

FEDERAL RESERVE

April 1962

BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

EDITORIAL COMMITTEE

Charles Molony

Ralph A. Young

Woodlief Thomas

Guy E. Noyes

The Federal Reserve BULLETIN is issued monthly under the direction of the staff editorial committee. This committee is responsible for opinions expressed, except in official statements and signed articles.

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Patterns of Consumer Spending

CONSUMER spending and income advanced further in March to new high levels. Meanwhile, the prices consumers pay for goods continued to show little change.

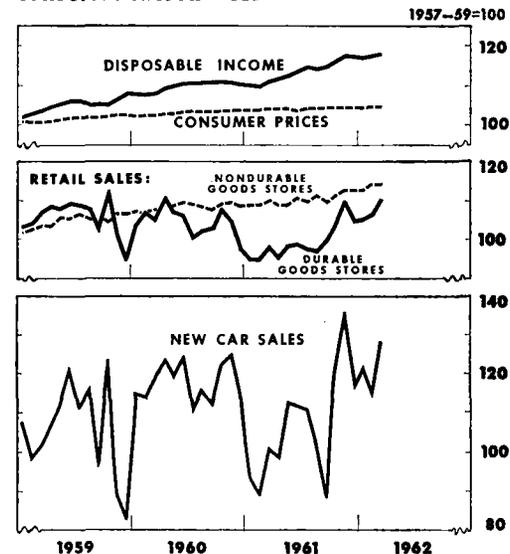
Sales at durable goods stores showed substantial improvement, principally because of a rise in automobile sales. Sales of new domestic automobiles increased to 6.6 million units, seasonally adjusted annual rate, up sharply from the first 2 months of the year but still not up to last November's high.

A strong performance by department and general merchandise stores in March was offset by some declines elsewhere, and sales for the nondurable goods group as a whole were unchanged from February's advanced level. In early April, sales at automobile dealers and at department stores continued at a brisk pace.

For the first quarter as a whole, consumer purchases of goods and services were up 6 per cent from their cyclical low a year earlier. This rise was about the same as in the comparable period of the 1958-59 upswing but less than in 1954-55. Most of the growth in consumer buying over the past year represents a rise in physical volume, for average prices of goods and services have increased little. Growth in population last year was slightly less than the postwar annual average of 1.7 per cent, and per capita expenditures increased about 4 per cent.

The rise in spending, particularly for goods, has been at an uneven rate during this recovery, and this has raised questions from time to time as to whether consumer buying was lagging the growth in income.

CONSUMER SECTOR - SELECTED INDICATORS



NOTE.—Monthly figures, adjusted for seasonal variation except for prices. Based on data from Department of Commerce, Bureau of Labor Statistics, and Ward's Automotive Reports. Monthly disposable income interpolated from Commerce quarterly data. Latest figures shown, March 1962; prices estimated by Federal Reserve.

As compared with a year earlier, disposable income in the first quarter was up somewhat more than consumer spending. In contrast, at the comparable stage of the two preceding upturns the reverse had occurred, with spending up more than income.

A YEAR OF CYCLICAL EXPANSION

Consumer purchases of nondurable goods have been rising for more than a year. Spending on such staple items as food, beverages, tobacco products, drugs, and toilet articles has increased throughout the period, but spending for clothing and shoes did not

begin to rise until after mid-1961. Service outlays have maintained their persistent advance, but at a less rapid rate as price advances have slowed.

The pace of recovery in durable goods spending in 1961 was closely related to changing levels of automobile sales. Sales of new domestic automobiles advanced unevenly during the first half of the year; in the third quarter they fell sharply because of an unusually early model-changeover and work stoppages. Sales then spurted in the fourth quarter to an annual rate of 6.4 million units, a rate not exceeded in any quarter since 1955. For the year as a whole, sales totaled 5.5 million units, down 10 per cent from 1960. Imports accounted for an additional 380,000 units.

Sales of new domestic cars turned down again in January and February 1962. But the March advance brought the first quarter rate up to 6.3 million units.

An upturn in spending on furniture, appliances, television, and other household equipment began early in 1961 and coincided with a rising volume of residential construction. Late in the year such spending was back almost to its 1959 high. After declining

in January and February, it turned up a little in March. The weakness during the winter may have been associated with the decline in housing activity.

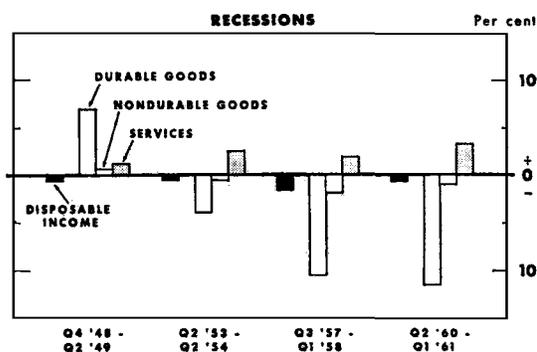
Consumer instalment credit began to expand in the fourth quarter of 1961. The rise came a little later after the trough in general activity, and the increase was somewhat less, than in the comparable periods of the 1954-55 and 1958-59 upswings. In early 1962 instalment credit increased at about the same rate as in the fourth quarter of 1961.

CYCLICAL PERFORMANCE IN PERSPECTIVE

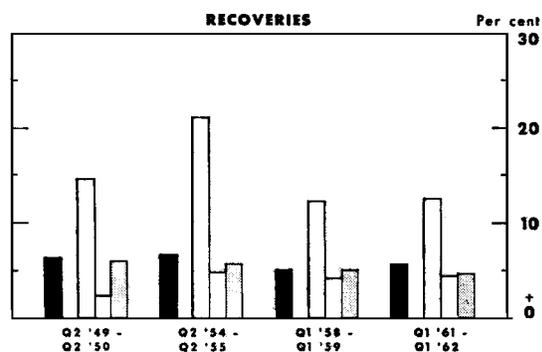
The uneven advance in consumer purchases of goods over the past year has raised questions about the underlying strength of consumer demands. A comparison of recent performance with earlier postwar cycles—as measured by peaks and troughs in the gross national product—may shed some light on this issue.

