3	144.4	29.8	114.6	89.0	4.0
2p	146.1	30.0	116.1	146.4	29.6	116.8	89.3	3.8

Week ending—	Money supply (not seasonally adjusted): Total	Currency	Demand deposits[1]	Related deposits (not seasonally adjusted)[1]: Time	U. S. Govt.
1961					
Mar. 1	139.5	28.4	111.1	75.1	5.7
8	139.7	28.8	110.9	75.5	5.3
15	140.7	28.7	112.0	75.9	3.7
22	140.6	28.7	111.9	75.9	5.3
29	139.6	28.5	111.1	76.2	4.6
Apr. 5	139.7	28.8	110.9	76.5	4.5
12	141.2	28.8	112.3	76.7	3.2
19	142.8	28.7	114.1	76.9	2.1
26	142.4	28.5	114.0	77.1	1.9
May 3	141.6	28.6	113.1	77.5	3.2
10	140.8	28.9	112.0	78.0	3.9
17	140.3	28.8	111.5	77.9	4.5
24	139.0	28.7	110.3	78.3	5.8
31	139.2	28.6	110.6	78.5	5.0
1962					
Feb. 7	145.8	29.3	116.5	85.2	4.8
14	145.1	29.4	115.8	85.7	3.7
21	142.9	29.3	113.6	86.0	5.1
28	142.4	29.2	113.2	86.3	5.2
Mar. 7	143.3	29.5	113.8	87.0	5.0
14	143.9	29.6	114.3	87.5	3.2
21	143.9	29.6	114.4	87.7	4.9
28	141.8	29.4	112.4	88.3	6.8
Apr. 4	142.8	29.6	113.2	88.7	6.1
11	144.6	29.9	114.7	89.1	3.7
18	146.7	29.8	116.9	89.2	2.6
25p	146.2	29.6	116.7	89.3	3.5

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 [In billions of dollars]: All reporting centers: Unadj.	Leading centers: New York: Adj.	New York: Unadj.	6 others[1]: Adj.	6 others[1]: Unadj.	337 other reporting centers[2]: Adj.	337 other reporting centers[2]: Unadj.	Annual rate of turnover of demand deposits except interbank and U.S. Government deposits: Leading centers: New York: Adj.	New York: Unadj.	6 others[1]: Adj.	6 others[1]: Unadj.	337 other reporting centers[2]: Adj.	337 other reporting centers[2]: 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	....	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	....	1,023.6	....	545.3	....	1,110.3	......	56.4	......	32.5	......	24.5
1960	2,838.8	....	1,102.9	....	577.6	....	1,158.3	......	60.0	......	34.8	......	25.7
1961	3,111.1	....	1,278.8	....	622.7	....	1,209.6	......	70.0	......	36.8	......	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	r61.5	109.4	r115.1	70.9	71.6	40.6	40.3	27.8	r27.6
Feb.	239.5	103.3	94.3	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	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	p41.7	p42.6	p28.2	p27.3

p Preliminary. r Revised.
Adj.= adjusted for seasonal variation. Unadj.= without seasonal adjustment.
[1] Boston, Philadelphia, Chicago, Detroit, San Francisco and Los Angeles.
[2] Before April 1955, 338 centers.

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM[1]

[Figures partly estimated except on call dates; in millions of dollars]

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and capital	
	Gold	Treasury currency outstanding	Bank credit								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations				Other securities			
					Total	Commercial and savings banks	Federal Reserve Banks	Other				
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624
1959—Dec. 31	19,456	5,311	255,435	135,867	93,497	65,801	26,648	1,048	26,071	280,202	256,020	24,186
1960—Dec. 31	17,767	5,398	266,782	144,704	95,461	67,242	27,384	835	26,617	289,947	263,165	26,783
1961—Apr. 26	17,400	5,400	265,000	143,300	94,100	67,100	26,200	800	27,600	287,800	260,600	27,200
May 31	17,400	5,400	267,400	144,300	95,500	67,800	26,900	800	27,700	290,200	261,700	28,600
June 30	17,550	5,437	269,828	145,784	96,121	68,104	27,253	764	27,923	292,816	265,604	27,212
July 26	17,500	5,400	272,200	145,300	98,700	71,000	26,900	800	28,100	295,100	267,200	27,900
Aug. 30	17,500	5,600	272,100	145,200	98,500	70,500	27,300	800	28,400	295,100	266,400	28,700
Sept. 27	17,500	5,600	276,600	147,200	100,200	72,400	27,100	700	29,200	299,600	271,100	28,500
Oct. 25	17,300	5,600	278,300	147,800	101,500	72,800	28,000	700	29,000	301,200	272,400	28,800
Nov. 29	17,000	5,600	280,000	149,000	101,900	72,400	28,800	800	29,100	302,600	273,000	29,600
Dec. 30	16,889	5,585	285,992	154,017	102,308	72,715	28,881	712	29,667	308,466	280,397	28,070
1962—Jan. 31r	16,800	5,600	282,600	150,000	102,700	73,500	28,500	700	29,800	305,000	276,300	28,600
Feb. 28r	16,800	5,600	283,000	151,500	101,400	72,300	28,400	700	30,200	305,400	276,400	29,000
Mar. 28r	16,600	5,600	284,800	153,300	100,400	71,000	28,800	700	31,100	307,000	278,100	28,900
Apr. 25p	16,500	5,600	287,400	154,800	100,700	71,000	29,000	700	31,900	309,400	280,700	28,800

Details of Deposits and Currency

Date	Foreign bank deposits, net[2]	U. S. Govt. balances			Deposits adjusted and currency							Seasonally adjusted series[6]		
		Treasury cash holdings	At commercial and savings banks	At F. R. Banks	Total	Time deposits[3]				Demand deposits[5]	Currency outside banks	Total demand deposits adjusted and currency	Demand deposits adjusted	Currency outside banks
						Total	Commercial banks	Mutual savings banks[4]	Postal Savings System					
1929—June 29	365	204	381	36	54,790	28,611	19,557	8,905	149	22,540	3,639	....	....	......
1933—June 30	50	264	852	35	40,828	21,656	10,849	9,621	1,186	14,411	4,761	....	....	......
1939—Dec. 30	1,217	2,409	846	634	63,253	27,059	15,258	10,523	1,278	29,793	6,401	....	....	......
1941—Dec. 31	1,498	2,215	1,895	867	76,336	27,729	15,884	10,532	1,313	38,992	9,615	....	....	......
1945—Dec. 31	2,141	2,287	24,608	977	150,793	48,452	30,135	15,385	2,932	75,851	26,490	....	....	......
1947—Dec. 31	1,682	1,336	1,452	870	170,008	56,411	35,249	17,746	3,416	87,121	26,476	110,500	84,400	26,100
1950—Dec. 30	2,518	1,293	2,989	668	176,916	59,247	36,314	20,009	2,923	92,272	25,398	114,600	90,000	24,600
1959—Dec. 31	3,203	391	5,319	504	246,603	101,779	65,884	34,947	948	115,402	29,422	140,200	112,000	28,200
1960—Dec. 31	3,184	377	6,193	485	252,926	108,468	71,380	36,318	770	115,102	29,356	139,200	111,000	28,200
1961—Apr. 26	3,200	400	2,300	500	254,200	112,700	75,000	36,900	700	113,600	27,900	141,500	113,300	28,200
May 31	1,100	400	5,100	400	254,700	115,700	77,900	37,000	700	110,600	28,400	140,800	112,300	28,500
June 30	1,250	379	6,638	408	256,929	117,280	79,092	37,486	702	110,288	29,361	140,900	112,700	28,200
July 26	1,300	400	5,800	500	259,100	117,700	79,500	37,500	700	113,000	28,400	141,500	113,200	28,300
Aug. 30	1,300	400	5,600	500	258,500	118,600	80,200	37,600	700	111,500	28,500	141,300	113,000	28,300
Sept. 27	1,400	400	8,400	500	260,400	119,400	80,800	37,900	700	112,400	28,600	141,900	113,400	28,500
Oct. 25	1,300	400	6,000	400	264,400	120,100	81,400	37,900	700	115,700	28,700	143,800	115,000	28,800
Nov. 29	1,200	400	5,700	500	265,100	119,800	81,200	38,000	700	116,200	29,100	143,400	114,800	28,600
Dec. 30	1,497	422	6,219	465	271,794	121,216	82,145	38,420	651	120,525	30,053	144,800	116,100	28,700
1962—Jan. 31r	1,300	500	5,200	400	269,000	123,400	84,200	38,600	600	117,000	28,700	143,700	114,600	29,100
Feb. 28r	1,300	400	5,400	400	268,900	125,200	85,800	38,800	600	114,800	28,900	144,400	115,100	29,300
Mar. 28r	1,300	400	6,500	500	269,400	127,600	87,700	39,200	600	113,000	28,900	144,000	114,800	29,200
Apr. 25p	1,300	400	4,200	600	274,200	128,400	88,600	39,300	600	116,800	28,900	145,700	116,500	29,200

p Preliminary. r Revised to benchmark data.

1 Represents all commercial and savings banks, Federal Reserve Banks, Postal Savings System, and Treasury currency funds (the gold account, Treasury currency account, and Exchange Stabilization Fund).

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

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 the recent amendment of the F.D.I.C. Act, reported as time deposits or other liabilities.

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 BULLETIN for February 1960, pp. 133–36.

NOTE.—For description of statement and back figures, see BULLETIN for January 1948, pp. 24–32. The composition of a few items differs slightly from the description in BULLETIN article; stock of Federal Reserve Banks held by member banks is included in other securities and in capital and miscellaneous accounts, net, and balances of the Postal Savings 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, figures are rounded 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				Cash assets[2]	Total assets—Total liabilities and capital accounts[3]	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans	U. S. Govt. obligations	Other securities			Total[2]	Interbank[2]		Other					
								Demand	Time	Demand		Time[4]			
										U. S. Govt.	Other				
All banks:															
1941—Dec. 31	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982		44,355		26,479	23	8,414	14,826
1945—Dec. 31	140,227	30,362	101,288	8,577	35,415	177,332	165,612	14,065		105,935		45,613	227	10,542	14,553
1947—Dec. 31[5]	134,924	43,002	81,199	10,723	38,388	175,091	161,865	12,793	240	1,346	94,381	53,105	66	11,948	14,714
1960—Dec. 31	238,623	144,764	67,242	26,617	53,022	298,126	266,196	17,080	1,800	5,949	133,408	107,959	167	24,539	13,986
1961—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	25 350	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	129,790	119,480	1,830	26,030	13,947
Dec. 30	256,700	154,318	72,715	29,667	57,368	321,394	287,176	17,914	482	5,952	141,979	120,848	482	26,227	13,946
1962—Jan. 31[r]	255,320	152,030	73,470	29,820	47,740	310,470	274,220	14,190	480	4,910	131,560	123,080	2,200	26,280	13,943
Feb. 28[r]	256,100	153,580	72,340	30,180	48,540	311,910	275,170	14,110	510	5,090	130,570	124,890	2,310	26,390	13,941
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	13,930
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
All commercial banks:															
1941—Dec. 31	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982		44,349		15,952	23	7,173	14,278
1945—Dec. 31	124 019	26,083	90,606	7,331	34,806	160,312	150,227	14,065		105,921		30,241	219	8,950	14,011
1947—Dec. 31[5]	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	240	1,343	94,367	35,360	65	10,059	14,181
1960—Dec. 31	199,509	117,642	61,003	20,864	52,150	257,552	229,843	17,079	1,799	5,945	133,379	71,641	163	20,986	13,472
1961—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[r]	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	22,500	13,430
Feb. 28[r]	214,260	123,780	66,030	24,450	47,670	268,540	236,350	14,110	510	5,090	130,510	86,130	2,310	22,570	13,428
Mar. 28[r]	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[p]	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
All member banks:															
1941—Dec. 31	43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,385	140	1,709	37,136	12,347	4	5,886	6,619
1945—Dec. 31	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,576	64	22,179	69,640	24,210	208	7,589	6,884
1947—Dec. 31	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,353	50	1,176	80,609	28,340	54	8,464	6,923
1960—Dec. 31	165,619	99,933	49,106	16,579	45,756	216,577	193,029	16,436	1,639	5,287	112,393	57,272	130	17,398	6,174
1961—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	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[p]	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
All mutual savings banks:															
1941—Dec. 31	10,379	4,901	3,704	1,774	793	11,804	10,533	....		6		10,527	.....	1,241	548
1945—Dec. 31	16 208	4,279	10,682	1,246	609	17,020	15,385	....		14		15,371	7	1,592	542
1947—Dec. 31[5]	18,641	4,944	11,978	1,718	886	19,714	17,763	.....	1	3	14	17,745	.....	1,889	533
1960—Dec. 31	39,114	27,122	6 239	5,752	872	40,574	36,353	....	1	4	29	36,318	4	3,553	514
1961—Apr. 26	39,910	27,770	6,360	5,780	800	41,330	36,960	(6)	(6)	(6)	30	36,930	(6)	3,600	514
June 30	40,344	28,211	6,281	5,852	862	41,818	37,551	......	1	5	58	37,487	9	3,660	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[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[p]	42,420	30,260	6,420	5,740	810	43,900	39,340	(6)	(6)	(6)	60	39,280	(6)	3,830	513

[p] Preliminary. [r] Revised to benchmark data.

[1] All banks in the United States (including all banks in Alaska and Hawaii, beginning with January and August 1959, respectively).

All banks comprise all commercial banks and all mutual savings banks. 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 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 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 deposits by a total of $1,900 million ($1,500 million time to other time 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 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				Cash assets[2]	Total assets—Total liabilities and capital accounts[3]	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans	U. S. Govt. obligations	Other securities			Total[2]	Interbank[2] Demand	Interbank[2] Time	Other Demand U. S. Govt.	Other Demand Other	Other Time			
Central reserve city member banks:															
New York City:															
1941—Dec. 31	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202	6	866	12,051	807	......	1,648	36
1945—Dec. 31	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,640	17	6,940	17,287	1,236	195	2,120	37
1947—Dec. 31	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,453	12	267	19,040	1,445	30	2,259	37
1960—Dec. 31	27,726	18,465	6,980	2,282	10,301	39,767	33,761	5,289	1,216	1,217	21,833	4,206	......	3,554	15
1961—Apr. 26	27,725	18,447	6,588	2,690	8,037	37,668	30,722	3,891	1,281	204	20,415	4,931	593	3,592	15
June 30	28,220	18,054	7,642	2,524	8,616	38,741	32,225	4,211	167	1,380	19,832	6,635	121	3,634	15
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	29,453	18,183	8,402	2,868	8,066	39,540	31,890	3,905	173	1,485	19,317	7,009	1,106	3,670	14
Oct. 25	28,746	18,022	7,942	2,782	8,168	38,857	31,455	3,903	178	967	19,323	7,084	860	3,692	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
1962—Jan. 31	29,672	18,584	8,152	2,936	9,029	40,856	33,050	4,199	182	978	20,463	7,228	949	3,696	13
Feb. 28	29,895	19,067	7,716	3,112	9,878	41,965	33,944	4,241	202	862	21,163	7,476	1,094	3,706	13
Mar. 28	29,650	19,494	6,826	3,330	8,480	40,147	32,496	3,885	209	1,255	19,481	7,666	1,073	3,689	13
Apr. 25p	29,855	19,380	6,948	3,527	8,063	39,851	32,214	3,859	208	860	19,667	7,620	1,065	3,714	13
Chicago:															
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035	......	127	2,419	476	......	288	13
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	......	1,552	3,462	719	......	377	12
1947—Dec. 31	5.088	1,801	2,890	397	1,739	6.866	6.402	1,217	......	72	4,201	913	......	426	14
1960—Dec. 31	7,050	4,485	1,882	683	2,046	9,219	8,197	1,380	61	327	4,899	1,530	35	822	10
1961—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
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 26	7,211	4,151	2,301	759	1,954	9,307	8,227	1,205	10	385	4,700	1,927	56	841	10
Aug. 30	7,165	4,191	2,227	747	1,769	9,073	7,901	1,190	10	281	4,494	1,926	131	852	10
Sept. 27	7,278	4,212	2,229	838	1,864	9,296	8,153	1,211	9	476	4,527	1,931	94	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
1962—Jan. 31	7,292	4,353	2,038	901	1,873	9,333	8,201	1,154	16	229	4,713	2,089	65	873	9
Feb. 28	7,508	4,509	2,078	921	1,896	9,576	8,285	1,183	17	222	4,673	2,190	209	874	9
Mar. 28	7,652	4,503	2,183	966	1,788	9,613	8,208	1,194	16	323	4,383	2,292	329	870	9
Apr. 25p	7,504	4,557	1,880	1,067	1,912	9,592	8,421	1,177	18	158	4,676	2,392	73	877	9
Reserve city member banks:[7]															
1941—Dec. 31	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,356	104	491	12,557	4,806	......	1,967	351
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,418	30	8,221	24,655	9,760	2	2,566	359
1947—Dec. 31	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,627	22	405	28,990	11,423	1	2,844	353
1960—Dec. 31	62,953	40,002	17,396	5,554	18.668	83,464	75,067	7,989	326	1,960	42.267	22.525	73	6,423	217
1961—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
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
Sept. 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
1962—Jan. 31	68,056	41,887	19,676	6,493	16,479	86,635	76,866	6,745	71	1,621	41,295	27,134	885	7,024	206
Feb. 28	67,806	41,986	19,183	6,637	16,884	86,764	76,989	6,660	77	1,787	40,787	27,678	796	7,071	206
Mar. 28	68,635	42,713	18,840	7,082	16,089	86,762	77,084	6,678	73	2,213	39,743	28,377	836	7,087	206
Apr. 25p	69,238	42,984	18,891	7,363	16,641	87,944	78,042	6,675	77	1,280	41,266	28,744	1,013	7,106	206
Country member banks:[7]															
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	792	30	225	10,109	6,258	4	1,982	6,219
1945—Dec. 31	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,207	17	5,465	24,235	12,494	11	2,525	6,476
1947—Dec. 31	36,324	10.199	22.857	3,268	10,778	47,553	44.443	1,056	17	432	28.378	14.560	23	2,934	6,519
1960—Dec. 31	67,890	36,981	22,848	8,060	14,740	84,126	76,004	1,778	37	1,783	43,395	29,011	23	6,599	5,932
1961—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
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
1962—Jan. 31	72,946	39,159	24,707	9,080	13,590	88,137	79,363	1,525	36	1,548	43,816	32,438	239	7,090	5,879
Feb. 28	73,180	39,582	24,490	9,108	13,236	87,905	79,162	1,476	36	1,654	43,048	32,948	165	7,098	5,871
Mar. 28	73,317	39,890	24,187	9,240	12,734	87,592	78,807	1,452	37	1,840	41,945	33,533	142	7,139	5,857
Apr. 25p	74,275	40,503	24,384	9,388	13,046	88,846	79,997	1,467	37	1,208	43,439	33,846	168	7,180	5,846

[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 reclassified as country banks.

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]

Class of bank and date	Loans and investments: Total	Loans and investments: Loans	Loans and investments: U. S. Govt. obligations	Loans and investments: Other securities	Cash assets[2]	Total assets—Total liabilities and capital accounts[3]	Deposits: Total[2]	Deposits: Interbank[2]: Demand	Deposits: Interbank[2]: Time	Deposits: Other: Demand: U. S. Govt.	Deposits: Other: Demand: Other	Deposits: Other: Time	Borrowings	Total capital accounts	Number of banks
All insured commercial banks:															
1941—Dec. 31	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654		1,762	41,298	15,699	10	6,844	13,426
1945—Dec. 31	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883		23,740	80,276	29,876	215	8,671	13,297
1947—Dec. 31	114.274	37,583	67.941	8,750	36,926	152,733	141,851	12,615	54	1,325	92,975	34,882	61	9,734	13,398
1958—Dec. 31	183,596	97,730	65,669	20,198	48,689	236,724	214,485	15,653	2,209	4,241	129,214	63,168	67	18,154	13,101
1959—Dec. 31	188,790	110,299	58,348	20,143	49,158	242,828	218,474	15,500	1,358	5,037	130,720	65,858	602	19,206	13,107
1960—Dec. 31	198,011	117,092	60,468	20,451	51,836	255,669	228,401	16,921	1,667	5,932	132,533	71,348	149	20,628	13,119
1961—June 30	200,353	117,400	61,297	21,655	45,329	251,910	223,603	13.475	305	6,352	124.403	79.068	433	21.377	13,129
Dec. 30	213,904	124,348	66,026	23,531	56,086	276,600	247,176	17,737	333	5,934	141,050	82,122	462	22,089	13,108
National member banks:															
1941—Dec. 31	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786		1,088	23,262	8,322	4	3,640	5,117
1945—Dec. 31	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229		14,013	45,473	16,224	78	4,644	5,017
1947—Dec. 31	65,280	21,428	38.674	5,178	22,024	88,182	82,023	8,375	35	795	53,541	19,278	45	5,409	5,005
1958—Dec. 31	99,277	52,627	35,714	10,936	26,781	128,397	116,714	9,035	767	2,292	69,808	34,812	43	9,643	4,578
1959—Dec. 31	102,615	59,962	31,761	10,892	27,464	132,636	119,638	8,947	514	2,742	71,015	36,421	340	10,302	4,542
1960—Dec. 31	107,546	63,694	32,712	11,140	28,675	139,261	124,911	9,829	611	3,265	71,660	39,546	111	11,098	4,530
1961—June 30	108.843	63.440	33.522	11.881	25.274	137.299	122.485	7.749	99	3,541	67.601	43.494	355	11.439	4.524
Dec. 30	116,402	67,309	36,088	13,006	31,078	150,809	135,511	10,359	104	3,315	76,292	45,441	225	11,875	4,513
State member banks:															
1941—Dec. 31	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739		621	13,874	4,025	1	2,246	1,502
1945—Dec. 31	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411		8,166	24,168	7,986	130	2,945	1,867
1947—Dec. 31	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	15	381	27,068	9.062	9	3.055	1,918
1958—Dec. 31	55,588	31,435	18,585	5,568	16,407	73,620	66,102	6,192	1,420	1,530	40,640	16,320	10	5,817	1,734
1959—Dec. 31	55,264	34,817	15,052	5,396	16,045	73,090	65,069	6,102	825	1,763	39,974	16,406	240	5,962	1,691
1960—Dec. 31	58,073	36,240	16,394	5,439	17,081	77,316	68,118	6,608	1,028	2,022	40,733	17,727	20	6,299	1,644
1961—June 30	59,207	36.553	16.839	5,815	14,809	76.420	66.741	5.328	177	2,190	37.967	21.080	27	6.588	1.617
Dec. 30	63,196	38,924	17,971	6,302	18,501	84,303	74,119	6,835	199	2,066	43,303	21,716	213	6,763	1,600
Insured nonmember commercial banks:															
1941—Dec. 31	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129		53	4,162	3,360	6	959	6,810
1945—Dec. 31	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244		1,560	10,635	5,680	7	1,083	6,416
1947—Dec. 31	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	4	149	12,366	6,558	7	1,271	6,478
1958—Dec. 31	28,759	13,682	11,381	3,696	5,504	34,737	31,696	426	22	419	18,766	12,063	13	2,696	6,793
1959—Dec. 31	30,939	15,534	11,546	3,859	5,651	37,132	33,795	451	20	533	19,732	13,059	21	2,944	6,878
1960—Dec. 31	32,411	17,169	11,368	3,874	6,082	39,114	35,391	484	27	645	20,140	14,095	19	3,232	6,948
1961—June 30	32.318	17.416	10.941	3.961	5.247	38.206	34.391	398	29	621	18.835	14.509	51	3.351	6.990
Dec. 30	34,320	18,123	11,972	4,225	6,508	41,504	37,560	543	30	553	21,456	14,979	24	3,452	6,997
Noninsured nonmember commerical banks:															
1941—Dec. 31	1,457	455	761	241	763	2,283	1,872	329		1,291		253	13	329	852
1945—Dec. 31	2,211	318	1,693	200	514	2,768	2,452	181		1,905		365	4	279	714
1947—Dec. 31[5]	2,009	474	1,280	255	576	2,643	2,251	177	185	18	1,392	478	4	325	783
1958—Dec. 31	1,568	484	707	377	301	1,927	1,532	146	163	9	890	325	6	332	399
1959—Dec. 31	1,480	534	589	358	309	1,858	1,429	150	83	13	873	311	12	350	366
1960—Dec. 31	1,498	550	535	413	314	1,883	1,443	159	132	13	846	293	14	358	352
1961—June 30	1,495	553	526	416	266	1.839	1.394	158	156	10	758	311	10	368	333
Dec. 30	1,536	577	553	406	346	1,961	1,513	177	148	12	869	307	8	370	323
All nonmember commercial banks:															
1941—Dec. 31	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457		5,504		3,613	18	1,288	7,662
1945—Dec. 31	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425		14,101		6,045	11	1,362	7,130
1947—Dec. 31[5]	18.454	5,432	11,318	1,703	4,659	23,334	21,591	439	190	167	13,758	7,036	12	1,596	7,261
1958—Dec. 31	30,327	14,165	12,088	4,074	5,805	36,664	33,227	572	185	428	19,655	12,387	20	3,028	7,192
1959—Dec. 31	32,419	16,068	12,134	4,216	5,961	38,990	35,224	601	103	545	20,605	13,370	34	3,294	7,244
1960—Dec. 31	33,910	17,719	11,904	4,287	6,396	40,997	36,834	643	160	657	20,986	14,388	33	3,590	7,300
1961—June 30	33.813	17.968	11.467	4.377	5.513	40.045	35.785	556	185	631	19.593	14.820	61	3.719	7.323
Dec. 30	35,856	18,700	12,525	4,631	6,854	43,465	39,073	719	178	565	22,325	15,286	33	3,822	7,320
Insured mutual savings banks:															
1941—Dec. 31	1,693	642	629	421	151	1,958	1,789	....		....		1,789	.....	164	52
1945—Dec. 31	10,846	3,081	7,160	606	429	11,424	10,363	....		12		10,351	1	1,034	192
1947—Dec. 31	12.683	3,560	8.165	958	675	13,499	12,207	......	1	2	12	12,192	.....	1,252	194
1958—Dec. 31	28,980	19,180	5,215	4,585	752	30,189	27,277	......	2	3	28	27,243	7	2,473	241
1959—Dec. 31	30,580	20,942	5,016	4,622	686	31,743	28,577	......	2	3	28	28,544	9	2,654	268
1960—Dec. 31	33,794	23,852	4,787	5,155	766	35,092	31,502	......	1	4	29	31,468	3	2,998	325
1961—June 30	34.764	24.775	4.741	5.248	756	36.074	32.530	......	1	5	257	32.267	8	3.090	325
Dec. 30	35,660	25,812	4,690	5,158	828	37,065	33,400	......	1	6	256	33,137	11	3,191	330
Noninsured mutual savings banks:															
1941—Dec. 31	8,687	4,259	3,075	1,353	642	9,846	8,744	....		6		8,738	.....	1,077	496
1945—Dec. 31	5,361	1,198	3,522	641	180	5,596	5,022	....		2		5,020	6	558	350
1947—Dec. 31[5]	5,957	1,384	3,813	760	211	6,215	5,556	......	......	1	2	5,553	.....	637	339
1958—Dec. 31	7,341	4,177	2,050	1,113	169	7,589	6,763	......	......	1	....	6,762	1	746	278
1959—Dec. 31	6,981	4,184	1,848	949	143	7,200	6,405	......	......	1	....	6,404	1	705	249
1960—Dec. 31	5,320	3,270	1,453	597	107	5,481	4,850	......	......	......	....	4,850	.....	555	189
1961—June 30	5,580	3.436	1.540	604	106	5.744	5.020	......	......	......	1	5.019	1	570	189
Dec. 30	5,600	3,581	1,446	572	108	5,768	5,087	......	......	1	4	5,083	.....	577	184

For other notes see preceding 2 pages.

NOTE.—For revisions in series before June 30, 1947, see BULLETIN for July 1947, pp. 870–71.

LOANS AND INVESTMENTS OF COMMERCIAL BANKS, BY CLASSES[1]

[In millions of dollars]

Class of commercial bank and call date	Total loans[2] and investments	Loans[2]: Total[2]	Loans: Commercial including open market paper	Loans: Agricultural	Loans for purchasing or carrying securities: To brokers and dealers	Loans for purchasing or carrying securities: To others	Loans to financial institutions: To banks	Loans to financial institutions: To others	Real estate loans	Other loans to individuals	Other loans	Investments: U. S. Government obligations: Total	Bills	Certificates	Notes	Bonds	Obligations of States and political subdivisions	Other securities
Total:[3]																		
1947—Dec. 31	116,284	38,057	18,167	1,660	830	1,220	115	......	9,393	5,723	947	69,221	2,193	7,789	6,034	53,205	5,276	3,729
1959—Dec. 31[4]	190,270	110,832	40,174	5,018	3,018	1,850	819	7,118	28,060	24,166	2,784	58,937	6,300	2,420	14,856	35,360	16,958	3,543
1960—Dec. 31	199,509	117,642	43,125	5,676	3,284	1,833	966	7,106	28,713	26,396	2,901	61,003	8,072	2,920	19,013	30,998	17,570	3,294
1961—June 30	201,848	117,953	42,759	6,044	2,933	1,994	993	6,001	29,265	27,283	3,102	61,824	7,379	3,330	20,528	30,587	18,728	3,344
Dec. 30	215,441	124,925	45,172	6,248	4,056	2,134	1,033	7,311	30,320	27,847	3,412	66,578	11,488	2,114	26,336	26,641	20,345	3,592
All insured:																		
1941—Dec. 31	49,290	21,259	9,214	1,450	614	662	40	......	4,773	4,505		21,046	988	......	3,159	16,899	3,651	3,333
1945—Dec. 31	121,809	25,765	9,461	1,314	3,164	3,606	49	......	4,677	2,361	1,132	88,912	2,455	19,071	16,045	51,342	3,873	3,258
1947—Dec. 31	114,274	37,583	18,012	1,610	823	1,190	114	......	9,266	5,654	914	67,941	2,124	7,552	5,918	52,347	5,129	3,621
1959—Dec. 31[4]	188,790	110,299	40,022	4,973	2,982	1,827	813	7,105	27,948	24,032	2,767	58,348	6,189	2,404	14,729	35,027	16,721	3,422
1960—Dec. 31	198,011	117,092	42,957	5,628	3,247	1,811	965	7,090	28,602	26,263	2,883	60,468	7,994	2,884	18,868	30,722	17,300	3,150
1961—June 30	200,353	117,400	42,569	6,005	2,909	1,970	993	5,981	29,159	27,147	3,085	61,297	7,299	3,295	20,366	30,337	18,454	3,201
Dec. 30	213,904	124,348	44,965	6,211	4,030	2,107	1,027	7,296	30,211	27,708	3,396	66,026	11,356	2,098	26,145	26,426	20,068	3,462
Member, total:																		
1941—Dec. 31	43,521	18,021	8,671	972	594	598	39	......	3,494	3,653		19,539	971	......	3,007	15,561	3,090	2,871
1945—Dec. 31	107,183	22,775	8,949	855	3,133	3,378	47	......	3,455	1,900	1,057	78,338	2,275	16,985	14,271	44,807	3,254	2,815
1947—Dec. 31	97,846	32,628	16,962	1,046	811	1,065	113	......	7,130	4,662	839	57,914	1,987	5,816	4,815	45,295	4,199	3,105
1959—Dec. 31[4]	157,879	94,779	36,826	3,116	2,885	1,587	811	6,801	22,185	19,877	2,603	46,813	4,612	1,812	11,604	28,785	13,677	2,610
1960—Dec. 31	165,619	99,933	39,288	3,509	3,124	1,564	947	6,726	22,518	21,622	2,694	49,106	6,402	2,296	15,072	25,335	14,141	2,439
1961—June 30	168,049	99,992	38,872	3,721	2,780	1,709	970	5,644	23,086	22,421	2,900	50,361	5,962	2,951	16,476	24,972	15,220	2,475
Dec. 30	179,599	106,232	40,931	3,934	3,877	1,827	1,014	6,893	23,987	22,852	3,198	54,058	9,229	1,842	21,390	21,598	16,691	2,617
New York City:[5]																		
1941—Dec. 31	12,896	4,072	2,807	8	412	169	32	......	123	522		7,265	311	......	1,623	5,331	729	830
1945—Dec. 31	26,143	7,334	3,044	.....	2,453	1,172	26	......	80	287	272	17,574	477	3,433	3,325	10,339	606	629
1947—Dec. 31	20,393	7,179	5,361	.....	545	267	93	......	111	564	238	11,972	1,002	640	558	9,772	638	604
1959—Dec. 31[4]	25,291	18,121	10,549	9	1,740	403	531	1,788	936	1,739	833	5,002	639	227	1,277	2,859	1,833	335
1960—Dec. 31	27,726	18,465	10,876	10	1,574	399	500	1,799	868	1,930	940	6,980	1,422	578	1,708	3,272	1,964	317
1961—June 30	28,220	18,054	10,578	3	1,629	429	476	1,448	841	2,074	1,025	7,642	1,512	887	1,882	3,362	2,196	328
Dec. 30	30,297	19,535	11,278	23	1,956	467	376	1,711	934	2,072	1,220	7,862	2,117	442	2,496	2,806	2,635	265
Chicago:[5]																		
1941—Dec. 31	2,760	954	732	6	48	52	1	......	22	95		1,430	256	......	153	1,022	182	193
1945—Dec. 31	5,931	1,333	760	2	211	233	......	......	36	51	40	4,213	133	1,467	749	1,864	181	204
1947—Dec. 31	5,088	1,801	1,418	3	73	87	......	......	46	149	26	2,890	132	235	248	2,274	213	185
1959—Dec. 31[4]	6,885	4,206	2,527	21	268	124	33	588	183	435	148	1,985	108	78	467	1,332	562	133
1960—Dec. 31	7,050	4,485	2,690	23	322	134	67	564	196	421	197	1,882	132	37	663	1,050	607	76
1961—June 30	7,020	4,249	2,555	18	205	131	91	459	202	538	188	2,057	438	153	595	871	630	84
Dec. 30	7,606	4,626	2,609	23	354	137	53	669	221	476	229	2,041	478	92	728	743	816	124
Reserve city:																		
1941—Dec. 31	15,347	7,105	3,456	300	114	194	4	......	1,527	1,508		6,467	295	......	751	5,421	956	820
1945—Dec. 31	40,108	8,514	3,661	205	427	1,503	17	......	1,459	855	387	29,552	1,034	6,982	5,653	15,883	1,126	916
1947—Dec. 31	36,040	13,449	7,088	225	170	484	15	......	3,147	1,969	351	20,196	373	2,358	1,901	15,563	1,342	1,053
1959—Dec. 31[4]	61,621	38,686	15,252	765	580	776	235	3,369	9,251	8,211	980	17,292	1,484	645	4,109	11,054	4,830	813
1960—Dec. 31	62,953	40,002	16,223	887	719	739	351	3,216	9,005	8,721	909	17,396	2,031	794	5,461	9,111	4,817	738
1961—June 30	63,670	39,747	15,862	963	610	749	344	2,751	9,256	8,954	1,028	18,053	1,784	1,175	6,292	8,803	5,174	696
Dec. 30	68,565	42,379	16,879	1,076	976	784	470	3,261	9,590	9,172	998	19,748	3,020	741	8,605	7,382	5,710	728
Country:																		
1941—Dec. 31	12,518	5,890	1,676	659	20	183	2	......	1,823	1,528		4,377	110	......	481	3,787	1,222	1,028
1945—Dec. 31	35,002	5,596	1,484	648	42	471	4	......	1,881	707	359	26,999	630	5,102	4,544	16,722	1,342	1,067
1947—Dec. 31	36,324	10,199	3,096	818	23	227	5	......	3,827	1,979	224	22,857	480	2,583	2,108	17,687	2,006	1,262
1959—Dec. 31[4]	64,082	33,766	8,498	2,321	298	284	11	1,056	11,816	9,491	643	22,535	2,381	863	5,751	13,540	6,452	1,330
1960—Dec. 31	67,890	36,981	9,499	2,589	508	293	29	1,147	12,449	10,550	647	22,848	2,817	888	7,240	11,903	6,752	1,308
1961—June 30	69,139	37,942	9,877	2,737	337	400	59	986	12,788	10,855	659	22,608	2,228	737	7,706	11,937	7,220	1,368
Dec. 30	73,131	39,693	10,165	2,811	591	438	116	1,251	13,242	11,132	751	24,407	3,614	566	9,560	10,667	7,530	1,500
Nonmember:[3]																		
1947 Dec. 31	18,454	5,432	1,205	614	20	156	2	......	2,266	1,061	109	11,318	206	1,973	1,219	7,920	1,078	625
1959—Dec. 31[4]	32,419	16,068	3,348	1,902	133	263	8	317	5,888	4,289	181	12,134	1,689	608	3,254	6,584	3,283	934
1960—Dec. 31	33,910	17,719	3,838	2,167	161	269	19	379	6,205	4,774	207	11,904	1,670	624	3,941	5,668	3,431	857
1961—June 30	33,813	17,968	3,886	2,323	153	285	23	357	6,187	4,862	202	11,467	1,417	380	4,052	5,618	3,508	869
Dec. 30	35,856	18,700	4,241	2,314	179	306	19	418	6,341	4,995	214	12,525	2,259	272	4,947	5,046	3,655	976

[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 September 1961) are included in member banks but are *not* included in all insured or total banks. Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

[2] Beginning with June 30, 1948, figures for various loan items are shown gross (i.e., before deduction of valuation reserves); they do not add to the total and are not entirely comparable with prior figures. Total 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	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks[6]	Demand deposits adjusted[7]	Demand deposits: Interbank deposits: Domestic[6]	Demand deposits: Interbank deposits: Foreign[8]	Demand deposits: U. S. Govt.	Demand deposits: States and political subdivisions	Demand deposits: Certified and officers' checks, etc.	Demand deposits: Individuals, partnerships, and corporations	Time deposits: Interbank	Time deposits: U. S. Govt. and Postal Savings	Time deposits: States and political subdivisions	Time deposits: Individuals, partnerships, and corporations	Borrowings	Capital accounts
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	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31....	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33.946	61	9,734
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
Member, total:																
1941—Dec. 31....	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31....	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
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
New York City:[5]																
1941—Dec. 31....	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	......	29	778	.....	1,648
1945—Dec. 31....	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31....	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1959—Dec. 31....	3,908	151	138	15,494	3,462	1,303	1,027	310	1,536	18,573	988	24	65	3,359	232	3,361
1960—Dec. 31...	3,398	199	147	15,352	4,105	1,184	1,217	305	2,476	19,051	1,216	27	203	3,976	...	3,554
1961—June 30....	3,563	130	98	16,119	3,462	749	1,380	365	1,825	17,642	167	44	245	6,346	121	3,634
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	8	127	233	34	2,152	......	......	......	476	.....	288
1945—Dec. 31....	942	36	200	3,153	1,292	20	1,552	237	66	3,160	......	......	......	719	.....	377
1947—Dec. 31....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	......	2	9	902	.....	426
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
Reserve city:																
1941—Dec. 31....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1959—Dec. 31....	7,532	681	2,381	35,095	7,162	288	1,698	3,304	1,043	38,321	303	95	1,229	20,231	238	6,106
1960—Dec. 31....	7,354	753	2,610	34,357	7,688	301	1,960	3,329	953	37,986	326	85	1,787	20,652	73	6,423
1961—June 30....	7,104	654	2,071	33,432	6,115	220	2,241	3,286	845	35,590	62	101	2,197	22 901	131	6,684
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	4,288	19,280	507	49	631	2,609	318	16,666	185	25	1.063	13.732	61	3.720
Dec. 30....	....	876	5,446	21,994	649	70	565	2,755	402	19,168	178	23	1,094	14,169	33	3,822

[3] Breakdowns of loan, investment, and deposit classifications are not available before 1947; summary figures for earlier dates appear in the preceding table.

[4] For a discussion of revision in loan schedule, see BULLETIN for January 1960, p. 12.

[5] Central reserve city banks.

[6] 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 with 1961, demand deposits other than domestic commercial interbank and U.S. Government, less cash items reported as in process of collection.