Changes in income and spending. During the contraction and recovery phases of the four postwar cycles, consumer incomes have followed strikingly similar patterns. Purchases

CYCLICAL CHANGES IN INCOME AND SPENDING



NOTE.—Based on Department of Commerce quarterly figures in constant dollars, adjusted for seasonal variation. Figures for



first quarter 1962 based on Council of Economic Advisers estimates; deflators estimated by Federal Reserve.

of nondurable goods and services have also moved similarly, but durable goods have shown some important differences. These comparisons, which are shown in the chart, are based on constant dollar data. It should be stressed that small differences in cyclical performance may not be significant.

The first striking similarity in consumer income patterns is the slightness of the decline during the contraction phase: in 1957-58 disposable income declined 1.5 per cent. In the other three contractions, including 1960-61, it fell only a half of 1 per cent.

The small size of these declines has partly reflected, partly contributed to, the generally moderate nature of contractions in economic activity as a whole. In particular, the stability of incomes has reflected the counter-cyclical influence of unemployment compensation programs and the steady rise in other transfer payments, as well as the sustained growth in service and State and local government employment.

A second striking similarity is the narrow range of the increases—from 5.0 to 6.5 per cent—in disposable income in the first four quarters following the lows in aggregate activity. The rise in such income over the first three quarters of the recent expansion was sharper than in the preceding two recoveries, but it slowed down in the first quarter of 1962, along with aggregate activity.

Total consumer purchases, after adjustment for price changes, have also changed little from peak to trough of postwar contractions. On the whole, however, consumer spending was better maintained in 1948-49 (up 1.5 per cent) and in 1953-54 (no change) than in 1957-58 (down 1.5 per cent) and 1960-61 (down .8 per cent).

The greater strength in the two earlier recessions, as the chart indicates, is attributable mainly to purchases of durable goods.

These purchases increased 7 per cent in the 1948-49 recession, when output was just about beginning to cope with backlog demand, and declined only 4 per cent in 1953-54. Such purchases declined more than 10 per cent in both 1957-58 and 1960-61.

Typically, purchases of nondurable goods have declined only slightly during recessions, and purchases of services have continued to advance although less rapidly than during expansions.

In three of the four postwar expansions, including the current one, total consumer purchases increased between 5 and 5.5 per cent in the first four quarters after the cyclical trough. In 1954-55 purchases increased 7 per cent, primarily because of the extraordinary expansion in car sales.

According to these income and spending comparisons, the 1960-62 performance both in contraction and in the first year of recovery compares favorably with 1957-59 but is significantly less vigorous than in 1953-55.

The same general results appear, but some additional perspective may be gained, if one compares income and spending, in constant dollars, 1 year after the cyclical low in gross national product with the levels at the preceding cyclical peaks, as shown in the tabulation below:

Peak	1 year after trough	Disposable income (percentage increase)	Consumer purchases (percentage increase)
Q4 '48	Q2 '50	5.7	6.8
Q2 '53	Q2 '55	6.0	7.4
Q3 '57	Q1 '59	3.3	3.8
Q2 '60	Q1 '62	5.2	4.8

Spending rates. Another basis for appraising consumer spending in the current recovery is to relate spending directly to income. Spending rates for total consumption and the three major groups, based on current prices, are shown in the next chart.

Total expenditures rose more slowly than income in the first two quarters after the 1961 trough, and the spending rate consequently declined. In contrast, the spending rate increased during the first two quarters after the 1954 low and in the first quarter after the 1958 low. In the third quarter of the 1961-62 recovery the spending rate rose slightly, and in the most recent quarter it increased further despite some slowing in the rise of consumer purchases.

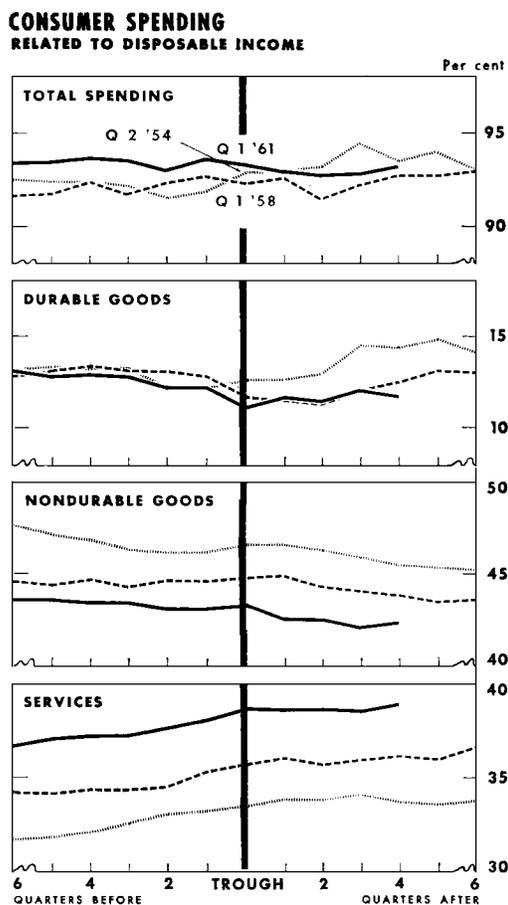
By the first quarter of 1962—a year after

the trough—total consumption expenditures had advanced 6 per cent while disposable income had increased 6.5 per cent. At this stage of the two preceding recoveries, spending had risen more than income. In the year and a half preceding the 1961 trough, however, the spending rate was higher than in the similar period of the two earlier cycles, and the rate is higher now than at the comparable phase of the 1958-59 recovery.

Associated with changes in the proportion of disposable income spent for total goods and services are varied patterns for the major consumption groupings. Maintenance of the total spending rate during recessions stems mainly from the persistent growth in service expenditures—many of which represent relatively fixed charges on consumers' incomes—while both outlays and the spending rate for goods are curtailed. Recovery is marked by a pick-up in outlays for goods, especially durables. While service outlays continue to rise in the upturn, the spending rate tends to level off.

The spending rate on goods and services has fluctuated between 92 and 94 per cent in recent years, well below early postwar years when consumers were drawing on liquid assets accumulated during World War II and rapidly expanding their use of credit. At current income levels, a change of 1 per cent in the spending rate would be equivalent to nearly \$4 billion of purchases.

Liquid assets. Spending at various stages of the cycle may be influenced by the volume of liquid assets—demand deposits, currency, and various types of financial savings—consumers hold in relation to their income. Consumer liquid assets have increased steadily over the past decade, about in line with disposable income. Depending on the phase of the cycle, the amounts held have ranged



NOTE.—Based on Department of Commerce quarterly figures, adjusted for seasonal variation. Figures for first quarter 1962 based on Council of Economic Advisers estimates.

from 75 to 80 per cent of the annual rate of disposable income.

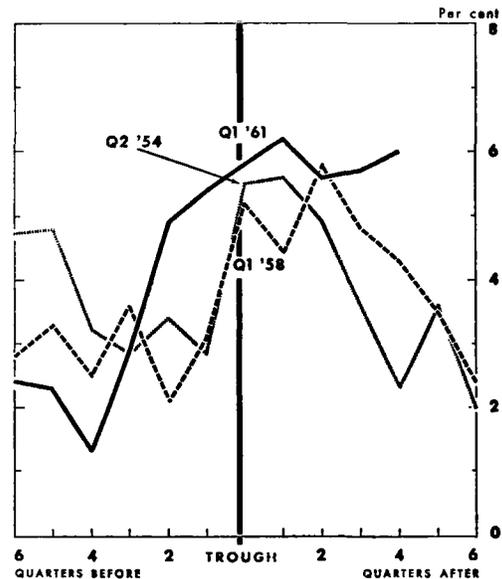
Consumers tend to add more to their liquid assets during recessions when spending is reduced, than during expansions when spending is increased. Also, they are more reluctant to go into debt when incomes are declining and more willing to increase debt when incomes are rising. These tendencies toward increased liquidity in a downturn tend to prolong it, but at the same time they help prepare the way for recovery.

The recent pattern of increase in consumer liquid assets, in relation to disposable income, has differed in important respects from that in the two preceding cycles, as may be seen in the chart. During the 1960-61 downturn, additions to consumer liquid assets increased steadily and sharply in contrast to a delayed and somewhat smaller build-up in the two earlier recessions.

Moreover, consumers have continued to make large additions to their liquid assets through the recovery period to date. Particularly noteworthy is the increase in the two most recent quarters; at this stage of the two previous cycles, consumers were adding successively smaller amounts to liquid assets.

Over the current cycle, the build-up of liquid assets has reflected, to a larger extent than usual, shifts out of marketable securities as consumers have responded to changing yield differentials. One influence in the first quarter of 1962 was the rise in interest rates paid on time deposits. Another factor in the recent growth in liquid assets may have been the decreased volume of purchases of new single-family houses as compared with earlier recoveries. Also, the recent build-up may have reflected the failure of consumption expenditures to rise as fast relative to income as in earlier recoveries.

ADDITIONS TO CONSUMER LIQUID ASSETS RELATED TO DISPOSABLE INCOME



NOTE.—Based on Federal Reserve and Department of Commerce quarterly figures, adjusted for seasonal variation. Figures for first quarter 1962 estimated; income from Council of Economic Advisers.

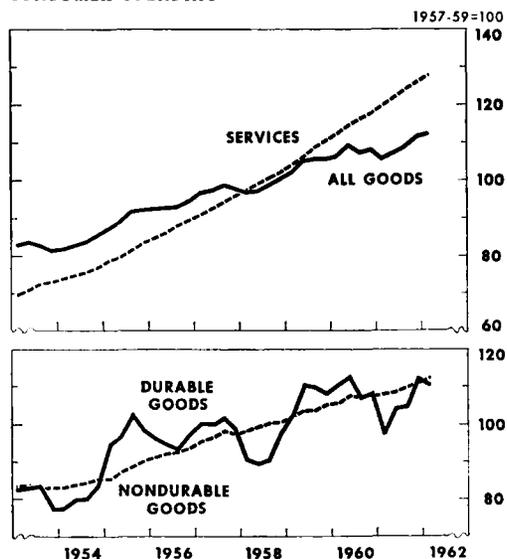
CHANGING CONSUMPTION PATTERNS

Consumers have increased their spending on services more sharply than on goods during the postwar period. As a result, the composition of expenditures has changed importantly. Consumers today are allocating 10 cents more to services out of each dollar spent, and 10 cents less to goods, than in 1947.

About half of the postwar gain in relative importance of services, however, reflects higher prices. Prices of services have risen steadily and rapidly—although the pace slowed after 1953—and by 1961 averaged 53 per cent above 1947. Prices of durable goods are 19 per cent higher than in 1947, and prices of nondurable goods 22 per cent. Prices of both durable and nondurable goods have shown little change over the past few years.

Less for goods. Food and clothing are much less important in the consumer budget today than in 1947. One reason is that families with rising incomes tend to spend proportionately less on basic needs. Gas and oil expenditures have gained in importance, but most of the rise occurred in the first half of the postwar period and was associated with the rapid build-up in car numbers.

CONSUMER SPENDING



NOTE.—Based on Department of Commerce quarterly figures, adjusted for seasonal variation. Figures for first quarter 1962 based on Council of Economic Advisers estimates.

Spending for durable goods has fluctuated rather widely, in large part because of swings in demands for autos. The share of the consumer dollar going to durable goods rose to 15 cents in the boom automobile year of 1955 but is now back to 12 cents, the same as in 1947.

More for services. Service outlays have nearly tripled since 1947. Especially dramatic have been the increases in expenditures for medical care, personal business, and private education and research. Each

of these three groups now accounts for a significantly larger share of total outlays for services than in 1947.

In 1960, individuals spent \$20 billion on medical care—including such items as doctor and hospital bills, and health insurance premiums—up 78 per cent from 1953 and 189 per cent from 1947. Rising medical costs, medical progress, and a longer life span have been contributing factors.

Outlays for private education and research have tripled since 1947. The sharpest advances have come in recent years with the rise in number of youths of college age and the heightened interest in education. Spending on brokerage and legal fees, interest on consumer debt, and other personal business services has more than tripled.

Expenditures for housing have increased substantially, but somewhat less rapidly in recent years than earlier when rents and house purchases were increasing sharply. Spending for household operation—including electricity, gas, water, and telephone services—has increased steadily and is 184 per cent above 1947.