[8] Beginning with June 1961, reclassification of deposits of foreign central banks reduced foreign interbank demand deposits by about $400 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]

Wednesday	Total loans and investments[1]	Loans and investments adjusted[2]	Loans: Loans adjusted[2]	Loans: Commercial and industrial	Loans: Agricultural	Loans: For purchasing or carrying securities: To brokers and dealers: U. S. Govt. obligations	Loans: For purchasing or carrying securities: To brokers and dealers: Other securities	Loans: For purchasing or carrying securities: To others: U. S. Govt. obligations	Loans: For purchasing or carrying securities: To others: Other securities	Loans: To financial institutions: Banks: Foreign	Loans: To financial institutions: Banks: Domestic commercial	Loans: To financial institutions: Nonbank institutions: Personal and sales finance companies etc.	Loans: To financial institutions: Nonbank institutions: Other	Loans: Real estate	Loans: All other loans	Loans: Valuation reserves
Total— Leading Cities																
1962																
Feb. 7	119,704	117,866	71,705	32,038	1,314	389	1,946	109	1,357	649	1,838	3,036	2,292	13,415	16,865	1,705
14	119,637	117,877	72,099	32,117	1,318	595	1,966	110	1,362	643	1,760	3,064	2,295	13,452	16,888	1,711
21	119,380	117,829	71,901	32,176	1,315	322	1,996	107	1,361	650	1,551	3,079	2,285	13,475	16,847	1,712
28	120,656	118,928	72,886	32,204	1,322	640	2,345	133	1,360	629	1,728	3,274	2,301	13,497	16,894	1,713
Mar. 7	119,657	117,995	72,294	32,203	1,318	440	2,108	134	1,373	627	1,662	3,191	2,249	13,484	16,882	1,715
14	120,246	118,435	72,981	32,607	1,323	582	2,065	112	1,375	640	1,811	3,257	2,266	13,546	16,928	1,720
21	121,182	119,478	73,650	33,145	1,328	472	2,132	115	1,374	672	1,704	3,348	2,271	13,599	16,913	1,719
28	121,349	119,538	74,030	33,014	1,322	837	2,203	105	1,374	692	1,811	3,351	2,273	13,620	16,958	1,719
Apr. 4	120,912	119,202	73,874	33,064	1,329	581	2,250	109	1,383	700	1,710	3,309	2,257	13,624	16,989	1,721
11	120,992	119,628	74,054	32,970	1,350	687	2,276	132	1,396	718	1,364	3,194	2,280	13,703	17,068	1,720
18	122,684	121,069	74,671	32,987	1,354	1,025	2,319	118	1,413	696	1,615	3,250	2,316	13,757	17,159	1,723
25	122,089	120,482	74,483	32,778	1,364	866	2,308	117	1,412	700	1,607	3,266	2,324	13,840	17,231	1,723
New York City																
1962																
Feb. 7	29,096	28,491	17,609	10,642	11	223	1,071	24	444	304	605	884	442	835	3,219	490
14	28,975	28,563	17,913	10,653	11	426	1,077	23	443	308	412	957	443	852	3,213	493
21	28,884	28,382	17,720	10,659	11	200	1,104	21	443	313	502	965	442	861	3,194	493
28	29,687	29,180	18,397	10,652	11	460	1,315	51	447	312	507	1,101	442	868	3,232	494
Mar. 7	28,999	28,508	17,920	10,638	10	271	1,164	50	451	310	491	1,003	446	862	3,209	494
14	29,275	28,590	18,256	10,825	11	370	1,154	23	446	312	685	1,050	454	874	3,231	494
21	29,392	28,878	18,522	11,092	11	251	1,196	20	446	328	514	1,116	454	893	3,209	494
28	29,451	28,965	18,860	11,016	11	614	1,208	20	442	330	486	1,135	456	898	3,224	494
Apr. 4	29,080	28,385	18,552	11,042	10	293	1,235	21	445	334	695	1,086	466	893	3,222	495
11	29,206	28,936	18,751	10,975	10	428	1,324	50	446	357	270	1,004	497	913	3,242	495
18	29,978	29,462	18,980	10,937	10	639	1,349	35	451	336	516	1,062	503	927	3,226	495
25	29,646	29,109	18,690	10,787	10	501	1,327	34	445	343	537	1,075	496	927	3,240	495
Outside New York City																
1962																
Feb. 7	90,608	89,375	54,096	21,396	1,303	166	875	85	913	345	1,233	2,152	1,850	12,580	13,646	1,215
14	90,662	89,314	54,186	21,464	1,307	169	889	87	919	335	1,348	2,107	1,852	12,600	13,675	1,218
21	90,496	89,447	54,181	21,517	1,304	122	892	86	918	337	1,049	2,114	1,843	12,614	13,653	1,219
28	90,969	89,748	54,489	21,552	1,311	180	1,030	82	913	317	1,221	2,173	1,859	12,629	13,662	1,219
Mar. 7	90,658	89,487	54,374	21,565	1,308	169	944	84	922	317	1,171	2,188	1,803	12,622	13,673	1,221
14	90,971	89,845	54,725	21,782	1,312	212	911	89	929	328	1,126	2,207	1,812	12,672	13,697	1,226
21	91,790	90,600	55,128	22,053	1,317	221	936	95	928	344	1,190	2,232	1,817	12,706	13,704	1,225
28	91,898	90,573	55,170	21,998	1,311	223	995	85	932	362	1,325	2,216	1,817	12,722	13,734	1,225
Apr. 4	91,832	90,817	55,322	22,022	1,319	288	1,015	88	938	366	1,015	2,223	1,791	12,731	13,767	1,226
11	91,786	90,692	55,303	21,995	1,340	259	952	82	950	361	1,094	2,190	1,783	12,790	13,826	1,225
18	92,706	91,607	55,691	22,050	1,344	386	970	83	962	360	1,099	2,188	1,813	12,830	13,933	1,228
25	92,443	91,373	55,793	21,991	1,354	365	981	83	967	357	1,070	2,191	1,828	12,913	13,991	1,228

[1] After deduction of valuation reserves.
[2] Exclusive of loans to domestic commercial banks and after deduction of valuation reserves; individual loan items are shown gross.

NOTE.—Figures reflect new coverage; for description of changes in the series, see BULLETIN for June 1961, p. 654.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

[In millions of dollars]

Wednesday	Investments: U. S. Government obligations: Total	Bills	Certificates	Notes and bonds maturing—Within 1 year	1 to 5 years	After 5 years	Other securities	Cash assets, excluding cash items in process of collection: Total	Balances with domestic banks	Balances with foreign banks	Currency and coin	Reserves with F. R. Banks	All other assets	Total assets—Total liabilities and capital accounts
Total—Leading 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
28	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	r15,921	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	r15,218	r4,021	12,869	17,201	2,996	153	1,523	12,529	4,717	155,945
21	32,556	4,952	2,361	6,090	r15,065	r4,088	13,272	17,717	2,823	178	1,485	13,231	4,615	155,794
28	32,214	4,598	2,390	6,145	r14,991	r4,090	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
28	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
14	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
14	25,869	3,569	992	4,317	14,172	2,819	9,259	12,996	2,890	85	1,311	8,710	2,647	115,085
21	25,901	3,535	1,760	4,578	13,192	2,836	9,365	12,955	2,716	67	1,265	8,907	2,556	113,968
28	25,846	3,495	1,785	4,609	r13,122	r2,835	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	r13,006	r2,946	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	r12,645	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	r12,543	r3,267	9,962	13,136	2,700	84	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	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 BULLETIN for June 1961, p. 654.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

[In millions of dollars]

Wednesday	Deposits													Borrowings		Other liabil- ities	Cap- ital ac- counts
	Total unad- justed[1]	De- mand de- posits ad- justed[2]	Demand						Time					From F. R. Banks	From others		
			Total[3]	Indi- viduals, partner- ships, and corpo- rations	States and polit- ical sub- divi- sions	For- eign[4]	U. S. Gov't.	Do- mes- tic com- mer- cial banks	Total[5]	Sav- ings	Other time						
											Indi- viduals, partner- ships, and corpo- rations	States and polit- ical sub- divi- sions	For- eign[4]				
Total— Leading Cities																	
1962																	
Feb. 7......	131,692	63,445	88,483	64,941	4,973	1,567	2,324	11,421	43,209	30,794	6,729	3,098	2,250	105	2,160	5,672	13,063
14......	133,878	63,071	90,519	67,133	4,686	1,570	2,489	11,507	43,359	30,899	6,764	3,108	2,248	138	2,141	5,766	13,049
21......	132,395	62,148	88,735	64,523	4,951	1,604	3,445	10,867	43,660	31,004	6,931	3,139	2,244	79	1,809	5,738	13,038
28......	135,777	63,104	91,871	66,501	5,234	1,595	3,316	11,167	43,906	31,073	7,067	3,169	2,245	45	2,126	5,789	13,097
Mar. 7......	131,627	62,286	87,295	64,183	4,896	1,580	2,179	11,349	44,332	31,248	7,337	3,126	2,264	298	2,141	5,743	13,105
14......	134,706	63,090	90,060	67,160	4,489	1,652	1,779	11,410	44,646	31,389	7,466	3,149	2,284	43	2,403	5,703	13,090
21......	134,681	61,904	89,903	64,573	4,617	1,683	4,594	11,125	44,778	31,506	7,480	3,176	2,254	341	2,211	5,484	13,077
28......	134,070	62,229	89,015	63,936	4,848	1,663	4,277	10,844	45,055	31,621	7,627	3,212	2,237	150	2,154	5,297	13,098
Apr. 4......	134,932	62,012	89,636	64,447	4,885	1,649	3,092	12,067	45,296	31,726	7,719	3,238	2,248	67	2,075	5,115	13,153
11......	135,109	63,723	89,711	66,536	4,770	1,650	1,489	11,566	45,398	31,749	7,762	3,287	2,231	247	1,847	5,202	13,171
18......	137,241	64,345	91,796	67,691	4,933	1,652	1,994	11,785	45,445	31,678	7,840	3,351	2,213	224	2,169	5,373	13,141
25......	135,077	64,321	89,564	66,274	5,146	1,715	2,593	10,796	45,513	31,723	7,821	3,381	2,223	266	1,976	5,318	13,142
New York City																	
1962																	
Feb. 7......	31,159	16,384	23,864	16,811	276	1,192	710	2,852	7,295	3,111	2,155	200	1,673	52	1,005	3,152	3,701
14......	31,742	16,147	24,438	17,502	233	1,187	681	2,938	7,304	3,137	2,128	211	1,671	60	1,225	3,158	3,702
21......	31,443	15,992	24,049	16,807	250	1,213	857	2,886	7,394	3,167	2,191	211	1,664	30	796	3,133	3,689
28......	33,698	16,372	26,211	17,873	284	1,201	868	3,205	7,487	3,181	2,265	210	1,662	......	1,100	3,187	3,703
Mar. 7......	31,110	16,220	23,515	16,755	281	1,190	615	2,837	7,595	3,214	2,344	209	1,659	60	1,111	3,134	3,692
14......	32,626	16,431	24,941	17,748	233	1,248	481	2,986	7,685	3,237	2,406	209	1,662	......	1,071	3,066	3,694
21......	32,242	16,168	24,599	16,897	270	1,265	1,371	2,808	7,643	3,259	2,368	212	1,632	92	1,034	2,914	3,689
28......	32,268	16,042	24,586	16,770	222	1,221	1,260	2,853	7,682	3,283	2,402	207	1,619	10	1,070	2,859	3,685
Apr. 4......	31,950	15,967	24,319	16,620	338	1,239	900	3,156	7,631	3,307	2,349	200	1,604	......	912	2,799	3,717
11......	31,928	16,496	24,313	17,196	349	1,253	402	2,880	7,615	3,330	2,328	200	1,581	47	1,036	2,848	3,723
18......	32,778	16,677	25,153	17,759	282	1,229	603	3,045	7,625	3,330	2,357	197	1,569	71	1,134	2,833	3,718
25......	31,976	16,772	24,345	17,366	285	1,303	860	2,785	7,631	3,345	2,342	193	1,579	61	1,008	2,826	3,710
Outside New York City																	
1962																	
Feb. 7......	100,533	47,061	64,619	48,130	4,697	375	1,614	8,569	35,914	27,683	4,574	2,898	577	53	1,155	2,520	9,362
14......	102,136	46,924	66,081	49,631	4.453	383	1,808	8,569	36.055	27,762	4,636	2,897	577	78	916	2,608	9,347
21......	100,952	46,156	64,686	47,716	4,701	391	2,588	7,981	36,266	27,837	4,740	2,928	580	49	1,013	2,605	9,349
28......	102,079	46,732	65,660	48,628	4,950	394	2,448	7,962	36,419	27,892	4,802	2,959	583	45	1,026	2,602	9,394
Mar. 7......	100,517	46,066	63,780	47,428	4,615	390	1,564	8,512	36,737	28,034	4,993	2,917	605	238	1,030	2,609	9,413
14......	102,080	46,659	65,119	49,412	4,256	404	1,298	8,424	36,961	28,152	5,060	2,940	622	43	1,332	2,637	9,396
21......	102,439	45,736	65,304	47,676	4,347	418	3,223	8,317	37,135	28,247	5,112	2,964	622	249	1,177	2,570	9,388
28......	101,802	46,187	64,429	47,166	4,626	442	3,017	7,991	37,373	28,338	5,225	3,005	618	140	1,084	2,438	9,413
Apr. 4......	102,982	46,045	65,317	47,827	4,547	410	2,192	8,911	37,665	28,419	5,370	3,038	644	67	1,163	2,316	9,436
11......	103,181	47,227	65,398	49,340	4,421	397	1,087	8,686	37,783	28,419	5,434	3,087	650	200	811	2,354	9.448
18......	104,463	47,668	66,643	49,932	4,651	423	1,391	8,740	37,820	28,348	5,483	3,154	644	153	1,035	2,540	9,423
25......	103,101	47,549	65,219	48,908	4,861	412	1,733	8,011	37,882	28,378	5,479	3,188	644	205	968	2,492	9,432

1 Total demand and total time deposits.

2 Demand deposits other than domestic commercial interbank and U. S. Government, less cash items reported as in process of collection.

3 Includes certified and officers' checks and deposits of mutual savings banks not shown separately

4 Comprises deposits of foreign governments and official institutions, central banks, international institutions, banks in foreign countries, and foreign branches of U. S. banks other than reporting bank.

5 Includes U. S. Government. postal savings, domestic commercial interbank, and mutual savings banks, not shown separately.

NOTE.— Figures reflect new coverage; for description of changes in the series, see BULLETIN for June 1961, p. 654.

CHANGES IN COMMERCIAL AND INDUSTRIAL LOANS OF WEEKLY REPORTING MEMBER BANKS, BY INDUSTRY[1]

[Net increase, or decrease (−), 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. 18	Apr. 11	Apr. 4	Mar. 28	Apr.	Mar.	Feb.	Jan.-Mar.	Oct.-Dec.	July-Sept.	July-Dec.[4]	July-Dec.
Classification basis	New										Old		
Durable goods manufacturing:													
Primary metals	5	−7	6	−41	7	−37	25	−12	−12	68	−301	−324	−665
Machinery	−14	−11	−42	−24	−12	−90	116	73	138	−75			
Transportation equipment	−9	−10	−19	7	−5	−30	97	28	69	26			
Other fabricated metal products	......	−19	1	−1	11	−19	67	41	76	−41			
Other durable goods	−2	6	−2	3	1	6	44	10	16	−103	n.a.	−112	n.a.
Nondurable goods manufacturing:													
Food, liquor, and tobacco	−82	2	−52	−14	−67	−146	−66	−98	−345	397	156	554	579
Textiles, apparel, and leather	−15	−5	14	13	9	7	103	122	247	−290	43	−233	−215
Petroleum refining	−1	28	−53	33	−7	8	−1	−26	−53	60	−152	−121	58
Chemicals and rubber	−14	18	......	10	4	14	89	22	39	−25			
Other nondurable goods	3	2	4	1	8	10	31	18	10	−64	n.a.	−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			
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 change—all weekly reporting banks	−209	17	−94	50	−131	−236	810	212	94	1,115	36	1,162	[5]305

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.

3 Because of reclassifications as of Sept. 27, 1961, many categories are 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 "Other manufacturing and mining."

4 Includes data since Sept. 27 on new basis.

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	All loans	Size of loan (thousands of dollars)			
		1—10	10—100	100—200	200 and over
Annual averages, 19 large cities:					
1953	3.7	5.0	4.4	3.9	3.5
1954	3.6	5.0	4.3	3.9	3.4
1955	3.7	5.0	4.4	4.0	3.5
1956	4.2	5.2	4.8	4.4	4.0
1957	4.6	5.5	5.1	4.8	4.5
1958	4.3	5.5	5.0	4.6	4.1
1959	5.0	5.8	5.5	5.2	4.9
1960	5.2	6.0	5.7	5.4	5.0
1961	5.0	5.9	5.5	5.2	4.8
Quarterly:[2] 19 large cities:					
1961—Mar.	4.97	5.89	5.53	5.20	4.80
June	4.97	5.89	5.53	5.18	4.80
Sept.	4.99	5.87	5.52	5.19	4.82
Dec.	4.96	5.84	5.52	5.21	4.78
1962—Mar.	4.98	5.89	5.54	5.21	4.81
Quarterly—cont.:[2] New York City:					
1961—Mar.	4.75	5.67	5.40	5.03	4.64
June	4.75	5.63	5.39	5.06	4.63
Sept.	4.75	5.65	5.36	5.06	4.64
Dec.	4.77	5.66	5.37	5.04	4.66
1962—Mar.	4.78	5.65	5.36	5.04	4.68
7 Northern and Eastern cities:					
1961—Mar.	4.96	5.85	5.49	5.20	4.82
June	4.95	5.84	5.45	5.15	4.82
Sept.	5.05	5.86	5.53	5.18	4.93
Dec.	4.96	5.82	5.51	5.22	4.81
1962—Mar.	4.97	5.85	5.53	5.17	4.83
11 Southern and Western cities:					
1961—Mar.	5.29	5.99	5.62	5.31	5.09
June	5.31	6.02	5.65	5.29	5.10
Sept.	5.26	5.97	5.62	5.28	5.04
Dec.	5.24	5.94	5.62	5.31	5.00
1962—Mar.	5.28	6.01	5.66	5.35	5.03

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 3¼ per cent Jan. 1, 1953–Apr. 26, 1953. Changes thereafter occurred on the following dates (new levels shown, in per cent): 1953—Apr. 27, 3¼; 1954—Mar. 17, 3; 1955—Aug. 4, 3¼; Oct. 14, 3½; 1956—Apr. 13, 3¾; Aug. 21, 4; 1957—Aug. 6, 4½; 1958—Jan. 22, 4; Apr. 21, 3½; Sept. 11, 4; 1959—May 18, 4½; Sept. 1, 5; and 1960—Aug. 23, 4½.

MONEY MARKET RATES

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months[1]	Finance company paper placed directly, 3- to 6-months[2]	Prime bankers' acceptances, 90 days[3]	U. S. Government Securities (taxable)[4]: 3-month bills: Rate on new issue	3-month bills: Market yield	6-month bills: Rate on new issue	6-month bills: Market yield	9- to 12-month issues: Bills (market yield)	9- to 12-month issues: Other[5]	3- to 5-year issues[6]
1959 average	3.97	3.82	3.49	3.405	3.37	3.832	3.79	....	4.11	4.33
1960 average	3.85	3.54	3.51	2.928	2.87	3.247	3.20	3.41	3.55	3.99
1961 average	2.97	2.68	2.81	2.378	2.36	2.605	2.59	2.81	2.91	3.60
1961—Apr.	2.91	2.58	2.84	2.327	2.29	2.493	2.47	2.74	2.83	3.39
May	2.76	2.50	2.68	2.288	2.29	2.436	2.44	2.72	2.82	3.28
June	2.91	2.66	2.75	2.359	2.33	2.546	2.54	2.80	3.02	3.70
July	2.72	2.50	2.75	2.268	2.24	2.457	2.45	2.79	2.87	3.69
Aug.	2.92	2.64	2.81	2.402	2.39	2.670	2.66	2.91	3.03	3.80
Sept.	3.05	2.68	2.84	2.304	2.28	2.689	2.68	2.88	3.03	3.77
Oct.	3.00	2.79	2.75	2.350	2.30	2.702	2.66	2.90	2.97	3.64
Nov.	2.98	2.74	2.75	2.458	2.48	2.686	2.70	2.90	2.95	3.68
Dec.	3.19	2.93	2.87	2.617	2.60	2.875	2.88	2.97	3.03	3.82
1962—Jan.	3.26	3.05	3.00	2.746	2.72	2.965	2.94	3.19	3.08	3.84
Feb.	3.22	3.00	3.00	2.752	2.73	2.955	2.93	3.21	3.11	3.77
Mar.	3.25	3.02	3.00	2.719	2.72	2.883	2.87	2.98	2.99	3.55
Apr.	3.20	3.09	3.00	2.735	2.73	2.838	2.83	2.90	2.94	3.48
Week ending—										
1962—Mar. 31	3.25	3.09	3.00	2.719	2.73	2.857	2.86	2.90	2.93	3.50
Apr. 7	3.25	3.13	3.00	2.757	2.72	2.875	2.82	2.86	2.88	3.43
14	3.25	3.13	3.00	2.720	2.74	2.814	2.84	2.86	2.94	3.47
21	3.19	3.08	3.00	2.723	2.72	2.825	2.82	2.95	2.96	3.48
28	3.13	3.06	3.00	2.740	2.73	2.837	2.83	2.95	2.98	3.52

1 Average of daily offering rates of dealers.
2 Average of daily rates, published by finance companies, for varying 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.
5 Consists of certificates of indebtedness and selected note and bond issues.
6 Consists of selected note and bond issues.

BOND AND STOCK YIELDS [1]

[Per cent per annum]

Year, month, or week	Government bonds: United States (long-term)[2]	State and local[3]: Total[4]	State and local: Aaa	State and local: Baa	Corporate bonds[3]: Total[4]	By selected ratings: Aaa	By selected ratings: Baa	By groups: Industrial	By groups: Railroad	By groups: Public utility	Stocks[5]: Dividend/price ratio: Preferred	Dividend/price ratio: Common	Earnings/price ratio: Common
Number of issues	4-9	20	5	5	120	30	30	40	40	40	14	500	500
1959 average	4.07	3.74	3.35	4.24	4.65	4.38	5.05	4.51	4.75	4.70	4.69	3.23	5.92
1960 average	4.01	3.69	3.26	4.22	4.73	4.41	5.19	4.59	4.92	4.69	4.75	3.46	5.91
1961 average	3.90	3.60	3.27	4.01	4.66	4.35	5.08	4.54	4.82	4.57	4.66	2.97	p4.79
1961—Apr.	3.80	3.61	3.27	4.01	4.56	4.25	5.01	4.45	4.75	4.46	4.67	2.95	....
May	3.73	3.57	3.25	3.95	4.58	4.27	5.01	4.48	4.77	4.49	4.63	2.92	....
June	3.88	3.63	3.35	3.97	4.63	4.33	5.03	4.54	4.83	4.52	4.66	2.99	4.67
July	3.90	3.63	3.35	3.94	4.70	4.41	5.09	4.59	4.89	4.60	4.69	2.99	....
Aug.	4.00	3.62	3.33	3.96	4.73	4.45	5.11	4.60	4.92	4.67	4.69	2.91	....
Sept.	4.02	3.64	3.33	4.02	4.74	4.45	5.12	4.61	4.94	4.67	4.69	2.93	5.22
Oct.	3.98	3.59	3.28	3.98	4.73	4.42	5.13	4.60	4.92	4.66	4.62	2.91	....
Nov.	3.98	3.57	3.27	3.96	4.70	4.39	5.11	4.58	4.89	4.63	4.59	2.83	....
Dec.	4.06	3.63	3.32	4.04	4.71	4.42	5.10	4.59	4.91	4.62	4.64	2.85	p5.08
1962—Jan.	4.08	3.55	3.21	4.01	4.70	4.42	5.08	4.57	4.92	4.61	4.59	2.97	....
Feb.	4.09	3.40	3.08	3.83	4.70	4.42	5.07	4.57	4.90	4.62	4.52	2.95	....
Mar.	4.01	3.30	3.03	3.66	4.67	4.39	5.04	4.52	4.88	4.60	4.48	2.95	....
Apr.	3.89	3.21	2.98	3.55	4.63	4.33	5.02	4.46	4.86	4.56	4.45	3.05	....
Week ending—													
1962—Mar. 31	3.96	3.25	3.01	3.60	4.65	4.38	5.02	4.49	4.87	4.59	4.48	2.96	....
Apr. 7	3.90	3.24	3.01	3.57	4.65	4.37	5.03	4.48	4.87	4.59	4.49	3.03	....
14	3.89	3.24	3.01	3.57	4.63	4.34	5.02	4.46	4.86	4.58	4.44	3.04	....
21	3.88	3.21	2.97	3.55	4.62	4.33	5.01	4.45	4.86	4.56	4.46	3.05	....
28	3.90	3.17	2.93	3.52	4.61	4.31	5.01	4.44	4.85	4.54	4.42	3.07	....

p Preliminary.
1 Monthly and weekly yields are averages of daily figures for U. S. Govt. and corporate bonds. Yields of State and local govt. bonds are based on Thursday figures; dividends/price ratios for preferred and common stocks, on Wednesday figures. Earnings/price ratios for common stock are as of end of period.
2 Series is based on bonds maturing or callable in 10 years or more.
3 Moody's Investors Service. State and local govt. bonds include general obligations only.
4 Includes bonds rated Aa and A, data for which are not shown separately. Because of a limited number of suitable issues, the number of corporate bonds in some groups has varied somewhat.
5 Standard and Poor's Corporation. Preferred stock ratio is based on 8 median yields for a sample of noncallable issues—12 industrial and 2 public utility. For common stocks, the ratios are based on the 500 stocks in the price index. Quarterly earnings are seasonally adjusted at annual rates.

SECURITY PRICES[1]

Year, month, or week	Bond prices			Common stock prices													Volume of trading[4] (in thousands of shares)
				Standard and Poor's index (1941–43=10)				Securities and Exchange Commission index (1957–59=100)									
									Manufacturing								
	U. S. Govt. (long-term)[2]	Municipal (high-grade)[3]	Corporate (high-grade)[3]	Total	Industrial	Railroad	Public utility	Total	Total	Durable	Nondurable	Transportation	Public utility	Trade, finance, and service	Mining		
Number of issues	....	15	17	500	425	25	50	300	193	108	85	18	34	45	10	......	
1959 average	85.49	100.7	95.0	57.38	61.45	35.09	44.15	116.7	116.5	120.8	112.6	115.6	117.6	122.3	95.0	3,242	
1960 average	86.22	103.9	94.7	55.85	59.43	30.31	46.86	113.9	110.9	117.3	104.9	95.8	129.3	127.4	73.8	3,042	
1961 average	87.55	107.8	95.2	66.27	71.42	32.84	60.18	134.2	126.7	129.2	124.4	105.7	168.4	160.2	92.5	4,085	
1961—Apr.	88.80	108.1	96.4	65.83	69.64	32.35	59.09	133.0	125.8	128.5	123.3	103.4	168.9	150.4	93.5	5,089	
May	89.74	109.0	96.0	66.50	70.34	33.08	59.59	134.9	127.6	130.6	124.9	107.5	170.0	153.1	96.9	4,617	
June	87.83	106.8	95.0	65.62	69.48	32.41	58.43	132.8	126.0	128.0	124.2	105.1	164.0	156.0	97.0	3,324	
July	87.57	106.7	94.5	65.38	69.09	31.78	59.36	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	170.6	164.2	92.8	3,545	
Sept.	86.09	106.6	93.9	67.26	70.89	33.02	62.19	136.2	128.9	131.7	126.4	106.8	168.9	166.4	87.3	3,193	
Oct.	86.61	107.7	94.6	68.00	71.42	34.53	64.15	138.0	129.1	132.2	126.4	110.1	173.9	176.6	90.3	3,318	
Nov.	86.52	108.1	94.9	71.08	74.72	34.30	67.19	144.0	133.7	135.7	131.9	109.9	186.0	187.7	95.1	4,390	
Dec.	85.61	107.3	94.5	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	86.80	112.1	95.1	69.84	73.69	33.19	64.42	141.4	132.0	132.2	131.9	106.0	182.0	175.0	104.1	2,985	
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	
14	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	
21	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	
28	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 Wednesday closing prices; and (3) the Securities and Exchange Commission series on common stock prices are based on weekly closing prices.

[2] Prices derived from average market yields in preceding table on basis of an assumed 3 per cent, 20-year bond.

[3] Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent, 20-year bond.

[4] Average daily volume of trading in stocks on the New York Stock Exchange for a 5½-hour trading day.

STOCK MARKET CREDIT

[In millions of dollars]

End of month[1]	Customer credit					Broker and dealer credit[2]		
	Total—securities other than U. S. Govt. obligations (col. 3+ col. 5)	Net debit balances with New York Stock Exchange firms[2]		Bank loans to others (than brokers and dealers) for purchasing and carrying securities[3]		Money borrowed		Customers' net free credit balances
		Secured by U. S. Govt. obligations	Secured by other securities	U. S. Govt. obligations	Other securities	On U. S. Govt. obligations	On other securities	
1958—Dec.	4,537	146	3,285	63	1,252	234	2,071	1,159
1959—Dec.	4,461	150	3,280	164	1,181	221	2,362	996
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	67	2,284	1,508
May	5,386	40	4,060	108	1,326	58	2,529	1,453
June	5,367	51	4,024	104	1,343	67	2,748	1,280
July	5,355	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.	[4] 5,311	46	3,991	109	[4] 1,320	64	2,666	1,227
Oct.	5,333	44	4,029	103	1,304	56	2,654	1,214
Nov.	5,460	39	4,141	102	1,319	51	2,752	1,213
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
Feb.	5,426	34	4,066	133	1,360	71	2,812	1,190
Mar.	5,457	34	4,083	105	1,374	52	2,912	1,154
Apr.	5,491	36	4,079	117	1,412	57	3,051	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' debit and free credit balances exclude balances maintained with the reporting firm by other member firms of national securities exchanges and balances of the reporting firm and of general partners of the reporting firm. Balances are net for each customer—i.e., all accounts of one customer are consolidated. Money borrowed includes borrowings from banks and from other lenders except member firms of national securities exchanges.

[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, for that period col. 5 includes any loans for purchasing or carrying such securities at other reporting banks. Composition of series also changed beginning with July 1959; revised data for the new reporting series (but not for the breakdown of loans by purpose) are available back through July 1958 and have been incorporated.

[4] Reclassification of loans reduced these items by $66 million. See 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—					
					Accepting banks			F. R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in—	
	Total	Placed through dealers[1]	Placed directly (finance paper)[2]		Total	Own bills	Bills bought	Own acct.	Foreign 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	[3] 1,904	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—Total liabilities and surplus accts.	Deposits[2]	Other liabilities	Surplus accounts	Mortgage loan commitments[3]	
	Mortgage	Other	U. S. Govt.	State and local govt.	Corporate and other[1]							Number	Amount
1941	4,787	89	3,592	1,786		829	689	11,772	10,503	38	1,231	n.a.	n.a.
1945	4,202	62	10,650	1,257		606	185	16,962	15,332	48	1,582	n.a.	n.a.
1954	14,845	188	8,755	608	3,548	1,026	380	29,350	26,351	261	2,738	n.a.	n.a.
1955	17,279	211	8,464	646	3,366	966	414	31,346	28,182	310	2,854	n.a.	n.a.
1956	19,559	248	7,982	675	3,549	920	448	33,381	30,026	369	2,986	n.a.	n.a.
1957	20,971	253	7,583	685	4,344	889	490	35,215	31,683	427	3,105	n.a.	n.a.
1958	23,038	320	7,270	729	4,971	921	535	37,784	34,031	526	3,227	89,912	1,664
1959 [4]	24,769	358	6,871	721	4,845	829	552	38,945	34,977	606	3,362	65,248	1,170
1960	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550	58,350	1,200
1961	28,902	475	6,160	677	5,040	937	640	42,829	38,277	781	3,771	61,855	1,654
1961—Feb.	27,003	427	6,449	667	5,064	846	621	41,076	36,649	821	3,606	65,254	1,334
Mar.	27,207	453	6,566	666	5,110	855	624	41,480	37,000	850	3,630	68,646	1,428
Apr.	27,383	401	6,350	664	5,099	804	625	41,326	36,946	781	3,599	66,582	1,488
May	27,570	449	6,337	665	5,126	834	607	41,588	37,060	883	3,645	67,236	1,556
June	27,771	417	6,296	687	5,158	861	616	41,806	37,427	720	3,659	66,467	1,674
July	27,972	385	6,314	685	5,160	835	620	41,970	37,450	852	3,668	66,544	1,792
Aug.	28,179	431	6,320	686	5,137	821	629	42,202	37,549	935	3,718	64,910	1,536
Sept.	28,335	455	6,305	687	5,118	867	654	42,422	37,859	823	3,739	65,662	1,526
Oct.	28,513	420	6,185	682	5,062	840	645	42,348	37,844	788	3,716	62,918	1,546
Nov.	28,680	469	6,172	677	5,042	847	642	42,529	37,892	857	3,779	59,882	1,533
Dec.	28,902	475	6,160	677	5,040	937	640	42,829	38,277	781	3,771	61,855	1,654
1962—Jan.	29,145	455	6,245	669	5,064	837	655	43,071	38,446	845	3,780	68,614	1,588
Feb.	29,333	461	6,322	651	5,065	884	661	43,378	38,611	944	3,823	65,839	1,644

n.a. Not available.
[1] Includes securities of foreign governments and international organizations and obligations of Federal agencies not guaranteed by the U. S. Government, as well as corporate securities.
[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.
[4] Data reflect consolidation of a large mutual savings bank with a commerical bank.

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

LIFE INSURANCE COMPANIES[1]

[Institute of Life Insurance data; in millions of dollars]

Date	Total assets	Government securities				Business securities			Mort-gages	Real estate	Policy loans	Other assets
		Total	United States	State and local (U.S.)	Foreign[2]	Total	Bonds	Stocks				
End of year:[3]												
1941	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1954	84,486	12,262	9,070	1,846	1,346	37,300	34,032	3,268	25,976	2,298	3,127	3,523
1955	90,432	11,829	8,576	2,038	1,215	39,545	35,912	3,633	29,445	2,581	3,290	3,743
1956	96,011	11,067	7,555	2,273	1,239	41,543	38,040	3,503	32,989	2,817	3,519	4,076
1957	101,309	10,690	7,029	2,376	1,285	44,057	40,666	3,391	35,236	3,119	3,869	4,338
1958	107,580	11,234	7,183	2,681	1,370	47,108	42,999	4,109	37,062	3,364	4,188	4,624
1959	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.	127,311	12,155	6,314	3,958	1,883	54,329	49,506	4,823	44,378	3,973	5,768	6,708
Feb.	127,731	12,196	6,335	3,960	1,901	54,519	49,657	4,862	44,494	3,992	5,792	6,738

1 Figures are for all life insurance companies in the United States.
2 Represents issues of foreign governments and their subdivisions and bonds of the International Bank for Reconstruction and Development.
3 These represent annual statement asset values, with bonds carried on an amortized basis and stocks at end-of-year market value.
4 These represent book value of ledger assets. Adjustments for interest due and accrued and for differences between market and book values are not made on each item separately, but are included, in total, in "Other assets."

SAVINGS AND LOAN ASSOCIATIONS[1]

[Federal Savings and Loan Insurance Corporation data; in millions of dollars]

End of year or month	Assets				Total assets[3]—Total liabilities	Liabilities					Mortgage loan commit-ments[5]
	Mort-gages	U. S. Govt. obliga-tions	Cash	Other[2]		Savings capital	Reserves and undivided profits	Borrowed money[4]	Loans in process	Other	
1941	4,578	107	344	775	6,049	4,682	475	256	636		n.a.
1945	5,376	2,420	450	356	8,747	7,365	644	336	402		n.a.
1954	26,108	2,013	1,971	1,469	31,633	27,252	2,187	950	1,244		n.a.
1955	31,408	2,338	2,063	1,789	37,656	32,142	2,557	1,546	1,411		833
1956	35,729	2,782	2,119	2,199	42,875	37,148	2,950	1,347	1,430		843
1957	40,007	3,173	2,146	2,770	48,138	41,912	3,363	1,379	1,484		862
1958	45,627	3,819	2,585	3,108	55,139	47,976	3,845	1,444	1,161	713	1,475
1959	53,141	4,477	2,183	3,729	63,530	54,583	4,393	2,387	1,293	874	1,285
1960	60,070	4,595	2,680	4,131	71,476	62,142	4,983	2,197	1,186	968	1,359
1961	68,833	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	64,058	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.	67,317	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.[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. [r] Revised.
1 Figures are for all savings and loan associations in the United States. Data beginning with 1954 are based on monthly reports of insured associations and annual reports of noninsured associations. Data before 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 Before 1958 mortgages are net of mortgage pledged shares. Asset items will not add to total assets, which include gross mortgages with no deductions for mortgage pledged shares. Beginning with January 1958, no deduction is made for mortgage pledged shares. These have declined consistently in recent years and amounted to $42 million at the end of 1957.
4 Consists of FHLB advances and other borrowing.
5 Not a balance-sheet item.
Note.—Data for 1961 and 1962 are preliminary.

SUMMARY OF FEDERAL FISCAL OPERATIONS

[On basis of U. S. Treasury statements and *Treasury Bulletin;* in millions of dollars]

Period	Derivation of Federal Government cash transactions: Receipts from the public, other than debt				Payments to the public, other than debt				Excess of rects. from, or payts. to (−), the public	Net Federal cash borrowing or repayt. (−) of borrowing			
	Net Budget receipts	*Plus:* Trust fund receipts[1]	*Less:* Intra-Govt. transactions[1,2]	*Equals:* Total rects. from the public[3]	Budget expenditures	*Plus:* Trust fund expenditures[1]	*Less:* Adjustments[1,4]	*Equals:* Total payts. to the public		Increase, or decrease (−), in debt (direct & agen.)	*Less—* Net inv. by Govt. agen. & tr. funds	*Less—* Other non-cash debt[5]	*Equals—* Net cash borrowing or repayt. (−)
Cal. year—1959	72,738	18,345	3,481	87,552	79,778	19,759	3,977	95,560	−8,006	10,112	−543	2,081	8,580
1960	79,517	22,212	3,385	98,287	77,565	21,724	4,595	94,694	3,593	−548	1,625	491	−2,670
1961	78,156	24,342	4,506	97,929	84,463	24,769	4,494	104,738	−6,808	6,787	−432	470	6,754
Fiscal year—1958	68,550	16,319	2,917	81,892	71,369	16,059	4,016	83,412	−1,520	6,216	657	−200	5,760
1959	67,915	16,950	3,161	81,660	80,342	18,462	4,002	94,804	−13,144	9,656	−1,181	2,160	8,678
1960	77,763	[6] 20,534	3,167	95,078	76,539	[6] 20,891	3,129	94,301	777	3,371	953	597	1,821
1961	77,659	23,583	3,946	97,242	81,515	23,239	5,226	99,528	−2,286	2,102	870	536	698
Semiannually:													
1960—Jan.-June	44,188	11,993	1,859	54,294	37,348	11,163	2,505	46,006	8,288	−3,958	1,809	23	−5,794
July-Dec.	35,329	[6] 10,219	1,526	43,993	40,217	[6] 10,561	2,090	48,688	−4,695	3,410	−184	468	3,124
1961—Jan.-June	42,330	13,588	2,643	53,249	41,298	12,678	3,137	50,840	2,409	−1,308	1,054	68	−2,426
July-Dec.	35,826	10,754	1,863	44,680	43,165	12,091	1,357	53,898	−9,217	8,095	−1,486	402	9,180
Monthly:													
1961—Mar.	8,524	1,939	203	10,256	7,012	2,059	810	8,260	1,996	−3,231	403	−24	−3,609
Apr.	5,125	1,539	364	6,295	6,450	2,225	383	8,292	−1,997	513	−916	16	1,412
May	6,467	3,577	305	9,731	7,169	2,033	−260	9,462	269	2,280	1,559	−4	725
June	10,831	2,990	1,352	12,465	7,961	2,377	654	9,684	2,781	−928	554	3	−1,485
July	2,982	1,002	188	3,793	6,322	1,872	292	7,902	−4,109	3,498	−863	195	4,167
Aug.	6,367	3,292	294	9,357	7,631	2,048	−873	10,552	−1,195	1,412	1,291	−442	563
Sept.	8,945	1,478	180	10,236	6,771	2,203	708	8,266	1,970	448	−545	54	939
Oct.	3,141	979	239	3,872	7,796	1,994	405	9,385	−5,512	1,934	−905	64	2,775
Nov.	6,424	2,438	304	8,554	7,485	1,958	225	9,218	−663	1,519	396	417	707
Dec.	7,967	1,484	577	8,868	7,160	1,934	518	8,576	292	−716	−860	114	30
1962—Jan.	5,357	866	250	5,968	7,395	2,322	991	8,726	−2,758	608	−737	102	1,243
Feb.	6,729	2,743	−98	9,567	6,858	2,027	−82	8,967	600	450	366	31	53
Mar.	9,104	1,828	245	10,685	7,749	2,040	−1,526	8,263	2,422	−641	329	223	−1,193

Period	Effects of operations on Treasurer's account: Operating transactions			Financing transactions			Cash balances: inc., or dec. (−)		Account of Treasurer of United States (end of period)			
	Net Budget surplus, or deficit (−)	Trust fund accumulation, or deficit (−)	Reconciliation to Treas. cash	Net market issuance (+) of Govt. agency obligations[7]	Net inv. (−) in Fed. sec. by Govt. agency & trust funds[7]	Increase, or decrease (−), in gross direct public debt	Held outside Treasury	Treasurer's account	Balance	Deposits in— F. R. Banks (available funds)	Deposits in— Treasury tax and loan accts.	Other net assets
Fiscal year—1958	−2,819	262	670	567	−197	5,816	140	4,159	9,749	410	8,218	1,121
1959	−12,427	−1,511	−29	71	1,112	8,363	−23	−4,399	5,350	535	3,744	1,071
1960	1,224	−359	−149	1,023	−714	1,625	−4	2,654	8,005	504	6,458	1,043
1961	−3,856	565	285	−733	−435	2,640	−222	−1,311	6,694	408	5,453	833
Semiannually:												
1960—Jan.-June	6,841	828	288	657	−1,625	−4,467	101	2,421	8,005	504	6,458	1,043
July-Dec.	−4,888	−341	19	−493	275	3,886	52	−1,594	6,411	485	5,165	761
1961—Jan.-June	1,032	906	266	−240	710	−1,246	−274	283	6,694	408	5,453	833
July-Dec.	−7,339	−1,338	−137	394	1,221	7,198	199	−200	6,494	465	5,157	872
Monthly:												
1961—Mar.	1,512	−119	580	−87	−423	−3,072	−112	−1,498	4,794	443	3,533	818
Apr.	−1,325	−686	205	−132	842	516	181	−761	4,034	633	2,315	1,086
May	−702	1,544	−503	−86	−1,409	2,158	−126	1,128	5,162	372	3,994	796
June	2,870	610	−381	29	−654	−1,175	−232	1,532	6,694	408	5,453	833
July	−3,340	−871	34	24	780	3,433	163	−101	6,593	415	5,287	891
Aug.	−1,265	1,244	−549	32	−1,397	1,310	−52	−572	6,020	543	4,745	732
Sept.	2,174	−726	663	108	662	35	−20	2,936	8,956	348	7,754	853
Oct.	−4,655	−1,015	170	33	828	1,911	30	−2,759	6,197	502	4,834	861
Nov.	−1,060	479	−560	28	−191	1,350	−17	63	6,261	489	4,930	842
Dec.	807	−450	106	168	540	−842	95	234	6,494	465	5,157	872
1962—Jan.	−2,038	−1,455	337	165	1,137	345	4	−1,513	4,981	362	3,552	1,067
Feb.	−129	716	−66	102	−437	470	12	644	5,626	449	4,172	1,005
Mar.	1,356	−212	915	55	13	−896	−62	1,293	6,919	403	5,568	948

n.a. Not available. [p] Preliminary.