An important question is whether the postwar shift toward increased spending on services will continue. The rapid rise early in the period reflected largely corrections of supply and price distortions arising out of the war. The advance in recent years, however, has been just as large as earlier. Currently, service outlays account for about the same proportion of the spending dollar as in 1929 and also in the late 1930's.

Increased demand for services has resulted in rising employment in the service industries even during recession, and this may have had a generally stabilizing effect on employment and on the economy as a whole. It is not easy, however, to evaluate

the effect the shift has had on investment in fixed capital, because the service group encompasses a heterogeneous assortment of activities, ranging from such intensive capital-using industries as electric utilities, transportation, and communication to the domestic and personal service industries where fixed capital needs are comparatively small.

Leisure activities. Americans are devoting greater amounts of time and money to leisure activities than ever before. Sports equipment, the theater, books, foreign travel, and the like have been taking an ever-larger share of the consumer dollar.

In 1960 people spent more than \$2 billion on foreign travel, almost double the amount for a year as recent as 1953. Spending on sporting goods rose 76 per cent over the same period as people turned to active participation in all types of games and sports including boating, riding, and flying. Expenditures on books increased 77 per cent,

and apparently all types of books—fiction and nonfiction, hardcover and paperback alike—have shared in the rising trend.

Spending for sporting events has risen considerably less than other leisure categories and less than total consumer expenditures. Purchases of radios and television sets, in the meantime, have about kept pace with total spending since 1953.

GROWTH RATES

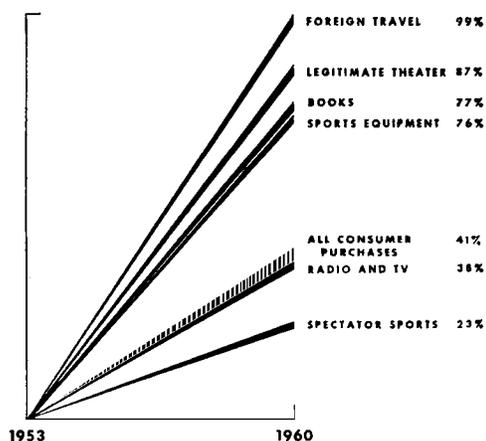
Notwithstanding shifts in consumer preference for various goods and services, total consumer purchases, measured in constant dollars, have grown at a remarkably stable rate since World War II. Growth since 1947 has averaged a little less than 3.5 per cent a year.

Service outlays have grown more than 4 per cent a year with the pace even more rapid since 1954 largely because of the stepped-up spending on medical care, personal business, and education. Expenditures on public transportation services have the lowest postwar growth rate among the major service categories.

Among nondurable goods, food and clothing have risen about 2 per cent a year, a little faster than population growth. Gas and oil have averaged 6 per cent a year, but growth has been less rapid in recent years.

Durable goods purchases have grown about 4 per cent per year over the whole period. Since 1954, however, the rate has been less than 3 per cent. Purchases of autos and parts, which were increasing more than 8 per cent a year in the first half of the period, have shown only a slight annual rise in recent years.

SELECTED LEISURE ACTIVITIES
CHANGES IN EXPENDITURES



NOTE.—Based on Department of Commerce annual figures.

Membership of the Board of Governors of the Federal Reserve System, 1913-62

APPOINTIVE MEMBERS¹

<i>Name</i>	<i>Federal Reserve district</i>	<i>Effective date of appointment</i>	<i>Other dates and information relating to membership</i> ²
Charles S. Hamlin	Boston	Aug. 10, 1914	Reappointed in 1916 and 1926. Served until Feb. 3, 1936, on which date his successor took office.
Paul M. Warburg	New York	do.	Term expired Aug. 9, 1918.
Frederic A. Delano	Chicago	do.	Resigned July 21, 1918.
W. P. G. Harding	Atlanta	do.	Term expired Aug. 9, 1922.
Adolph C. Miller	San Francisco	do.	Reappointed in 1924. Reappointed in 1934 from the Richmond District. Served until Feb. 3, 1936, on which date his successor took office.
Albert Strauss	New York	Oct. 26, 1918	Resigned Mar. 15, 1920.
Henry A. Moehlenpah	Chicago	Nov. 10, 1919	Term expired Aug. 9, 1920.
Edmund Platt	New York	June 8, 1920	Reappointed in 1928. Resigned Sept. 14, 1930.
David C. Wills	Cleveland	Sept. 29, 1920	Term expired Mar. 4, 1921.
John R. Mitchell	Minneapolis	May 12, 1921	Resigned May 12, 1923.
Milo D. Campbell	Chicago	Mar. 14, 1923	Died Mar. 22, 1923.
Daniel R. Crissinger	Cleveland	May 1, 1923	Resigned Sept. 15, 1927.
George R. James	St. Louis	May 14, 1923	Reappointed in 1931. Served until Feb. 3, 1936, on which date his successor took office.
Edward H. Cunningham	Chicago	do.	Died Nov. 28, 1930.
Roy A. Young	Minneapolis	Oct. 4, 1927	Resigned Aug. 31, 1930.
Eugene Meyer	New York	Sept. 16, 1930	Resigned May 10, 1933.
Wayland W. Magee	Kansas City	May 18, 1931	Term expired Jan. 24, 1933.
Eugene R. Black	Atlanta	May 19, 1933	Resigned Aug. 15, 1934.
M. S. Szymczak	Chicago	June 14, 1933	Reappointed in 1936 and 1948. Resigned May 31, 1961.
J. J. Thomas	Kansas City	do.	Served until Feb. 10, 1936, on which date his successor took office.
Marriner S. Eccles	San Francisco	Nov. 15, 1934	Reappointed in 1936, 1940, and 1944. Resigned July 14, 1951.
Joseph A. Broderick	New York	Feb. 3, 1936	Resigned Sept. 30, 1937.
John K. McKee	Cleveland	do.	Served until Apr. 4, 1946, on which date his successor took office.
Ronald Ransom	Atlanta	do.	Reappointed in 1942. Died Dec. 2, 1947.
Ralph W. Morrison	Dallas	Feb. 10, 1936	Resigned July 9, 1936.
Chester C. Davis	Richmond	June 25, 1936	Reappointed in 1940. Resigned Apr. 15, 1941.

For notes see following page.