[1] Adjusted to exclude certain interfund transactions from both net budget receipts and budget expenditures; and certain intertrust fund transactions from both trust account receipts and trust account expenditures.

[2] Consists primarily of interest payments by Treasury to trust accounts and to Treasury by Govt. agencies, transfers to trust accounts representing Budget expenditures, and payroll deductions for Federal employees retirement, health and life insurance funds.

[3] Small adjustments to arrive at this total are not shown separately.

For other notes, see opposite page.

DETAILS OF FEDERAL FISCAL OPERATIONS

[On basis of U.S. Treasury statements and *Treasury Bulletin* unless otherwise noted; in millions of dollars]

Period	Budget receipts												Selected excise taxes (Int. Rev. Serv. repts.)		
	Net Budget receipts[3]	Adjustments from total Budget receipts				Total Budget receipts	Income and profit taxes			Excise taxes	Employment taxes[9]	Other receipts	Liquor	Tobacco	Mfrs.' and retailers'
		Transfers to—			Refunds of receipts		Individual		Corporation						
		Old-age trust fund[8]	Highway trust fund	R. R. retirement acct.			Withheld	Other							
Fiscal year—1958	68,550	7,733	2,116	575	4,433	83,974	27,041	11,528	20,533	10,814	8,644	5,414	2,946	1,734	4,316
1959	67,915	8,004	2,171	525	4,933	83,904	29,001	11,733	18,092	10,760	8,854	5,464	3,002	1,807	4,315
1960	77,763	10,211	2,642	607	5,045	96,962	31,675	13,271	22,179	11,865	11,159	6,813	3,194	1,932	5,114
1961	77,659	11,586	2,923	571	5,725	99,491	32,978	13,175	21,765	12,064	12,502	7,007	3,213	1,991	5,294
Semiannually:															
1960—Jan.-June	44,188	6,396	1,361	300	4,327	56,927	16,023	10,230	13,856	5,917	7,032	3,869	1,491	948	2,706
July-Dec.	35,329	4,762	1,576	297	793	43,070	16,616	3,185	8,838	6,238	5,063	3,130	1,685	1,008	2,724
1961—Jan.-June	42,330	6,824	1,347	274	4,932	56,421	16,362	9,990	12,927	5,826	7,439	3,877	1,528	983	2,570
July-Dec.	35,826	4,742	1,612	278	806	43,575	17,652	3,189	8,259	6,394	5,024	3,057	1,754	1,035	2,656
Monthly:															
1961—Mar.	8,524	1,285	213	48	1,792	11,878	2,413	759	5,799	1,082	1,348	477	313	213	n.a.
Apr.	5,125	720	201	14	1,296	7,359	916	3,403	493	831	736	980	231	160	
May	6,467	1,941	237	77	1,036	9,767	4,743	956	411	1,072	2,020	565	285	176	1,167
June	10,831	1,127	238	45	239	12,728	2,459	1,938	5,246	1,062	1,173	850	327	190	
July	2,982	291	253	14	178	3,779	1,235	245	520	975	306	498	238	137	
Aug.	6,367	1,736	273	84	203	8,713	4,654	161	382	1,197	1,821	498	292	196	1,379
Sept.	8,945	829	267	55	185	10,285	2,662	2,017	3,251	983	884	488	284	169	
Oct.	3,141	239	258	1	162	3,811	1,399	215	408	1,102	241	446	344	184	
Nov.	6,424	1,189	306	76	10	8,007	4,767	123	377	1,123	1,266	351	343	184	1,277
Dec.	7,967	458	255	47	67	8,980	2,935	428	3,322	1,013	505	777	254	165	
1962—Jan.	5,357	152	233	11	73	5,959	1,245	2,325	466	1,009	353	561	224	140	n.a.
Feb.	6,729	1,620	207	81	743	9,773	5,124	786	400	967	2,080	416	189	116	n.a.
Mar.	9,104	1,119	248	50	1,813	12,354	2,896	832	5,879	1,140	1,188	419	n.a.	n.a.	n.a.

Period	Budget expenditures[10]												
	Total[3]	Major national security				Intl. affairs and finance	Interest	Veterans' services and benefits	Labor and welfare	Agriculture and agricultural resources	Natural resources	Commerce and housing	General government
		Total[11]	Military defense	Military assistance	Atomic energy								
Fiscal year—1958	71,369	44,142	39,062	2,187	2,268	2,231	7,689	5,026	3,447	4,389	1,544	2,109	1,359
1959	80,342	46,426	41,233	2,340	2,541	3,780	7,671	5,174	4,421	6,529	1,669	3,421	1,606
1960	76,539	45,627	41,215	1,609	2,623	1,833	9,266	5,060	4,419	4,838	1,713	2,782	1,695
1961	81,515	47,413	43,228	1,449	2,713	2,501	9,050	5,262	4,950	5,172	2,007	3,883	1,931
Semiannually:													
1960—Jan.-June	37,348	22,508	20,240	894	1,333	1,183	4,772	2,567	2,333	1,877	772	832	862
July-Dec.	40,217	23,186	21,170	644	1,342	1,068	4,587	2,577	2,225	2,998	1,056	1,870	951
1961—Jan.-June	41,298	24,227	22,058	805	1,371	1,433	4,463	2,685	2,725	2,174	951	2,013	980
July-Dec.	43,165	23,929	22,182	397	1,329	1,634	4,502	2,657	2,766	3,566	1,178	2,174	1,042
Monthly:													
1961—Mar.	7,012	4,279	3,935	99	236	199	738	480	399	223	134	359	194
Apr.	6,450	3,754	3,392	135	230	217	730	443	224	332	206	399	144
May	7,169	4,144	3,804	88	246	182	723	441	486	587	146	312	156
June[p]	7,948	4,568	4,051	301	244	213	770	446	692	757	195	392	189
July	6,322	3,453	3,179	27	232	223	773	422	398	486	153	318	157
Aug.	7,631	4,046	3,763	51	227	255	739	471	535	711	236	440	252
Sept.	6,771	3,852	3,582	62	204	293	740	418	402	419	218	313	119
Oct.	7,796	4,067	3,777	62	226	361	718	438	468	915	218	420	200
Nov.	7,485	4,253	3,923	108	224	327	744	437	499	485	186	395	154
Dec.	7,160	4,258	3,958	87	216	175	788	471	464	550	167	288	160
1962—Jan.	7,395	4,316	3,909	162	245	246	808	471	564	386	153	357	207
Feb.	6,858	4,094	3,768	98	226	245	764	449	186	363	167	452	153
Mar.[p]	7,749	4,594	4,168	170	249	224	733	448	468	510	141	387	246

[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.

[7] 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]											Special issues
			Total	Marketable						Convertible bonds	Nonmarketable			
				Total	Bills	Certificates of indebtedness	Notes	Bonds			Total[5]	Savings bonds	Tax and savings notes	
								Bank eligible[4]	Bank restricted					
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

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.
5 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—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	[r]19.1	24.5
Nov.	297.3	44.2	11.2	29.2	212.7	66.9	6.2	11.5	[r]20.1	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	[r]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	[r]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	[r]21.0	18.8	46.6	[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

[r] Revised.
1 Includes the Postal Savings System.
2 Includes holdings by banks in territories and insular possessions, which amounted to about $100 million on Dec. 31, 1960.
3 Includes savings and loan associations, dealers and brokers, foreign accounts, corporate pension funds, and nonprofit institutions.
NOTE.—Reported data for Federal Reserve Banks and U. S. Govt. agencies and trust funds; Treasury Department estimates for other groups.

OWNERSHIP OF U. S. GOVERNMENT MARKETABLE SECURITIES BY MATURITY[1]

[On basis of Treasury Survey data. Par value in millions of dollars]

Type of holder and date	Total	Within 1 year		1–5 years	5–10 years	10–20 years	Over 20 years
		Bills	Other				
All holders:							
1959—Dec. 31	188,269	39,643	38,813	61,609	23,625	16,494	8,085
1960—Dec. 31	189,015	39,446	34,384	72,298	18,684	13,224	10,979
1961—Dec. 31	195,965	43,444	40,984	66,360	19,782	11,976	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	8,116	591	891	2,431	1,602	1,461	1,140
1961—Dec. 31	8,484	583	669	1,860	1,594	1,756	2,022
1962—Jan. 31	8,941	927	640	1,883	1,703	1,763	2,024
Feb. 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
1960—Dec. 31	27,384	3,217	12,006	10,711	1,179	243	28
1961—Dec. 31	28,881	3,349	14,301	8,737	2,227	204	63
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	35,638	21,487	59,156	15,903	11,520	9,811
1961—Dec. 31	158,600	39,512	26,014	55,763	15,961	10,016	11,334
1962—Jan. 31	160,155	39,988	26,089	55,772	16,988	9,992	11,327
Feb. 28	160,348	40,550	29,058	52,469	16,986	9,961	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	9,962	11,187	30,751	5,043	1,724	407
1962—Jan. 31	59,600	9,886	11,299	30,727	5,706	1,585	397
Feb. 28	58,468	9,029	13,634	28,255	5,588	1,567	395
Mutual savings banks:							
1959—Dec. 31	6,129	191	295	1,401	2,254	1,427	560
1960—Dec. 31	5,944	144	336	1,544	1,849	897	1,174
1961—Dec. 31	5,867	181	505	1,514	1,708	662	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	341	599	2,508	2,076	1,433	2,044
1961—Dec. 31	9,020	442	786	2,222	1,625	1,274	2,671
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]							
1959—Dec. 31	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1960—Dec. 31	10,741	5,599	2,741	2,269	58	39	33
1961—Dec. 31	10,547	5,466	3,231	1,747	72	22	8
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]							
1959—Dec. 31	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1960—Dec. 31	2,454	163	159	858	473	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]							
1959—Dec. 31	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1960—Dec. 31	10,957	2,643	1,290	1,785	828	1,382	3,029
1961—Dec. 31	10,893	2,710	1,264	1,320	842	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	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1960—Dec. 31	60,158	19,772	8,641	18,596	4,965	5,598	2,587
1961—Dec. 31	60,440	20,596	8,750	17,314	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.

[1] Direct public issues.

Data complete 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 associations; 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-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	1-5 years	5-10 years	After 10 years	U. S. Govt. securities dealers and brokers	Other dealers and brokers	Commercial banks	All other	
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	60	565	36	832	537	83
Mar.	1,675	1,332	217	69	56	569	33	659	414	80
Week ending—										
1962—Mar. 7	1,707	1,365	230	66	47	562	25	684	436	92
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	94
28	r1,589	1,266	203	64	57	503	33	r680	373	r86
Apr. 4	1,825	1,443	234	89	59	600	37	664	524	73
11	1,637	1,268	190	125	53	605	37	590	406	106
18	1,716	1,443	112	118	43	538	42	671	465	76
25	1,325	1,088	135	78	24	371	35	591	329	85

r Revised.
[1] The transactions data combine market purchases and sales of U. S. Government securities dealers reporting to the Federal Reserve Bank of New York. They do not include allotments of and exchanges for new U. S. Government securities, redemptions of called or matured securities, 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.

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	1-5 years	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	r103
Sept.	2,497	2,339	144	15	r107
Oct.	3,227	3,044	194	−12	r105
Nov.	3,807	3,272	464	71	r140
Dec.	2,939	2,655	260	23	86
1962—Jan.	2,778	2,589	184	5	93
Feb.	2,265	1,914	297	54	r115
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

r Revised.
[1] The figures include all securities sold by dealers under repurchase contracts regardless of the maturity date of the contract unless the contract is matched by a reverse repurchase (resale) agreement or delayed delivery sale with the same maturity and involving the same amount of securities. Included in the repurchase contracts are some that more nearly represent investments by the holders of the securities rather than dealer trading positions.
[2] Averages are based on 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]

[Averages of daily figures; in millions of dollars]

Period	All sources	Commercial banks		Corporations[2]	All other
		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
Aug.	2,584	655	434	1,220	275
Sept.	2,416	688	574	982	171
Oct.	3,077	926	735	1,029	387
Nov.	3,915	1,173	870	1,477	393
Dec.	3,088	725	744	1,345	275
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. 7	2,214	411	415	1,169	218
14	2,242	421	400	1,177	244
21	2,409	441	535	1,235	198
28	2,320	429	447	1,292	151
Mar. 7	2,609	644	460	1,345	161
14	2,855	705	527	1,372	251
21	3,106	1,011	671	1,188	235
28	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.
[2] All business corporations except commercial banks and insurance companies.
NOTE.—Details may not add to totals because of rounding.

U. S. GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES OUTSTANDING, APRIL 30, 1962[1]

[On basis of daily statement s of U. S. Treasury; in millions of dollars]

Issue and coupon rate	Amount
Treasury bills	
May 3, 1962	1,801
May 10, 1962	1,700
May 17, 1962	1,800
May 24, 1962	1,802
May 31, 1962	1,801
June 7, 1962	1,800
June 14, 1962	1,802
June 21, 1962	1,802
June 22, 1962*	2,511
June 28, 1962	1,801
July 5, 1962	1,801
July 12, 1962	1,800
July 15, 1962	2,004
July 19, 1962	1,801
July 26, 1962	1,801
Aug. 2, 1962	600
Aug. 9, 1962	600
Aug. 16, 1962	600
Aug. 23, 1962	601
Aug. 30, 1962	600
Sept. 6, 1962	601
Sept. 13, 1962	600
Sept. 20, 1962	600
Sept. 21, 1962*	1,802
Sept. 27, 1962	600
Oct. 4, 1962	601
Oct. 11, 1962	600
Treasury bills—Cont.	
Oct. 15, 1962	2,003
Oct. 18, 1962	600
Oct. 25, 1962	600
Jan. 15, 1963	2,001
Apr. 15, 1963	2,001
Certificates	
May 15, 1962 ... 3	5,509
Feb. 15, 1963 ... 3½	6,862
Treasury notes	
May 15, 1962 ... 4	2,211
Aug. 15, 1962 ... 4	158
Aug. 15, 1962 ... 3¼	7,325
Oct. 1, 1962 ... 1½	590
Nov. 15, 1962 ... 3¾	1,143
Nov. 15, 1962 ... 3¼	6,082
Feb. 15, 1963 ... 2⅝	2,839
Feb. 15, 1963 ... 3¼	3,642
Apr. 1, 1963 ... 1½	533
May 15, 1963 ... 4	1,743
May 15, 1963 ... 3¼	5,047
Oct. 1, 1963 ... 1½	506
Nov. 15, 1963 ... 4⅞	3,011
Treasury notes—Cont.	
Apr. 1, 1964 ... 1½	457
May 15, 1964 ... 4¾	4,933
May 15, 1964 ... 3¾	3,893
Aug. 15, 1964 ... 5	2,316
Aug. 15, 1964 ... 3¾	5,019
Oct. 1, 1964 ... 1½	490
Nov. 15, 1964 ... 4⅞	4,195
Apr. 1, 1965 ... 1½	466
May 15, 1965 ... 4⅝	2,113
Oct. 1, 1965 ... 1½	315
Apr. 1, 1966 ... 1½	675
Aug. 15, 1966 ... 4	4,454
Oct. 1, 1966 ... 1½	353
Apr. 1, 1967 ... 1½	2
Treasury bonds	
June 15, 1959–62 ... 2¼	3,963
Dec. 15, 1959–62 ... 2¼	2,270
Dec. 15, 1960–65[2] .. 2¾	1,485
June 15, 1962–67 ... 2½	1,463
Aug. 15, 1963 ... 2½	4,317
Dec. 15, 1963–68 ... 2½	1,817
Feb. 15, 1964 ... 3	2,700
June 15, 1964–69 ... 2½	2,635
Dec. 15, 1964–69 ... 2½	2,552
Feb. 15, 1965 ... 2⅝	4,682
Treasury bonds—Cont.	
Mar. 15, 1965–70 ... 2½	2,427
May 15, 1966 ... 3¾	3,597
Aug. 15, 1966 ... 3	1,484
Nov. 15, 1966 ... 3⅜	2,438
Mar. 15, 1966–71 ... 2½	1,417
June 15, 1967–72 ... 2½	1,338
Sept. 15, 1967–72 ... 2½	1,952
Nov. 15, 1967 ... 3⅝	3,604
Dec. 15, 1967–72 ... 2½	2,847
May 15, 1968 ... 3⅞	2,460
Aug. 15, 1968 ... 3¾	1,258
Oct. 1, 1969 ... 4	2,538
Aug. 15, 1971 ... 4	2,806
Nov. 15, 1974 ... 3⅞	1,171
May 15, 1975–85 ... 4¼	470
June 15, 1978–83 ... 3¼	1,595
Feb. 15, 1980 ... 4	1,446
Nov. 15, 1980 ... 3½	1,916
May 15, 1985 ... 3¼	1,132
Feb. 15, 1990 ... 3½	4,915
Feb. 15, 1995 ... 3	2,659
Nov. 15, 1998 ... 3½	4,462
Convertible bonds	
Investment Series B	
Apr. 1, 1975–80 ... 2¾	4,320

* Tax anticipation series.
[1] Direct public issues.
[2] Partially tax-exempt.

NEW STATE AND LOCAL GOVERNMENT SECURITITY 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	Public Housing Authority[2]	Federal Govt. loans[3]	State	Special district and statutory authority	Other[5]			Education	Roads and bridges	Water, sewer and other utilities	Residential 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	800	983	3,664	n.a.	5,383	1,455	698	1,399	258	110	1,464
1957	[8]6,925	4,792	1,967	66	99	1,489	1,272	4,163	6,568	6,874	2,524	1,036	1,516	113	333	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 r	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. r	741	570	167	....	4	289	124	328	578	733	281	49	147	4	100	152
Oct. r	679	515	150	....	15	225	76	378	716	677	192	58	124	30	65	208
Nov. r	790	375	324	79	12	103	401	286	613	788	150	284	101	80	....	174
Dec.	653	366	280	1	6	39	308	306	873	584	192	112	160	9	....	111

n.a. Not available. r Revised.
[1] Data before 1957 are from the *Bond Buyer* as classified by Federal Reserve.
[2] Includes only bonds sold pursuant to the Housing Act of 1949. These are secured by contract requiring the Public Housing Administration to make annual contributions to the local authority.
[3] Beginning with 1957, coverage is considerably broader than earlier.
[4] Classifications before 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]

Year or month	Gross proceeds, all issuers[2]: Total	Noncorporate: U.S. Govt.[3]	Noncorporate: Federal agency[4]	Noncorporate: State and municipal	Noncorporate: Other[5]	Corporate: Total	Corporate: Bonds: Total	Corporate: Bonds: Publicly offered	Corporate: Bonds: Privately placed	Corporate: Preferred stock	Corporate: Common stock	Proposed use of net proceeds, all corporate issuers[6]: Total	New capital: Total	New capital: New money[7]	New capital: Other purposes	Retirement of securities
1954	29,765	12,532	458	6,969	289	9,516	7,488	4,003	3,484	816	1,213	9,365	7,490	6,780	709	1,875
1955	26,772	9,628	746	5,977	182	10,240	7,420	4,119	3,301	635	2,185	10,049	8,821	7,957	864	1,227
1956	22,405	5,517	169	5,446	334	10,939	8,002	4,225	3,777	636	2,301	10,749	10,384	9,663	721	364
1957	30,571	9,601	572	6,958	557	12,884	9,957	6,118	3,839	411	2,516	12,661	12,447	11,784	663	214
1958	34,443	12,063	2,321	7,449	1,052	11,558	9,653	6,332	3,320	571	1,334	11,372	10,823	9,907	915	549
1959	31,074	12,322	707	7,681	616	9,748	7,190	3,557	3,632	531	2,027	9,527	9,392	8,578	814	135
1960	27,541	7,906	1,672	7,230	579	10,154	8,081	4,806	3,275	409	1,664	9,924	9,653	8,758	895	271
1961	35,494	12,253	1,448	8,345	302	13,147	9,425	4,706	4,720	449	3,273	12,874	11,979	10,829	1,150	895
1961—Feb.	5,455	4,069	....	660	31	695	529	273	255	37	130	682	667	612	56	14
Mar.	2,161	434	252	756	23	696	542	211	331	29	125	679	562	484	77	118
Apr.	3,393	348	100	710	4	2,231	1,061	713	348	60	1,111	2,203	2,118	2,055	63	85
May	4,432	2,244	149	625	72	1,342	1,021	666	355	92	228	1,314	1,259	1,090	169	55
June	3,494	369	278	1,035	33	1,779	1,495	924	572	40	244	1,744	1,318	1,127	191	426
July	1,901	342	....	463	20	1,075	817	424	392	20	239	1,049	1,028	846	182	22
Aug.	2,064	392	250	603	5	813	637	225	411	45	131	793	762	662	100	31
Sept.	1,913	338	193	699	5	678	460	123	336	17	201	658	647	612	36	11
Oct.	4,410	2,564	....	643	48	1,155	845	336	509	12	298	1,129	1,090	952	138	40
Nov.	2,404	357	225	789	46	987	762	414	348	41	184	961	948	908	40	13
Dec.	2,094	341	....	654	4	1,094	784	217	567	26	284	1,071	1,000	930	70	71
1962—Jan.	r3,589	1,589	246	r881	153	720	580	273	308	2	138	704	660	556	104	44
Feb.	2,482	361	156	1,063	13	889	753	497	257	9	126	872	863	800	63	9

Proposed uses of net proceeds, major groups of corporate issuers

Year or month	Manufacturing: New capital[8]	Manufacturing: Retirement of securities	Commercial and miscellaneous: New capital[8]	Commercial and miscellaneous: Retirement of securities	Transportation: New capital[8]	Transportation: Retirement of securities	Public utility: New capital[8]	Public utility: Retirement of securities	Communication: New capital[8]	Communication: Retirement of securities	Real estate and financial: New capital[8]	Real estate and financial: Retirement of securities
1954	2,044	190	831	93	501	270	2,675	990	651	60	788	273
1955	2,397	533	769	51	544	338	2,254	174	1,045	77	1,812	56
1956	3,336	243	682	51	694	20	2,474	14	1,384	21	1,815	17
1957	4,104	49	579	29	802	14	3,821	51	1,441	4	1,701	67
1958	3,265	195	867	13	778	38	3,605	138	1,294	118	1,014	47
1959	1,941	70	812	28	942	15	3,189	15	707	(9)	1,801	6
1960	1,997	79	794	30	672	39	2,754	51	1,036	1	2,401	71
1961	3,708	306	1,095	46	680	26	2,892	104	1,427	378	2,176	36
1961—Feb.	99	5	91	2	55	7	160	....	41	....	223	1
Mar.	248	32	47	5	72	10	84	....	19	70	92	1
Apr.	574	16	78	1	33	1	254	21	994	45	186	(9)
May	447	22	110	2	67	(9)	439	17	85	12	111	2
June	446	128	120	23	115	7	389	13	16	251	231	5
July	428	12	98	2	11	(9)	269	3	16	(9)	206	4
Aug.	255	25	83	1	69	1	215	2	13	....	127	2
Sept.	252	8	76	1	28	....	111	(9)	75	....	105	1
Oct.	271	28	146	1	60	(9)	306	8	25	....	281	2
Nov.	215	10	61	(9)	56	....	362	....	80	....	174	2
Dec.	306	18	151	7	32	1	168	40	42	....	302	6
1962—Jan.	246	16	99	1	20	(9)	89	24	73	....	134	2
Feb.	150	2	54	1	27	(9)	148	4	359	....	123	2

r 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.
6 Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.
7 Represents proceeds for plant and equipment and working 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]

Industry	Annual totals					Quarterly totals						
						1960			1961			
	1957	1958	1959	1960	1961	2	3	4	1	2	3	4
Manufacturing												
Total (180 corps.):												
Sales	114,229	105,134	118,423	120,742	122,634	30,924	28,103	30,142	28,651	31,233	29,541	33,208
Profits before taxes	13,349	10,466	14,090	13,363	13,271	3,544	2,710	3,107	2,693	3,478	2,961	4,139
Profits after taxes	7,177	5,714	7,440	7,077	7,178	1,813	1,499	1,703	1,436	1,838	1,618	2,286
Dividends	4,192	4,078	4,342	4,492	4,710	1,099	1,101	1,201	1,103	1,111	1,117	1,380
Nondurable goods industries (79 corps.):[1]												
Sales	41,704	41,541	45,442	46,819	49,227	11,663	11,616	11,941	11,831	12,133	12,205	13,058
Profits before taxes	5,010	4,402	5,648	5,526	5,649	1,421	1,404	1,294	1,324	1,385	1,406	1,535
Profits after taxes	2,944	2,574	3,210	3,161	3,243	797	814	765	757	772	796	918
Dividends	1,776	1,785	1,912	1,978	2,036	486	482	528	486	486	488	577
Durable goods industries (101 corps.):[2]												
Sales	72,525	63,593	72,981	73,923	73,406	19,260	16,487	18,201	16,820	19,100	17,336	20,151
Profits before taxes	8,339	6,065	8,442	7,837	7,622	2,123	1,306	1,813	1,368	2,094	1,555	2,604
Profits after taxes	4,233	3,140	4,231	3,915	3,935	1,016	684	938	679	1,066	822	1,368
Dividends	2,416	2,294	2,430	2,515	2,674	612	619	674	618	625	629	803
Selected industries:												
Foods and kindred products (25 corps.):												
Sales	9,987	10,707	11,303	11,814	12,578	2,928	2,943	3,122	3,021	3,154	3,233	3,169
Profits before taxes	1,024	1,152	1,274	1,323	1,421	338	345	338	319	360	379	363
Profits after taxes	497	555	604	629	672	159	162	166	150	170	179	174
Dividends	289	312	344	376	392	88	100	95	95	96	99	101
Chemicals and allied products (21 corps.):												
Sales	10,669	10,390	11,979	12,319	12,788	3,146	3,096	3,020	2,979	3,250	3,210	3,348
Profits before taxes	1,823	1,538	2,187	1,999	2,006	534	489	440	438	514	499	555
Profits after taxes	948	829	1,131	1,062	1,060	281	256	250	229	267	260	303
Dividends	737	717	799	794	843	186	187	230	193	189	191	270
Petroleum refining (16 corps.):												
Sales	13,463	12,838	13,372	13,728	14,409	3,282	3,385	3,635	3,488	3,398	3,424	4,100
Profits before taxes	1,325	919	1,187	1,261	1,255	292	364	299	354	270	292	339
Profits after taxes	1,075	791	969	986	1,011	226	292	230	272	214	243	283
Dividends	512	516	518	521	528	130	128	133	129	134	131	133
Primary metals and products (35 corps.):												
Sales	22,468	19,226	21,035	20,898	20,155	5,442	4,939	4,513	4,396	5,189	5,235	5,335
Profits before taxes	2,977	2,182	2,331	2,263	2,004	611	411	387	309	560	550	586
Profits after taxes	1,540	1,154	1,222	1,178	1,086	322	224	205	166	295	299	325
Dividends	873	802	831	840	844	208	208	219	207	208	208	221
Machinery (25 corps.):												
Sales	15,115	14,685	17,095	16,503	17,531	4,171	4,015	4,316	4,137	4,367	4,295	4,732
Profits before taxes	1,457	1,463	1,890	1,482	1,678	395	366	332	362	398	384	534
Profits after taxes	729	734	934	760	841	202	185	175	178	202	191	271
Dividends	416	422	448	482	497	119	120	123	121	125	124	128
Automobiles and equipment (14 corps.):												
Sales	23,453	18,469	22,731	24,175	22,781	6,516	4,502	6,134	5,293	6,309	4,604	6,577
Profits before taxes	2,701	1,332	2,985	3,100	2,788	936	273	816	478	840	319	1,151
Profits after taxes	1,354	706	1,479	1,529	1,408	457	151	400	223	417	173	596
Dividends	805	758	807	833	967	199	207	228	205	207	207	348
Public Utility												
Railroad:												
Operating revenue	10,491	9,565	9,825	9,514	9,187	2,477	2,322	2,304	2,129	2,290	2,354	2,414
Profits before taxes	1,058	843	845	649	627	212	104	169	26	137	185	279
Profits after taxes	737	602	578	445	382	139	65	141	−13	74	122	200
Dividends	438	419	406	383	356	94	73	126	86	91	67	112
Electric Power:												
Operating revenue	9,670	10,195	11,129	11,861	12,595	2,837	2,865	2,993	3,323	3,013	3,054	3,206
Profits before taxes	2,579	2,704	2,983	3,169	3,316	739	757	772	918	767	802	828
Profits after taxes	1,413	1,519	1,655	1,795	1,894	422	418	452	523	447	447	477
Dividends	1,069	1,134	1,219	1,302	1,375	321	322	335	343	344	335	353
Telephone:												
Operating revenue	6,467	6,939	7,572	8,111	8,615	2,025	2,042	2,077	2,090	2,139	2,156	2,230
Profits before taxes	1,562	1,860	2,153	2,326	2,478	585	589	594	587	614	620	657
Profits after taxes	788	921	1,073	1,155	1,233	290	294	294	290	307	310	326
Dividends	613	674	743	806	867	200	203	207	210	214	218	225

[1] Includes 17 companies in groups not shown separately.

[2] Includes 27 companies in groups not shown separately.

NOTE.—*Manufacturing corporations.* Data are obtained primarily from published company reports.

Railroads. Figures are for Class I line-haul railroads (which account for 95 per cent of all railroad operations) and are obtained from reports of the Interstate Commerce Commission.

Electric Power. Figures are for Class A and B electric utilities (which account for about 95 per cent of all electric power operations) and are obtained from reports of the Federal Power Commission, except that quarterly figures on operating revenue and profits before taxes are partly estimated by the Federal Reserve to include affiliated nonelectric operations.

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. Dividends 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 before Federal income taxes and dividends. For detailed description of series (but not for figures), see BULLETIN for June 1949, pp. 662–66 (manufacturing); BULLETIN for March 1942, pp. 215–17 (public utilities); 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

[Department of Commerce estimates; in billions of dollars]

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
3	43.2	21.4	21.7	14.1	7.6
4	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
4	52.4	26.0	26.5	15.0	11.5

NOTE.—Quarterly data are at seasonally adjusted annual rates.

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	3,594	1,750	1,844	2,011	1,213	798	1,582	537	1,046
4	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 issues and cash proceeds connected with conversions of bonds into stocks. Retirements 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. 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
4	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
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]

[Department of Commerce and Securities and Exchange Commission estimates; in billions of dollars]

Year	Total	Manufacturing	Mining	Transportation		Public utilities	Communications	Other[2]	Quarter	Total	Manufacturing and mining	Transportation	Public utilities	All other[3]	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	2	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	3	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	4	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	11.7		1962—1[4]	8.1	3.4	.6	1.1	3.1	36.1
1962[4]	37.2	14.9	1.0	.8	1.8	5.6	13.0		2[4]	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.

[3] Includes communications and other.

[4] Anticipated by business.

MORTGAGE DEBT OUTSTANDING, BY TYPE OF PROPERTY MORTGAGED AND TYPE OF MORTGAGE HOLDER

[In billions of dollars]

End of year or quarter	All properties				Nonfarm							Farm		
	All holders	Financial institutions	Other holders		All holders	1- to 4-family houses			Multifamily and commercial properties[1]			All holders	Financial institutions	Other holders[2]
			Selected Federal agencies	Individuals and others		Total	Financial institutions	Other holders	Total	Financial institutions	Other holders			
1941	37.6	20.7	4.7	12.2	31.2	18.4	11.2	7.2	12.9	8.1	4.8	6.4	1.5	4.9
1945	35.5	21.0	2.4	12.1	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.8	1.3	3.4
1955	129.9	99.3	5.2	25.4	120.9	88.2	73.8	14.4	32.6	21.8	10.8	9.1	3.6	5.4
1956	144.5	111.2	6.0	27.3	134.6	99.0	83.4	15.6	35.6	23.9	11.7	9.9	3.9	6.0
1957	156.6	119.7	7.5	29.4	146.1	107.6	89.9	17.7	38.5	25.8	12.7	10.5	4.0	6.5
1958	171.9	131.5	7.8	32.7	160.7	117.7	98.5	19.2	43.0	28.8	14.2	11.3	4.2	7.1
1959	190.9	145.5	10.0	35.4	178.8	130.9	109.2	21.6	47.9	31.9	16.0	12.2	4.5	7.7
1960	206.2	157.6	11.2	37.4	193.1	141.3	117.9	23.4	51.8	35.0	16.8	13.1	4.7	8.4
1961p	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.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
Junep	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.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

p Preliminary.

[1] Derived figures, which include negligible amounts of farm loans held by savings and loan associations.

[2] Derived figures, which include debt held by Federal land banks and Farmers Home Administration.

NOTE.—Figures for first three quarters of each year are Federal Reserve estimates. Financial institutions represent commercial banks (including nondeposit trust companies but not trust departments), mutual savings banks, life insurance companies, and savings and loan associations. Selected Federal agencies are FNMA, FHA, VA, PHA, Farmers Home 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.

SOURCE.—Federal Deposit Insurance Corporation, Federal Home Loan Bank Board, Institute of Life Insurance, Departments of Agriculture and Commerce, Federal National Mortgage Association, Federal Housing Administration, Public Housing Administration, Veterans Administration, Comptroller of the Currency, and Federal Reserve.

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	FHA-insured	VA-guaranteed	Conventional				Total	FHA-insured	VA-guaranteed	Conventional		
1941	4,906	3,292	....	....	....	1,048	566	4,812	3,884	....	....	....	900	28
1945	4,772	3,395	....	....	....	856	521	4,208	3,387	....	....	....	797	24
1955	21,004	15,888	4,560	3,711	7,617	3,819	1,297	17,457	15,568	4,150	5,773	5,645	1,831	58
1956	22,719	17,004	4,803	3,902	8,300	4,379	1,336	19,746	17,703	4,409	7,139	6,155	1,984	59
1957	23,337	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
1961p	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.	[4]28,693	20,399	5,906	2,919	11,574	6,651	1,643	26,430	23,835	6,832	8,941	8,062	2,542	53
Dec.	28,806	20,362	5,851	2,859	11,652	6,796	1,648	26,935	24,306	7,074	8,986	8,246	2,575	54
1961—Mar.	28,864	20,281	5,793	2,776	11,712	6,906	1,677	27,447	24,800	7,353	9,111	8,336	2,597	50
June	29,383	20,595	5,820	2,726	12,049	7,072	1,716	28,015	25,318	7,634	9,192	8,492	2,645	51
Sept.	29,920	20,953	5,905	2,676	12,372	7,227	1,740	28,589	25,892	7,811	9,231	8,850	2,646	51
Dec.p	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

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 September figures are Federal Reserve estimates based on data from *Member Bank Call Report* and from weekly reporting member banks.

[3] Figures for 1941 and 1945, except for the grand total, are estimates based on Federal Reserve preliminary tabulation of a revised series of banking statistics. March and September figures are Federal Reserve estimates based in part on data from National Association of Mutual Savings Banks.

[4] Data reflect a $40 million reclassification by 1 bank from commercial and industrial to real estate loans, reported Aug. 24, 1960.

SOURCE.—All-bank series prepared by Federal Deposit Insurance Corporation from data supplied by Federal and State bank supervisory agencies, Comptroller of the Currency, and Federal Reserve.

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

[In millions of dollars]

Year or month	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other			Total	FHA-insured	VA-guaranteed	Other	
1941	....	....	....	....	....	....	6,442	5,529	815	....	4,714	913
1945	976	....	....	....	....	....	6,636	5,860	1,394	....	4,466	776
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 $38 million on July 31, 1959.

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

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 construction	Home purchase	Total[2]	FHA-insured	VA-guaranteed	Conventional[2]
1941	1,379	437	581	4,578	....	....	....
1945	1,913	181	1,358	5,376	....	....	....
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.[p]	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, etc.) not shown separately.

[2] Beginning with 1958 includes shares pledged against mortgage loans.

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]	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks
1941	....	4,732	1,490	404	1,165	218
1945	....	5,650	2,017	250	1,097	217
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

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

[2] Includes amounts for other lenders, not shown separately.

SOURCE.—Federal Home Loan Bank Board.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	FHA-insured loans					VA-guaranteed loans		
	Total	Home mortgages: New properties	Home mortgages: Existing properties	Project type mortgages[1]	Property improvement loans[2]	Total[3]	Home mortgages: New properties	Home mortgages: 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	863
1958	6,349	1,666	2,885	929	868	1,865	1,311	549
1959	7,694	2,563	3,507	628	997	2,787	2,051	730
1960	6,293	2,197	2,403	711	982	1,985	1,554	428
1961	6,546	1,783	2,982	926	855	1,829	1,170	656
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 are derived from data on number and average amount of loans closed.

SOURCE.—Federal Housing Administration and Veterans Administration.

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

[In billions of dollars]

End of year or quarter	Total	Government-underwritten: Total	Government-underwritten: FHA-insured	Government-underwritten: VA-guaranteed	Conventional
1945	18.6	4.3	4.1	.2	14.3
1955	88.2	38.9	14.3	24.6	49.3
1956	99.0	43.9	15.5	28.4	55.1
1957	107.6	47.2	16.5	30.7	60.4
1958	117.7	50.1	19.7	30.4	67.6
1959	131.0	53.8	23.8	30.0	77.0
1960	141.3	56.4	26.7	29.7	84.8
1961p	153.4	59.5	29.5	30.0	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.p	143.2	57.1	27.4	29.7	86.1
Junep	146.5	57.8	28.0	29.8	88.7
Septp	149.9	58.7	28.8	29.9	91.2
Dec.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 Housing Administration, Veterans Administration, and Federal Reserve.

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY[1]

[In millions of dollars]

End of year or month	Mortgage holdings: Total	Mortgage holdings: FHA-insured	Mortgage holdings: VA-guaranteed	Mortgage transactions (during period): Purchases	Mortgage transactions (during period): Sales	Commitments undisbursed
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.

FEDERAL HOME LOAN BANKS

[In millions of dollars]

Year or month	Advances	Repayments	Advances outstanding (end of period): Total	Advances outstanding (end of period): Short-term[1]	Advances outstanding (end of period): Long-term[2]	Members' demand and time deposits
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	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[1]	Repair and modernization loans[2]	Personal loans	Total	Single-payment loans	Charge accounts	Service credit
1939	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1955	38,807	28,883	13,437	7,641	1,693	6,112	9,924	3,002	4,795	2,127
1956	42,262	31,648	14,348	8,606	1,905	6,789	10,614	3,253	4,995	2,366
1957	44,848	33,745	15,218	8,844	2,101	7,582	11,103	3,364	5,146	2,593
1958	44,984	33,497	14,007	9,028	2,346	8,116	11,487	3,627	5,060	2,800
1959[3]	51,331	39,034	16,209	10,630	2,809	9,386	12,297	4,129	5,104	3,064
1960	55,757	42,588	17,444	11,525	3,139	10,480	13,169	4,507	5,329	3,333
1961	57,139	43,163	16,960	11,771	3,177	11,255	13,976	4,955	5,438	3,583
1961—Mar.	53,641	41,465	16,922	11,007	3,066	10,470	12,176	4,611	4,096	3,469
Apr.	53,756	41,423	16,877	10,915	3,073	10,558	12,333	4,589	4,203	3,541
May	54,196	41,584	16,933	10,929	3,100	10,622	12,612	4,717	4,380	3,515
June	54,602	41,888	17,061	10,966	3,122	10,739	12,714	4,743	4,474	3,497
July	54,505	41,909	17,063	10,934	3,133	10,779	12,596	4,708	4,397	3,491
Aug.	54,739	42,090	17,061	10,966	3,165	10,898	12,649	4,769	4,409	3,471
Sept.	54,757	42,039	16,902	11,006	3,180	10,951	12,718	4,832	4,423	3,463
Oct.	54,902	42,181	16,913	11,085	3,183	11,000	12,721	4,778	4,517	3,426
Nov.	55,451	42,419	16,960	11,215	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	11,253	12,960	4,931	4,294	3,735
Mar.	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 retail outlets or financial institutions. Includes credit on purchases by individuals of automobiles or other consumer goods that may be used in part for business.

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

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

NOTE.—Monthly figures for the period December 1939 through 1960 are shown in the following BULLETINS: April 1953 (includes a general description of the series); October 1956; November 1958 and 1959; and December 1957, 1960 and 1961. A detailed description of the methods used to derive the estimates may be obtained from Division of Research and Statistics.

INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding; in millions of dollars]

End of year or month	Total instalment credit	Financial institutions						Retail outlets					
		Total	Commercial banks	Sales finance companies	Credit unions	Consumer finance companies[1]	Other[1]	Total	Department stores[2]	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
1959[4]	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 institutions until September 1950.

2 Includes mail-order houses.

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

4 See note 3 to table above.

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimated amounts outstanding; in millions of dollars]

End of year or month	Total instal-ment credit	Automobile paper		Other con-sumer goods paper	Repair and mod-erniza-tion loans	Per-sonal loans
		Pur-chased	Direct			
1939	1,079	237	178	166	135	363
1941	1,726	447	338	309	161	471
1945	745	66	143	114	110	312
1955	10,601	3,243	2,062	2,042	1,338	1,916
1956	11,777	3,651	2,075	2,464	1,469	2,118
1957	12,843	4,130	2,225	2,557	1,580	2,351
1958	12,780	4,014	2,170	2,269	1,715	2,612
1959[1]	15,227	4,827	2,525	2,640	2,039	3,196
1960	16,672	5,316	2,820	2,759	2,200	3,577
1961	16,843	5,307	2,862	2,684	2,180	3,810
1961—Mar.	17,148	5,174	2,802	3,449	2,134	3,589
Apr.	17,072	5,170	2,810	3,309	2,141	3,642
May	17,079	5,216	2,836	3,202	2,155	3,670
June	17,113	5,275	2,861	3,095	2,170	3,712
July	17,066	5,295	2,861	3,013	2,176	3,721
Aug.	17,065	5,312	2,860	2,936	2,190	3,767
Sept.	16,909	5,284	2,822	2,826	2,197	3,781
Oct.	16,877	5,308	2,825	2,769	2,198	3,777
Nov.	16,836	5,314	2,852	2,700	2,195	3,775
Dec.	16,843	5,307	2,862	2,684	2,180	3,810
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 SALES FINANCE COMPANIES, BY TYPE OF CREDIT

[Estimated amounts outstanding; in millions of dollars]

End of year or month	Total instal-ment credit	Auto-mobile paper	Other con-sumer goods paper	Repair and modern-ization loans	Per-sonal loans
1939	1,197	878	115	148	56
1941	1,797	1,363	167	201	66
1945	300	164	24	58	54
1955	8,424	6,882	1,048	28	466
1956	9,045	7,166	1,277	32	570
1957	9,487	7,271	1,509	31	676
1958	8,699	6,165	1,717	36	781
1959[1]	10,108	6,976	2,114	72	946
1960	11,228	7,284	2,739	139	1,066
1961	11,052	6,590	3,100	161	1,201
1961—Mar.	10,931	6,924	2,806	143	1,058
Apr.	10,883	6,858	2,813	146	1,066
May	10,859	6,819	2,824	146	1,070
June	10,915	6,829	2,848	149	1,089
July	10,903	6,799	2,854	155	1,095
Aug.	10,886	6,756	2,865	149	1,116
Sept.	10,882	6,650	2,937	153	1,142
Oct.	10,866	6,621	2,929	157	1,159
Nov.	10,878	6,611	2,940	160	1,167
Dec.	11,052	6,590	3,100	161	1,201
1962—Jan.	11,190	6,535	3,286	162	1,207
Feb.	11,133	6,528	3,232	162	1,211
Mar.	11,049	6,554	3,118	163	1,214

[1] Includes data for Hawaii beginning with August 1959.

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

[Estimated amounts outstanding; in millions of dollars]

End of year or month	Total instal-ment credit	Auto-mobile paper	Other con-sumer goods paper	Repair and modern-ization loans	Per-sonal loans
1939	789	81	24	15	669
1941	957	122	36	14	785
1945	731	54	20	14	643
1955	5,350	763	530	327	3,730
1956	6,083	954	624	404	4,101
1957	6,748	1,114	588	490	4,555
1958	7,035	1,152	565	595	4,723
1959[1]	8,024	1,400	681	698	5,244
1960	9,074	1,665	771	800	5,837
1961	9,685	1,842	763	836	6,244
1961—Mar.	9,013	1,661	740	789	5,823
Apr.	9,048	1,677	734	786	5,850
May	9,118	1,702	736	799	5,882
June	9,221	1,737	743	803	5,938
July	9,257	1,748	744	802	5,963
Aug.	9,369	1,774	755	826	6,015
Sept.	9,397	1,786	753	830	6,028
Oct.	9,448	1,800	756	828	6,064
Nov.	9,526	1,823	756	837	6,110
Dec.	9,685	1,842	763	836	6,244
1962—Jan.	9,602	1,821	752	822	6,207
Feb.	9,610	1,824	749	818	6,219
Mar.	9,681	1,847	750	821	6,263

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

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

NONINSTALMENT CREDIT

[Estimated amounts outstanding; in millions of dollars]

End of year or month	Total non-instal-ment credit	Single-payment loans		Charge accounts			Service credit
		Com-mer-cial banks	Other finan-cial insti-tutions	De-part-ment stores[1]	Other retail outlets	Credit cards[2]	
1939	2,719	625	162	236	1,178	......	518
1941	3,087	693	152	275	1,370	......	597
1945	3,203	674	72	290	1,322	......	845
1955	9,924	2,635	367	862	3,717	216	2,127
1956	10,614	2,843	410	893	3,842	260	2,366
1957	11,103	2,937	427	876	3,953	317	2,593
1958	11,487	3,156	471	907	3,808	345	2,800
1959[3]	12,297	3,582	547	958	3,753	393	3,064
1960	13,169	3,884	623	941	3,952	436	3,333
1961	13,976	4,224	731	948	4,027	463	3,583
1961—Mar.	12,176	3,925	686	637	3,034	425	3,469
Apr.	12,333	3,970	619	631	3,149	423	3,541
May	12,612	4,028	689	634	3,329	417	3,515
June	12,714	4,090	653	624	3,411	439	3,497
July	12,596	4,103	605	574	3,360	463	3,491
Aug.	12,649	4,100	669	589	3,327	493	3,471
Sept.	12,718	4,129	703	623	3,312	488	3,463
Oct.	12,721	4,125	653	656	3,382	479	3,426
Nov.	13,032	4,158	722	717	3,498	469	3,468
Dec.	13,976	4,224	731	948	4,027	463	3,583
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.
[3] Includes data for Alaska and Hawaii beginning with January and August 1959, respectively.

INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

[Estimates of short- and intermediate-term credit, in millions of dollars. The terms "adjusted" and "unadjusted" refer to adjustment of *monthly* figures for seasonal variation and differences in trading days]

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Adjusted	Unad-justed	Adjusted	Unad-justed	Adjusted	Unad-justed	Adjusted	Unad-justed	Adjusted	Unad-justed
	Extensions									
1955	....	38,944	....	16,706	....	10,642	....	1,393	....	10,203
1956	....	39,775	....	15,421	....	11,721	....	1,582	....	11,051
1957	....	41,871	....	16,321	....	11,807	....	1,674	....	12,069
1958	....	39,962	....	14,069	....	11,747	....	1,871	....	12,275
1959[1]	....	47,818	....	17,544	....	13,982	....	2,222	....	14,070
1960	....	49,313	....	17,408	....	14,470	....	2,212	....	15,223
1961	....	47,984	....	15,779	....	14,477	....	2,049	....	15,679
1961—Mar.	3,894	3,907	1,255	1,323	1,188	1,111	172	161	1,279	1,312
Apr.	3,800	3,721	1,225	1,243	1,162	1,073	167	166	1,246	1,239
May	3,907	4,203	1,270	1,449	1,173	1,221	181	200	1,283	1,333
June	3,962	4,347	1,296	1,515	1,175	1,236	177	196	1,314	1,400
July	3,909	3,905	1,300	1,365	1,184	1,113	167	175	1,258	1,252
Aug.	4,038	4,234	1,302	1,395	1,212	1,229	186	206	1,338	1,404
Sept.	3,942	3,789	1,271	1,168	1,199	1,200	175	184	1,297	1,237
Oct.	4,209	4,244	1,405	1,452	1,254	1,300	173	186	1,377	1,306
Nov.	4,317	4,275	1,511	1,402	1,249	1,327	174	177	1,383	1,369
Dec.	4,315	4,754	1,471	1,289	1,316	1,750	159	145	1,369	1,570
1962—Jan.	4,194	3,756	1,474	1,320	1,185	1,039	157	120	1,378	1,277
Feb.	4,302	3,566	1,496	1,284	1,281	972	168	122	1,357	1,188
Mar.	4,363	4,301	1,526	1,574	1,257	1,161	172	154	1,408	1,412
	Repayments									
1955	....	33,629	....	13,077	....	9,752	....	1,316	....	9,484
1956	....	37,009	....	14,510	....	10,756	....	1,370	....	10,373
1957	....	39,775	....	15,451	....	11,569	....	1,477	....	11,278
1958	....	40,211	....	15,281	....	11,563	....	1,626	....	11,741
1959[1]	....	42,435	....	15,411	....	12,402	....	1,765	....	12,857
1960	....	45,759	....	16,172	....	13,574	....	1,883	....	14,130
1961	....	47,412	....	16,262	....	14,233	....	2,012	....	14,905
1961—Mar.	3,907	4,104	1,348	1,418	1,176	1,242	164	169	1,219	1,275
Apr.	3,907	3,764	1,356	1,290	1,189	1,164	165	159	1,197	1,151
May	3,895	4,043	1,336	1,394	1,166	1,207	169	173	1,224	1,269
June	3,962	4,042	1,354	1,387	1,188	1,199	171	174	1,249	1,282
July	3,937	3,885	1,364	1,362	1,183	1,145	165	165	1,225	1,213
Aug.	3,994	4,053	1,362	1,396	1,197	1,198	170	174	1,265	1,285
Sept.	3,956	3,839	1,350	1,327	1,190	1,159	170	169	1,246	1,184
Oct.	4,028	4,102	1,372	1,441	1,210	1,221	178	183	1,268	1,257
Nov.	4,017	4,037	1,359	1,355	1,188	1,197	166	168	1,304	1,317
Dec.	4,051	4,010	1,361	1,289	1,233	1,194	168	160	1,289	1,367
1962—Jan.	3,979	4,073	1,380	1,402	1,147	1,205	164	166	1,288	1,300
Feb.	4,066	3,780	1,369	1,262	1,253	1,197	166	154	1,278	1,167
Mar.	4,094	4,229	1,393	1,435	1,226	1,285	166	169	1,309	1,340
	Net increase or decrease (−) in credit outstanding[2]									
1955	....	5,315	....	3,629	....	890	....	77	....	719
1956	....	2,766	....	911	....	965	....	212	....	678
1957	....	2,096	....	870	....	238	....	197	....	791
1958	....	−249	....	−1,212	....	184	....	245	....	534
1959[1]	....	5,535	....	2,201	....	1,602	....	463	....	1,269
1960	....	3,554	....	1,236	....	896	....	329	....	1,093
1961	....	572	....	−483	....	244	....	37	....	774
1961—Mar.	−13	−197	−93	−95	12	−131	8	−8	60	37
Apr.	−107	−43	−131	−47	−27	−91	2	7	49	88
May	12	160	−66	55	7	14	12	27	59	64
June	0	305	−58	128	−13	37	6	22	65	118
July	−28	20	−64	3	1	−32	2	10	33	39
Aug.	44	181	−60	−1	15	31	16	32	73	119
Sept.	−14	−50	−79	−159	9	41	5	15	51	53
Oct.	181	142	33	11	44	79	−5	3	109	49
Nov.	300	238	152	47	61	130	8	9	79	52
Dec.	264	744	110	0	83	556	−9	−15	80	203
1962—Jan.	215	−317	94	−82	38	−166	−7	−46	90	−23
Feb.	236	−214	127	22	28	−225	2	−32	79	21
Mar.	269	72	133	139	31	−124	6	−15	99	72

[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 the effect of the introduction of outstanding balances for these 2 States.

[2] Obtained by subtracting credit repaid from credit extended, except as indicated in note 1.

NOTE.—A discussion of the composition and characteristics of the data and a description of the methods used to derive the estimates are shown in BULLETIN for January 1954, pp. 9–17. Estimates of instalment credit extended and repaid are based on information from accounting records of retail outlets and financial institutions and often include charges incurred under the instalment contract. Renewals and refinancing of loans, repurchases and resales of instalment paper, and certain other transactions may increase the amount of both credit extended and credit repaid without adding to the amount of credit outstanding.

Monthly figures for 1940–54 are shown on 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: Adjusted	Total: Unadjusted	Commercial banks: Adjusted	Commercial banks: Unadjusted	Sales finance companies: Adjusted	Sales finance companies: Unadjusted	Other financial institutions: Adjusted	Other financial institutions: Unadjusted	Retail outlets: Adjusted	Retail outlets: 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[1]	....	47,818	....	17,976	....	10,962	....	10,940	....	7,940
1960	....	49,313	....	18,269	....	11,211	....	12,073	....	7,762
1961	....	47,984	....	17,512	....	10,481	....	12,264	....	7,727
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	958	653	651
Oct.	4,209	4,244	1,533	1,536	913	951	1,078	1,034	685	723
Nov.	4,317	4,275	1,557	1,456	957	924	1,115	1,118	688	777
Dec.	4,315	4,754	1,546	1,431	1,076	1,086	1,071	1,240	622	997
1962—Jan.	4,194	3,756	1,515	1,441	907	821	1,058	944	714	550
Feb.	4,302	3,566	1,557	1,359	975	797	1,064	918	706	492
Mar.	4,363	4,301	1,580	1,593	928	917	1,122	1,118	733	673
					Repayments					
1955	....	33,629	....	12,304	....	7,898	....	7,536	....	5,891
1956	....	37,009	....	13,362	....	8,904	....	8,415	....	6,328
1957	....	39,775	....	14,360	....	9,664	....	9,250	....	6,499
1958	....	40,211	....	14,647	....	9,708	....	9,365	....	6,490
1959[1]	....	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	519	550
Apr.	3,907	3,764	1,564	1,511	883	849	931	896	529	508
May	3,895	4,043	1,521	1,600	887	915	961	991	526	537
June	3,962	4,042	1,535	1,569	909	920	985	1,016	533	537
July	3,937	3,885	1,529	1,529	890	874	963	954	555	528
Aug.	3,994	4,053	1,535	1,560	906	933	988	999	565	561
Sept.	3,956	3,839	1,521	1,486	883	862	982	930	570	561
Oct.	4,028	4,102	1,523	1,569	918	967	997	983	590	583
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	....	390
1956	....	2,766	....	1,176	....	622	....	733	....	235
1957	....	2,096	....	1,066	....	442	....	665	....	−75
1958	....	−249	....	−63	....	−788	....	289	....	315
1959[1]	....	5,535	....	2,447	....	1,409	....	986	....	693
1960	....	3,554	....	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
May	12	160	−90	8	−58	−24	56	69	104	107
June	0	305	−92	35	−46	57	53	101	85	112
July	−28	20	−87	−47	−63	−11	21	35	101	43
Aug.	44	181	−59	−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	12	84	78	113	189
Dec.	264	744	37	7	145	174	63	159	19	404
1962—Jan.	215	−317	29	−84	217	138	36	−83	−67	−288
Feb.	236	−214	88	−33	[c]54	[c]−57	68	8	[c]26	[c]−132
Mar.	269	72	63	53	−22	−84	102	71	126	32

[c] Corrected.

[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 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.

For a further discussion of the composition and characteristics of the data and the description of the methods used to derive the estimates see BULLETIN for January 1954, pp. 9–17. Estimates of extensions and repayments are based on information from accounting records of retail outlets and financial institutions and often include charges incurred under the instalment contract. Renewals and refinancing of loans, repurchases and resales of instalment paper, and certain other transactions may increase the amount of both credit extended and credit repaid without adding to the amount of credit outstanding.

Monthly figures for 1940–54 are shown on pp. 1049–54 of BULLETIN for October 1956; for 1955–60, on pp. 1393–96 of BULLETIN for December 1961.

INDUSTRY AND SUMMARY MARKET GROUPINGS

1947–49 = 100

[Seasonally adjusted]

Grouping	Annual average		1961										1962		
	1960	1961p	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
INDUSTRY GROUPINGS															
Total index	164	165	156	160	164	168	170	172	168	171	173	174	172	174	176
Manufacturing, total	163	164	153	158	163	166	169	170	167	170	172	173	171	173	175
Durable	169	167	154	161	167	171	175	175	171	174	177	179	r176	180	182
Nondurable	160	164	157	160	162	165	167	169	167	171	171	171	r169	171	171
Mining	128	129	127	128	128	128	129	130	128	131	132	133	130	130	130
Utilities	287	.....	291	296	304	307	307	314	316	317	315	314	318	r319	323
Durable Manufactures															
Primary and fabricated metals	127	125	109	117	126	129	132	136	133	133	135	137	r137	r142	142
Primary metals	115	112	94	105	115	118	121	125	126	122	123	126	128	135	134
Iron and steel	110	105	87	98	108	111	114	115	116	113	113	120	123	131	131
Fabricated metal products	145	143	131	135	143	146	148	151	144	150	153	153	r151	r152	153
Structural metal parts	155	154	141	144	152	158	160	164	157	161	161	159	155	157	158
Machinery and related products	205	202	189	195	201	206	210	210	203	208	214	217	213	215	219
Machinery	174	174	165	169	171	176	181	178	177	178	180	184	183	185	189
Nonelectrical machinery	145	142	135	140	141	144	147	145	145	145	147	148	147	149	153
Electrical machinery	222	226	213	216	221	229	237	232	229	231	235	243	r243	245	250
Transportation equipment	238	227	206	220	231	235	239	240	221	235	248	252	242	244	249
Motor vehicles and parts	168	151	126	144	157	165	167	169	139	157	169	175	166	166	171
Aircraft and other equipment	368	376	367	366	373	366	376	375	385	388	399	400	388	r393	398
Instruments and related products	221	220	210	210	215	220	222	227	225	225	229	228	226	r223	223
Ordnance and accessories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Clay, glass, and lumber	139	138	131	135	138	144	145	144	142	139	139	136	130	r138	138
Clay, glass, and stone products	158	156	149	151	155	162	165	165	162	160	159	152	147	r151	153
Lumber and products	118	116	110	117	118	122	123	120	119	114	116	118	112	r124	122
Furniture and miscellaneous	153	154	145	148	152	156	156	157	158	160	164	163	r158	r159	164
Furniture and fixtures	171	171	161	165	167	173	172	176	176	177	183	183	r175	r179	184
Misc. manufactures	138	140	131	134	139	142	142	142	142	145	148	146	143	143	148
Nondurable Manufactures															
Textile, apparel, and leather products	136	137	130	132	134	137	140	142	140	144	144	145	r142	r143	145
Textile mill products	121	124	116	118	122	125	127	129	131	132	131	132	130	131	135
Apparel products	158	158	152	153	153	156	162	165	159	166	165	167	161	r164	.....
Leather and products	113	113	108	112	112	116	113	116	112	117	119	123	117	117	.....
Paper and printing	160	164	159	162	163	164	164	169	168	168	169	170	169	171	169
Paper and products	172	182	173	180	179	182	179	189	187	188	187	192	189	193	191
Printing and publishing	151	153	150	150	151	153	154	155	155	155	157	156	156	157	156
Newspapers	140	139	136	137	137	138	139	140	140	140	142	142	142	141	140
Chemical, petroleum, and rubber products	224	234	216	225	232	237	243	243	239	245	245	247	r243	r247	245
Chemicals and products	255	269	252	259	266	272	277	277	276	280	282	285	r281	287	283
Industrial chemicals	319	345	321	328	339	347	356	358	361	367	370	370	r369	378	.....
Petroleum products	162	166	158	162	167	166	174	172	164	172	169	162	168	r165	167
Rubber and plastics products	200	201	168	192	199	211	215	215	210	217	217	225	208	213	.....
Foods, beverages, and tobacco	131	136	134	134	135	136	137	137	137	139	139	138	138	r138	139
Foods and beverages	132	136	134	134	135	137	138	138	137	140	140	138	140	r139	140
Food manufactures	135	139	137	137	139	139	140	140	140	142	142	142	142	142	143
Beverages	119	124	121	122	117	123	129	127	126	128	127	122	127	124	.....
Tobacco products	130	134	132	139	132	132	125	135	133	140	140	136	130	132	.....
Mining															
Coal, oil, and gas	122	123	120	123	123	123	123	125	122	125	127	127	125	125	125
Coal	68	65	56	63	66	64	64	67	68	69	70	70	70	68	69
Crude oil and natural gas	147	150	149	151	149	150	150	152	147	151	152	153	151	r151	150
Oil and gas extraction	147	150	150	151	149	151	151	152	147	151	150	151	149	150	149
Crude oil	135	138	139	139	138	139	139	141	137	139	138	138	137	138	136
Gas and gas liquids	228	.....	231	238	233	234	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oil and gas drilling	145	147	136	145	143	142	143	141	141	147	161	165	159	150	155
Metal, stone, and earth minerals	164	164	167	159	157	161	163	160	162	168	170	169	161	r164	165
Metal mining	134	134	146	127	119	123	124	124	130	137	146	155	155	r155	153
Stone and earth minerals	195	194	186	192	197	201	204	198	196	199	193	181	166	173	176
Utilities															
Electric	289	308	292	297	307	309	309	317	319	320	316	316	321	320	.....
Gas	284	.....	291	296	299	301	.....	.....	.....	.....	.....	.....	.....	.....	.....
SUMMARY MARKET GROUPINGS															
Final products, total	168	170	162	166	168	171	174	174	172	175	178	179	r176	178	179
Consumer goods	161	164	156	160	163	166	169	169	164	168	170	172	170	170	171
Equipment, including defense	195	196	188	190	192	194	197	198	201	203	207	208	204	r208	210
Materials	160	161	150	156	161	164	166	168	165	168	168	170	r168	171	172

p Preliminary. r Revised.

INDUSTRY AND SUMMARY MARKET GROUPINGS

1947–49 = 100

[Without seasonal adjustment]

Grouping	Annual average		1961										1962		
	1960	1961[p]	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	[r]170	175	178
Manufacturing, total	*163*	*164*	*155*	*160*	*163*	*167*	*158*	*167*	*169*	*176*	*173*	*170*	*[r]168*	*174*	*177*
Durable	169	167	157	163	167	172	163	165	172	178	179	179	177	182	186
Nondurable	160	164	158	162	162	166	158	173	171	178	171	164	[r]163	169	172
Mining	128	129	126	127	128	129	125	130	130	133	132	132	130	131	130
Utilities	287	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Durable manufactures															
Primary and fabricated metals	*127*	*125*	*112*	*119*	*127*	*130*	*120*	*130*	*133*	*136*	*134*	*135*	*[r]138*	*[r]144*	*146*
Primary metals	115	112	99	109	117	120	105	115	122	123	122	123	132	141	142
Iron and steel	110	105	91	101	110	113	99	108	116	116	114	117	127	135	137
Fabricated metal products	145	143	130	135	140	146	143	153	150	154	153	153	[r]148	[r]149	152
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	172	176	167	170	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	225	231	236	219	196	215	241	260	262	253	255	258
Motor vehicles and parts	168	151	132	149	159	167	146	114	133	166	187	187	178	177	180
Aircraft and other equipment	368	376	375	371	368	365	362	366	380	386	398	402	396	[r]402	407
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*	*[r]131*	*133*
Clay, glass, and stone products	158	156	145	151	158	166	164	171	167	167	160	148	138	143	149
Lumber and products	118	116	104	115	121	132	119	131	131	126	115	103	98	[r]117	115
Furniture and miscellaneous	*153*	*154*	*143*	*144*	*146*	*153*	*150*	*161*	*165*	*169*	*169*	*165*	*[r]153*	*158*	*162*
Furniture and fixtures	171	171	159	160	161	168	168	180	182	186	185	186	[r]172	[r]178	181
Misc. manufactures	138	140	129	129	134	140	134	145	151	155	155	148	138	[r]140	146
Nondurable manufactures															
Textile, apparel, and leather products	*136*	*137*	*137*	*138*	*136*	*135*	*124*	*149*	*133*	*148*	*141*	*135*	*137*	*[r]149*	*154*
Textile mill products	121	124	117	123	126	125	111	130	127	136	131	127	128	[r]134	136
Apparel products	158	158	162	161	156	154	145	176	148	171	160	152	155	[r]174	...
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 publishing	151	153	153	154	153	152	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*	*[r]249*	*251*
Chemicals and products	255	269	259	268	269	275	260	275	274	281	282	278	[r]277	287	290
Industrial chemicals	319	345	330	335	342	345	335	352	353	365	372	370	[r]367	379	...
Petroleum products	162	166	157	157	164	166	173	177	168	171	167	166	168	[r]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	135	139	127	129	132	138	139	151	157	157	147	137	133	132	132
Beverages	119	124	116	130	129	145	138	137	127	132	114	110	101	108	...
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	68	65	57	61	64	61	54	70	72	75	73	70	69	69	70
Crude oil and natural gas	147	150	153	151	148	147	145	147	145	149	152	156	156	[r]157	154
Oil and gas extraction	147	150	156	153	148	147	144	147	145	148	150	155	155	157	154
Crude oil	135	138	143	141	137	136	133	136	134	137	137	140	141	143	140
Gas and gas liquids	228	...	242	238	225	220	...	...	...	...	...	...	...	...	...
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*	*[r]143*	*145*
Metal mining	134	134	120	119	137	151	143	143	150	151	133	124	122	[r]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	...
Gas	284	...	...	...	...	...	...	...	...	...	...	...	...	...	...
SUMMARY MARKET GROUPINGS															
Final products, total	168	170	164	167	167	172	165	172	176	182	179	176	174	179	181
Consumer goods	161	164	156	160	160	166	158	167	170	178	172	167	166	170	172
Equipment, including defense	195	196	191	193	193	196	192	194	199	201	204	208	206	210	214
Materials	160	161	152	157	161	165	156	166	166	171	170	168	167	172	175

[p] Preliminary. [r] Revised.

INDUSTRY GROUPINGS

1957 = 100

[Seasonally adjusted]

Grouping	1957 proportion	Annual Average		1961										1962		
		1960	1961 p	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Total index	100.00	108	109	103	106	108	110	112	113	111	113	114	115	114	115	116
Manufacturing, total	86.49	108	109	102	105	108	111	112	113	111	113	114	115	114	115	116
Durable	49.66	104	103	95	99	103	105	107	108	105	107	109	110	r108	111	112
Nondurable	36.83	113	117	112	114	116	117	119	120	119	121	121	122	r120	121	122
Mining	8.55	97	98	96	97	97	98	98	99	97	100	101	101	99	99	99
Utilities	4.96	123	.....	125	127	130	131	132	135	135	136	135	135	137	r137	139
Durable Manufactures																
Primary and fabricated metals	13.15	97	95	83	89	96	99	100	104	101	102	103	104	105	r108	108
Primary metals	7.73	90	88	74	82	90	92	95	98	99	96	96	99	101	106	105
Iron and steel	6.21	88	84	69	79	86	89	91	92	93	90	90	96	98	105	105
Fabricated metal products	5.42	106	105	96	99	105	107	108	111	105	110	112	112	r110	r111	112
Structural metal parts	2.91	104	103	94	96	102	106	107	110	105	108	107	106	104	105	105
Machinery and related products	28.98	106	104	97	101	104	106	108	108	105	107	110	112	110	111	113
Machinery	15.31	106	106	101	103	104	107	110	109	108	108	110	112	111	113	116
Nonelectrical machinery	8.92	102	100	95	98	99	101	103	102	102	102	103	104	103	105	108
Electrical machinery	6.39	112	114	108	109	112	116	120	118	116	117	119	123	123	124	126
Transportation equipment	10.76	102	97	88	94	99	101	102	103	95	101	106	108	104	105	107
Motor vehicles and parts	5.04	115	103	86	99	108	113	114	116	95	107	116	119	114	r114	117
Aircraft and other equipment	5.50	89	91	89	88	90	88	91	90	93	93	96	96	93	95	96
Instruments and related products	1.66	119	118	113	113	116	119	119	122	121	121	123	123	121	120	120
Ordnance and accessories	1.25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Clay, glass, and lumber	4.57	109	107	102	105	107	112	113	112	111	108	108	106	102	r107	108
Clay, glass, and stone products	2.92	110	108	103	105	107	112	114	114	112	111	110	106	102	104	106
Lumber and products	1.65	107	105	100	106	107	111	111	109	107	103	105	107	101	r113	111
Furniture and miscellaneous	2.96	116	117	110	112	115	119	119	120	120	121	124	124	r120	121	125
Furniture and fixtures	1.48	120	120	112	115	117	121	121	123	123	124	128	128	r123	r125	128
Misc. manufactures	1.48	113	114	107	110	114	117	117	116	116	119	121	120	117	117	121
Nondurable Manufactures																
Textile, apparel, and leather products	7.32	115	116	110	112	113	116	118	120	118	122	122	123	120	r121	123
Textile mill products	2.78	109	111	104	106	110	112	114	116	117	118	118	118	117	118	121
Apparel products	3.44	124	124	120	120	120	123	127	130	125	130	130	131	127	r129	.....
Leather and products	1.10	100	101	96	100	100	104	101	103	100	104	106	109	r105	105	.....
Paper and printing	7.93	112	115	111	113	114	115	115	118	117	117	118	119	118	119	118
Paper and products	3.27	112	118	113	117	117	118	117	123	122	122	122	125	123	125	124
Printing and publishing	4.66	111	113	110	110	111	113	114	114	114	114	115	114	114	115	115
Newspapers	1.53	107	106	104	105	105	106	107	107	107	107	108	108	109	108	107
Chemical, petroleum, and rubber products	10.95	118	123	113	118	122	125	127	127	126	128	129	130	r127	129	128
Chemicals and products	7.10	121	128	120	123	127	129	132	132	132	133	134	136	r134	137	135
Industrial chemicals	3.61	127	137	127	130	135	138	141	142	143	146	147	147	r146	150	.....
Petroleum products	1.93	108	110	106	108	111	111	116	115	110	114	113	108	112	r110	112
Rubber and plastics products	1.91	114	115	96	110	114	121	123	123	120	124	124	129	119	122	.....
Foods, beverages, and tobacco	10.64	109	113	111	112	112	113	114	114	114	116	116	115	115	r115	116
Foods and beverages	9.87	109	113	111	111	112	113	114	114	114	116	116	114	115	r115	116
Food manufactures	8.31	109	113	111	111	113	113	114	114	114	116	116	115	116	116	117
Beverages	1.56	108	112	109	111	107	112	117	115	114	116	116	110	115	112	.....
Tobacco products	.77	114	118	116	122	116	116	110	119	116	123	123	120	114	116	.....
Mining																
Coal, oil, and gas	7.05	96	97	94	97	96	97	96	98	96	98	99	99	98	98	98
Coal	1.30	83	80	68	77	81	77	77	81	82	84	86	86	86	83	84
Crude oil and natural gas	5.75	98	100	100	101	100	101	101	102	99	101	102	103	101	101	101
Oil and gas extraction	4.98	100	103	103	104	103	104	103	105	101	103	103	103	102	103	102
Crude oil	4.33	98	100	101	101	100	101	101	103	99	101	100	100	99	100	99
Gas and gas liquids	.65	116	.....	117	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oil and gas drilling	.77	85	86	80	85	84	83	84	82	83	86	95	97	93	88	91
Metal, stone, and earth minerals	1.50	105	105	107	102	101	103	105	103	104	107	109	108	103	r105	106
Metal mining	.70	97	97	106	92	86	89	90	90	94	99	106	112	112	r112	111
Stone and earth minerals	.80	112	112	107	110	114	116	118	114	113	115	111	104	96	100	101
Utilities																
Electric	3.76	123	131	125	127	131	132	132	135	136	137	135	135	137	137	.....
Gas	1.20	123	.....	125	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

For notes see opposite page

MARKET GROUPINGS

1957=100

[Seasonally adjusted]

Grouping	1957 proportion	Annual Average 1960	Annual Average 1961p	1961 Mar.	1961 Apr.	1961 May	1961 June	1961 July	1961 Aug.	1961 Sept.	1961 Oct.	1961 Nov.	1961 Dec.	1962 Jan.	1962 Feb.	1962 Mar.
Total index	100.00	108	109	103	106	108	110	112	113	111	113	114	115	114	115	116
Final products, total	*46.75*	*111*	*112*	*107*	*109*	*111*	*113*	*114*	*115*	*113*	*115*	*117*	*118*	*116*	*117*	*118*
Consumer goods	31.13	114	116	111	114	115	118	120	120	116	119	121	122	121	121	121
Equipment, including defense	15.62	103	104	99	100	102	102	104	105	106	107	109	110	108	110	111
Materials	53.25	106	106	99	103	106	109	110	111	109	111	111	112	111	113	114
Consumer goods																
Automotive products	*3.35*	*117*	*106*	*88*	*103*	*108*	*113*	*115*	*117*	*96*	*110*	*121*	*129*	*119*	*116*	*116*
Autos	2.03	117	97	71	92	101	109	110	110	82	102	117	127	114	109	110
Auto parts and allied products	1.32	117	121	115	120	118	120	125	126	118	123	127	132	126	r127	125
Home goods and apparel	*9.60*	*116*	*117*	*112*	*115*	*116*	*120*	*123*	*122*	*120*	*121*	*121*	*125*	*121*	*r123*	*125*
Home goods	4.40	115	117	110	114	117	122	124	120	121	120	122	127	r123	124	127
Appliances, TV, and radios	1.75	112	113	108	111	116	123	127	116	119	116	117	122	r120	122	127
Appliances	1.26	118	118	113	115	118	122	126	121	126	124	124	127	r126	r126	130
TV and home radios	.49	96	103	95	100	110	126	128	102	100	98	101	108	104	113	118
Furniture and rugs	1.18	118	119	110	116	117	122	119	122	126	124	128	129	r124	124	126
Misc. home goods	1.47	117	119	112	115	118	122	123	124	120	122	123	131	127	126	128
Apparel, incl. knit goods and shoes	5.20	117	118	114	116	115	118	122	124	118	121	121	123	119	r121	.....
Consumer staples	*18.18*	*113*	*117*	*114*	*115*	*117*	*118*	*119*	*119*	*119*	*120*	*120*	*119*	*120*	*120*	*120*
Processed foods	8.11	109	113	111	111	113	114	114	114	114	115	115	114	114	114	115
Beverages and tobaccos	2.32	110	114	111	114	110	113	115	116	115	118	118	113	115	113	.....
Drugs, soap, and toiletries	2.73	118	123	116	119	123	124	126	126	124	127	127	130	126	128	127
Newspapers, magazines, and books	1.44	113	117	114	114	116	117	119	117	119	118	118	116	119	118	119
Consumer fuel and lighting	3.45	119	126	121	123	125	124	127	129	127	130	130	129	132	132	.....
Fuel oil and gasoline	1.19	106	108	107	105	105	105	112	111	104	109	112	109	112	r113	111
Residential utilities	2.26	126	.....	129	132	135	134	135	139	140	141	140	139	143	143	.....
Electricity	1.57	127	136	129	132	136	135	136	140	141	141	139	139	144	143	.....
Gas	.69	124	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment																
Business equipment	*12.16*	*105*	*105*	*100*	*102*	*103*	*104*	*105*	*106*	*107*	*108*	*110*	*110*	*108*	*111*	*112*
Industrial equipment	7.29	102	100	96	97	99	99	101	102	101	102	104	106	104	106	107
Commercial equipment	2.46	118	124	117	118	120	123	125	127	128	129	131	132	131	r133	135
Freight and passenger equipment	1.83	101	99	93	94	95	95	96	98	105	106	111	106	101	103	106
Farm equipment	.58	92	98	104	107	104	106	98	78	97	87	95	94	91	100	104
Defense equipment	*3.46*	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials																
Durable goods materials	*27.81*	*102*	*100*	*90*	*96*	*101*	*104*	*104*	*106*	*104*	*105*	*105*	*106*	*105*	*108*	*109*
Consumer durable	3.67	109	100	85	93	107	109	109	115	99	101	106	112	112	r111	115
Equipment	8.10	101	102	95	98	99	101	104	105	102	107	108	108	108	110	112
Construction	9.05	107	106	99	104	107	110	111	112	110	108	107	105	100	r106	107
Metal materials n.e.c.	6.99	92	91	79	86	92	93	94	96	97	96	97	102	105	109	107
Nondurable materials	*25.44*	*110*	*114*	*109*	*111*	*112*	*114*	*115*	*117*	*115*	*117*	*118*	*119*	*117*	*118*	*119*
Business supplies	8.87	110	113	108	111	110	113	114	116	113	114	116	118	115	r117	117
Containers	2.91	109	115	112	114	110	115	116	121	118	116	119	122	122	123	125
General business supplies	5.96	111	111	107	110	110	112	114	113	111	112	115	115	112	r114	112
Nondurable materials n.e.c.	7.05	119	126	118	121	124	128	130	132	130	132	132	135	r132	135	137
Business fuel and power	9.52	103	105	102	104	105	106	106	108	106	108	108	108	107	108	108
Mineral fuels	6.29	97	98	96	98	98	98	98	100	97	99	99	100	99	99	98
Nonresidential utilities	2.70	121	.....	122	123	126	129	129	131	132	132	131	131	132	132	.....
Electricity	2.19	120	128	122	124	127	130	129	132	133	133	132	132	132	132	.....
General industrial	.99	115	118	114	111	117	120	120	122	122	121	120	122	126	128	.....
Commercial and other	1.12	127	139	131	136	138	141	139	143	146	147	146	144	141	140	.....
Gas	.51	121	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Industrial	.33	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial and other	.18	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods																
Automotive and home goods	7.75	116	112	100	109	113	118	120	118	110	116	122	128	r121	120	122
Apparel and staples	23.38	114	117	114	115	116	118	119	120	118	120	120	120	120	120	121

p Preliminary. r Revised.