<i>Name</i>	<i>Federal Reserve district</i>	<i>Effective date of appointment</i>	<i>Other dates and information relating to membership</i> ²
Ernest G. Draper	New York	Mar. 30, 1938	Served until Sept. 1, 1950, on which date his successor took office.
Rudolph M. Evans	Richmond	Mar. 14, 1942	Served until Aug. 13, 1954, on which date his successor took office.
James K. Vardaman, Jr.	St. Louis	Apr. 4, 1946	Resigned Nov. 30, 1958.
Lawrence Clayton	Boston	Feb. 14, 1947	Died Dec. 4, 1949.
Thomas B. McCabe	Philadelphia	Apr. 15, 1948	Resigned Mar. 31, 1951.
Edward L. Norton	Atlanta	Sept. 1, 1950	Resigned Feb. 1, 1952.
Oliver S. Powell	Minneapolis	do	Resigned June 30, 1952.
Wm. McC. Martin, Jr.	New York	Apr. 2, 1951	Reappointed effective Feb. 1, 1956.
A. L. Mills, Jr.	San Francisco	Feb. 18, 1952	Reappointed effective Feb. 1, 1958.
J. L. Robertson	Kansas City	Feb. 18, 1952	
Paul E. Miller	Minneapolis	Aug. 13, 1954	Died Oct. 21, 1954.
C. Canby Balderston	Philadelphia	Aug. 12, 1954	
Chas. N. Shepardson	Dallas	Mar. 17, 1955	
G. H. King, Jr.	Atlanta	Mar. 25, 1959	Reappointed effective Feb. 1, 1960.
George W. Mitchell	Chicago	Aug. 31, 1961	Reappointed effective Feb. 1, 1962.

CHAIRMEN³

Charles S. Hamlin	Aug. 10, 1914–Aug. 9, 1916.
W. P. G. Harding	Aug. 10, 1916–Aug. 9, 1922.
Daniel R. Crissinger	May 1, 1923–Sept. 15, 1927.
Roy A. Young	Oct. 4, 1927–Aug. 31, 1930.
Eugene Meyer	Sept. 16, 1930–May 10, 1933.
Eugene R. Black	May 19, 1933–Aug. 15, 1934.
Marriner S. Eccles	Nov. 15, 1934–Jan. 31, 1948.
Thomas B. McCabe	Apr. 15, 1948–Mar. 31, 1951.
Wm. McC. Martin, Jr.	Apr. 2, 1951–

VICE CHAIRMEN³

Frederic A. Delano	Aug. 10, 1914–Aug. 9, 1916.
Paul M. Warburg	Aug. 10, 1916–Aug. 9, 1918.
Albert Strauss	Oct. 26, 1918–Mar. 15, 1920.
Edmund Platt	July 23, 1920–Sept. 14, 1930.
J. J. Thomas	Aug. 21, 1934–Feb. 10, 1936.
Ronald Ransom	Aug. 6, 1936–Dec. 2, 1947.
C. Canby Balderston	Mar. 11, 1955–

EX-OFFICIO MEMBERS¹

SECRETARIES OF THE TREASURY

W. G. McAdoo	Dec. 23, 1913–Dec. 15, 1918.
Carter Glass	Dec. 16, 1918–Feb. 1, 1920.
David F. Houston	Feb. 2, 1920–Mar. 3, 1921.
Andrew W. Mellon	Mar. 4, 1921–Feb. 12, 1932.
Ogden L. Mills	Feb. 12, 1932–Mar. 4, 1933.
William H. Woodin	Mar. 4, 1933–Dec. 31, 1933.
Henry Morgenthau, Jr.	Jan. 1, 1934–Feb. 1, 1936.

COMPTROLLERS OF THE CURRENCY

John Skelton Williams	Feb. 2, 1914–Mar. 2, 1921.
Daniel R. Crissinger	Mar. 17, 1921–Apr. 30, 1923.
Henry M. Dawes	May 1, 1923–Dec. 17, 1924.
Joseph W. McIntosh	Dec. 20, 1924–Nov. 20, 1928.
J. W. Pole	Nov. 21, 1928–Sept. 20, 1932.
J. F. T. O'Connor	May 11, 1933–Feb. 1, 1936.

¹ Under the provisions of the original Federal Reserve Act the Federal Reserve Board was composed of seven members, including five appointive members, the Secretary of the Treasury, who was ex-officio chairman of the Board, and the Comptroller of the Currency. The original term of office was 10 years, and the five original appointive members had terms of 2, 4, 6, 8, and 10 years, respectively. In 1922 the number of appointive members was increased to six, and in 1933 the term of office was increased to 12 years. The Banking Act of 1935, approved Aug. 23, 1935, changed the name of the Federal Reserve Board to the Board of Governors of the Federal Reserve System and provided that the Board should be

composed of seven appointive members; that the Secretary of the Treasury and the Comptroller of the Currency should continue to serve as members until Feb. 1, 1936; that the appointive members in office on the date of that Act should continue to serve until Feb. 1, 1936, or until their successors were appointed and had qualified; and that thereafter the terms of members should be 14 years and that the designation of Chairman and Vice Chairman of the Board should be for a term of 4 years.

² Date after word "Resigned" denotes final day of service.

³ Chairman and Vice Chairman were designated Governor and Vice Governor before Aug. 23, 1935.

Law Department

Administrative interpretations, new regulations, and similar material

Amendments to Regulation U

The Board of Governors of the Federal Reserve System, effective May 1, 1962, amended paragraphs (f), (g), and (h) of Section 221.2 of Regulation U ("Loans by Banks for Purpose of Purchasing or Carrying Registered Stocks") in order to prevent credit extended by banks under those provisions from being used to finance transactions in "special cash accounts" under Section 220.4(c) of Regulation T. The paragraphs as thus amended read as follows:

(f) Any temporary advance to finance the purchase or sale of securities for prompt delivery which is to be repaid in the ordinary course of business upon completion of the transaction: *Provided*, That the advance is not made to a person described in § 221.3(q): *And provided further*, That it is either (1) made to a broker or dealer, or (2) made for a purpose other than to enable the borrower to pay for securities purchased in a special cash account subject to § 220.4(c) of this chapter.