NOTE.—Published groupings include some series and subtotals not shown separately. Detailed description and historical data are available in *Industrial Production—1959 Revision* (for announcement of that publication, see BULLETIN for June 1960, p. 632). Figures for industrial 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.

INDUSTRY GROUPINGS

1957 = 100

[Without seasonal adjustment]

Grouping	1957 proportion	Annual Average 1960	Annual Average 1961p	1961 Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1962 Jan.	Feb.	Mar.
Total index	100.00	108	109	104	107	108	111	106	111	113	116	115	113	r112	r116	117
Manufacturing, total	86.49	108	109	103	107	108	111	105	111	113	117	115	113	112	116	118
Durable	49.66	104	103	97	100	103	106	100	102	106	110	111	110	109	112	114
Nondurable	36.83	113	117	112	115	115	118	112	123	121	126	122	116	116	120	122
Mining	8.55	97	98	96	97	97	98	95	99	99	101	100	100	99	99	99
Utilities	4.96	123	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Durable Manufactures																
Primary and fabricated metals	13.15	97	95	85	91	97	100	92	99	102	104	102	103	r105	r110	112
Primary metals	7.73	90	88	78	86	92	94	82	91	96	97	96	97	104	111	112
Iron and steel	6.21	88	84	73	81	88	91	80	87	93	93	91	94	101	108	110
Fabricated metal products	5.42	106	105	96	99	103	107	105	112	110	113	112	112	r108	r109	111
Structural metal parts	2.91	104	103	94	96	101	105	103	108	106	110	110	110	104	104	105
Machinery and related products	28.98	106	104	100	103	104	106	101	98	104	109	113	114	112	114	116
Machinery	15.31	106	106	103	105	105	107	102	104	109	111	111	113	112	115	118
Nonelectrical machinery	8.92	102	100	99	101	101	102	98	97	100	101	101	105	105	r109	112
Electrical machinery	6.39	112	114	109	109	110	115	107	113	121	124	124	123	121	124	126
Transportation equipment	10.76	102	97	91	96	99	101	94	84	92	103	111	112	108	109	111
Motor vehicles and parts	5.04	115	103	91	102	109	114	100	78	91	113	128	128	122	121	123
Aircraft and other equipment	5.50	89	91	90	89	89	88	87	88	92	93	96	97	95	97	98
Instruments and related products	1.66	119	118	114	114	116	118	116	120	121	122	124	124	122	121	121
Ordnance and accessories	1.25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Clay, glass, and lumber	4.57	109	107	98	104	110	117	112	118	117	115	108	99	93	r102	104
Clay, glass, and stone products	2.92	110	108	101	105	110	115	114	118	116	116	111	102	96	99	104
Lumber and products	1.65	107	105	94	104	110	120	108	119	118	114	104	93	89	r106	104
Furniture and miscellaneous	2.96	116	117	108	109	111	116	114	122	126	129	128	126	r117	120	123
Furniture and fixtures	1.48	120	r120	111	112	112	118	118	126	128	130	130	130	r120	125	127
Misc. manufactures	1.48	113	114	106	106	110	115	110	119	123	127	127	121	113	115	120
Nondurable Manufacturers																
Textile, apparel, and leather products	7.32	115	116	116	116	115	114	105	126	113	125	119	115	116	r126	130
Textile mill products	2.78	109	111	105	110	113	112	100	117	114	122	118	114	115	120	122
Apparel products	3.44	124	124	128	126	123	121	114	139	116	134	126	119	122	r136	.....
Leather and products	1.10	100	101	105	101	94	100	90	107	100	105	103	100	102	111	.....
Paper and printing	7.93	112	115	114	116	114	116	107	116	118	123	121	114	114	119	121
Paper and products	3.27	112	118	116	121	117	122	105	125	123	130	124	113	119	126	128
Printing and publishing	4.66	111	113	113	113	113	112	108	110	115	118	119	115	111	114	117
Newspapers	1.53	107	106	108	112	112	106	94	96	107	116	118	107	100	105	111
Chemical, petroleum, and rubber products	10.94	118	123	116	121	122	125	119	126	126	130	129	127	r127	r131	132
Chemicals and products	7.10	121	128	123	127	128	131	124	131	131	134	134	133	r132	r137	138
Industrial chemicals	3.61	127	137	131	133	136	137	133	140	140	145	148	147	r146	151	.....
Petroleum products	1.93	108	110	105	105	109	111	115	118	112	114	111	111	112	r111	111
Rubber and plastics products	1.91	114	115	101	113	111	117	104	118	122	131	128	123	125	129	.....
Foods, beverages, and tobacco	10.64	109	113	104	107	110	116	114	123	125	126	117	108	106	107	108
Foods and beverages	9.87	109	113	104	107	109	115	115	123	126	126	117	109	105	106	107
Food manufactures	8.31	109	113	103	105	107	112	113	123	128	127	119	111	108	107	107
Beverages	1.56	108	112	105	117	117	132	125	124	115	119	103	99	92	98	.....
Tobacco products	.77	114	118	115	117	120	126	101	128	121	131	123	97	114	117	.....
Mining																
Coal, oil, and gas	7.05	96	97	96	96	95	94	91	96	95	98	99	101	101	101	100
Coal	1.30	83	80	69	75	78	75	66	85	87	91	89	85	84	r84	85
Crude oil and natural gas	5.75	98	100	103	101	99	99	97	99	97	100	102	105	105	105	103
Oil and gas extraction	4.98	100	103	107	105	102	101	99	101	99	102	103	106	106	r108	106
Crude oil	4.33	98	100	104	102	100	99	97	99	98	99	100	102	103	104	102
Gas and gas liquids	.65	116	.....	123	121	114	112	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oil and gas drilling	.77	85	86	76	81	82	84	86	86	84	87	93	98	96	88	86
Metal, stone, and earth minerals	1.50	105	105	94	98	108	116	113	113	115	116	105	96	87	r91	93
Metal mining	.70	97	97	87	86	99	110	103	103	109	109	96	90	88	r92	91
Stone and earth minerals	.80	112	112	101	108	116	121	122	121	120	121	113	101	87	91	95
Utilities																
Electric	3.76	123	131	127	124	124	127	131	139	140	133	130	137	146	142	.....
Gas	1.20	123	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

For notes see opposite page.

MARKET GROUPINGS

1957 = 100

[Without seasonal adjustment]

Grouping	1957 proportion	Annual average 1960	Annual average 1961p	1961 Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1962 Jan.	Feb.	Mar.
Total index	100.00	108	109	104	107	108	111	106	111	113	116	115	113	r112	r116	117
Final products, total	*46.75*	*111*	*112*	*107*	*110*	*110*	*113*	*109*	*113*	*116*	*119*	*118*	*115*	*r114*	*117*	*119*
Consumer goods	31.13	114	116	111	113	114	118	112	119	121	126	122	118	117	120	122
Equipment, including defense	15.62	103	104	101	102	102	103	102	102	105	106	108	110	109	111	113
Materials	53.25	106	106	101	104	107	109	103	110	110	113	113	111	r110	114	116
Consumer Goods																
Automotive products	*3.35*	*117*	*106*	*94*	*108*	*112*	*118*	*99*	*73*	*96*	*121*	*129*	*131*	*125*	*124*	*125*
Autos	2.03	117	97	81	102	107	116	87	39	77	115	134	136	124	122	125
Auto parts and allied products	1.32	117	121	115	119	119	123	119	125	126	129	123	123	r126	r127	126
Home goods and apparel	*9.60*	*116*	*117*	*116*	*116*	*114*	*117*	*108*	*123*	*120*	*129*	*124*	*118*	*116*	*r126*	*129*
Home goods	4.40	115	117	112	114	114	119	108	116	127	130	128	123	r116	124	129
Appliances, TV, and radios	1.75	112	113	112	115	114	119	98	103	125	127	124	113	111	r124	131
Appliances	1.26	118	118	122	127	122	124	104	100	126	124	123	118	116	128	141
TV and home radios	.49	96	103	86	84	96	106	83	111	125	136	128	102	99	113	107
Furniture and rugs	1.18	118	119	112	114	111	117	113	123	129	131	130	132	120	127	129
Misc. home goods	1.47	117	119	111	114	116	120	114	126	129	133	130	128	120	123	127
Apparel, incl. knit goods and shoes	5.20	117	118	119	118	115	116	109	130	113	127	121	113	116	r127	.....
Consumer staples	*18.18*	*113*	*117*	*111*	*113*	*114*	*118*	*117*	*125*	*126*	*126*	*120*	*116*	*117*	*117*	*117*
Processed foods	8.11	109	113	103	104	107	112	113	123	128	127	118	111	107	106	107
Beverages and tobacco	2.32	110	114	108	117	118	130	117	125	117	123	109	99	99	104	.....
Drugs, soap, and toiletries	2.73	118	123	117	122	122	125	118	127	125	129	127	126	125	128	128
Newspapers, magazines, and books	1.44	113	117	115	114	115	116	116	118	121	120	118	117	118	118	120
Consumer fuel and lighting	3.45	119	126	125	121	119	119	124	128	128	125	126	133	144	140	.....
Fuel oil and gasoline	1.19	106	108	105	100	103	104	112	113	106	108	111	114	116	r114	109
Residential utilities	2.26	126	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity	1.57	127	136	138	132	125	124	128	137	139	131	130	146	166	159	.....
Gas	.69	124	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment																
Business equipment	*12.16*	*105*	*105*	*102*	*103*	*103*	*105*	*103*	*103*	*106*	*107*	*108*	*111*	*109*	*112*	*114*
Industrial equipment	7.29	102	100	96	98	99	100	100	101	102	102	103	106	104	105	107
Commercial equipment	2.46	118	124	118	118	120	122	121	126	128	130	132	134	132	135	137
Freight and passenger equipment	1.83	101	99	98	99	98	100	95	94	99	102	106	102	100	106	111
Farm equipment	.58	92	98	119	123	110	108	87	71	87	85	85	90	93	110	119
Defense equipment	*3.46*	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	....
Materials																
Durable goods materials	*27.81*	*102*	*100*	*91*	*96*	*101*	*105*	*99*	*103*	*104*	*107*	*107*	*106*	*105*	*r109*	*110*
Consumer durable	3.67	109	100	88	92	102	104	94	98	96	108	118	121	119	r118	119
Equipment	8.10	101	102	97	98	99	101	99	101	102	106	109	111	111	112	114
Construction	9.05	107	106	96	103	108	115	110	115	114	114	108	101	95	r101	104
Metal materials n.e.c.	6.99	92	91	81	88	95	97	86	93	98	100	98	98	103	110	110
Nondurable materials	*25.44*	*110*	*114*	*111*	*112*	*113*	*114*	*108*	*117*	*116*	*120*	*119*	*116*	*117*	*120*	*121*
Business supplies	8.87	110	113	110	114	112	114	105	116	117	120	117	111	111	115	119
Containers	2.91	109	115	112	116	114	121	110	130	125	124	115	105	113	r119	125
General business supplies	5.96	111	111	110	113	112	111	103	109	113	118	118	114	111	r114	116
Nondurable materials n.e.c.	7.05	119	126	120	123	126	126	118	129	128	136	136	133	r134	139	140
Business fuel and power	9.52	103	105	103	103	103	104	102	108	107	108	108	109	109	110	109
Mineral fuels	6.29	97	98	99	98	97	c95	92	c98	97	99	100	101	102	103	101
Nonresidential utilities	2.70	121	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity	2.19	120	128	119	119	124	130	133	140	140	134	130	130	132	129	.....
General industrial	.99	115	118	114	112	118	119	116	123	123	124	122	122	127	125	.....
Commercial and other	1.12	127	139	126	128	131	142	150	158	158	146	139	141	140	136	.....
Gas	.51	121	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Industrial	.33	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial and other	.18	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods																
Automotive and home goods	7.75	116	112	104	112	113	119	104	97	114	126	129	126	120	124	127
Apparel and staples	23.38	114	117	113	114	114	117	115	126	123	126	120	116	117	119	120

c Corrected. p Preliminary. r Revised.

NOTE.—Published groupings include some series and subtotals not shown separately. Detailed description and historical data are available in *Industrial Production*—1959 *Revision* (for announcement of that publication, 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: Total	Industrial production: Major industry groupings: Manufacturing	Industrial production: Major industry groupings: Mining	Industrial production: Major industry groupings: Utilities	Industrial production: Major market groupings: Final products: Total	Industrial production: Major market groupings: Final products: Consumer goods	Industrial production: Major market groupings: Final products: Equipment	Industrial production: Major market groupings: Materials	Construction contracts[1,2]	Nonagricultural employment—total[3]	Manufacturing[4]: Employment	Manufacturing[4]: Payrolls	Freight carloadings[2]	Department store sales (retail value)	Prices[2]: Consumer	Prices[2]: Wholesale commodity
	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	[p]164	[p]129	....	[p]170	[p]164	[p]196	[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	[r]176	170	204	[r]168	115	123.2	97.1	175.9	93.9	149	104.5	100.8
Feb.	174	173	130	[r]319	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	[p]177	[p]134	[p]325	[p]181	[p]174	[p]212	[p]174	....	[p]124.7	[p]99.6	[p]182.0	96.1	[e]155	....	100.4

[e] Estimated. [p] Preliminary. [r] Revised.

Adj. = adjusted for seasonal variation. Unadj. = without seasonal adjustment.

[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: 1960	Annual totals: 1961	1961: Mar.	1961: Apr.	1961: May	1961: June	1961: July	1961: Aug.	1961: Sept.	1961: Oct.	1961: Nov.	1961: Dec.	1962: Jan.	1962: Feb.	1962: 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:															
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	987	1,005	1,095	883	853	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

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

VALUE OF NEW CONSTRUCTION ACTIVITY

[Bureau of the Census estimates.[1] Monthly data at seasonally adjusted annual rates; in millions of dollars]

Year or month	Total	Private							Public				
		Total	Nonfarm residential	Business				Other nonresidential	Total	Military	Highway	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
1959[2]	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
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.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 and Labor.
2 Beginning with 1959, series includes Alaska and Hawaii.

NEW HOUSING STARTS

[Bureau of the Census, Federal Housing Administration, and Veterans Administration; in thousands of units]

Year or month	Seasonally adjusted annual rate (private only)		Total	Metropolitan areas[1]	Nonmetropolitan areas[1]	Private				Public	Memorandum item: Government-underwritten[2]		
	Total	Nonfarm				Total	1-family	2-family	Multifamily		Total	FHA	VA
1953	....	....	1,104	804	300	1,068	933	42	94	36	409	252	157
1954	....	....	1,220	897	324	1,202	1,077	34	90	19	583	276	307
1955	....	....	1,329	976	353	1,310	1,190	33	87	19	670	277	393
1956	....	....	1,118	780	338	1,094	981	31	82	24	465	195	271
1957	....	....	1,042	700	342	993	840	33	120	49	322	193	128
1958	....	....	1,209	827	382	1,142	933	39	170	68	439	337	102
1959	....	....	1,379	946	432	1,343	1,079	49	215	36	458	349	109
1959[3]	....	....	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	4	23	5	27	20	6
Apr.	1,166	1,143	115	80	36	111	84	4	24	4	26	20	6
May	1,291	1,268	131	90	41	127	96	4	26	4	32	24	8
June	1,381	1,351	138	93	46	132	100	4	29	6	30	22	8
July	1,343	1,318	129	88	41	125	96	4	25	3	29	21	7
Aug.	1,326	1,301	130	88	42	127	95	3	29	3	34	26	8
Sept.	1,383	1,365	128	91	37	122	91	4	28	6	28	21	7
Oct.	1,434	1,404	129	88	41	124	92	4	27	5	33	23	9
Nov.	1,351	1,328	106	72	34	103	74	3	25	3	30	23	7
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	4
Feb.	p1,149	p1,131	p77	56	22	p76	53	2	20	p2	20	15	5
Mar.	p1,409	p1,383	p116	81	35	p114	n.a.	n.a.	n.a.	p2	27	21	6

n.a. Not available. p Preliminary.
1 For new series, based on revised definition of metropolitan areas.
2 Data from Federal Housing Administration and Veterans Administration 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	Unemployment rate (per cent)[2]
			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	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.
NOTE.—Inclusion of figures for Alaska and Hawaii beginning with 1960 increased population by about 500,000 and total labor force by about 300,000. Most of the increase was in nonagricultural industries.

Information relating to persons 14 years of age and over is obtained through interviews of households on a sample basis. Monthly data relate to the calendar week that contains the 12th day; annual data are averages of monthly figures.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION [1]

[Bureau of Labor Statistics; in thousands of persons]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation 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
SEASONALLY 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

[p] Preliminary.
[1] Data includes Alaska and Hawaii beginning with 1959.
NOTE.—Data include all full- and part-time employees who worked during, or received pay for, the pay period ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, unpaid family workers, and members of the armed forces are excluded.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES[1]

[Bureau of Labor Statistics; 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	6,426	6,820	6,857	6,918
Ordnance and accessories	91	96	96	97	91	96	96	97
Lumber and wood products	533	547	547	543	514	513	510	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.
[1] Data include Alaska and Hawaii beginning with 1959.
NOTE.—Data covering production and related workers only (full- and part-time) who worked during, or received pay for, the pay period ending nearest the 15th of the month.

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.^{p}	Apr.	Feb.	Mar.^{p}	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 products	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	78.36	1.89	1.93	1.94	1.93
Stone, clay, and glass products	40.3	40.6	40.9	41.1	93.03	94.33	95.68	97.75	2.32	2.37	2.38	2.39
Primary metal industries	38.9	40.9	40.9	41.0	111.25	122.81	123.41	123.41	2.86	3.01	3.01	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	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 coal	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

^{p} Preliminary.
[1] Data include Alaska and Hawaii beginning with 1959.
NOTE.—Data are for production and related workers.

DEPARTMENT STORE SALES AND STOCKS, BY DISTRICTS

[Federal Reserve indexes, based on retail value figures; 1947–49 average = 100]

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
SALES[1]													
1954	118	117	108	116	112	129	135	112	121	113	129	136	122
1955	128	123	113	125	122	140	149	122	132	117	140	149	132
1956	135	126	120	131	128	146	164	128	138	126	144	158	141
1957	135	122	124	132	129	148	166	128	138	128	142	159	140
1958	136	122	127	133	128	148	169	125	137	128	146	159	143
1959	144	126	131	140	139	156	181	133	144	134	155	172	157
1960	146	128	136	140	140	154	182	134	143	137	155	169	157
1961	149	135	141	144	144	158	186	136	142	139	160	174	164
SEASONALLY ADJUSTED													
1961—Mar.	146	135	140	145	r143	157	178	127	r143	135	158	168	160
Apr.	148	132	140	141	139	156	183	135	142	143	162	177	164
May	144	133	136	138	138	150	175	132	138	139	152	160	153
June	149	136	142	146	142	156	185	137	143	144	159	162	162
July	151	134	142	145	145	161	194	143	147	r136	165	178	167
Aug.	150	132	143	142	145	156	179	137	141	133	157	184	157
Sept.	150	130	136	140	141	157	192	136	141	r140	163	175	170
Oct.	151	143	144	149	142	162	188	138	144	134	161	174	164
Nov.	153	147	143	149	150	162	189	136	145	r143	160	178	165
Dec.	156	139	146	148	151	165	196	141	143	142	163	185	178
1962—Jan.	149	137	141	146	145	157	185	132	135	133	157	172	r166
Feb.	150	r122	141	142	r138	162	194	r130	137	r135	165	r184	r177
Mar.	p157	146	149	151	150	p168	p189	140	p144	129	p168	181	177
WITHOUT SEASONAL ADJUSTMENT													
1961—Mar.	132	116	r127	134	130	142	r176	116	r128	121	137	155	138
Apr.	134	120	125	131	126	139	172	123	127	128	147	159	148
May	140	131	132	135	133	149	171	131	140	133	152	160	145
June	141	129	136	136	133	146	166	132	133	139	151	149	156
July	126	102	106	110	122	134	165	114	122	109	145	158	149
Aug.	136	112	114	119	132	142	172	126	135	133	160	181	156
Sept.	150	135	138	142	141	158	178	140	145	149	168	168	166
Oct.	154	145	151	153	143	170	186	141	147	149	161	177	160
Nov.	184	176	182	195	182	196	217	166	173	161	184	206	192
Dec.	279	270	267	273	273	305	345	246	249	245	280	317	311
1962—Jan.	113	104	112	108	109	113	142	99	100	95	116	136	r129
Feb.	112	87	109	101	105	115	r152	97	104	100	120	138	135
Mar.	p131	114	124	127	121	p135	p174	120	p121	110	p141	158	142
STOCKS[1]													
1954	128	126	117	127	122	138	152	120	125	124	141	140	135
1955	136	132	119	135	124	159	170	127	135	130	152	153	142
1956	148	141	130	148	133	175	195	138	148	142	164	168	156
1957	152	138	138	154	136	178	203	143	150	146	160	174	158
1958	148	136	136	152	129	172	197	139	143	137	153	165	155
1959	156	142	142	160	134	179	210	148	144	144	157	178	167
1960	165	147	149	163	149	185	228	154	150	155	165	187	178
1961	166	152	150	164	147	187	232	156	152	153	170	184	180
SEASONALLY ADJUSTED													
1961—Mar.	161	145	r145	158	142	r183	221	151	150	144	r165	r174	r180
Apr.	162	147	146	158	143	183	229	150	148	149	168	179	178
May	164	150	150	162	142	187	225	155	152	150	167	178	179
June	163	153	148	165	147	184	227	151	152	148	166	180	178
July	166	153	149	165	151	187	227	159	151	161	171	182	176
Aug.	168	154	150	165	151	189	239	160	154	153	172	190	182
Sept.	170	158	151	167	151	189	239	166	154	157	173	187	180
Oct.	170	158	152	167	152	188	242	160	154	155	175	192	184
Nov.	172	157	154	171	155	191	248	161	154	157	173	197	183
Dec.	172	158	153	172	151	193	244	166	157	160	176	188	185
1962—Jan.	172	154	153	171	151	195	242	163	r148	153	175	197	192
Feb.	172	154	155	r168	150	197	235	160	r148	156	173	196	196
Mar.	p174	155	153	171	150	p197	p242	166	152	151	p175	p198	p196
WITHOUT SEASONAL ADJUSTMENT													
1961—Mar.	164	147	r148	r163	146	r188	232	151	151	147	169	183	r179
Apr.	169	153	152	169	150	190	238	159	154	152	174	186	181
May	165	153	151	165	146	187	228	158	150	150	168	177	178
June	156	144	139	154	140	173	213	148	143	139	163	167	173
July	157	139	134	148	139	173	211	156	143	152	164	173	173
Aug.	165	150	147	158	145	186	231	156	152	149	170	190	180
Sept.	178	166	158	176	157	200	248	173	163	163	178	199	190
Oct.	189	179	171	192	171	215	263	176	175	172	189	211	203
Nov.	196	184	178	197	175	221	281	181	176	179	196	217	210
Dec.	156	147	143	155	138	178	215	144	141	149	158	175	170
1962—Jan.	154	137	138	150	133	173	222	147	r132	140	158	173	170
Feb.	163	145	144	r161	144	184	235	152	r140	r149	166	190	180
Mar.	p176	157	156	176	155	p203	p254	166	154	155	p178	p208	p194

p Preliminary. r Revised.

1 Figures for sales are the average per trading day, while those for stocks are as of the end of the month or averages of monthly data.

NOTE.—For description of series see BULLETIN for December 1957, pp. 1323–36. Back data may be obtained from the Division of Administrative Services.

DEPARTMENT STORE MERCHANDISING DATA

[Based on retail value figures]

Period	Amounts (in millions of dollars)					Ratios to sales[4]			
	Sales[1] (total for month)	Stocks[1] (end of month)	Out-standing orders[1] (end of month)	Re-ceipts[2] (total for month)	New orders[3] (total for month)	Stocks	Out-stand-ing orders	Stocks plus out-stand-ing orders	Re-ceipts
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
Month:									
1961—Mar.	r483	1,459	r442	r573	r543	3.0	.9	r3.9	1.2
Apr.	431	1,502	387	474	420	3.5	.9	4.4	1.1
May	476	1,475	419	449	481	3.1	.9	4.0	.9
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	r410	r465	4.1	1.5	5.6	1.1
Mar.p	471	1,579	503	589	561	3.4	1.1	4.4	1.3

p Preliminary. 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 department store sales.

[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 sales and receipts for 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 imports[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	....	1,692	1,817	....	1,184	1,364	....
Nov.	1,799	1,818	....	1,726	1,759	....	1,197	1,342	....
Dec.	1,806	1,827	....	1,752	1,777	....	1,175	1,295	....
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 foreign merchandise.

[2] Department of Defense shipments of grant-aid military equipment and supplies under Mutual Security Program.

[3] General imports including imports for immediate consumption plus entries into bonded warehouses; beginning with January 1960, include uranium ore and concentrates.

CONSUMER PRICES

[Bureau of Labor Statistics index for city wage-earner and clerical-worker families; 1957–59 = 100]

Year or month	All items	Food	Housing						Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total	Rent	Gas and electricity	Solid and petroleum fuels	House-furnishings	Household operation						
1929	59.7	55.6	......	85.4	......	......	56.6	......	56.2	......	......	......	......	......
1933	45.1	35.3	......	60.8	......	......	42.7	......	42.8	......	......	......	......	......
1941	51.3	44.2	61.4	64.3	88.3	45.2	54.4	53.3	51.9	51.2	50.6	47.6	57.3	58.2
1945	62.7	58.4	67.5	66.1	86.4	53.6	73.9	62.9	71.2	55.4	57.5	63.6	75.0	67.3
1953	93.2	95.6	92.3	90.3	91.4	90.9	103.7	87.9	97.8	92.1	83.9	88.1	93.3	92.8
1954	93.6	95.4	93.4	93.5	92.5	90.6	101.9	89.5	97.3	90.8	86.6	88.5	92.4	94.3
1955	93.3	94.0	94.1	94.8	94.9	91.9	100.0	90.8	96.7	89.7	88.6	90.0	92.1	94.3
1956	94.7	94.7	95.5	96.5	95.9	95.9	98.9	93.7	98.4	91.3	91.8	93.7	93.4	95.8
1957	98.0	97.8	98.5	98.3	96.9	100.8	100.5	97.3	99.7	96.5	95.5	97.1	96.9	98.5
1958	100.7	101.9	100.2	100.1	100.3	99.0	99.8	100.2	99.8	99.7	100.1	100.4	100.8	99.8
1959	101.5	100.3	101.3	101.6	102.8	100.2	99.8	102.4	100.7	103.8	104.4	102.4	102.4	101.8
1960	103.1	101.4	103.1	103.1	107.0	99.5	100.1	104.8	102.1	103.8	108.1	104.1	104.9	103.8
1961	104.2	102.6	103.9	104.2	107.9	101.6	99.5	105.9	102.8	105.0	111.3	104.6	107.2	104.6
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	All commodities	Farm products	Processed foods	Other commodities													
				Total	Textile products and apparel	Hides, skins, leather, and products	Fuel and related products, and power	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp, paper, and allied products	Metals and metal products	Machinery and motive products	Furniture and other household durables	Nonmetallic mineral products	Tobacco products and bottled beverages	Miscellaneous
1953	92.7	105.9	97.0	90.1	102.8	94.1	95.9	96.1	86.3	99.4	88.7	83.6	82.2	92.9	86.9	89.8	105.4
1954	92.9	104.4	97.6	90.4	100.6	89.9	94.6	97.3	87.6	97.6	88.8	84.3	83.2	93.9	88.8	93.8	110.5
1955	93.2	97.9	94.3	92.4	100.7	89.5	94.5	96.9	99.2	102.3	91.1	90.0	85.8	94.3	91.3	94.6	99.1
1956	96.2	96.6	94.3	96.5	100.7	94.8	97.4	97.5	100.6	103.8	97.2	97.8	92.1	96.9	95.2	95.1	98.1
1957	99.0	99.2	97.9	99.2	100.8	94.9	102.7	99.6	100.2	98.5	99.0	99.7	97.7	99.4	98.9	98.0	96.6
1958	100.4	103.6	102.9	99.5	98.9	96.0	98.7	100.4	100.1	97.4	100.1	99.1	100.1	100.2	99.9	99.7	101.5
1959	100.6	97.2	99.2	101.3	100.4	109.1	98.7	100.0	99.7	104.1	101.0	101.2	102.2	100.4	101.2	102.2	101.9
1960	100.7	96.9	99.9	101.3	101.5	105.2	99.6	100.2	99.9	100.4	101.8	101.3	102.4	100.1	101.4	102.5	99.3
1961	100.3	96.0	100.6	100.8	99.7	106.2	100.7	99.1	96.1	95.9	98.8	100.7	102.3	99.5	101.8	103.2	103.9
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.	r100.7	98.2	r101.7	r100.8	r100.4	107.7	100.4	98.1	r93.3	95.2	99.9	r100.6	102.3	99.1	r102.1	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]

Subgroup	1961	1962		
	Mar.	Jan.	Feb.	Mar.
Farm Products:				
Fresh and dried produce	99.8	97.0	103.9	105.7
Grains	95.2	97.2	96.7	97.4
Livestock and poultry	96.6	95.7	[r]94.5	95.7
Plant and animal fibers	91.7	98.0	98.2	98.5
Fluid milk	103.9	105.0	[r]104.8	103.3
Eggs	101.1	97.9	97.5	90.8
Hay and seeds	111.4	[r]104.2	[r]104.7	105.5
Other farm products	93.1	93.5	93.5	93.6
Processed Foods:				
Cereal and bakery products	104.7	106.9	[r]107.3	107.4
Meats, poultry, and fish	97.1	99.2	[r]98.7	98.4
Dairy products and ice cream	106.9	109.1	109.1	108.0
Canned, frozen fruits, and vegetables	103.7	99.3	99.8	98.9
Sugar and confectionery	100.4	100.0	100.4	100.4
Packaged beverage materials	84.2	82.4	82.4	82.4
Miscellaneous processed foods	107.3	102.2	102.0	102.7
Textile Products and Apparel:				
Cotton products	100.0	102.0	[r]102.2	102.4
Wool products	95.7	97.8	98.1	98.3
Synthetic textiles	94.1	93.3	93.3	93.6
Silk products	111.3	111.5	113.2	116.3
Apparel	100.8	101.2	101.2	101.3
Miscellaneous textile products	131.7	122.9	122.1	122.5
Hides, Skins, and Leather Products:				
Hides and skins	101.4	110.1	105.4	103.8
Leather	102.2	110.9	110.6	109.6
Footwear	106.8	108.5	108.5	108.7
Other leather products	102.1	104.7	104.6	104.6
Fuel and Related Products and Power:				
Coal	99.6	98.7	98.7	98.7
Coke	103.6	103.6	103.6	103.6
Gas fuels (Jan. 1958 = 100)	121.8	118.1	122.0	119.4
Electric power (Jan. 1958 = 100)	102.4	102.5	103.0	103.1
Crude petroleum and natural gasoline	97.7	98.2	98.2	98.2
Petroleum products, refined	102.7	99.6	97.8	95.3
Chemicals and Allied Products:				
Industrial chemicals	99.6	97.3	96.8	96.7
Prepared paint	103.7	103.7	103.7	103.7
Paint materials	102.5	[r]97.4	[r]97.0	96.5
Drugs and pharmaceuticals	99.0	97.2	97.1	97.1
Fats and oils, inedible	95.8	83.0	[r]77.0	80.8
Mixed fertilizers	102.0	103.7	[r]104.0	104.3
Fertilizer materials	104.7	105.8	106.3	103.7
Other chemicals and products	99.3	99.2	99.3	99.3
Rubber and Products:				
Crude rubber	96.9	94.5	[r]94.6	94.6
Tires and tubes	92.1	89.1	[r]86.7	88.0
Miscellaneous rubber products	101.0	99.4	[r]99.5	99.5
Lumber and Wood Products:				
Lumber	94.0	94.0	[r]94.8	95.7
Millwork	103.0	100.9	100.7	101.1
Plywood	93.7	92.2	92.8	94.6
Pulp, Paper, and Allied Products				
Woodpulp	95.1	95.0	95.0	95.0
Wastepaper	67.0	100.9	100.1	103.2
Paper	102.2	102.0	[r]102.5	102.5
Pulp, Paper, and Allied Products—Cont.:				
Paperboard	95.4	89.9	89.9	93.0
Converted paper and paperboard	102.5	101.2	[r]101.1	101.7
Building paper and board	101.5	98.6	98.4	98.2
Metals and Metal Products:				
Iron and steel	100.8	100.6	100.4	99.8
Nonferrous metals	98.9	100.5	100.3	100.1
Metal containers	102.0	103.7	103.7	103.7
Hardware	103.2	104.5	104.4	104.4
Plumbing equipment	102.3	104.4	104.4	104.4
Heating equipment	94.1	94.2	94.1	94.0
Fabricated structural metal products	99.3	98.3	[r]98.2	98.2
Fabricated nonstructural metal products	102.8	103.2	[r]103.3	104.1
Machinery and Motive Products:				
Agricultural machinery and equipment	107.1	108.8	109.2	109.4
Construction machinery and equipment	107.4	107.7	[r]107.6	107.6
Metalworking machinery	107.5	108.9	109.0	109.1
General purpose machinery and equipment	103.2	103.9	104.2	104.3
Miscellaneous machinery	102.5	103.2	103.3	103.3
Special industry machinery and equipment (Jan. 1961 = 100)	100.1	101.4	101.5	101.5
Electrical machinery and equipment	101.1	99.0	98.9	98.8
Motor vehicles	100.6	100.3	[r]100.2	100.1
Transportation equip., R. R. rolling stock (Jan. 1961 = 100)	100.0	100.5	100.5	100.5
Furniture and Other Household Durables:				
Household furniture	102.5	103.4	103.5	103.4
Commercial furniture	101.6	102.2	102.2	102.2
Floor coverings	99.1	98.9	[r]97.2	97.2
Household appliances	95.3	95.0	95.0	95.0
Television, radios, phonographs	96.6	92.4	[r]91.7	91.3
Other household durable goods	101.8	103.1	[r]102.9	103.0
Nonmetallic Mineral Products:				
Flat glass	97.7	96.2	96.2	96.2
Concrete ingredients	103.0	102.8	103.0	103.0
Concrete products	102.4	102.4	[r]102.8	102.8
Structural clay products	103.3	103.4	[r]103.5	103.6
Gypsum products	102.9	105.0	105.0	105.0
Prepared asphalt roofing	97.5	102.1	101.4	101.4
Other nonmetallic minerals	102.4	101.7	[r]102.8	102.8
Tobacco Products and Bottled Beverages:				
Cigarettes	101.4	101.4	101.4	101.4
Cigars	100.4	100.4	100.4	100.4
Other tobacco products	109.1	110.6	110.6	110.6
Alcoholic beverages	100.7	100.7	100.7	100.8
Nonalcoholic beverages	110.5	116.2	116.2	116.7
Miscellaneous:				
Toys, sporting goods, small arms	100.7	100.5	100.3	100.7
Manufactured animal feeds	105.4	109.7	107.6	107.5
Notions and accessories	99.0	98.8	98.8	98.7
Jewelry, watches, photo equipment	103.3	103.6	[r]103.8	103.8
Other miscellaneous	101.1	101.2	101.6	101.6

[r] Revised.

GROSS NATIONAL PRODUCT OR EXPENDITURE

[Department of Commerce estimates; in billions of dollars]

Item	Annual totals									Quarterly totals at seasonally adjusted annual rates				
	1929	1933	1941	1950	1957	1958	1959	1960	1961	1961				1962
										1	2	3	4	1
Gross national product	104.4	56.0	125.8	284.6	442.8	444.5	482.8	504.4	521.3	500.8	516.1	525.8	542.2	548.3
Personal consumption expenditures	79.0	46.4	81.9	195.0	285.2	293.2	314.0	328.9	339.0	330.7	336.1	341.0	348.4	352.0
Durable goods	9.2	3.5	9.7	30.4	40.4	37.3	43.5	44.3	42.2	39.4	42.0	42.3	45.5	44.8
Nondurable goods	37.7	22.3	43.2	99.8	137.7	141.6	147.3	152.4	155.5	153.7	154.1	156.2	158.1	159.8
Services	32.1	20.7	29.0	64.9	107.1	114.3	123.2	132.2	141.2	137.5	139.9	142.4	144.9	147.3
Gross private domestic investment	16.2	1.4	18.1	50.0	66.1	56.6	72.4	72.4	69.6	59.8	68.8	73.2	76.6	77.0
New construction	*8.7*	*1.4*	*6.6*	*24.2*	*36.1*	*35.5*	*40.2*	*40.7*	*41.7*	*39.6*	*41.3*	*42.7*	*43.3*	*41.8*
Residential, nonfarm	3.6	.5	3.5	14.1	17.0	18.0	22.3	21.1	21.2	19.3	20.6	22.1	23.0	21.4
Other	5.1	1.0	3.1	10.1	19.0	17.4	17.9	19.6	20.5	20.4	20.7	20.6	20.3	20.5
Producers' durable equipment	5.9	1.6	6.9	18.9	28.5	23.1	25.9	27.5	25.9	24.2	24.7	26.0	28.0	28.5
Change in business inventories	1.7	−1.6	4.5	6.8	1.6	−2.0	6.3	4.2	2.2	−4.0	2.8	4.5	5.3	6.8
Nonfarm only	1.8	−1.4	4.0	6.0	.8	−2.9	6.2	4.0	1.8	−4.3	2.4	4.1	5.1	6.6
Net exports of goods and services	.8	.2	1.1	.6	4.9	1.2	−.7	3.0	4.0	5.3	3.9	2.6	4.0	3.5
Exports	7.0	2.4	6.0	13.1	26.2	22.7	23.1	26.7	27.4	27.6	26.4	27.0	28.5	28.2
Imports	6.3	2.3	4.8	12.5	21.3	21.5	23.8	23.6	23.4	22.3	22.5	24.3	24.5	24.7
Government purchases of goods and services	8.5	8.0	24.8	39.0	86.5	93.5	97.1	100.1	108.7	105.0	107.3	109.0	113.2	115.9
Federal	*1.3*	*2.0*	*16.9*	*19.3*	*49.7*	*52.6*	*53.5*	*52.9*	*57.3*	*54.7*	*56.6*	*57.4*	*60.0*	*61.5*
National defense	1.3	2.0	13.8	14.3	44.4	44.8	46.2	45.5	49.2	47.2	48.8	49.0	51.7	52.8
Other			3.2	5.2	5.7	8.3	7.8	8.0	8.6	8.0	8.3	8.9	9.0	9.4
Less: Government sales	.0	.0	.0	.1	.4	.5	.5	.6	.6	.5	.5	.6	.7	.7
State and local	7.2	6.0	7.8	19.7	36.8	40.8	43.6	47.2	51.4	50.3	50.6	51.6	53.2	54.3
Addendum: Gross national product in constant (1954) dollars	181.8	126.6	238.1	318.1	408.6	401.3	428.4	440.8	448.8	433.2	445.5	451.8	464.6	468.2

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

[Department of Commerce estimates; in billions of dollars]

Item	Annual totals									Quarterly totals at seasonally adjusted annual rates				
	1929	1933	1941	1950	1957	1958	1959	1960	1961	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	*.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*
Employer contributions for social insurance	.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*	*−.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 Business* for 1959) and the *Survey of Current Business*, July 1961.

RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, PERSONAL INCOME, AND SAVING

[Department of Commerce estimates; in billions of dollars]

Item	Annual totals									Quarterly totals at seasonally adjusted annual rates				
										1961				1962
	1929	1933	1941	1950	1957	1958	1959	1960	1961	1	2	3	4	1
Gross national product	**104.4**	**56.0**	**125.8**	**284.6**	**442.8**	**444.5**	**482.8**	**504.4**	**521.3**	**500.8**	**516.1**	**525.8**	**542.2**	**548.3**
Less: Capital consumption allowances	8.6	7.2	9.0	19.1	37.4	38.6	40.8	43.1	45.2	44.2	45.0	45.5	46.1	46.5
Indirect business tax and nontax liability	7.0	7.1	11.3	23.7	38.2	39.3	42.7	45.6	47.1	45.7	46.4	47.5	48.9	49.4
Business transfer payments	.6	.7	.5	.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Statistical discrepancy	.3	.9	.4	−.7	−.6	−1.5	−1.7	−2.6	−1.5	−2.6	−1.7	−1.5	[c]−.6	......
Plus: Subsidies less current surplus of government enterprises	−.1	.0	.1	.2	1.0	1.1	.4	.5	1.4	.5	1.4	1.8	1.9	1.9
Equals: 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**	**[c]447.9**	......
Less: 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	......
Contributions for social insurance	.2	.3	2.8	6.9	14.5	14.8	17.6	20.7	21.9	21.2	21.7	22.0	22.6	23.9
Excess of wage accruals over disbursements	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments	.9	1.5	2.6	14.3	20.1	24.5	25.4	27.3	31.0	30.1	31.0	31.6	31.4	31.4
Net interest paid by government	1.0	1.2	1.3	4.8	6.2	6.2	7.1	7.8	7.3	7.5	7.3	7.2	7.2	7.3
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
Business transfer payments	.6	.7	.5	.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Equals: Personal income	**85.8**	**47.2**	**96.3**	**228.5**	**351.4**	**360.3**	**383.3**	**402.2**	**416.7**	**404.7**	**413.2**	**420.3**	**428.6**	**432.9**
Less: Personal tax and nontax payments	*2.6*	*1.5*	*3.3*	*20.8*	*42.6*	*42.3*	*46.0*	*50.4*	*51.8*	*50.3*	*51.4*	*52.5*	*53.1*	*54.7*
Federal	1.3	.5	2.0	18.2	37.3	36.6	39.6	43.2	43.9	42.6	43.6	44.5	44.8	46.0
State and local	1.4	1.0	1.3	2.6	5.3	5.7	6.4	7.2	8.0	7.7	7.8	8.0	8.3	8.7
Equals: Disposable personal income	83.1	45.7	93.0	207.7	308.8	317.9	337.3	351.8	364.9	354.3	361.8	367.8	375.6	378.2
Less: Personal consumption expenditures	79.0	46.4	81.9	195.0	285.2	293.2	314.0	328.9	339.0	330.7	336.1	341.0	348.4	352.0
Equals: Personal saving	4.2	−.6	11.1	12.6	23.6	24.7	23.4	22.9	25.8	23.7	25.8	26.8	27.1	26.2
Addendum: Disposable personal income in constant (1954) dollars	134.9	102.1	175.1	231.0	293.8	296.3	310.6	319.0	326.8	318.4	324.8	329.0	335.0	336.2

[c] Corrected.

PERSONAL INCOME

[Department of Commerce estimates; in billions of dollars]

Item[1]	1960	1961	1961										1962		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.[p]
Total personal income	402.2	416.7	407.3	409.8	413.2	417.3	421.2	419.4	421.1	425.2	429.3	431.8	430.1	433.3	435.3
Wage and salary disbursements	*271.3*	*279.7*	*271.1*	*274.6*	*277.2*	*280.7*	*282.3*	*282.8*	*284.0*	*286.4*	*289.4*	*290.7*	*290.2*	*293.1*	*294.3*
Commodity-producing industries	110.4	111.2	106.5	109.1	110.5	112.7	113.2	112.9	112.9	114.1	115.8	115.6	114.3	116.2	116.7
Manufacturing only	*87.4*	*87.8*	*84.1*	*86.1*	*87.6*	*88.9*	*89.3*	*89.0*	*88.8*	*89.9*	*91.3*	*91.4*	*90.6*	92.0	92.8
Distributive industries	71.8	73.4	71.8	72.3	72.9	73.5	74.0	74.2	74.7	74.8	74.7	75.4	75.7	76.1	76.2
Service industries	40.7	43.1	42.1	42.3	42.5	42.9	43.3	43.6	44.0	44.4	44.7	45.1	45.2	45.4	45.7
Government	48.4	51.9	50.7	51.0	51.3	51.6	51.8	52.1	52.4	53.1	54.2	54.6	55.0	55.4	55.7
Other labor income	10.9	11.1	10.6	10.7	10.8	11.0	11.1	11.2	11.2	11.4	11.5	11.7	11.8	12.0	12.1
Proprietors' income	*48.2*	*49.6*	*49.0*	*49.0*	*49.1*	*49.4*	*49.5*	*49.4*	*49.5*	*50.5*	*51.1*	*50.9*	*50.5*	*50.5*	*50.7*
Business and professional	36.2	36.5	36.0	36.1	36.3	36.4	36.6	36.6	36.8	37.0	37.3	37.4	37.4	37.6	37.7
Farm	12.0	13.1	13.0	12.9	12.9	13.0	12.9	12.8	12.7	13.5	13.8	13.5	13.1	12.9	13.0
Rental income	11.7	11.5	11.4	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5
Dividends	14.1	14.4	14.2	14.2	14.2	14.3	14.3	14.3	14.4	14.5	14.8	15.5	14.9	14.9	15.1
Personal interest income	26.2	27.3	26.8	26.8	27.0	27.1	27.2	27.4	27.5	27.7	27.9	28.2	28.5	28.7	28.9
Transfer payments	29.1	32.9	33.7	32.5	33.0	33.0	35.2	32.5	32.7	33.1	33.2	33.4	33.1	33.2	33.4
Less: Personal contributions for social insurance	9.3	9.7	9.6	9.6	9.7	9.8	9.8	9.8	9.8	10.0	10.1	10.1	10.3	10.5	10.6
Nonagricultural income	**386.2**	**399.4**	**390.4**	**392.9**	**396.4**	**400.2**	**404.0**	**402.4**	**404.1**	**407.2**	**410.9**	**413.6**	**412.3**	**415.8**	**417.6**
Agricultural income	**16.0**	**17.3**	**16.9**	**16.9**	**16.8**	**17.1**	**17.2**	**17.0**	**17.0**	**18.0**	**18.5**	**18.2**	**17.7**	**17.6**	**17.7**

[p] Preliminary.
[1] 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 Business*, July 1961.

SAVING AND INVESTMENT

[In billions of dollars]

	Transaction category, or sector	Annual totals					Quarterly totals									
							1959	1960				1961				
		1957	1958	1959	1960	1961p	4	1	2	3	4	1r	2r	3	4p	
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
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]	*	*	*	−.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
F	State and local government[1]	−3.6	−4.9	−4.1	−5.0	−6.6	−.8	−.6	−1.2	−1.6	−1.6	−1.2	−1.8	−2.0	−1.7	F
G	Financial sectors	3.5	2.8	3.5	4.2	4.1	−.1	1.7	.6	1.9	*	1.5	.7	1.9	.1	G
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 nonprofit	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 goods	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
O	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	O
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	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
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[1]	−3.6	−4.9	−4.1	−5.0	−6.6	−.8	−.6	−1.2	−1.6	−1.6	−1.2	−1.8	−2.0	−1.7	U
V	Financial sectors	3.7	3.0	3.7	4.5	4.4	−.1	1.8	.7	2.0	*	1.5	.8	1.9	.2	V
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	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
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 sectors	.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	.8	.9	.1	.3	.3	*	*	.1	.1	.1	.1	.1	.1	*	h
i	Noncorp. nonfinan. business	.2	−.2	.9	.9	*	−.5	1.3	.1	*	−.6	.3	*	.1	−.4	i
j	Corp. nonfinan. business	.6	−2.6	5.3	3.1	1.8	1.2	3.2	.4	.1	−.6	.4	.2	.6	.6	j
k	Net financial investment[6]	4.2	.3	−1.7	.8	1.8	*	.1	.1	−.1	.8	.8	.3	.1	.6	k
l	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	l
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
o	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	o
p	*Net acquis. of finan. assets*	*.8*	*1.1*	*−.7*	*−.2*	*.8*	*.1*	*−.5*	*.2*	*−.2*	*.3*	*−.4*	*.3*	*	*.9*	p
q	*Net increase in liabilities*	*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	−3.4	−7.6	−4.4	−1.7	−4.0	−2.4	−1.1	*	−3.3	*	−.3	−.8	r
s	*Net acquis. of finan. assets*	*4.5*	*11.3*	*13.7*	*3.3*	*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 liabilities*	*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 liabilities*	*−.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*	*2.1*	*1.6*	*2.7*	*1.8*	z
aa	Financial sectors	3.0	4.5	4.5	5.8	5.9	−.5	2.1	1.6	1.9	.1	1.5	.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
ee	Discrepancy (P−W)[7]	*	.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. p Preliminary.

1 For govt. sectors, saving is excess of all nonfinancial receipts over all nonfinancial outlays; investment, changes in financial assets and liabilities only. Govt. current outlays include, and govt. (and national) investment excludes, govt. purchases of tangible assets.

2 Annual figures for farm sector are retained earnings of corporate farms; farm and nonfarm unincorporated businesses shown as having zero annual net saving. Quarterly figures for both sectors include seasonal 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 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 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 national total. (Discrepancies in financial transactions attributed entirely to domestic transactions.) Differs from U.S. "net foreign investment" (net exports minus net unilateral transfers in national income accounts) by discrepancy in rest-of-world account, which equals "errors and omissions" in Dept. of Commerce balance-of-payments statement for the United States.

7 Saving and investment are equal in concept but may differ statistically because of discrepancies. See p. 857 of BULLETIN for August 1959.

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.

Notes to table on opposite page.

1 Demand deposit liabilities of banking system are net of F. R. float and cash items in process of collection as reported by commercial banks. Sum of sector holdings (partly on holder-record basis) differs from liability 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 held by other sectors included in Federal obligations category.

3 Mainly time deposits of State and local governments, corporate businesses, and savings institutions.

4 Assets in these categories are treated as consumer holdings.

5 Marketable issues maturing within 1 year and, before 1956, savings notes.

6 Excludes loans to domestic commercial banks. Gross of valuation reserves.

SUMMARY OF PRINCIPAL FINANCIAL FLOWS

[In billions of dollars]

	Transaction category or sector	Annual totals					Quarterly totals									
							1959	1960				1961				
		1957	1958	1959	1960	1961p	4	1	2	3	4	1	2	3	4p	
	I. Demand deposits and currency															
A	**Net increase in commercial bkg. system liability**[1]	−.8	5.8	1.1	.1	4.2	3.8	−8.8	2.5	1.5	4.9	−8.2	3.9	2.4	6.0	A
B	**Net increase in assets, by sector**	.7	6.5	1.6	1.0	4.1	3.1	−7.5	2.6	1.8	4.0	−7.1	3.4	3.4	4.4	B
C	Federal Government	.2	.1	.7	.9	.3	−1.2	−.4	2.8	.2	−1.7	−1.7	2.0	2.4	−2.3	C
D	Other domestic sectors	.3	6.3	.8	.1	3.5	4.4	−6.6	−.3	1.5	5.5	−5.3	1.5	.9	6.4	D
E	Consumer and nonprofit	−1.0	2.5	1.0	.3	.9	1.7	−2.7	−1.0	1.9	2.1	−1.6	−.3	1.5	1.3	E
F	Farm and noncorporate bus.	.7	1.2	−.8	−.3	.3	−.2	−.1	−.1	−.1	−.1	.1	.1	.1	.1	F
G	Corporate nonfinancial bus.	......	1.7	*	−.7	1.3	1.8	−3.4	.7	.1	2.0	−3.2	.8	.3	3.4	G
H	State and local government	.2	.2	.5	.2	.3	.6	*	−.4	−.2	.8	−.5	.7	−1.0	1.1	H
I	Financial sectors	.3	.7	.1	.6	.8	.6	−.4	.5	−.2	.7	−.1	.3	−.1	.6	I
J	Rest of the world	.2	*	.1	*	.2	−.1	−.4	*	*	.3	*	−.1	.1	.2	J
K	Discrepancy (A−B)	−1.4	−.7	−.5	−.9	.1	.8	−1.3	−.1	−.3	.9	−1.0	.5	−1.0	1.6	K
	II. Fixed-value redeemable claims															
A	**Net increase, by type**	10.1	16.2	7.6	14.8	21.0	1.6	1.6	3.9	3.9	5.4	5.7	6.7	3.9	4.6	A
B	Time deposits	6.8	10.2	2.2	7.0	10.8	−.1	.2	1.7	2.6	2.5	3.5	3.9	2.3	1.2	B
C	Savings shares	5.2	6.6	7.2	8.1	9.4	2.3	1.6	2.4	1.4	2.8	2.0	2.7	1.5	3.3	C
D	U.S. savings bonds[2]	−1.9	−.5	−1.8	−.3	.8	−.6	−.2	−.1	*	.1	.3	.1	.2	.2	D
E	**Net increase in liab., by sector**	10.1	16.2	7.6	14.8	21.0	1.6	1.6	3.9	3.9	5.4	5.7	6.7	3.9	4.6	E
F	Federal Government	−2.2	−.7	−2.0	−.4	.7	−.6	−.2	−.2	−.1	*	.2	.1	.2	.2	F
G	Commercial banking	5.5	8.0	1.2	5.8	9.0	−.2	*	1.5	2.2	2.1	2.9	3.5	1.8	.8	G
H	Savings institutions	6.9	8.9	8.4	9.5	11.3	2.4	1.9	2.6	1.8	3.3	2.6	3.1	1.9	3.7	H
I	**Net increase in assets, by sector**	10.1	16.2	7.6	14.8	21.0	1.6	1.6	3.9	3.9	5.4	5.7	6.7	3.9	4.6	I
J	Consumer and nonprofit	9.8	13.6	9.3	12.8	18.0	2.0	1.6	3.4	3.2	4.6	4.5	5.6	3.5	4.4	J
K	Other domestic sectors[3]	.4	1.7	−.9	1.7	2.3	−.2	.2	.3	.5	.7	1.2	1.0	.2	−.1	K
L	Rest of the world (time deposits)	*	.9	−.9	.3	.8	−.3	−.2	.2	.3	.1	*	.1	.3	.3	L
	III. Saving through life insurance and pension funds															
A	**Net increase, by type**	9.2	10.4	11.7	11.3	12.2	3.1	2.8	3.1	2.4	3.0	2.9	3.4	2.8	3.1	A
B	Life insurance	2.8	3.4	3.7	3.6	3.6	.9	.8	.8	1.0	1.0	.9	.8	1.0	.9	B
C	Pension funds	6.3	7.0	8.0	7.7	8.5	2.2	2.0	2.3	1.4	2.0	1.9	2.6	1.9	2.2	C
D	**Net increase in liab., by sector**[4]	9.2	10.4	11.7	11.3	12.2	3.1	2.8	3.1	2.4	3.0	2.9	3.4	2.8	3.1	D
E	Federal Government	.6	1.0	1.0	1.0	.9	.1	.1	.7	.1	.1	*	.8	*	*	E
F	State and local government	1.6	1.7	1.9	2.1	2.4	.5	.5	.5	.5	.5	.6	.6	.6	.6	F
G	Life insurance companies	4.2	4.7	5.5	4.7	5.1	1.6	1.0	1.0	1.2	1.4	1.3	1.2	1.3	1.4	G
H	Private noninsured pension plans	2.8	2.9	3.2	3.4	3.8	.9	1.1	.8	.5	1.0	.9	.8	.9	1.1	H
	IV. Credit and equity market instruments															
A	**Net increase, by type**	36.6	46.2	61.2	39.5	51.3	17.3	2.5	12.0	10.3	14.6	*	14.2	17.1	20.0	A
B	Federal obligations	1.1	9.0	11.3	−2.2	6.6	4.0	−4.1	−1.4	1.2	2.2	−3.3	.6	5.8	3.5	B
C	Short-term direct[5]	5.5	−1.2	5.5	−5.1	c10.8	4.7	−7.4	−2.1	5.3	−.8	.9	4.8	c.6	4.6	C
D	Other	−4.4	10.2	5.8	2.9	c−4.2	−.7	3.3	.6	−4.1	3.0	−4.2	−4.2	c5.2	−1.1	D
E	State and local obligations	4.6	5.7	4.9	3.6	5.3	.4	1.0	.7	1.4	.5	1.4	.9	1.8	1.2	E
F	Corporate and foreign bonds	7.5	6.8	4.5	5.6	5.6	1.5	1.2	1.2	1.3	1.9	.8	2.2	.9	1.7	F
G	Corporate stock	4.0	4.2	4.4	3.5	5.1	1.2	1.0	.9	.9	.7	1.2	1.7	1.1	1.0	G
H	1- to 4-family mortgages	8.6	10.1	13.2	10.9	12.9	2.9	2.3	2.9	3.0	2.6	1.9	3.2	3.8	4.0	H
I	Other mortgages	3.5	5.2	6.0	4.5	5.4	1.5	1.0	1.3	1.2	1.1	1.2	1.5	1.5	1.2	I
J	Consumer credit	2.8	.3	6.4	3.9	1.4	2.7	−.8	2.4	.6	1.8	−2.1	1.0	.2	2.4	J
K	Security credit	−.3	1.7	.1	.4	2.2	.6	−1.6	.5	.6	.9	−.4	1.3	*	1.2	K
L	Bank loans n.e.c.	2.3	1.3	7.5	3.2	2.1	1.8	.3	2.1	−.6	1.4	−2.3	1.3	1.0	2.0	L
M	Other loans	2.6	2.0	2.9	5.9	4.9	.6	2.3	1.5	.6	1.5	1.5	.5	1.1	1.8	M
N	**Funds raised, by sector**	36.9	46.2	61.2	39.4	51.3	17.2	2.5	12.0	10.3	14.6	*	14.2	17.1	20.0	N
O	Consumer and nonprofit	11.9	12.0	20.5	16.2	16.1	6.3	2.0	5.2	3.8	5.1	1.0	4.6	3.5	7.0	O
P	Farm business	1.1	1.5	1.9	1.1	1.8	−.2	.5	.8	.2	−.4	.6	.9	.3	*	P
Q	Noncorporate nonfinancial bus.	1.2	2.2	4.6	3.4	2.9	1.2	.3	1.3	−.1	1.8	−1.6	1.6	1.5	1.4	Q
R	Corporate nonfinancial business	13.1	11.8	11.7	10.6	10.7	3.0	2.7	3.0	2.5	2.3	2.1	4.0	2.3	2.2	R
S	Federal Government	1.0	9.3	10.7	−1.7	6.8	4.1	−4.1	−1.5	1.4	2.5	−3.1	.3	5.5	4.1	S
T	State and local government	4.8	5.9	5.1	3.8	5.7	.5	1.0	.8	1.5	.5	1.4	1.1	2.1	1.2	T
U	Financial sectors	2.4	1.1	5.7	4.1	4.5	2.3	−.3	1.7	.7	2.0	−1.1	1.6	1.0	3.0	U
V	Rest of the world	1.4	2.3	.9	2.0	2.7	.1	.3	.5	.4	.7	.7	.1	.7	1.2	V
W	**Funds advanced, by sector**	36.6	46.2	61.2	39.5	51.3	17.2	2.5	12.0	10.3	14.6	*	14.2	17.1	20.0	W
X	Consumer and nonprofit	7.7	4.3	15.5	2.4	1.6	3.3	4.0	−.7	1.2	−2.0	.6	−1.0	1.3	.8	X
Y	Farm and noncorp. business	.1	−.1	.1	.1	.5	.3	−.4	.2	−.1	.4	−.4	.2	−.1	.8	Y
Z	Corporate nonfinancial business	.6	1.5	4.7	−2.1	−.4	1.9	−.2	−1.2	−1.8	1.1	−1.6	.5	−1.0	1.7	Z
a	Federal Government	2.4	1.7	3.8	2.3	2.8	.5	*	1.3	.4	.6	.2	.3	1.3	1.1	a
b	State and local government	2.7	1.5	2.9	1.0	2.1	.8	.9	.4	−.3	*	.9	.4	.5	.3	b
c	Commercial banking system	4.3	17.0	5.6	10.0	16.2	3.5	−7.8	5.1	5.1	7.5	−4.8	6.8	7.2	6.9	c
d	Monetary authorities	−.8	2.2	.3	.7	1.5	.1	−1.4	1.2	.5	.4	−.7	.5	.5	1.1	d
e	Commercial banks	5.1	14.9	5.3	9.3	14.8	3.4	−6.4	3.9	4.5	7.2	−4.0	6.3	6.7	5.8	e
f	*Securities*	*1.3*	*10.4*	*−7.2*	*2.4*	*8.5*	*−.4*	*−5.6*	*.3*	*3.7*	*4.0*	*−1.6*	*3.7*	*5.1*	*1.3*	f
g	*Loans*[6]	*3.8*	*4.5*	*12.5*	*6.9*	*6.3*	*3.8*	*−.8*	*3.7*	*.9*	*3.2*	*−2.4*	*2.6*	*1.6*	*4.5*	g
h	Savings institutions	7.2	9.3	10.6	9.4	11.9	1.7	2.3	2.3	2.6	2.2	2.8	3.0	3.2	2.8	h
i	Insurance sector	8.4	9.0	10.1	10.3	11.1	2.6	2.8	2.4	2.4	2.7	2.8	2.4	2.8	3.1	i
j	Finance n.e.c.	2.5	2.0	4.6	5.1	4.6	2.0	.4	2.2	.7	1.8	−.6	1.8	1.0	2.3	j
k	Rest of the world	.6	−.1	3.1	1.1	.9	.7	.5	*	.3	.3	.1	−.2	.7	.2	k

* Less than $50 million. p Preliminary. c Corrected.

NOTE.—Data for excluded categories—trade credit, proprietors' net investment, gold, Treasury currency, and misc.—and more detail on sector transactions appear in other flow of funds/saving tables in BULLETIN for April 1962.

For other notes see opposite page.

INCOME OF ALL MEMBER BANKS, BY CLASSES

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

Item	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	710,935
Other	339,451	411,403	444,652	467,351	513,410	81,371	22,590	168,798	240,651
Interest and discount on loans	4,136,112	4,245,404	4,925,848	5,640,438	5,773,423	905,126	218,668	2,318,275	2,331,354
Other charges on loans	71,803	80,902	95,397	89,469	96,221	12,783	2,403	47,094	33,941
Service charges on deposits	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
Salaries and wages—others	1,284,885	1,349,170	1,438,261	1,557,204	1,585,010	276,865	54,351	650,716	603,078
Officer and employee benefits	....	....	....	....	330,584	73,117	15,802	119,786	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:									
Profits on securities	57,162	611,514	41,693	283,991	402,424	67,429	46,580	156,196	132,219
Recoveries	8,190	8,157	25,448	10,336	7,133	52	232	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	14,037	15,848	13,892	19,883	10,230	392	40	862	8,936
Transfers from reserves	36,848	39,679	53,173	66,545	47,237	15,222	4,347	17,577	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
Charge-offs prior to sale					18,200	100	341	12,477	5,282
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	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	10,510	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[4]—									
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

NOTE.—The schedule for reporting current operating expenses has been revised and certain items are not directly comparable with data for previous years. For detailed summary of these changes see pages 526–527 of this BULLETIN. Income figures for some banks are preliminary.

For other notes see following 2 pages.

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 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	3,579	21,171	3,545	5,730	4,499	6,213	10,231	1,628	2,181	2,550	2,503	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
Expenses	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	17,097	87,885	13,645	53,609	12,065	17,208	98,825	9,425	6,622	14,670	12,237	59,136
Recoveries	263	2,405	228	372	85	115	1,799	328	198	308	141	891
Transfers from reserves	1,982	28,867	1,545	10,688	1,265	677	14,538	1,970	567	3,607	1,995	11,897
On loans:												
Recoveries	326	978	483	615	412	598	628	513	1,032	1,650	2,266	729
Transfers from reserves	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 sale	167	662	905	2,274	444	255	1,331	548	955	1,359	675	8,625
Transfers to reserves	10,513	45,386	2,008	43,539	3,759	2,289	53,629	5,639	2,033	4,263	5,020	31,964
On loans:												
Losses and charge-offs	234	959	1,603	1,007	540	1,426	5,636	966	1,248	3,100	3,541	791
Transfers to reserves	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 income	73,272	324,745	56,277	102,864	58,379	61,575	169,703	42,145	34,758	60,141	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]	52	750	2	....	1	10	243	20	15	....	....	20
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[4]—												
On securities	395	5,553	203	1,850	100	327	5,056	550	20	470	63	3,763
On loans	9,951	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. securities	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 assets	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 deposits	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 officers	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.

INCOME 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 York	Phila-delphia	Cleve-land	Rich-mond	Atlanta	Chicago	St. Louis	Minne-apolis	Kansas City	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	860	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:												
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	5	25	50	....	1	15	171	63	....	1	....	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	3	37	64	32	94	30	1	133	112	20	280
Transfers from reserves	1,475	1,571	2,454	4,156	166	1,238	484	1,692	....	30	37	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	45	752	3,023	1,413	15	295	279	965
Charge-offs prior to sale	....	....	288	1,959	176	28	165	127	647	401	81	8,605
Transfers to reserves	4,112	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	107	1,644	....	1,701	1	....	4,275	293	....	....	....	3,718
On loans	3,837	2,729	3,362	7,063	5,127	6,247	10,338	2,220	1,745	4,905	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. securities	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 assets	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

* 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 beginning 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, employees, and banks are as of the end of the year. Cash assets are comprised of cash, balances with other banks (including reserve balances), and cash items in process of collection. Total capital accounts are comprised of the aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits, reserves for contingencies, and other capital reserves.

For other notes see preceding page.

INCOME OF COUNTRY MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS

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

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Revenue	**288,772**	**705,366**	**285,642**	**289,360**	**214,621**	**304,319**	**647,727**	**156,839**	**169,167**	**214,432**	**245,134**	**266,654**
Interest and dividends on securities:												
U. S. Govt	40,834	111,145	50,414	60,221	39,285	58,311	152,088	36,660	33,765	44,864	44,461	38,887
Other	14,345	52,560	19,909	17,428	11,377	19,208	41,793	10,459	10,674	13,096	17,272	12,530
Interest and discount on loans	181,520	439,314	183,592	181,001	137,197	181,850	377,569	95,213	101,668	127,882	153,900	170,648
Other charges on loans	1,479	6,974	1,839	1,559	2,196	2,964	5,622	768	1,579	1,391	1,012	6,558
Service charges on deposits	24,287	48,091	11,600	16,743	13,712	25,297	40,364	8,040	12,817	18,300	18,800	23,453
Other charges, fees, etc	4,294	8,900	3,137	3,527	4,112	6,607	10,643	2,665	5,636	4,426	4,309	7,682
Trust department	19,073	32,008	12,802	6,349	5,244	7,291	13,986	1,558	1,474	2,113	2,536	4,952
Other current revenue	2,940	6,374	2,349	2,532	1,498	2,791	5,662	1,476	1,554	2,360	2,844	1,944
Expenses	**196,451**	**515,565**	**207,641**	**205,922**	**146,983**	**215,601**	**478,974**	**109,159**	**119,288**	**144,860**	**171,962**	**190,326**
Salaries—officers	28,623	60,506	26,032	28,655	23,822	33,793	69,704	20,307	21,940	33,527	35,823	26,733
Salaries and wages—others	54,870	118,052	42,124	41,462	33,493	52,237	98,741	22,074	22,438	30,608	38,031	48,948
Officer and employee benefits	13,632	24,762	8,824	8,032	6,336	9,442	20,338	4,344	5,787	5,705	6,202	8,475
Directors' fees, etc	2,022	4,188	3,698	2,666	2,080	2,305	4,735	2,043	1,421	2,371	2,582	840
Interest on time deposits	39,634	170,142	73,461	69,290	41,414	53,723	168,161	30,189	36,510	31,495	34,411	55,961
Interest on borrowed money	620	1,156	280	177	257	458	461	73	110	191	104	222
Net occupancy expense	15,388	35,127	13,142	12,052	8,593	15,200	29,336	7,200	7,117	9,614	14,551	13,339
Furniture and equipment	7,117	15,923	5,916	6,238	4,897	8,590	13,455	3,530	3,710	4,975	5,846	7,828
Other current expenses	34,545	85,709	34,164	37,350	26,091	39,853	74,043	19,399	20,255	26,374	34,412	27,980
Net current earnings before income taxes	**92,321**	**189,801**	**78,001**	**83,438**	**67,638**	**88,718**	**168,753**	**47,680**	**49,879**	**69,572**	**73,172**	**76,328**
Recoveries, transfers from reserves, and profits	**14,888**	**33,081**	**9,792**	**13,856**	**8,514**	**12,947**	**47,792**	**7,768**	**5,981**	**10,182**	**12,422**	**12,686**
On securities:												
Profits on securities	11,028	17,699	6,077	10,868	6,372	10,525	37,389	5,637	3,426	6,318	6,719	10,161
Recoveries	258	2,328	178	372	84	100	1,396	265	198	307	141	132
Transfers from reserves	1,441	5,028	677	541	740	419	3,926	559	466	424	941	172
On loans:												
Recoveries	270	583	446	551	380	504	558	512	899	1,538	2,246	449
Transfers from reserves	472	3,698	433	485	255	382	1,979	228	174	377	1,257	351
All other	1,419	3,745	1,981	1,039	683	1,017	2,544	567	818	1,218	1,118	1,421
Losses, charge-offs, and transfers to reserves	**23,505**	**57,546**	**17,603**	**17,039**	**11,428**	**19,610**	**40,394**	**10,613**	**7,393**	**17,896**	**22,380**	**16,877**
On securities:												
Sold	1,774	5,959	3,027	1,223	591	1,345	1,530	685	354	864	447	2,185
Charge-offs prior to sale	167	562	617	315	268	227	825	421	308	958	594	20
Transfers to reserves	6,401	13,549	862	4,089	1,829	1,398	8,821	1,632	1,015	1,784	3,232	3,700
On loans:												
Losses and charge-offs	234	955	554	1,007	540	1,389	1,925	966	1,023	2,927	3,458	726
Transfers to reserves	9,975	31,070	10,439	7,949	6,344	12,556	22,290	4,304	3,569	6,965	11,362	7,797
All other	4,954	5,451	2,104	2,456	1,856	2,695	5,003	2,605	1,124	4,398	3,287	2,449
Net income before related taxes	**83,704**	**165,336**	**70,190**	**80,255**	**64,724**	**82,055**	**176,151**	**44,835**	**48,467**	**61,858**	**63,214**	**72,137**
Taxes on net income	**36,330**	**57,432**	**24,446**	**31,217**	**27,175**	**31,864**	**61,088**	**16,450**	**19,378**	**23,588**	**23,623**	**31,637**
Federal	31,268	52,002	24,094	31,217	26,806	31,056	60,710	16,196	17,290	22,221	23,544	28,573
State	5,062	5,430	352	....	369	808	378	254	2,088	1,367	79	3,064
Net income	**47,374**	**107,904**	**45,744**	**49,038**	**37,549**	**50,191**	**115,063**	**28,385**	**29,089**	**38,270**	**39,591**	**40,500**
Cash dividends declared	**24,269**	**48,762**	**23,757**	**19,855**	**15,708**	**18,041**	**35,044**	**10,840**	**11,703**	**14,459**	**17,346**	**17,427**
On preferred stock [2]	52	602	2	....	1	10	110	20	15	....	....	20
On common stock	24,217	48,160	23,755	19,855	15,707	18,031	34,934	10,820	11,688	14,459	17,346	17,407
Memoranda items:												
Recoveries credited to reserves [3]—												
On securities	93	284	15	138	54	134	648	17	18	42	55	59
On loans	1,786	5,103	1,926	2,425	1,247	7,990	5,354	1,046	1,112	2,726	4,970	2,062
Losses charged to reserves [4]—												
On securities	288	3,009	203	149	99	327	151	257	20	470	63	45
On loans	6,114	17,334	5,158	6,513	4,393	10,699	13,556	2,793	2,691	5,659	11,312	5,490
Assets, deposits, and capital accounts:												
Loans	2,986	7,371	3,111	3,074	2,212	2,809	6,128	1,542	1,607	1,963	2,367	2,612
U. S. Govt. securities	1,350	3,581	1,731	1,981	1,316	1,900	4,904	1,183	1,046	1,401	1,408	1,268
Other securities	564	1,829	701	595	412	661	1,462	366	353	459	655	408
Cash assets	974	1,929	877	967	845	1,293	2,156	679	549	961	1,353	778
Other assets	121	277	122	116	89	159	223	60	71	66	125	138
Total assets	5,995	14,987	6,542	6,733	4,874	6,822	14,873	3,830	3,626	4,850	5,908	5,204
Time deposits	1,524	6,280	2,817	2,792	1,624	1,952	6,268	1,183	1,414	1,188	1,338	1,992
Total deposits	5,240	13,515	5,793	6,023	4,336	6,150	13,567	3,465	3,297	4,400	5,371	4,721
Total capital accounts	525	1,112	612	600	439	560	1,097	330	282	411	490	388
Number of officers	2,917	5,787	3,296	3,312	2,899	3,621	6,969	2,571	2,578	3,911	4,121	2,728
Number of employees	16,087	31,886	13,009	12,463	11,203	15,940	28,484	7,061	7,130	9,578	11,567	12,829
Number of banks	256	456	468	530	412	395	976	460	465	722	609	136

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	New York	Chicago		
						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	8.4	9.7	7.9	10.1	9.6	9.3	9.4	10.1	9.2
Cash dividends declared	4.3	4.3	4.4	4.4	4.4	5.0	3.8	4.9	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	1.32	1.48	1.60	1.46	1.66	1.82	1.51	1.29
Net income	.65	.77	.63	.83	.80	.87	.86	.81	.75
Sources and disposition of income:									
Percentage of total operating revenue:									
Interest and dividends on:									
U. S. Govt. securities	17.3	17.8	17.3	15.8	16.7	14.4	17.0	15.4	18.8
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	.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]	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]	.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	6.26
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 capital accounts to:									
Total assets	7.8	7.9	8.0	8.2	8.3	9.3	9.2	8.0	8.1
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
Time to total deposits	27.3	29.5	30.6	30.4	33.2	19.9	22.6	33.1	40.0
Interest on time deposits to time deposits	2.10	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 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.

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 useful 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]

Item	Federal Reserve district											
	Boston	New York	Phila-delphia	Cleve-land	Rich-mond	At-lanta	Chi-cago	St. Louis	Min-neap-olis	Kan-sas City	Dallas	San Fran-cisco
Summary ratios:												
Percentage of total capital accounts:												
Net current earnings before income taxes	18.9	17.7	15.3	15.4	17.5	16.5	17.0	16.4	18.2	17.5	16.3	21.0
Net income before related taxes	17.7	16.1	14.2	16.0	16.5	15.4	16.7	15.4	17.9	17.0	14.7	19.4
Net income	9.2	9.4	8.6	9.5	9.3	9.1	10.1	8.9	10.0	9.7	8.8	10.5
Cash dividends declared	4.8	5.0	4.7	3.6	4.1	3.5	3.6	3.7	4.3	3.4	4.2	5.6
Percentage of total assets:												
Total operating revenue	4.80	4.11	4.42	4.24	4.33	4.27	4.10	3.98	4.49	4.08	3.81	4.83
Net current earnings before income taxes	1.79	1.55	1.41	1.44	1.47	1.35	1.35	1.43	1.46	1.51	1.36	1.43
Net income	.87	.82	.79	.89	.78	.74	.80	.77	.80	.84	.74	.72
Sources and disposition of income:												
Percentage of total operating revenue:												
Interest and dividends on:												
U. S. Govt. securities	13.6	14.7	15.4	19.8	17.4	18.1	20.7	20.3	17.7	19.0	17.9	13.6
Other securities	4.0	6.1	5.7	6.6	4.7	5.5	6.6	5.6	5.5	5.5	5.4	4.3
Earnings on loans	62.6	62.5	65.4	61.0	64.1	63.0	60.7	63.4	63.1	63.5	66.6	68.2
Service charges on deposit accounts	6.5	3.8	3.9	4.8	6.6	7.1	4.4	4.4	6.4	6.5	5.0	7.7
All other revenue	13.3	12.9	9.6	7.8	7.2	6.3	7.6	6.3	7.3	5.5	5.1	6.2
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	28.5	24.6	25.2	23.6	27.6	27.7	24.8	25.4	26.6	27.7	25.6	26.4
Officer and employee benefits	4.6	4.4	3.6	3.0	3.0	3.3	3.7	3.4	3.8	2.9	2.7	2.9
Interest on time deposits	10.5	16.5	19.4	21.1	16.0	16.2	21.5	15.6	18.2	13.5	14.8	24.7
Net occupancy expense	5.0	5.3	4.9	3.7	4.5	4.7	4.3	4.5	4.3	4.1	4.2	4.3
Other current expenses	14.2	11.6	15.1	14.5	14.9	16.6	12.8	15.2	14.5	14.7	17.0	12.1
Total expenses	62.8	62.4	68.2	65.9	66.0	68.5	67.1	64.1	67.4	62.9	64.3	70.4
Net current earnings before income taxes	37.2	37.6	31.8	34.1	34.0	31.5	32.9	35.9	32.6	37.1	35.7	29.6
Net losses including transfers (or recoveries and profits+)[1]	2.3	3.4	2.4	+1.3	2.0	2.1	.5	2.3	.6	1.3	3.5	2.1
Taxes on net income	16.7	14.2	11.6	14.4	14.0	12.1	12.9	14.2	14.1	15.3	12.9	12.6
Net income after taxes	18.2	20.0	17.8	21.0	18.0	17.3	19.5	19.4	17.9	20.5	19.3	14.9
Rates of return on securities and loans:												
Return on securities:												
Interest on U. S. Govt. securities	3.06	2.99	3.06	3.12	3.00	3.02	3.08	3.08	3.19	3.12	3.03	3.03
Interest and dividends on other securities	2.50	3.01	2.93	3.10	2.78	2.98	2.89	2.95	3.00	2.92	2.67	2.80
Net losses (or recoveries and profits+)[1]	+.55	+.49	+.28	+.80	+.35	+.37	+.77	+.26	+.30	+.43	+.35	+.47
Return on loans:												
Earnings on loans	5.93	5.40	5.83	5.62	6.08	6.35	5.69	5.80	6.14	6.06	5.93	6.40
Net losses (or recoveries+)[1]	.16	.15	.13	.12	.18	.17	.16	.12	.13	.19	.25	.15
Distribution of assets:												
Percentage of total assets:												
U. S. Govt. securities	21.3	20.3	22.3	26.9	25.1	25.6	27.6	26.2	25.0	24.9	22.5	21.7
Other securities	7.8	8.3	8.6	9.0	7.4	7.9	9.3	7.6	8.2	7.7	7.7	7.4
Loans	50.6	47.6	49.6	46.1	45.7	42.4	43.8	43.5	46.1	42.7	42.8	51.5
Cash assets	17.9	19.9	17.5	16.4	19.8	21.9	17.8	21.2	18.8	23.1	24.5	16.6
Other assets	2.4	3.9	2.0	1.6	2.0	2.2	1.5	1.5	1.9	1.6	2.5	2.8
Other ratios:												
Total capital accounts to:												
Total assets	9.5	8.8	9.2	9.4	8.4	8.1	8.0	8.7	8.0	8.6	8.3	6.8
Total assets less U. S. Govt. securities and cash assets	15.6	14.6	15.3	16.5	15.3	15.5	14.6	16.5	14.3	16.6	15.7	11.0
Total deposits	10.9	10.3	10.4	10.6	9.4	9.0	8.8	9.7	8.9	9.6	9.2	7.6
Time to total deposits	22.7	28.2	37.1	39.5	30.1	27.9	36.8	26.9	34.8	22.6	24.8	45.8
Interest on time deposits to time deposits	2.56	2.83	2.61	2.56	2.59	2.76	2.67	2.57	2.60	2.70	2.52	2.89
Number of banks	261	475	474	551	428	420	1,003	478	476	757	630	160

[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.

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	New York	Phila-delphia	Cleve-land	Rich-mond	At-lanta	Chi-cago	St. Louis	Min-neap-olis	Kan-sas City	Dallas	San Fran-cisco
Summary ratios:												
Percentage of total capital accounts:												
Net current earnings before income taxes	20.8	18.9	19.2	16.3	19.9	17.5	16.0	18.5	19.2	18.1	17.7	21.2
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:												
Interest and dividends on:												
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 benefits	4.3	3.9	4.5	3.2	3.1	3.6	3.9	4.1	4.5	3.2	2.8	2.9
Interest on time deposits	4.4	20.8	10.4	19.2	12.6	14.1	21.1	11.6	10.8	12.1	15.7	25.4
Net occupancy expense	4.4	5.1	5.3	3.4	5.0	4.3	4.6	4.4	4.4	3.6	2.2	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:												
Return on securities:												
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	3.02
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	16.2	25.2	23.2	22.6	25.0	21.3	17.4	20.9	21.3	21.2
Other securities	4.6	9.5	5.5	9.1	6.3	5.5	9.5	5.5	5.1	5.9	4.5	7.3
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	22.4	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	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.