(g) Any loan against securities in transit, or surrendered for transfer, which is payable in the ordinary course of business upon arrival of the securities or upon completion of the transfer: *Provided*, That the loan is not made to a person described in § 221.3(q): *And provided further*, That it is either (1) made to a broker or dealer, or (2) made for a purpose other than to enable the borrower to pay for securities purchased in a special cash account subject to § 220.4(c) of this chapter.

(h) Any loan which is to be repaid on the calendar day on which it is made: *Provided*, That the loan is not made to a person described in § 221.3(q): *And provided further*, That it is either (1) made to a broker or dealer, or (2) made for a purpose other than to enable the borrower to pay for securities purchased in a special cash account subject to § 220.4(c) of this chapter.

Rate of Interest on Interest Compounded Quarterly at Maximum Rate

The views of the Board of Governors of the Federal Reserve System have been requested as to whether, in paying interest on a savings account at 4 per cent, compounded quarterly, interest paid on interest may be computed at the 4 per cent rate since the basic interest credited to the account quarterly will, of course, not have been on deposit for 12 months.

It is provided in the Supplement to Regulation

Q that "No member bank shall pay interest accruing at a rate in excess of 4 per cent per annum, compounded quarterly, regardless of the basis upon which such interest may be computed," on that portion of the deposit that has remained on deposit for not less than 12 months. This permits a member bank, under certain circumstances, to pay interest at a rate of 4 per cent, compounded quarterly. Therefore, when a member bank, pursuant to this authority, agrees to pay interest on a 12 months' deposit at a rate of 4 per cent, compounded quarterly, the bank is obligated to compute the interest on the interest at 4 per cent.

In compounding interest, the interest being credited to the account quarterly is not treated the same as a new deposit; on such a deposit, interest would be restricted to a rate of 3½ per cent until the funds have remained on deposit for 12 months at which time they become eligible for the so-called retroactive bonus of ½ per cent. It has been recognized (1960 BULLETIN 630) that in compounding interest, a bank is permitted to pay interest in an amount slightly greater than that paid on a straight yearly percentage basis.

Rate of Interest on Savings Deposit Created from Matured Time Certificate

The opinion of the Board of Governors of the Federal Reserve System has been requested by a member bank as to whether a savings deposit may bear a maximum rate of interest of 4 per cent from the date of the establishment of the savings deposit by the transfer thereto of funds that have been on deposit for one year as a time certificate.

In Section 217.6 of Regulation Q it is provided, in part, that the maximum rate of 4 per cent may be paid "on that portion of any savings deposit that has remained on deposit for not less than 12 months." This language necessarily implies that the funds must have remained on deposit for 12 months *as a savings deposit*. To construe the provision otherwise would nullify its purpose. The fact that the depositor was eligible to maintain a savings deposit at all times does not have any significant bearing on the question.

Exception to 90-day Rule in Special Cash Account

The Board of Governors has recently interpreted certain of the provisions of Section 220.4(c)(8) of the Board's Regulation T, with respect to the withdrawal of proceeds of a sale of stock in a "special cash account" when the stock has been sold out of the account prior to payment for its purchase.

The specific factual situation presented may be summarized as follows:

Customer purchased stock in a special cash account with a member firm on Day 1. On Day 3 customer sold the same stock at a profit. On Day 8 customer delivered his check for the cost of the purchase to the creditor (member firm). On Day 9 the creditor mailed to the customer a check for the proceeds of the sale.

Section 220.4(c)(8) prohibits a creditor, as a general rule, from effecting a purchase of a security in a customer's special cash account if any security has been purchased in that account during the preceding 90 days and has then been sold in the account or delivered out to any broker or dealer without having been previously paid for in full by the customer. One exception to this general rule reads as follows:

" . . . The creditor may disregard for the purposes of this subparagraph [section 220.4(c)(8)] a sale without prior payment provided full cash payment is received within the period described by subparagraph (2) of this paragraph [seven days after the date of purchase] and the customer has not withdrawn the proceeds of sale on or before the day on which such payment (and also final payment of any check received in that connection) is received. . . ."

Final payment of customer's check. The first question is: When is the creditor to be regarded as having received "final payment of any check received" in connection with the purchase?

The clear purpose of Section 220.4(c)(8) is to prevent the use of the proceeds of sale of a stock by a customer to pay for its purchase—i.e., to prevent him from trading on the creditor's funds by being able to deposit the sale proceeds prior to presentment of his own check to the drawee bank. Thus, when a customer undertakes to pay for a purchase by check, that check does not constitute *payment* for the purchase, within the language and intent of the above-quoted exception in Section 220.4(c)(8), until it has been honored by the drawee bank, indicating the sufficiency of his account to pay the check.

The phrase "final payment of any check" is interpreted as above notwithstanding Section 220.6(f), which provides that:

"For the purposes of this part [Regulation T], a creditor may, at his option (1) treat the receipt in good faith of any check or draft drawn on a bank which in the ordinary course of business is payable on presentation, . . . as receipt of payment of the amount of such check, draft or order; . . ."

This is a general provision substantially the same as language found in Section 4(f) of Regulation T as originally promulgated in 1934. The language of the subject exception to the 90-day rule of Section 220.4(c)(8)—i.e., the exception based expressly on "final payment of any check"—was added to the regulation in 1949 by an amendment directed at a specific type of situation. Because the exception is a special, more recent provision, and because Section 220.6(f), if controlling, would permit the exception to undermine, to some extent, the effectiveness of the 90-day rule, sound principles of construction require that the phrase "final payment of any check" be given its literal and intended effect.

There is no fixed period of time from the moment of receipt by the payee, or of deposit, within which it is certain that any check will be paid by the drawee bank. Therefore, in the rare case where the operation of the subject exception to Section 220.4(c)(8) is necessary to avoid application of the 90-day rule, a creditor should ascertain (from his bank of deposit or otherwise) the *fact* of payment of a customer's check given for the purchase. Having so determined the day of final payment, the creditor can permit withdrawal on any subsequent day.

Mailing as "withdrawal". Also presented is the question whether the mailing to the customer of the creditor's check for the sale proceeds constitutes a withdrawal of such proceeds by the customer at the time of mailing so that, if the check for the sale proceeds is mailed on or before the day on which the customer's check for the purchase is finally paid, the 90-day rule applies. It may be that a check mailed one day will not ordinarily be received by the customer until the next. The Board is of the view, however, that when the check for sale proceeds is issued and released into the mails, the proceeds are to be regarded as withdrawn by the customer; a more liberal interpretation would open a way for circumvention. Accordingly, the creditor's check

should not be mailed nor the sale proceeds otherwise released to the customer "on or before the day" on which payment for the purchase, including final payment of any check given for such payment, is received by the creditor, as determined in accordance with the principles stated herein.

Applying the above principles to the schedule of transactions described in the second paragraph of this interpretation, the mailing of the creditor's check on "Day 9" would be consistent with the subject exception to Section 220.4(c)(8), as interpreted herein, *only if* the customer's check was paid by the drawee bank on "Day 8."

Order Under Section 3 of Bank Holding Company Act

The Board of Governors of the Federal Reserve System has issued the following Order and Statement with respect to an application by a bank holding company for approval of the acquisition of voting shares of a bank:

BANK STOCK CORPORATION OF MILWAUKEE, MILWAUKEE, WISCONSIN

In the matter of the application of Bank Stock Corporation of Milwaukee for prior approval of acquisition of 80 per cent or more of the voting stock of Silver Spring Bank, Milwaukee, Wisconsin.

ORDER APPROVING APPLICATION UNDER BANK HOLDING COMPANY ACT

WHEREAS, there has 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)) an application on behalf of Bank Stock Corporation of Milwaukee, Milwaukee, Wisconsin, for the Board's prior approval of the acquisition of 80 per cent or more of the voting stock of Silver Spring Bank, Milwaukee, Wisconsin; a Notice of Receipt of Application has been published in the Federal Register on October 12, 1961 (26 Federal Register 9660), which provided an opportunity for submission of comments and views regarding the proposed acquisition; and the time for filing such comments and views has expired and no such comments or views have been filed;

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 acquisition 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 Silver Spring Bank shall be opened for business within six months after said date.

Dated at Washington, D. C., this 28th day of March, 1962.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,

Secretary.

[SEAL]

STATEMENT

Bank Stock Corporation of Milwaukee, Milwaukee, Wisconsin ("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 80 per cent or more of the voting stock of Silver Spring Bank, Milwaukee, Wisconsin ("Bank").

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

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

Discussion. Applicant, a registered bank holding company with its head office in Milwaukee, Wisconsin, controls three banks. These banks, all located in Milwaukee, had combined total deposits at September 27, 1961, of \$324 million.

Bank, a newly organized institution not yet in operation, will be located in a shopping center in a northwest section of Milwaukee. Bank's primary service area (from which approximately 75 per cent of its total deposits will originate) will comprise some 21 square miles. The area, considered to be one of the most rapidly developing in Milwaukee County, has an estimated population of 44,000 and is reliably estimated to increase to 71,000 by 1970.

The financial history and condition of Applicant are satisfactory and its prospects favorable. Applicant's management is also satisfactory. Bank, of course, has no financial history; however, on the basis of its projected statements of condition and considering the satisfactory financial history and condition of Applicant's subsidiary banks, it appears that Bank would be maintained in satisfactory financial condition and that its prospects as a subsidiary of Applicant would be favorable. Since it is proposed that the management of Bank will be drawn from the Applicant organization and from its banking subsidiaries, there would appear to be no question but that Bank will be capably and satisfactorily managed.

Prior to January 31, 1962, when the newly organized Hampton State Bank opened for business, Bank's primary service area had no banking office located therein, although seven banking offices located outside of that area served, and are presently serving, the area in varying degrees. In addition to the shopping center in which Bank will be located, there are two shopping centers located about one mile from the Bank's site and two additional shopping centers are planned, one immediately across the street from Bank and the other about a mile northeast of Bank's site. Bank's service area also contains a number of separately located business establishments. There appears to be no question but that the area concerned can presently support two banks and that, with the projected area growth, Bank and the Hampton State Bank should each experience normal growth.

Regardless of the Board's action on this application, Bank will open for business and provide service to the surrounding communities. Although this fact renders less significant a consideration of the needs of the communities involved, the Board concludes that Bank's operation as a subsidiary of Bank Stock will result in sufficient benefit to the communities concerned so

as to weigh in favor of approval of the application.

Section 3(c) of the Act requires that the Board consider whether the effects of Applicant's acquisition of Bank would be to expand the size or extent of Applicant's system beyond limits consistent with adequate and sound banking, the public interest, and the preservation of banking competition.

There are 37 banks located in Milwaukee County, 34 of which are insured commercial banks. Of the latter, 12 are bank holding company subsidiaries, three of which are controlled by First Wisconsin Bankshares, six by The Marine Corporation, and three by Applicant. The combined total deposits of these 12 holding company banks represent about 76 per cent of the total deposits held by all commercial banks in Milwaukee County. At September 27, 1961, Applicant's subsidiary banks held combined total deposits of \$324 million, or 20 per cent of the total deposits held by all commercial banks in Milwaukee County. The proportion of the total deposits and loans of all commercial banks in Milwaukee County that is held by banks controlled by the three holding companies has been stated by this Board to be a matter of concern to it. While the proposal under consideration does not alleviate this concern, the consequences, both certain and probable, to follow upon approval of the acquisition here proposed do not warrant, in the Board's judgment, a finding under the fifth statutory factor that would require denial of the application.

Assuming that Applicant's projection of Bank's deposit growth proves accurate (\$4 million of deposits at the end of three years), consummation of this proposal would increase the present percentages of commercial bank deposits in Milwaukee County controlled by the three holding companies and by Applicant, respectively, by about ½ of 1 per cent. In the Board's judgment neither increase is sufficiently significant to warrant an adverse conclusion in this case.

Inasmuch as Bank is newly organized, no existing competition between it and Applicant's banking subsidiaries will be eliminated. Nor does it appear that any substantial amount of competition would be offered Applicant's subsidiary banks were an independent bank to be established and operated at Bank's site. None of Applicant's subsidiaries serve the area to any significant de-

gree. Northern Bank, the closest to Bank's proposed site of Applicant's subsidiaries, is four miles from that site. Approximately 4 per cent of Northern's total IPC deposits (deposits of individuals, partnerships, and corporations) at June 30, 1961, originated within Bank's projected primary service area. The service area of neither of Applicant's two remaining subsidiaries, Marshall & Ilsley Bank and Bank of Commerce, appears to overlap Bank's primary service area. Thus, approval would neither eliminate competition presently offered to any of Bank Stock's subsidiaries nor foreclose any significant amount of competition that otherwise might be offered.