[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.

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-del-phia	Cleve-land	Rich-mond	At-lanta	Chi-cago	St. Louis	Min-neap-olis	Kan-sas City	Dallas	San Fran-cisco
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	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]

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and capital	
	Gold	Treasury currency outstanding	Bank credit								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Govt. obligations				Other securities			
					Total	Commercial and savings banks	Federal Reserve Banks	Other				
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624
1955—Dec. 31	21,690	5,008	217,437	100,031	96,736	70,052	24,785	1,899	20,670	244,135	224,943	19,193
1957—Dec. 31	22,781	5,146	229,470	115,157	91,370	65,792	24,238	1,340	22,943	257,397	236,372	21,023
1958—Dec. 31	20,534	5,234	249,082	121,602	101,207	73,641	26,347	1,219	26,273	274,850	252,022	22,829
1959—Dec. 31	19,456	5,311	255,435	135,867	93,497	65,801	26,648	1,048	26,071	280,202	256,020	24,186
1960—June 29	19,300	5,400	252,500	139,100	87,900	60,800	26,200	900	25,500	277,200	251,000	26,200
Dec. 31	17,767	5,398	266,782	144,704	95,461	67,242	27,384	835	26,617	289,947	263,165	26,783
1961—Jan. 25	17,500	5,400	263,500	141,100	95,900	68,300	26,700	800	26,500	286,400	259,200	27,200
Mar. 1†	17,400	5,400	264,700	142,500	95,300	67,800	26,700	800	26,900	287,500	259,500	27,900
Mar. 29	17,400	5,400	263,800	142,600	93,700	66,200	26,700	800	27,500	286,600	258,900	27,700
Apr. 26	17,400	5,400	265,000	143,300	94,100	67,100	26,200	800	27,600	287,800	260,600	27,200
May 31	17,400	5,400	267,400	144,300	95,500	67,800	26,900	800	27,700	290,200	261,700	28,600
June 30	17,550	5,437	269,828	145,784	96,121	68,104	27,253	764	27,923	292,816	265,604	27,212
July 26	17,500	5,400	272,200	145,300	98,700	71,000	26,900	800	28,100	295,100	267,200	27,900
Aug. 30	17,500	5,600	272,100	145,200	98,500	70,500	27,300	800	28,400	295,100	266,400	28,700
Sept. 27	17,500	5,600	276,600	147,200	100,200	72,400	27,100	700	29,200	299,600	271,100	28,500
Oct. 25	17,300	5,600	278,300	147,800	101,500	72,800	28,000	700	29,000	301,200	272,400	28,800
Nov. 29	17,000	5,600	280,000	149,000	101,900	72,400	28,800	800	29,100	302,600	273,000	29,600
Dec. 30	16,889	5,585	285,992	154,017	102,308	72,715	28,881	712	29,667	308,466	280,397	28,070

Details of Deposits and Currency

Date	Foreign bank deposits, net [2]	U. S. Govt. balances			Deposits adjusted and currency							Seasonally adjusted series [6]		
		Treasury cash holdings	At commercial and savings banks	At F. R. Banks	Total	Time deposits [3]				Demand deposits [5]	Currency outside banks	Total demand deposits adjusted and currency	Demand deposits adjusted	Currency outside banks
						Total	Commercial banks	Mutual savings banks [4]	Postal Savings System					
1929—June 29	365	204	381	36	54,790	28,611	19,557	8,905	149	22,540	3,639	....	....	....
1933—June 30	50	264	852	35	40,828	21,656	10,849	9,621	1,186	14,411	4,761	....	....	....
1939—Dec. 30	1,217	2,409	846	634	63,253	27,059	15,258	10,523	1,278	29,793	6,401	....	....	....
1941—Dec. 31	1,498	2,215	1,895	867	76,336	27,729	15,884	10,532	1,313	38,992	9,615	....	....	....
1945—Dec. 31	2,141	2,287	24,608	977	150,793	48,452	30,135	15,385	2,932	75,851	26,490	....	....	....
1947—Dec. 31	1,682	1,336	1,452	870	170,008	56,411	35,249	17,746	3,416	87,121	26,476	110,500	84,400	26,100
1950—Dec. 30	2,518	1,293	2,989	668	176,916	59,247	36,314	20,009	2,923	92,272	25,398	114,600	90,000	24,600
1955—Dec. 31	3,167	767	4,038	394	216,577	78,378	48,359	28,129	1,890	109,914	28,285	133,500	106,100	27,400
1957—Dec. 31	3,270	761	4,179	481	227,681	89,126	56,139	31,662	1,325	110,254	28,301	133,600	105,800	27,800
1958—Dec. 31	3,870	683	4,558	358	242,553	98,306	63,166	34,006	1,134	115,507	28,740	138,800	110,700	28,100
1959—Dec. 31	3,203	391	5,319	504	246,603	101,779	65,884	34,947	948	115,402	29,422	140,200	112,000	28,200
1960—June 29	2,900	400	7,300	500	239,800	103,700	67,400	35,400	800	107,800	28,300	138,000	109,900	28,100
Dec. 31	3,184	377	6,193	485	252,926	108,468	71,380	36,318	770	115,102	29,356	139,200	111,000	28,200
1961—Jan. 25	3,100	400	3,600	500	251,600	109,000	71,700	36,500	800	114,700	28,000	140,700	112,300	28,400
Mar. 1†	3,100	400	6,100	400	249,500	110,700	73,300	36,600	700	110,600	28,200	139,400	110,900	28,500
Mar. 29	3,300	400	4,400	500	250,200	111,900	74,200	37,000	700	110,300	28,000	140,400	112,100	28,300
Apr. 26	3,200	400	2,300	500	254,200	112,700	75,000	36,900	700	113,600	27,900	141,500	113,300	28,200
May 31	1,100	400	5,100	400	254,700	115,700	77,900	37,000	700	110,600	28,400	140,800	112,300	28,500
June 30	1,250	379	6,638	408	256,929	117,280	79,092	37,486	702	110,288	29,361	140,900	112,700	28,200
July 26	1,300	400	5,800	500	259,100	117,700	79,500	37,500	700	113,000	28,400	141,500	113,200	28,300
Aug. 30	1,300	400	5,600	500	258,500	118,600	80,200	37,600	700	111,500	28,500	141,300	113,000	28,300
Sept. 27	1,400	400	8,400	500	260,400	119,400	80,800	37,900	700	112,400	28,600	141,900	113,400	28,500
Oct. 25	1,300	400	6,000	400	264,400	120,100	81,400	37,900	700	115,700	28,700	143,800	115,000	28,800
Nov. 29	1,200	400	5,700	500	265,100	119,800	81,200	38,000	700	116,200	29,100	143,400	114,800	28,600
Dec. 30	1,497	422	6,219	465	271,794	121,216	82,145	38,420	651	120,525	30,053	144,800	116,100	28,700

† This date used instead of last Wednesday of February. Seasonal 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 demand deposits adjusted).

[3] Excludes interbank time deposits; U. S. Treasurer's time deposits, open accounts; 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 the recent amendment of the F.D.I. Act, reported as time deposits or other liabilities.

[5] Demand deposits other than interbank and U. S. Govt. less cash 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 BULLETIN 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, figures are rounded 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				Cash assets[2]	Total assets—Total liabilities and capital accounts[3]	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans	U. S. Govt. obligations	Other securities			Total[2]	Interbank[2]		Other					
								Demand	Time	Demand		Time			
										U. S. Govt.	Other				
All banks:															
1939—Dec. 30	50,884	22,165	19,417	9,302	23,292	77,068	68,242	9,874		32,516		25,852	26	8,194	15,035
1941—Dec. 31	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982		44,355		26,479	23	8,414	14,826
1945—Dec. 31	140,227	30,362	101,288	8,577	35,415	177,332	165,612	14,065		105,935		45,613	227	10,542	14,553
1947—Dec. 31[4]	134,924	43,002	81,199	10,723	38,388	175,091	161,865	12,793	240	1,346	94,381	53,105	66	11,948	14,714
1950—Dec. 30	148,021	60,386	72,894	14,741	41,086	191,317	175,296	13,577	462	2,809	101,936	56,513	90	13,837	14,650
1955—Dec. 31	190,780	100,057	70,052	20,670	47,803	242,008	220,441	15,059	1,587	3,712	123,238	76,844	163	18,112	14,243
1957—Dec. 31	203,849	115,115	65,792	22,943	49,318	257,864	233,020	15,636	1,386	3,903	123,993	88,102	80	20,428	14,090
1958—Dec. 31	221,485	121,571	73,641	26,273	49,911	276,430	250,057	15,799	2,374	4,253	130,132	97,498	81	21,705	14,020
1959—Dec. 31	227,831	135,958	65,801	26,071	50,296	283,629	254,885	15,650	1,443	5,054	131,622	101,116	624	22,915	13,991
1960—June 29	227,200	140,990	60,760	25,450	43,710	276,710	244,470	13,300	1,440	7,060	119,570	103,100	2,170	23,770	14,000
Dec. 31	238,623	144,764	67,242	26,617	53,022	298,126	266,196	17,080	1,800	5,949	133,408	107,959	167	24,539	13,986
1961—Jan. 25	236,450	141,590	68,320	26,540	44,610	287,400	255,050	15,020	1,800	3,320	126,380	108,530	600	24,680	13,986
Mar. 1†	238,960	144,240	67,840	26,880	46,260	291,510	257,430	14,420	1,800	5,830	125,120	110,260	1,860	24,790	13,978
Mar. 29	238,000	144,290	66,240	27,470	42,890	287,500	253,340	13,660	1,820	4,160	122,200	111,500	1,880	24,800	13,977
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
May 31	241,320	145,850	67,800	27,670	44,920	292,830	258,250	13,500	430	4,790	124,260	115,270	1,740	25,140	13,975
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	25,350	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	129,790	119,480	1,830	26,030	13,947
Dec. 30	256,700	154,318	72,715	29,667	57,368	321,394	287,176	17,914	482	5,952	141,979	120,848	482	26,227	13,946
All commercial banks:															
1939—Dec. 30	40,668	17,238	16,316	7,114	22,474	65,216	57,718	9,874		32,513		15,331	26	6,885	14,484
1941—Dec. 31	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982		44,349		15,952	23	7,173	14,278
1945—Dec. 31	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065		105,921		30,241	219	8,950	14,011
1947—Dec. 31[4]	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	240	1,343	94,367	35,360	65	10,059	14,181
1950—Dec. 30	126,675	52,249	62,027	12,399	40,289	168,932	155,265	13,577	462	2,806	101,917	36,503	90	11,590	14,121
1955—Dec. 31	160,881	82,601	61,592	16,688	46,838	210,734	192,254	15,058	1,585	3,709	123,187	48,715	159	15,300	13,716
1957—Dec. 31	170,068	93,899	58,239	17,930	48,428	222,696	201,326	15,636	1,385	3,898	123,967	56,440	77	17,368	13,568
1958—Dec. 31	185,165	98,214	66,376	20,575	48,990	238,651	216,017	15,799	2,372	4,250	130,104	63,493	73	18,486	13,501
1959—Dec. 31	190,270	110,832	58,937	20,501	49,467	244,686	219,903	15,649	1,441	5,050	131,593	66,169	615	19,556	13,474
1960—June 29	188,900	114,840	54,210	19,850	42,880	237,040	209,010	13,300	1,440	7,060	119,540	67,670	2,170	20,280	13,485
Dec. 31	199,509	117,642	61,003	20,864	52,150	257,552	229,843	17,079	1,799	5,945	133,379	71,641	163	20,986	13,472
1961—Jan. 25	197,020	114,210	61,880	20,930	43,810	246,590	218,530	15,020	1,800	3,320	126,350	72,040	600	21,100	13,472
Mar. 1†	199,300	116,720	61,310	21,270	45,430	250,430	220,760	14,420	1,800	5,830	125,090	73,620	1,860	21,170	13,464
Mar. 29	197,990	116,640	59,670	21,680	42,040	246,020	216,330	13,660	1,820	4,160	122,170	74,520	1,880	21,170	13,463
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
May 31	201,160	117,850	61,450	21,860	44,090	251,240	221,180	13,500	430	4,790	124,230	78,230	1,740	21,490	13,461
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
All member banks:															
1939—Dec. 30	33,941	13,962	14,328	5,651	19,782	55,361	49,340	9,257	154	743	27,489	11,699	3	5,522	6,362
1941—Dec. 31	43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,385	140	1,709	37,136	12,347	4	5,886	6,619
1945—Dec. 31	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,576	64	22,179	69,640	24,210	208	7,589	6,884
1947—Dec. 31	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,353	50	1,176	80,609	28,340	54	8,464	6,923
1950—Dec. 30	107,424	44,705	52,365	10,355	35,524	144,660	133,089	13,106	341	2,523	87,783	29,336	79	9,695	6,873
1955—Dec. 31	135,360	70,982	50,697	13,680	41,416	179,414	163,757	14,512	1,353	3,327	105,400	39,165	137	12,783	6,543
1957—Dec. 31	142,353	80,950	47,079	14,324	42,746	188,828	170,637	15,082	1,246	3,472	105,547	45,290	57	14,554	6,393
1958—Dec. 31	154,865	84,061	54,299	16,504	43,188	202,017	182,816	15,227	2,187	3,822	110,448	51,132	54	15,460	6,312
1959—Dec. 31	157,879	94,779	46,813	16,287	43,509	205,726	184,706	15,048	1,338	4,504	110,989	52,827	581	16,264	6,233
1960—June 29	156,593	97,898	42,980	15,715	37,977	199,243	175,200	12,775	1,298	6,360	100,790	53,977	2,069	16,822	6,212
Dec. 31	165,619	99,933	49,106	16,579	45,756	216,577	193,029	16,436	1,639	5,287	112,393	57,272	130	17,398	6,174
1961—Jan. 25	163,240	96,773	49,806	16,661	38,174	206,507	182,603	14,465	1,636	2,914	105,990	57,598	563	17,464	6,164
Mar. 1†	166,016	99,558	49,438	17,020	39,900	211,040	185,402	13,912	1,639	5,179	105,353	59,319	1,825	17,629	6,160
Mar. 29	164,875	99,473	48,030	17,372	36,842	207,099	181,437	13,181	1,664	3,721	102,770	60,101	1,827	17,651	6,151
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
May 31	167,450	100,140	49,817	17,493	38,735	211,580	185,727	13,025	268	4,198	104,693	63,543	1,639	17,865	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	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

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: Total	Loans and investments: Loans	Loans and investments: U. S. Govt. obligations	Loans and investments: Other securities	Cash assets[2]	Total assets—Total liabilities and capital accounts[3]	Deposits: Total[2]	Deposits: Interbank[2]: Demand	Deposits: Interbank[2]: Time	Deposits: Other: Demand: U. S. Govt.	Deposits: Other: Demand: Other	Deposits: Other: Time	Borrowings	Total capital accounts	Number of banks
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
1941—Dec. 31	10,379	4,901	3,704	1,774	793	11,804	10,533	......	......		6	10,527	......	1,241	548
1945—Dec. 31	16,208	4,279	10,682	1,246	609	17,020	15,385	......	......		14	15,371	7	1,592	542
1947—Dec. 31 [4]	18,641	4,944	11,978	1,718	886	19,714	17,763	......	1	3	14	17,745	......	1,889	533
1950—Dec. 30	21,346	8,137	10,868	2,342	797	22,385	20,031	......	......	3	19	20,009	......	2,247	529
1955—Dec. 31	29,898	17,456	8,460	3,982	965	31,274	28,187	......	2	4	51	28,129	4	2,812	527
1957—Dec. 31	33,782	21,216	7,552	5,013	890	35,168	31,695	......	1	4	26	31,662	3	3,059	522
1958—Dec. 31	36,320	23,357	7,265	5,698	921	37,779	34,040	......	2	3	29	34,006	8	3,219	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)	30	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	4	3,553	514
1961—Jan. 25	39,430	27,380	6,440	5,610	800	40,810	36,520	(5)	(5)	(5)	30	36,490	(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	5,790	850	41,480	37,010	(5)	(5)	(5)	30	36,980	(5)	3,630	514
Apr. 26	39,910	27,770	6,360	5,780	800	41,330	36,960	(5)	(5)	(5)	30	36,930	(5)	3,600	514
May 31	40,160	28,000	6,350	5,810	830	41,590	37,070	(5)	(5)	(5)	30	37,040	(5)	3,650	514
June 30	40,344	28,211	6,281	5,852	862	41,818	37,551	......	1	5	58	37,487	9	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	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	28,780	6,290	5,890	820	42,420	37,970	(5)	(5)	(5)	60	37,910	(5)	3,730	514
Oct. 25	40,860	28,900	6,190	5,770	820	42,320	37,980	(5)	(5)	(5)	60	37,920	(5)	3,700	514
Nov. 29	41,010	29,070	6,210	5,730	840	42,490	38,050	(5)	(5)	(5)	60	37,990	(5)	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
Central reserve city member banks:															
New York City:															
1939—Dec. 30	9,339	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—Dec. 31	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,453	12	267	19,040	1,445	30	2,259	37
1950—Dec. 30	20,612	9,729	8,993	1,890	7,922	28,954	25,646	4,370	268	451	18,836	1,722	70	2,351	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	1	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	968	20,704	3,482	......	3,282	18
1959—Dec. 31	25,291	18,121	5,002	2,168	9,174	35,750	30,647	4,765	988	1,027	20,419	3,448	232	3,361	16
1960—June 29	25,320	18,060	5,273	1,987	7,773	34,600	28,654	4,339	985	1,415	18,379	3,536	473	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	27,370	18,278	6,358	2,734	7,837	37,093	30,324	4,316	1,237	818	19,203	4,750	477	3,575	15
Apr. 26	27,725	18,447	6,588	2,690	8,037	37,668	30,722	3,891	1,281	204	20,415	4,931	593	3,592	15
May 31	27,756	18,179	7,116	2,461	8,144	37,811	31,012	4,150	161	754	19,568	6,379	390	3,630	15
June 30	28,220	18,054	7,642	2,524	8,616	38,741	32,225	4,211	167	1,380	19,832	6,635	121	3,634	15
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	29,453	18,183	8,402	2,868	8,066	39,540	31,890	3,905	173	1,485	19,317	7,009	1,106	3,670	14
Oct. 25	28,746	18,022	7,942	2,782	8,168	38,857	31,455	3,903	178	967	19,323	7,084	860	3,692	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
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035	......	127	2,419	476	......	288	13
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	......	1,552	3,462	719	......	377	12
1947—Dec. 31	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	......	72	4,201	913	......	426	14
1950—Dec. 30	5,569	2,083	2,911	576	2,034	7,649	7,109	1,225	3	174	4,604	1,103	......	490	13
1955—Dec. 31	6,542	3,342	2,506	695	2,132	8,720	8,010	1,286	11	222	5,165	1,327	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
1958—Dec. 31	6,830	3,637	2,562	631	2,158	9,071	8,214	1,357	34	249	5,136	1,438	3	733	14
1959—Dec. 31	6,885	4,206	1,985	694	2,003	8,967	8,062	1,231	23	272	5,070	1,468	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	4,195	1,989	691	1,814	8,809	7,733	1,254	63	141	4,743	1,532	88	821	10
Mar. 1†	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 26	7,211	4,151	2,301	759	1,954	9,307	8,227	1,205	10	385	4,700	1,927	56	841	10
Aug. 30	7,165	4,191	2,227	747	1,769	9,073	7,901	1,190	10	281	4,494	1,926	131	852	10
Sept. 27	7,278	4,212	2,229	838	1,864	9,296	8,153	1,211	9	476	4,527	1,931	94	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: Total	Loans and investments: Loans	Loans and investments: U. S. Govt. obligations	Loans and investments: Other securities	Cash assets [2]	Total assets—Total liabilities and capital accounts [3]	Deposits: Total [2]	Deposits: Interbank [2]: Demand	Deposits: Interbank [2]: Time	Deposits: Other: Demand: U. S. Govt.	Deposits: Other: Demand: Other	Deposits: Other: Time	Borrowings	Total capital accounts	Number of banks
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	7,241	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	38,686	17,292	5,643	18,211	81,443	73,675	7,450	303	1,698	42,668	21,555	238	6,106	265
1960—June 29	59,563	39,421	14,846	5,296	15,786	77,090	68,028	6,062	241	2,591	37,966	21,168	1,064	6,257	223
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†	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
Sept. 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

† This date used instead of last Wednesday of February.

[1] 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 of $365 million were included in the series (a national member bank 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 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 deposits by a total of $1,900 million ($1,500 million time to other time and $400 million demand to other demand).

[3] Includes other assets and liabilities not shown separately.

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

NOTE.—For revisions in series before June 30, 1947, see BULLETIN for July 1947, pp. 870–71.

CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC

[U. S. Treasury Department and Bureau of the Budget. In billions of dollars.]

Calendar quarter	Seasonally adjusted 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
3	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

Financial Statistics

★ International ★

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

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world[1]	Int'l Monetary Fund	United States	Estimated rest of world	Argentina	Australia	Austria	Belgium	Brazil	Canada	Chile	Colombia	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	....
Apr.	....	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	17,331	....	190	155	302	1,203	289	932	48	86	....
Nov.	....	2,059	17,021	....	190	159	302	1,234	285	941	49	87	....
Dec.	41,115	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.	p41,235	2,098	16,643	p22,495	....	167	344	1,297	....	964	46	....	....

End of month	Cuba	Denmark	Dominican Republic	Ecuador	El Salvador	Finland	France	Germany, Federal Republic of	Greece	Guatemala	India	Indonesia	Iran
1955—Dec.	136	31	12	23	28	35	942	920	11	27	247	81	138
1956—Dec.	136	31	11	22	28	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	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	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	....	20	17	45	2,124	3,644	77	24	247	....	130
Oct.	....	31	1	19	17	45	2,125	3,648	77	24	247	....	130
Nov.	....	31	3	19	17	45	2,122	3,648	82	24	247	....	130
Dec.	....	31	3	19	18	47	2,121	3,664	87	24	247	....	130
1962—Jan.	....	31	3	19	18	47	2,120	3,664	87	....	247	....	130
Feb.	....	31	3	19	18	46	2,144	3,664	87	....	247	....	130
Mar.	....	31	3	19	18	61	2,171	3,666	....	....	247	....	129

End of month	Iraq	Ireland, Republic of	Italy	Lebanon	Mexico	Netherlands	New Zealand	Norway	Pakistan	Peru	Philippines	Portugal	South Africa
1955—Dec.	8	18	352	74	142	865	33	45	48	35	16	428	212
1956—Dec.	14	18	338	77	167	844	33	50	49	35	22	448	224
1957—Dec.	20	18	452	91	180	744	33	45	49	28	6	461	217
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	47	21	473	153
July	84	18	2,157	130	118	1,541	35	30	53	47	21	452	159
Aug.	84	18	2,225	130	116	1,581	1	30	53	47	22	448	179
Sept.	84	18	2,226	140	116	1,581	1	30	53	47	22	437	205
Oct.	84	18	2,226	140	116	1,581	1	30	53	47	25	438	218
Nov.	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	343
Feb.	....	18	....	140	....	1,581	1	30	53	47	28	444	361
Mar.	....	18	....	140	....	1,581	1	30	53	47	....	446	379

p Preliminary.

For other notes see end of table.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

[In millions of dollars]

End of month	Spain	Sweden	Switzer-land	Syria	Thai-land	Turkey	U.A.R. (Egypt)	United King-dom[2]	Uru-guay	Vene-zuela	Yugo-slavia	Bank for Int'l Settle-ments[3]	EPU-EF[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—Dec.	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	....
Nov.	301	180	2,505	....	104	139	174	3,556	180	398	6	183	....
Dec.	316	180	2,560	....	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 Mainland.

Represents reported gold holdings of central banks and governments and international organizations, unpublished holdings of various central banks and governments, estimated holdings of the U.K. Exchange Equalization 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 other gold assets minus gold deposit liabilities.

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 Africa	Rho-desia	Ghana	Congo, Rep. of the	United States	Can-ada	Mex-ico	Nica-ragua[3]	Brazil	Colom-bia	Aus-tralia	India
1955	940.0	873.5	510.7	18.4	23.8	13.0	65.7	159.1	13.4	8.1	3.9	13.3	36.7	7.4
1956	975.0	911.6	556.2	18.8	21.9	13.1	65.3	153.4	12.3	7.6	4.3	15.3	36.1	7.3
1957	1,015.0	952.8	596.2	18.8	27.7	13.1	63.0	155.2	12.1	6.9	4.2	11.4	37.9	6.3
1958	1,050.0	980.1	618.0	19.4	29.2	12.8	61.6	158.8	11.6	7.2	3.9	13.0	38.6	6.0
1959	1,125.0	1,060.3	702.2	19.8	32.0	12.3	57.2	156.9	11.0	7.3	3.8	13.9	38.1	5.8
1960	1,170.0	1,099.4	748.4	19.6	31.0	....	58.8	161.1	10.5	7.0	4.1	15.2	38.0	5.7
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
May	....	....	67.5	1.7	....	....	3.3	13.4	.7	....	.4	1.0	2.9	.4
June	....	....	67.3	1.8	....	....	3.8	12.8	.6	....	.4	1.2	2.9	.5
July	....	....	67.7	1.7	....	....	3.8	12.6	1.0	....	.4	1.0	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	....	.4	1.1	3.1	....
Dec.	....	....	67.8	1.6	....	....	3.4	12.9	....	....	.4	1.1	3.3	....
1962—Jan.	....	....	70.6	1.6	....	....	3.5	12.6	....	....	....	....	....	....
Feb.	....	....	67.4	....	....	....	3.2	11.4	....	....	....	....	....	....

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

2 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 Brazil, data for which are from American Bureau of Metal Statistics. For the United States, annual figures are from the U. S. Bureau of the Mint and monthly figures are from American Bureau of Metal Statistics.

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

[In millions of dollars at $35 per fine troy ounce. Negative figures indicate net sales by the United States]

Area and country	Annual totals								Quarterly totals				
									1960	1961			
	1954	1955	1956	1957	1958	1959	1960	1961	4	1	2	3	4
Western Europe:													
Austria	−6	......	......	......	−84	−83	−1	......	......	......	......	......	......
Belgium	......	......	3	3	−329	−39	−141	−144	−83	......	......	−63	−81
France	......	−68	−34	......	......	−266	−173	......	−117	......	......	......	......
Germany, Fed. Rep. of	−226	−10	......	......	......	......	−34	−23	−34	−23	......	......	......
Italy	......	......	......	......	−349	......	......	100	......	100	......	......	......
Netherlands	......	......	......	25	−261	−30	−249	−25	−105	......	......	−25	......
Portugal	−55	−5	......	......	−20	−10	......	......	......	......	......	......	......
Spain	......	......	......	31	32	......	−114	−156	−81	−58	......	−58	−40
Switzerland	−16	......	−8	......	−215	20	−324	−125	−165	−55	−20	−45	−5
United Kingdom	−50	......	100	......	−900	−350	−550	−306	−350	−150	225	−55	−326
Bank for Int'l Settlements	−20	......	......	......	−178	−32	−36	−23	−36	−23	......	......	......
Other	−6	4	18	8	−21	−38	−96	−53	−83	−35	−3	(1)	−14
Total	−378	−78	80	68	−2,326	−827	−1,718	−754	−1,053	−244	202	−246	−466
Latin America:													
Argentina	......	......	115	75	67	......	−50	−90	−20	−90	......	......	......
Mexico	80	......	......	......	......	−30	−20	......	−20	......	......	......	......
Venezuela	−30	......	−200	......	......	65	......	......	......	......	......	......	......
Other	12	14	56	6	2	−16	−30	−19	−22	−12	5	−9	−4
Total	62	14	−28	81	69	19	−100	−109	−62	−102	5	−9	−4
Asia:													
Japan	......	......	......	......	−30	−157	−15	......	......	......	......	......	......
Other	−10	−5	(1)	18	−4	−28	−97	[2]−101	−67	−20	−27	−34	−20
Total	−10	−5	(1)	18	−34	−186	−113	−101	−67	−20	−27	−34	−20
All other[3]	−1	1	29	5	−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
International[4]	......	......	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.
[2] Includes sales of $21 million to Lebanon and $48 million to Saudi 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 CONVERTIBLE FOREIGN CURRENCIES BY U. S. MONETARY AUTHORITIES

[In millions of dollars]

Year	Gold					Foreign currency holdings (end of year)	Month	Gold					Foreign currency holdings[2] (end of month)
	Stock (end of year)		Total stock: increase, or decrease (−)	Net import, or export (−)	Ear-marked: decrease, or increase (−)			Stock (end of month)		Total stock: increase, or decrease (−)	Net import, or export (−)	Ear-marked: decrease, or increase (−)	
	Treasury	Total[1]						Treasury	Total[1]				
1950	22,706	22,820	−1,743	−371	−1,353	....	1961—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	−2,275	260	−2,515	....							
1959	19,456	19,507	[3]−1,075	302	−1,323	....	1962—Jan.	16,815	16,847	−100	−26	−64	116
							Feb.	16,790	16,795	−52	−11	−37	153
1960	17,767	17,804	−1,703	333	−1,982	....	Mar.	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 States Money."
[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.
[4] Not available.
[5] 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 OF FOREIGN COUNTRIES AND INTERNATIONAL ORGANIZATIONS

[In millions of dollars]

Area and country	Dec. 31, 1959		Dec. 31, 1960			Mar. 31, 1961		June 30, 1961		Sept. 30, 1961		Dec. 31, 1961p	
	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes[1] Old series	U.S. Govt. bonds & notes[1] New series	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes
Western Europe:													
Austria	623	7	536	7	3	491	3	480	3	526	3	558	3
Belgium	1,272	7	1,312	6	2	1,279	2	1,307	1	r1,476	1	1,574	(2)
Denmark	168	64	85	28	31	89	31	81	31	79	30	83	30
Finland	109	1	87	1	(2)	85	(2)	112	2	134	2	138	2
France	1,945	35	2,160	16	5	2,474	5	2,862	4	3,014	5	3,110	4
Germany, Fed. Rep. of	4,624	16	6,447	16	3	6,752	3	6,588	3	6,394	3	6,505	3
Greece	212	(2)	139	(2)	(2)	143	(2)	136	(2)	120	(2)	154	(2)
Italy	3,119	(2)	3,080	(2)	(2)	2,912	(2)	3,059	(2)	3,377	(2)	3,459	(2)
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	1	636	1	1	615	1	546	1	523	1	542	1
Spain	154	3	327	3	1	316	1	352	1	405	1	469	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]	3,490	323	4,467	412	420	4,379	449	4,109	435	r4,719	483	4,526	435
Other[4]	591	51	529	39	44	593	45	609	47	r788	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)	1	501	1	475	1	454	1	425	1
Brazil	478	1	481	2	2	480	2	474	2	551	1	513	1
Chile	228	(2)	180	(2)	(2)	177	(2)	171	(2)	178	(2)	153	(2)
Colombia	288	(2)	236	(2)	1	240	1	202	1	222	1	235	1
Cuba	214	82	78	39	1	64	(2)	59	(2)	46	(2)	44	(2)
Guatemala	61	(2)	68	1	(2)	77	(2)	83	(2)	70	(2)	70	(2)
Mexico	584	3	534	2	7	472	6	450	5	529	5	618	5
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	1	230	1	229	1	237	1
Venezuela	929	3	796	3	1	892	1	826	1	846	1	815	1
Other[5]	253	12	370	9	......	317	28	303	57	r297	77	278	192
Total	3,909	105	3,630	59	15	3,654	41	3,469	69	r3,624	89	3,606	204
Asia:													
India	361	(2)	301	40	41	295	6	288	6	333	6	325	6
Indonesia	172	1	236	(2)	1	158	1	142	1	120	1	119	1
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	214	2	184	2	174	2	212	1
Thailand	245	1	290	(2)	(2)	318	(2)	331	(2)	344	(2)	368	(2)
Other	1,245	46	991	43	45	989	45	1,019	45	1,116	45	1,140	45
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)	235	(2)	(2)	233	(2)	238	(2)	238	(2)	260	(2)
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	r45,539	2,640	46,729	2,830
Memorandum item:													
Sterling area	4,730	407	5,558	512	536	5,488	531	5,179	518	r5,863	567	5,841	520

p Preliminary. 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 in December. Data are not available to reconcile the 2 series or to revise figures for earlier dates.

2 Less than $500,000.

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 Tripartite 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 reserves).

5 Includes other Latin American republics and the Inter-American Development Bank.

6 Includes unspecified countries in Africa, Oceania, and Eastern Europe, and all Western European dependencies located outside Europe and Asia.

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

NOTE.—Gold and short-term dollars include reported and estimated official gold reserves, and total dollar holdings as shown in "Short-term Liabilities to Foreigners Reported by Banks in the United States by Countries" (Tables 1 and 1a-1c of the following section). U. S. Govt. bonds and notes are holdings with original maturities of more than 1 year.

TABLE 1. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES[1]

[Amounts outstanding; in millions of dollars]

End of month	Grand total	International[2]	Foreign countries			Europe				Canada	Latin America	Asia	All other
			Total	Official[3]	Private	Germany, Fed. Rep. of	United Kingdom	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	r7,690	2,970	1,691	r4,639	r9,300	2,712	2,307	3,105	362
Aug.	r21,626	3,404	r18,222	10,537	r7,685	2,791	2,431	r4,636	r9,857	2,701	2,277	3,038	349
Sept.	r21,940	3,434	r18,506	r10,924	r7,581	2,750	r2,619	r4,845	r10,214	r2,649	r2,372	2,896	375
Oct.	r22,235	3,715	r18,520	r10,692	r7,827	2,544	r2,676	4,894	r10,113	r2,907	2,312	2,807	382
Nov.	r22,417	3,836	r18,581	10,594	r7,987	2,531	r2,505	4,969	r10,004	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.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	Netherlands	Norway	Portugal	Spain	Sweden	Switzerland	Turkey	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	r388
Aug.	r4,636	212	300	38	87	871	55	1,098	200	105	84	133	387	661	17	r388
Sept.	r4,845	228	r311	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	r427
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.p	5,215	262	328	55	90	1,098	85	1,100	263	103	91	152	394	815	37	345
Mar.p	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	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	El Salvador	Guatemala	Mexico	Netherlands Antilles and Surinam	Panama, Republic 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	r439	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.p	2,463	243	24	207	112	137	39	34	28	58	518	92	82	90	75	398	327

p Preliminary. r Revised. For other notes see following page

TABLE 1. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES[1]—Continued

[Amounts outstanding; in millions of dollars]

Table 1c. Asia and All Other

End of month	Asia: Total	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of	Philippines	Taiwan	Thailand	Other	All other: Total	Australia	Congo, Rep. of the	South Africa	U.A.R. (Egypt)	Other
1957—Dec.	1,946	70	82	151	55	52	586	117	175	86	157	417	355	85	39	38	40	153
1958—Dec.	2,205	62	77	108	43	56	935	145	176	99	133	371	279	79	30	30	16	125
1959—Dec.	2,780	60	114	139	47	87	1,285	148	172	94	141	494	373	110	31	49	20	162
1960—Dec.	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	21	182
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	88	92	34	65	1,535	195	134	92	240	273	382	90	39	46	15	192
Nov.	2,819	59	90	82	31	62	1,532	198	150	90	248	276	385	91	38	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	31	32	21	204
Feb.p	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]

Area or country	End of year: 1958	1959	1960	1961
Other Europe:				
Bulgaria	.3	1.2	.5	1.2
Cyprus	.2	.3	.5	.7
Czechoslovakia[8]	.6	.7	1.0	.9
Hungary	.9	1.3	1.0	1.0
Iceland	3.5	2.7	5.1	3.1
Ireland, Republic of	10.0	5.4	2.7	3.2
Luxembourg	16.1	7.2	12.6	16.1
Monaco	5.9	5.3	4.1	3.4
Poland[8]	4.9	4.0	6.1	7.2
Rumania[8]	.9	.9	1.1	1.5
Soviet Zone of Germany	1.4	1.5	1.3	1.3
U. S. S. R.[8]	2.2	2.6	12.1	4.8
Yugoslavia[8]	9.5	6.2	10.0	11.6
Other Latin America:				
Bahamas[9]	.....	.....	47.2	77.5
Bermuda	6.8	14.3	21.7	33.5
Costa Rica	24.5	18.9	19.8	13.3
Ecuador	17.4	21.7	27.3	23.6
French West Indies and French Guiana	.5	.5	.4	.5
Haiti	7.7	10.5	10.7	9.9
Honduras	6.3	12.8	15.0	14.8
Nicaragua	11.3	12.5	11.9	17.3
Paraguay	3.4	6.7	4.6	4.9
The West Indies federation[9]	31.6	32.6	11.3	[10]14.0
Other Asia:				
Aden	1.7	2.2	2.3	n.a.
Afghanistan	4.5	11.0	9.8	3.6
Bahrain	.9	.9	.5	.6
Burma	5.9	4.3	.9	n.a.
Cambodia	24.9	19.7	10.9	15.3
Other Asia (Cont.):				
Ceylon	44.1	34.4	6.9	n.a.
China Mainland[8]	36.0	35.8	34.8	34.6
Goa	2.5	2.3	1.4	.9
Iraq	18.0	63.1	13.8	n.a.
Jordan	2.8	2.5	1.8	1.6
Kuwait	10.3	9.4	9.6	27.1
Laos	20.9	21.0	5.0	n.a.
Lebanon	37.9	38.0	36.2	n.a.
Malaya	1.2	1.4	6.3	4.4
Nepal	1.2	1.8	1.2	n.a.
Pakistan	5.6	23.5	10.6	10.1
Ryukyu Islands	15.2	14.8	14.2	n.a.
Saudi Arabia	60.2	111.6	18.4	24.9
Singapore	2.5	3.5	1.9	3.2
Syria	4.7	5.0	4.2	2.6
Viet-Nam	48.8	68.3	14.6	7.9
All other:				
Algeria	.5	.6	.4	.5
Ethiopia and Eritrea	27.8	18.7	9.3	11.1
French Somaliland	1.0	2.0	.9	.8
Ghana	.7	.4	.9	1.1
Liberia	13.0	20.3	16.8	21.9
Libya	6.4	17.6	5.6	5.4
Madeira Islands	1.0	.6	.9	.7
Morocco (incl. Tangier)	43.5	57.8	64.3	93.0
Mozambique	2.9	2.0	2.2	1.6
New Caledonia	1.4	1.3	1.4	n.a.
New Zealand	6.9	6.8	35.1	4.0
Rhodesia and Nyasaland, Federation of	.2	.3	3.9	n.a.
Somali Republic	1.3	.8	3.5	1.7
Sudan	5.2	1.6	1.9	n.a.
Tunisia	.3	8.4	2.8	1.2

n.a. Not available. p Preliminary.

[1] Does not include banking liabilities to foreigners maturing in more than 1 year; such liabilities amounted to $2 million on Mar. 31, 1962.

[2] Represents principally the International Bank for Reconstruction and 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 U. S. dollar subscription to the International Monetary Fund paid in June 1959.

[5] Includes Bank for International Settlements.

[6] Beginning with 1960 includes Inter-American Development Bank.

[7] Except where noted, these data are based on reports by banks in the Second (New York) Federal Reserve District. They represent a partial breakdown of the amounts shown in the "other" categories in Tables 1a–1c.

[8] Based on reports by banks in all Federal Reserve districts.

[9] Before 1960 data for the Bahamas included with The West Indies 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 official institutions, as well as banks, organizations, and individuals domiciled abroad and the foreign subsidiaries and offices of U. S. banks and commercial firms.

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

[In millions of dollars]

End of month, or area and country	Total	Payable in dollars								Payable in foreign currencies
		To banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates[1]	Other[2]	Total	Deposits	U. S. Treasury bills and certificates	Other[2]	
	Total amounts outstanding									
1957—Dec.	15,158	12,847	5,875	5,840	1,132	2,252	1,766	278	209	59
1958—Dec.	16,159	13,669	6,772	5,823	1,075	2,430	1,951	306	174	59
1959—Dec.	19,389	16,913	6,341	9,245	1,328	2,398	1,833	295	270	77
1960—Dec.	21,329	18,986	7,568	10,018	1,401	2,230	1,849	148	233	113
1961—Mar.	21,095	18,875	7,719	9,909	1,247	2,109	1,794	102	213	111
Apr.	20,862	18,617	7,756	9,594	1,268	2,133	1,810	103	220	112
May	21,079	18,760	7,971	9,503	1,287	2,185	1,844	129	212	134
June	21,504	19,140	8,234	9,585	1,321	2,208	1,851	133	223	157
July	21,770	19,419	8,492	9,620	1,307	2,206	1,880	109	217	145
Aug.	[r]21,626	19,310	8,631	9,343	1,336	2,209	1,871	109	229	[r]108
Sept.	[r]21,940	[r]19,613	[r]8,691	9,543	[r]1,379	2,226	[r]1,891	117	219	[r]100
Oct.	[r]22,235	[r]19,783	[r]8,899	9,485	[r]1,398	[r]2,293	[r]1,918	[r]151	[r]224	159
Nov.	[r]22,417	[r]19,942	[r]8,843	9,654	1,445	[r]2,333	[r]1,930	147	256	142
Dec.	22,562	20,051	8,664	9,891	1,496	2,362	1,974	149	238	149
1962—Jan.	22,494	19,960	9,148	9,372	1,439	2,374	1,966	151	257	160
Feb [p]	22,803	20,204	9,144	9,635	1,425	2,447	1,972	166	308	152
Mar [p]	23,215	20,562	8,775	10,352	1,435	2,471	2,005	156	310	182
	Area and country detail, Jan. 31, 1962									
Europe:										
Austria	256	254	249	...	5	2	2	...	(3)	(3)
Belgium	357	317	254	23	40	39	30	(3)	9	1
Denmark	52	44	21	23	1	8	8	(3)	(3)	(3)
Finland	90	89	50	38	1	1	1	...	...	(3)
France	1,083	1,032	302	689	41	48	42	3	2	3
Germany, Fed. Rep. of	2,299	2,247	384	1,468	394	50	43	2	5	2
Greece	76	61	39	23	(3)	15	15	...	...	...
Italy	1,248	1,188	153	857	178	32	29	3	(3)	27
Netherlands	218	192	111	71	10	26	22	1	3	(3)
Norway	93	59	51	(3)	9	33	32	(3)	(3)	(3)
Portugal	93	56	52	...	4	37	35	(3)	2	(3)
Spain	159	137	136	...	1	22	21	(3)	1	(3)
Sweden	392	382	99	264	18	10	9	1	(3)	1
Switzerland	771	627	294	140	193	110	70	14	26	34
Turkey	34	32	32	...	(3)	2	2	...	(3)	...
United Kingdom	2,501	2,084	1,081	943	60	361	151	74	137	56
Yugoslavia	13	13	11	...	1	1	1	...	(3)	...
Other	346	315	74	80	160	11	11	(3)	(3)	20
Total	10,081	9,129	3,393	4,619	1,117	807	523	98	186	144
Canada	2,909	2,645	2,049	583	14	255	185	40	30	9
Latin America:										
Argentina	228	144	135	8	1	84	81	(3)	3	(3)
Bolivia	23	7	7	...	(3)	16	16	(3)	(3)	(3)
Brazil	252	118	105	(3)	13	134	128	(3)	6	(3)
Chile	99	49	49	...	(3)	49	49	(3)	(3)	(3)
Colombia	119	48	45	(3)	3	71	70	(3)	1	(3)
Cuba	41	2	2	...	...	39	39	(3)	(3)	...
Dominican Republic	26	10	7	...	3	16	16	(3)	(3)	(3)
El Salvador	24	9	6	2	1	15	15	...	(3)	...
Guatemala	48	30	20	3	7	18	18	(3)	(3)	...
Mexico	473	296	232	27	37	177	172	1	3	(3)
Neth. Antilles and Surinam	86	49	26	12	10	38	31	1	5	...
Panama, Rep. of	79	11	10	...	1	69	64	1	4	(3)
Peru	79	30	30	...	(3)	49	46	...	2	(3)
Uruguay	68	37	33	...	4	32	27	1	4	(3)
Venezuela	395	186	185	...	1	209	206	1	2	(3)
Other	308	188	127	[4]31	31	119	106	6	7	(3)
Total	2,348	1,213	1,018	84	111	1,134	1,084	12	38	2

[p] Preliminary. [r] Revised. For other notes see end of table.

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

[In millions of dollars]

Area and country	Total	Payable in dollars								Payable in foreign currencies
		To banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates	Other [2]	Total	Deposits	U. S. Treasury bills and certificates	Other [2]	
	Area and country detail, Jan. 31, 1962—Cont.									
Asia:										
Hong Kong	59	33	28	....	5	26	25	(3)	1	(3)
India	75	69	25	39	5	5	5	(3)	(3)	(3)
Indonesia	86	83	69	14	(3)	3	3	....	....	....
Iran	34	27	20	....	7	7	7	....	....	(3)
Israel	63	58	35	3	20	5	5	....	....	....
Japan	1,599	1,577	1,154	331	92	22	22	(3)	(3)	(3)
Korea, Rep. of	188	186	183	(3)	3	2	2	....	....	....
Philippines	202	182	172	....	10	19	19	1	(3)	(3)
Taiwan	98	91	88	(3)	3	7	7	....	(3)	(3)
Thailand	276	273	70	197	6	3	3	....	....	....
Other	246	206	157	26	22	40	39	(3)	1	1
Total	2,926	1,802	1,018	610	174	140	137	1	2	1
All other:										
Australia	127	123	78	40	4	3	3	(3)	....	2
Congo, Rep. of the	31	30	22	....	8	1	1	....	(3)	....
South Africa	32	28	28	....	(3)	3	3	(3)	(3)	1
U.A.R. (Egypt)	21	20	13	5	2	(3)	(3)	....	(3)	(3)
Other	204	173	144	24	4	30	29	(3)	2	1
Total	415	373	286	69	18	38	36	(3)	2	4
Total foreign countries	18,679	16,145	8,746	5,965	1,434	2,374	1,966	151	257	160
International	3,815	3,815	402	[5] 3,408	6	(3)	....	(3)	....	....
Grand total	22,494	19,960	9,148	[6] 9,372	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.
[5] Includes $2,505 million of nonnegotiable, non-interest-bearing special U. S. notes held by international organizations.
[6] Includes amounts shown in notes 4 and 5.

TABLE 3. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES [1]

[Amounts outstanding; in millions of dollars]

End of month	Total	France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin 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.	r4,156	34	146	34	67	185	r186	r652	491	r1,347	r1,581	r84
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. r Revised.
[1] Short-term claims reported in these statistics represent principally the following items payable on demand or with a contractual maturity of not more than 1 year: loans made to and acceptances made for foreigners; drafts drawn against foreigners where collection is being made by banks and bankers for their own account or for account of their customers in the United States; and foreign currency balances held abroad by banks and bankers and their customers in the United States. Excludes convertible currencies held by U. S. monetary authorities.

TABLE 3. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES[1]—Continued

[Amounts outstanding; in millions of dollars]

Table 3a. Other Europe

End of month	Total	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Turkey	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
Apr.	227	2	56	11	11	7	38	10	2	7	24	24	16	19
May	228	3	58	11	11	7	42	10	3	8	25	15	16	21
June	233	3	43	9	14	7	45	11	3	11	25	24	16	22
July	209	3	43	9	14	8	47	11	2	8	17	13	15	19
Aug.	178	3	13	11	14	6	43	11	2	7	16	22	14	17
Sept.	r186	3	10	10	16	7	45	13	2	7	15	31	8	r18
Oct.	182	3	11	12	19	6	41	17	3	6	15	23	8	16
Nov.	181	4	10	11	20	6	46	23	3	5	18	9	9	17
Dec.	239	5	20	11	23	6	54	27	5	11	35	16	9	17
1962—Jan.	214	4	18	13	23	5	60	26	2	14	17	7	7	19
Feb.p	215	5	19	9	23	4	61	22	3	17	18	7	7	21
Mar.p	222	4	17	8	24	4	66	20	5	15	18	11	4	23

Table 3b. Latin America

End of month	Total	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	El Salvador	Guatemala	Mexico	Netherlands Antilles and Surinam	Panama, Republic of	Peru	Uruguay	Venezuela	Other
1957—Dec.	956	28	3	100	33	103	113	15	8	8	231	2	18	31	42	170	51
1958—Dec.	1,099	40	3	148	52	51	166	19	10	12	293	6	23	31	52	142	53
1959—Dec.	1,175	60	3	117	59	68	115	29	15	10	291	4	18	36	47	247	57
1960—Dec.	1,356	121	4	225	73	80	26	16	22	14	343	8	23	44	57	234	66
1961—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	1,336	133	5	202	111	81	20	14	15	14	321	7	38	55	43	215	63
June	1,243	143	5	182	114	91	20	13	12	13	327	6	26	61	46	121	63
July	1,245	148	5	160	120	91	20	12	14	14	336	8	25	63	38	119	71
Aug.	1,295	158	8	147	119	91	20	13	17	17	375	8	28	67	39	121	68
Sept.	r1,347	160	5	180	117	90	19	12	15	16	r385	6	30	68	39	r134	72
Oct.	1,412	171	5	233	116	87	19	12	14	17	385	8	30	71	45	124	74
Nov.	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	9	43	71	61	122	71
Feb.p	1,464	184	6	133	125	159	19	11	16	19	398	6	41	70	62	141	73
Mar.p	1,507	205	5	140	120	161	18	10	14	18	439	9	41	71	60	127	69

Table 3c. Asia and All Other

End of month	Asia										All other					
	Total	Hong Kong	India	Iran	Israel	Japan	Philippines	Taiwan	Thailand	Other	Total	Australia	Congo, Rep. of the	South Africa	U.A.R. (Egypt)	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	3	29
1959—Dec.	586	10	6	29	14	324	24	9	15	155	56	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	23	130	76	27	4	13	8	24
May	1,497	10	12	47	33	1,196	26	14	25	134	75	25	3	13	10	24
June	1,598	9	41	47	33	1,272	24	15	27	131	76	25	3	15	10	23
July	1,674	9	40	36	34	1,341	42	13	30	129	90	26	3	24	13	23
Aug.	1,626	10	10	36	31	1,335	37	12	29	128	98	32	3	24	13	25
Sept.	r1,581	10	8	35	31	1,288	38	10	32	r129	r84	27	3	19	13	r22
Oct.	1,597	9	8	33	34	1,281	58	11	28	134	86	28	4	16	12	26
Nov.	1,620	9	8	33	34	1,292	86	10	31	115	79	27	6	11	12	24
Dec.	1,807	9	8	31	36	1,445	114	10	34	119	85	29	6	10	13	27
1962—Jan.	1,890	10	10	30	36	1,511	135	11	34	114	92	31	6	11	14	31
Feb.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

p Preliminary. r Revised.

1 See note 1 on preceding page.

2 Less than $500,000.

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	Long-term—total[1]	Short-term								
		Total	Payable in dollars					Payable in foreign currencies		
			Total	Loans to: Banks and official institutions	Loans to: Others	Collections outstanding	Other	Total	Deposits with foreigners	Other
	Total amounts outstanding									
1957—Dec.	1,174	2,199	2,052	627	303	423	699	147	132	15
1958—Dec.	1,362	2,542	2,344	840	428	421	656	198	181	16
1959—Dec.	1,545	2,623	2,406	848	460	516	582	217	203	15
1960—Dec.	1,698	3,614	3,135	815	482	605	1,233	480	242	238
1961—Mar.	1,616	3,967	3,471	844	494	679	1,453	496	249	247
Apr.	1,639	4,150	3,619	907	523	716	1,473	531	245	286
May	r1,636	4,124	3,616	870	520	710	1,517	507	235	272
June	r1,850	4,123	3,672	810	506	711	1,645	451	249	202
July	r1,906	4,189	3,777	843	525	718	1,691	412	229	183
Aug.	r1,836	4,122	3,712	756	537	719	1,700	410	232	178
Sept.	r1,864	r4,156	r3,708	r776	r564	697	1,671	448	266	182
Oct.	r1,847	4,347	3,799	780	600	683	1,736	548	337	211
Nov.	1,880	4,384	3,835	828	625	682	1,700	549	329	220
Dec.	2,020	4,700	4,115	1,014	618	694	1,789	586	385	200
1962—Jan.	2,035	4,577	4,119	1,008	618	708	1,784	458	287	171
Feb.p	2,078	4,697	4,254	1,090	629	714	1,822	443	288	154
Mar.p	2,115	4,872	4,404	1,208	650	732	1,814	468	302	166
	Area and country detail, Jan. 31, 1962									
Europe:										
Austria	43	4	4	1	......	1	1	(2)	(2)	......
Belgium	39	18	13	2	(2)	7	3	5	5	(2)
Denmark	8	13	12	(2)	2	6	5	1	1	......
Finland	3	23	23	1	(2)	2	21	(2)	(2)	......
France	11	43	39	4	7	12	16	4	4	(2)
Germany, Fed. Rep. of	74	157	141	30	55	23	32	17	13	4
Greece	7	5	5	(2)	(2)	4	......	(2)	(2)	......
Italy	24	37	33	6	6	16	5	4	4	(2)
Netherlands	45	60	50	6	29	13	2	10	10	(2)
Norway	168	26	25	1	1	2	21	1	1	1
Portugal	4	2	2	(2)	(2)	2	1	(2)	(2)	......
Spain	1	14	13	3	1	5	4	1	1	(2)
Sweden	49	17	15	1	(2)	6	8	2	2	(2)
Switzerland	10	68	37	8	19	6	5	32	15	16
Turkey	(2)	7	7	4	(2)	3	......	(2)	(2)	......
United Kingdom	9	163	64	20	4	14	27	98	75	24
Yugoslavia	2	7	7	4	1	(2)	2	(2)	(2)	......
Other	3	19	18	1	6	4	7	1	1	1
Total	501	682	507	93	132	124	158	175	130	46
Canada	275	483	298	12	191	8	86	186	67	119
Latin America:										
Argentina	78	179	170	23	18	46	82	9	8	1
Bolivia	(2)	5	5	(2)	(2)	5	(2)	(2)	(2)	......
Brazil	262	132	96	28	30	28	11	35	35	(2)
Chile	25	126	126	45	26	19	36	(2)	(2)	(2)
Colombia	30	134	134	29	12	27	66	(2)	(2)	(2)
Cuba	1	18	18	......	1	17	(2)	(2)	(2)	(2)
Dominican Republic	......	12	12	5	1	5	1	(2)	(2)	......
El Salvador	(2)	14	13	(2)	1	6	6	1	(2)	1
Guatemala	12	19	19	4	1	7	7	(2)	(2)	(2)
Mexico	160	412	407	162	88	36	121	5	4	1
Netherlands Antilles and Surinam	8	9	9	2	5	2	(2)	(2)	(2)	(2)
Panama, Rep. of	19	43	43	5	25	6	6	(2)	......	(2)
Peru	11	71	71	5	9	25	32	(2)	(2)	(2)
Uruguay	1	61	61	5	4	7	45	(2)	(2)	......
Venezuela	231	122	121	14	22	67	18	1	1	(2)
Other	72	71	71	6	17	30	18	(2)	(2)	(2)
Total	910	1,430	1,378	333	261	331	452	52	49	4

p Preliminary. r Revised.
For other notes see end of table.

TABLE 4. CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPES—Continued

[In millions of dollars]

Area and country	Long-term—total[1]	Short-term								
		Total	Payable in dollars					Payable in foreign currencies		
			Total	Loans to:		Collections outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
	Area and country detail, Jan. 31, 1962—Cont.									
Asia:										
Hong Kong	(2)	10	10	2	3	3	1	(2)	(2)	(2)
India	18	10	10	2	(2)	6	1	1	(2)	(2)
Indonesia	51	12	12	12	...	(2)	...	...	...	...
Iran	12	30	29	2	(2)	25	2	1	1	...
Israel	19	36	36	3	4	4	25	(2)	(2)	...
Japan	24	1,511	1,474	330	10	134	1,000	37	37	...
Korea, Rep. of	...	5	5	...	...	5	...	...	...	...
Philippines	55	135	135	123	1	1	10	(2)	(2)	...
Taiwan	1	11	11	2	(2)	2	7	...	...	...
Thailand	5	34	34	14	1	3	16	...	...	...
Other	3	97	96	64	8	21	3	(2)	(2)	(2)
Total	187	1,890	1,851	554	27	204	1,066	39	39	(2)
All other:										
Australia	19	31	28	1	2	13	12	3	1	2
Congo, Rep. of the	39	6	6	4	...	1	...	...	...	...
South Africa	58	11	9	(2)	(2)	8	(2)	2	2	(2)
U.A.R. (Egypt)	3	14	14	6	(2)	2	6	(2)	(2)	...
Other	43	31	30	4	6	16	5	(2)	(2)	(2)
Total	163	92	87	16	8	40	23	5	3	2
Total foreign countries	2,035	4,577	4,119	1,008	618	708	1,784	458	287	171

[1] Represents mainly loans with an original maturity of more than 1 year.

[2] Less than $500,000.

TABLE 5. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPES[1]

[In millions of dollars]

Year or month	U. S. Govt. bonds & notes				U. S. corporate securities[2]			Foreign bonds			Foreign stocks		
	Purchases	Sales	Net purchases, or sales (−)		Purchases	Sales	Net purchases, or sales (−)	Purchases	Sales	Net purchases, or sales (−)	Purchases	Sales	Net purchases, or sales (−)
			Total	Foreign countries									
1958	1,224	1,188	36	−237	1,759	1,798	−39	889	1,915	−1,026	467	804	−336
1959	1,217	528	689	527	2,593	2,158	435	946	1,458	−512	566	804	−238
1960	1,730	1,603	127	−98	2,419	2,167	252	883	1,445	−562	509	592	−83
1961	1,736	[r]1,231	504	[r]164	[r]3,384	[r]3,161	223	802	[r]1,261	[r]−459	594	[r]959	[r]−365
1961—Mar.	63	86	[r]−24	−17	371	329	42	43	91	−48	58	91	−33
Apr.	91	101	−10	32	348	308	40	44	[r]101	[r]−58	50	96	−46
May	155	206	−50	−40	344	[r]300	45	59	126	−67	57	96	−39
June	41	74	−33	−33	303	276	27	63	[r]97	[r]−34	53	72	−19
July	170	127	43	43	194	212	−18	50	[r]120	[r]−70	35	55	−20
Aug.	340	177	163	48	246	254	−8	37	36	1	40	64	−24
Sept.	22	26	−4	−5	[r]217	216	1	225	228	−3	41	58	−17
Oct.	120	56	65	64	245	232	14	52	77	−26	53	[r]79	[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
Feb.[p]	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. [r] Revised.

[1] Includes transactions of international organizations.

[2] Includes small amounts of 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]

Year or month	Total[2]	Type of security		Country or area									
		Stocks	Bonds	Belgium	France	Neth-er-lands	Switz-er-land	United King-dom	Other Europe	Total Europe	Canada	Latin Amer-ica	All other[2]
1958	−39	−56	17	−3	2	−8	19	−1	1	10	−86	23	14
1959	435	363	73	5	40	31	254	15	35	379	−30	40	46
1960	252	202	50	5	38	1	171	−48	66	234	−45	36	28
1961	223	r323	−99	4	21	20	166	−17	38	232	−112	44	58
1961—Mar.	42	32	10	2	3	−3	18	5	5	30	6	−2	8
Apr.	40	56	−16	−1	(3)	3	21	9	−1	32	−9	9	9
May	45	58	−13	(3)	5	5	29	1	r9	50	−19	9	4
June	27	33	−6	(3)	−1	3	19	11	r3	34	−14	4	2
July	−18	−5	−13	−1	−1	−2	−6	−1	−1	−12	−13	2	5
Aug.	−8	2	−10	−2	(3)	6	−7	4	(3)	1	−14	2	3
Sept.	1	r16	−15	1	2	2	2	2	3	r12	−17	5	1
Oct.	14	28	−15	(3)	2	1	24	−10	2	19	−7	1	1
Nov.	20	25	−5	1	4	5	25	−20	3	18	−8	2	8
Dec.	14	15	−1	1	1	1	21	−25	5	3	(3)	4	7
1962—Jan.	37	54	−17	(3)	5	−2	46	10	−3	55	−19	4	−3
Feb.p	30	36	−6	1	5	−1	34	−2	(3)	37	−9	−1	3
Mar.p	34	20	14	−1	2	1	16	−1	−1	16	17	−1	3

p Preliminary. r Revised.
1 Includes small amounts of U. S. municipal securities.
2 Includes transactions of international organizations.
3 Less than $500,000.

TABLE 7. NET PURCHASES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES, BY AREAS

[Net sales, (−); in millions of dollars]

Year or month	Inter-national	Total foreign coun-tries	Europe	Can-ada	Latin Amer-ica	Asia	All other
1958	−558	−805	−72	−543	5	−45	−150
1959	−157	−593	−50	−443	11	−97	−15
1960	−147	−498	−117	−196	−107	−41	−36
1961	1	r−825	r−260	r−318	−60	−114	−73
1961—Mar.	−3	−78	−24	−42	(1)	−11	−2
Apr.	3	r−106	−9	r−59	−20	−19	(1)
May	1	−107	−26	−52	−6	−22	−1
June	−15	r−37	−17	r−23	3	9	−10
July	3	r−93	12	r−70	1	−5	−30
Aug.	6	−29	−10	−17	1	−3	1
Sept.	4	−24	−3	6	2	−7	−22
Oct.	−5	r−47	r−17	−7	1	−25	1
Nov.	1	−82	−26	−15	−9	−14	−18
Dec.	r−7	−114	−84	−28	1	−9	6
1962—Jan.	(1)	−19	−9	22	−1	−8	−23
Feb.p	−96	6	−22	2	4	−10	33
Mar.p	−28	−54	−57	8	(1)	−5	1

p Preliminary. r Revised.
1 Less than $500,000.

TABLE 8. DEPOSITS AND OTHER DOLLAR ASSETS HELD AT FEDERAL RESERVE BANKS FOR FOREIGN CORRESPONDENTS[1]

[In millions of dollars]

End of month	Deposits	Assets in custody	
		U. S. Govt. securities[2]	Miscel-laneous[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	663
Feb.	204	5,432	637
Mar.	221	5,762	621
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.
2 U. S. Treasury bills, certificates of indebtedness, notes, and bonds; includes certificates of indebtedness payable in foreign currencies.
3 Consists of bankers' acceptances, commercial paper, and foreign and international bonds.

TABLE 9.—SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONFINANCIAL CONCERNS

[End of quarter; in millions of dollars]

Area and country	Liabilities to foreigners							Claims on foreigners						
	1960	1st. revised ser.[1]		2d revised ser.[1]		3d. revised ser.[1]		1960	1st. revised ser.[1]		2d revised ser.[1]		3d. revised ser.[1]	
		1960	1961	1961		1961			1960	1961	1961		1961	
	4	4	1	1	2	2	3	4	4	1	1	2	2	3
Europe:														
Austria	1	2	2	2	2	2	2	7	8	5	5	4	5	4
Belgium	18	18	29	29	28	28	25	12	12	11	11	35	35	17
Denmark	1	1	2	2	2	3	3	12	12	12	12	5	5	6
Finland	1	1	1	1	1	1	1	2	2	2	2	2	2	2
France	29	29	33	34	37	37	40	37	39	44	44	40	40	36
Germany, Fed. Rep. of	41	41	48	49	40	40	40	34	39	37	40	68	68	74
Greece	1	1	1	1	2	2	2	2	2	2	2	3	3	2
Italy	15	16	19	20	23	23	30	26	30	31	32	35	36	34
Netherlands	48	48	62	62	68	68	48	16	17	16	17	22	22	23
Norway	5	5	6	6	6	6	9	6	6	7	7	7	7	7
Portugal	1	1	1	1	1	1	1	3	3	4	4	3	4	6
Spain	9	9	8	8	6	7	5	11	11	7	7	10	10	9
Sweden	6	6	5	5	8	8	6	26	26	26	26	19	19	18
Switzerland	26	27	25	26	47	47	39	17	18	23	25	19	19	15
Turkey	3	3	3	3	4	4	4	7	7	5	5	5	5	4
United Kingdom	61	65	79	79	107	109	110	639	642	278	279	225	226	169
Yugoslavia	1	1	1	1	1	1	2	1	1	2	2	2	2	2
Other	4	4	2	2	1	2	2	4	5	5	5	3	4	5
Total	271	277	327	331	385	388	370	862	880	516	526	506	511	433
Canada	53	57	37	40	43	49	45	160	187	295	327	422	440	488
Latin America:														
Argentina	7	7	7	8	10	10	7	20	20	25	26	29	30	31
Bolivia	1	1	1	1	1	1	1	3	3	3	3	2	2	3
Brazil	16	17	19	20	20	20	24	76	78	60	61	73	74	91
Chile	3	3	4	4	5	5	5	11	12	14	15	18	18	16
Colombia	4	4	5	5	7	7	5	11	12	13	14	13	13	14
Cuba	2	2	2	2	2	2	2	8	8	6	7	5	6	7
Dominican Republic	1	1	1	1	1	1	1	3	3	3	3	2	2	3
El Salvador	(2)	(2)	(2)	(2)	(2)	(2)	1	2	2	2	2	3	3	3
Guatemala	(2)	(2)	(2)	(2)	(2)	(2)	(2)	4	4	4	4	5	5	5
Mexico	6	7	6	6	6	6	5	36	39	45	47	42	44	47
Neth. Antilles and Surinam	7	7	4	4	6	6	5	2	2	2	2	2	2	2
Panama, Rep. of	2	2	3	3	6	7	13	7	7	9	9	7	7	6
Peru	4	4	5	6	2	3	2	8	9	9	10	11	12	18
Uruguay	1	1	2	2	2	2	4	3	3	4	4	4	4	4
Venezuela	13	14	16	23	23	23	21	33	34	36	38	35	36	57
Other	4	4	7	7	10	10	10	19	19	22	22	25	26	43
Total	73	76	83	92	102	102	106	245	254	257	265	278	285	349
Asia:														
Hong Kong	3	3	3	3	3	3	3	2	2	3	3	3	3	3
India	6	7	6	6	5	5	6	12	15	10	11	11	11	13
Indonesia	3	3	11	11	10	10	7	1	1	4	4	3	3	3
Iran	4	6	5	5	5	5	5	8	8	9	9	7	7	7
Israel	5	5	4	4	2	2	3	11	11	7	8	8	8	8
Japan	27	29	57	58	67	68	71	45	54	51	52	55	56	63
Korea, Rep. of	(2)	(2)	(2)	(2)	(2)	(2)	(2)	1	1	1	1	1	1	1
Philippines	5	5	7	7	7	7	7	7	9	8	9	7	7	7
Taiwan	3	3	2	2	(2)	(2)	1	1	1	3	3	2	2	2
Thailand	3	3	3	3	3	3	3	4	4	3	3	3	3	3
Other	6	9	8	9	11	11	15	18	20	17	18	18	18	18
Total	65	73	107	109	114	114	122	111	128	118	120	117	118	127
All other:														
Australia	14	14	15	15	15	15	11	21	22	19	20	19	19	21
Congo, Rep. of the	1	2	1	1	(2)	(2)	(2)	3	3	2	2	2	2	2
South Africa	1	1	2	2	3	3	2	6	7	9	9	11	11	11
U.A.R. (Egypt)	2	2	2	2	1	1	4	6	7	7	7	7	7	10
Other	5	7	9	9	11	11	13	13	15	12	13	16	16	19
Total	23	25	29	29	31	31	29	49	52	50	51	56	56	62
International	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	1	1	(2)	(2)	1
Grand total	485	507	583	600	673	684	672	1,428	1,501	1,235	1,292	1,378	1,410	1,460

p 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 commercial concerns in the United States. Data exclude claims held through U. S. banks, and intercompany accounts between U. S. companies and their foreign affiliates.

U. S. BALANCE OF PAYMENTS

[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	4p
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 (net)[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*	*−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	[4]1,439	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	[4]847	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	[4]397	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

p Preliminary.
[1] Excluding military transfers under grants.
[2] Including military transactions.
[3] Minus sign indicates net outflow.
[4] Excluding additional U.S. subscription to IMF of $1,375 million, of which $344 million was transferred in gold and $1,031 million in non-interest-bearing U.S. Government securities.
[5] Beginning with the first quarter of 1961, net of change in convertible currencies held by Exchange Stabilization Fund.

OPEN MARKET RATES

[Per cent per annum]

Month	Canada		United Kingdom				France	Germany		Netherlands		Switzerland
	Treasury bills, 3 months[1]	Day-to-day money[2]	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money[3]	Treasury bills, 60–90 days[4]	Day-to-day money[5]	Treasury bills, 3 months	Day-to-day money	Private discount rate
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	2.24	5.67	5.41	4.89	4.02	3.52	2.00	2.81	1.74	1.33	2.00
Dec.	2.82	2.37	5.61	5.35	4.83	4.00	3.58	2.00	3.06	1.32	1.11	2.00
1962—Jan.	3.08	2.69	5.65	5.35	4.78	4.00	3.51	1.88	2.00	1.31	1.35	2.00
Feb.	3.11	2.63	5.65	5.41	4.72	4.00	3.56	1.88	2.06	1.02	.80	2.00
Mar.	3.10	2.81	5.13	4.86	4.32	3.46	3.65	2.00	3.13	1.81	1.59	2.00

[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 COMMERCIAL BANKS[1]

[Per cent per annum]

Country	Rate as of Apr. 30, 1961		Changes during the last 12 months												Rate as of Apr. 30, 1962
			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
Brazil[2]	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	Aug. 1960													4.0
Chile[4]	16.74	Jan. 1961			15.88						15.27				15.27
Colombia[2]	5.0	Aug. 1959													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[5]	2.0	Jan. 1953													2.0
Iceland	9.0	Dec. 1960													9.0
India[6]	4.0	May 1957													4.0
Indonesia[2]	3.0	Apr. 1946													3.0
Iran	6.0	Nov. 1960													6.0
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	4.5	June 1942													4.5
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	Jan. 1944													2.0
South Africa	4.5	Aug. 1960	5.0							4.5					4.5
Spain	4.6	Apr. 1960		4.0											4.0
Sweden	5.0	Jan. 1960												4.5	4.5
Switzerland	2.0	Feb. 1959													2.0
Thailand	7.0	Feb. 1945													7.0
Turkey	9.0	Nov. 1960	7.5												7.5
United Kingdom	5.0	Dec. 1960			7.0			6.5	6.0				[7]5.0	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 which it is understood the central bank transacts the largest proportion of its credit operations. In certain cases other 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 paper;
Colombia—3.5 per cent for agricultural and industrial development paper of up to 150 days, 3 per cent for economic development paper of up to 5 years, and 2 per cent for specific small business, cooperative and employee paper;
Costa Rica—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper);
Cuba—5.5. per cent for sugar loans and 5 per cent for loans secured by national public securities;
Ecuador—6 per cent for bank acceptances for commercial purposes;
Indonesia—various rates depending on type of paper, collateral, commodity involved, etc.;
Japan—penalty rates (exceeding the basic rate shown) for borrowings from the Central bank in excess of an individual bank's quota;
Peru—8 per cent for agricultural, industrial and mining paper; and
Venezuela—4 per cent for rediscounts of certain agricultural paper and for advances against government bonds or gold and 5 per cent on advances against securities of Venezuelan companies.

[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.

[5] Rate shown is for advances only.

[6] Beginning with May 16, 1957, this rate applies to advances against commercial paper as well as against government securities and other eligible paper.

[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) Official	Argentina (peso) Free	Australia (pound)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Finland (markka)	France (franc)
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	[1]1.2730		223.81	3.8619	2.0012	104.267	21.055	.31149	.2038
1960	1.2026		223.71	3.8461	2.0053	103.122	21.048	.31118	[3]20.389
1961	1.2076		223.28	3.8481	2.0052	98.760	21.023	.31098	20.384
1961—Apr.	1.2075		222.95	3.8306	1.9985	101.110	20.992	.31108	20.400
May	1.2071		222.63	3.8308	1.9983	101.255	20.988	.31100	20.404
June	1.2096		222.30	3.8368	2.0018	99.471	20.984	.31100	20.405
July	1.2113		222.10	3.8554	2.0081	96.701	20.951	.31090	20.405
Aug.	1.2104		223.34	3.8592	2.0080	96.933	21.012	.31089	20.352
Sept.	1.2061		224.08	3.8634	2.0084	97.003	21.076	.31088	20.331
Oct.	1.2056		224.33	3.8660	2.0085	97.039	21.094	.31085	20.337
Nov.	1.2057		224.30	3.8648	2.0085	96.532	21.089	.31085	20.364
Dec.	1.2080		223.88	3.8671	2.0086	95.885	21.058	.31084	20.399
1962—Jan.	1.2056		223.98	3.8647	2.0086	95.678	21.051	.31085	20.403
Feb.	1.2054		224.27	3.8643	2.0086	95.335	21.039	.31072	20.402
Mar.	[4]1.2081		224.32	3.8659	2.0086	95.277	21.058	.31074	20.405
Apr.	[5]1.0444		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	[6]24.903	20.980	280.22	.16099	.27690	32.659	8.0056	[7]27.555	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	.16100	.27627	32.810	8.0056	27.631	278.67
Mar.	25.012	21.093	281.53	.16100	.27640	32.800	8.0056	27.687	278.74
Apr.	25.006	21.075	281.40	.16107	.27623	32.766	8.0056	27.772	278.61

Year or month	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	South Africa (rand)	Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
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	[8]279.48	[9]139.57	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	....	3.4941	....	140.09	1.6644	19.329	23.167	281.22
Oct.	14.051	....	3.5013	....	140.24	1.6644	19.351	23.133	281.54
Nov.	14.048	....	3.4990	....	140.22	1.6644	19.347	23.133	281.49
Dec.	14.039	....	3.5020	....	139.96	1.6649	19.346	23.169	280.96
1962—Jan.	14.027	....	3.5000	....	140.02	1.6650	19.348	23.158	281.10
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.

[9] 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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MONETARY EXPANSION DURING 1961. February 1962. 7 pages.

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MONETARY FUND RESOURCES AND THE INTERNATIONAL PAYMENTS SYSTEM. March 1962. 4 pages.

BANKING AND MONETARY STATISTICS, 1961. Selected series of banking and monetary statistics for 1961 only. February, March, and May 1962. 14 pages.

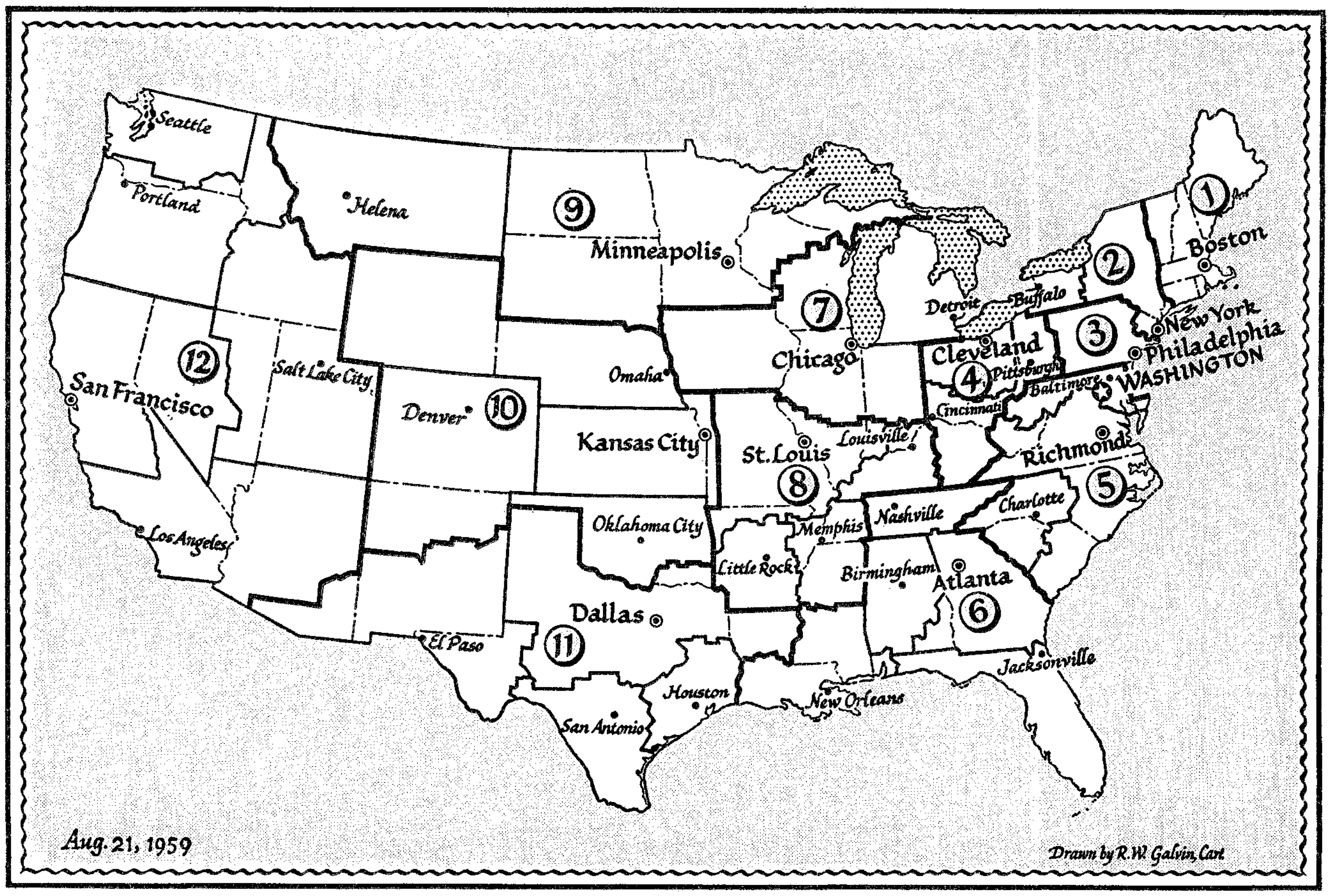
QUARTERLY SURVEY OF CONSUMER BUYING INTENTIONS. May 1962. 6 pages. (Also, similar reprints from BULLETINS for December 1960 and March, May, August, and November 1961 and March 1962.)

GROWTH IN INSTITUTIONAL SAVINGS. May 1962. 9 pages.

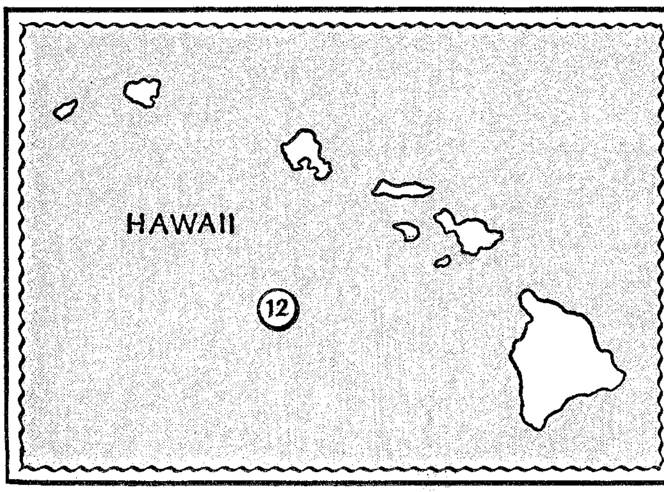
SURVEY OF COMMON TRUST FUNDS, 1961. May 1962. 7 pages. (Also, similar reprint from May 1961 BULLETIN.)

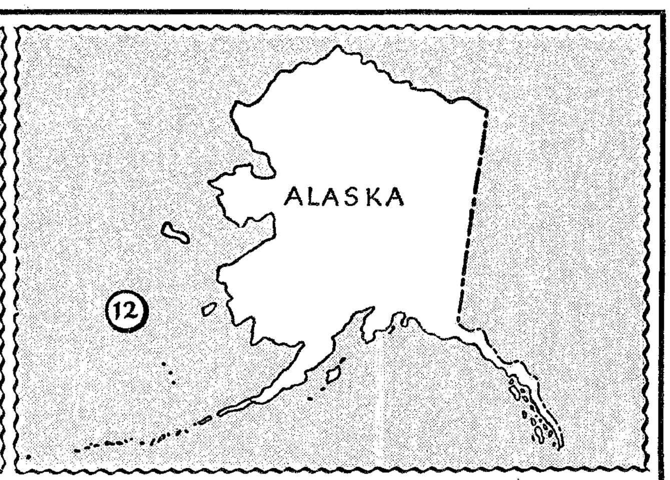
Index to Statistical Tables

BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



THE FEDERAL RESERVE SYSTEM





Legend

Boundaries of Federal Reserve Districts —Boundaries of Federal Reserve Branch Territories

Board of Governors of the Federal Reserve System

Federal Reserve Bank Cities • Federal Reserve Branch Cities