Bank's principal competitor will be the Hampton State Bank, located slightly more than one mile from Bank's site. It is reasonable to assume that both Bank and Hampton State Bank will retain the characteristics of local, neighborhood banks and in this respect compete for the banking business to be generated by the residential and business development in the area. From a competitive standpoint, many of the advantages that may inure to Bank as a subsidiary of Applicant may also be expected to be gained by the Hampton State Bank by reason of its affiliation, through common ownership, with a downtown Milwaukee bank holding nearly \$40 million in deposits.

In addition to the competition to be offered Bank by the Hampton State Bank, there will continue to be competition offered by some or all of the banks earlier mentioned as serving Bank's primary service area. Principal among these competitors would appear to be the Milwaukee Western Bank and the Capitol Court Office of the First Wisconsin National Bank. Milwaukee Western Bank is the ninth largest bank in Milwaukee County, with total deposits at September 27, 1961, of approximately \$30 million. First Wisconsin National Bank, the State's largest bank, is a subsidiary of the largest bank holding company having its head office in the State.

It is the opinion of the Board that, as a result of Bank Stock's acquisition of Bank, the communities and area concerned will benefit from the increased banking services to be made available, from the continued availability of convenient alternative banking sources, and from the competition which it appears will be both generated and continued following the acquisition proposed.

Accordingly, viewing the relevant facts in 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 acquisition would be consistent with the statutory objectives and the public interest and that the application should be granted.

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 mergers or the acquisition of bank assets of certain banks:

FIRST TRUST COMPANY OF ALBANY, ALBANY, NEW YORK

In the matter of the application of First Trust Company of Albany for approval of merger with The Broadalbin 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 First Trust Company of Albany, Albany, New York, a member bank of the Federal Reserve System, for the Board's prior approval of the merger of The Broadalbin Bank, Broadalbin, New York, with and into First Trust Company of Albany, under the charter and title of the latter.

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

IT IS ORDERED, for the reasons set forth in the Board's Statement of this date, that said merger be, and hereby is, approved, provided that said merger shall 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 20th day of March, 1962.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

First Trust Company of Albany, Albany, New York ("First Trust"), with seven banking offices and deposits of \$83.8 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 The Broadalbin Bank, Broadalbin, New York, with deposits of \$2.8 million. Under the Plan of Merger the banks would merge under the charter and title of First Trust; and the single office of The Broadalbin Bank would become a branch of First Trust.

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

Banking factors. Consideration of the five so-called "banking factors" shows that First Trust has a satisfactory financial history. Its condition is good, its capital is adequate, and it has favorable earnings prospects and competent management. The Broadalbin Bank has adequate capital, but its earnings prospects are uncertain and strengthened management is needed to maintain its present satisfactory condition. This, the bank feels, it cannot afford. The merger would solve this problem by making available the management services of First Trust. The earnings prospects of the resulting bank would be satisfactory, its condition would be sound, and its capital adequate. 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.

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

Convenience and needs of the community to be served. Albany, with a population of about 130,000, is the capital of the State of New York and the center of a trade area with over 600,000 persons. It is a distribution center for the surrounding industrial and agricultural area, and the local manufacturing is expanding and well diversified. In addition to six offices of First Trust, Albany County is served by four other commercial banks operating 22 offices, and by two branches of out-of-county banks.

The village of Broadalbin is 35 miles northwest of Albany. It has a population of about 1,400, is located in Fulton County, and serves a trade area of about 3,500 people. Broadalbin is primarily a summer resort community with little industry. The Broadalbin Bank is the only bank in the village.

The merger, if approved, would have no effect on the Albany area aside from increasing slightly First Trust's loan limit. The village of Broadalbin, however, would benefit, not only from improved bank management, but also from conveniently available, expanded, and more efficient banking services, such as a higher lending limit, special checking accounts, commercial and travelers' letters of credit, postal money orders, automatic savings accounts, FHA modernization loans, and trust and bank wire services.

Competition. The two largest banks in the area served by First Trust hold, in the aggregate, 84 per cent of the commercial bank deposits in Albany County. These banks would continue to provide strong competition for First Trust, the third largest bank in the County, which holds about 12 per cent of the commercial deposits of the area.

There is little overlap of service areas. Moreover, First Trust and The Broadalbin Bank have only a small number of common depositors and borrowers involving only a small volume of dollars. Competition between the two banks is negligible. Except for The Broadalbin Bank, no other bank has an office closer than ten miles to Broadalbin; and none of the offices of these other banks solicit business, other than savings deposits, in the Broadalbin area.

Summary and conclusion. The banking factors are favorable to approval of the merger. The need for improved management at The Broadalbin Bank would be fulfilled by consummation of the merger, whereas there is no evidence that this need might be otherwise resolved. The Broadalbin area would be supplied with more varied and improved banking services. Otherwise, the effects of the merger would not be significant in any area served by the merging institutions.

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

UNION TRUST COMPANY OF MARYLAND,
BALTIMORE, MARYLAND

In the matter of the application of Union Trust Company of Maryland for approval of merger with The Kingsville 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 Union Trust Company of Maryland, Baltimore, Maryland, a member bank of the Federal Reserve System, for the Board's prior approval of the merger of The Kingsville Bank, Kingsville, Maryland, with and into Union Trust Company of Maryland, under the charter and title of the latter.

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

IT IS ORDERED, for the reasons set forth in the Board's Statement of this date, that said merger be, and hereby is, approved, provided that said merger shall 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 20th day of March, 1962.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

Union Trust Company of Maryland, Baltimore, Maryland ("Union Trust"), with deposits of \$245 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 The Kingsville Bank, Kingsville, Maryland, with deposits of \$8.5 million. Under the Agreement of Merger, the banks would merge under the charter and title of Union Trust; and the two offices of The Kingsville Bank would become branches of Union Trust, the total banking offices of which would be thereby increased from 31 to 33.

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

Banking factors. Concerning the first five factors to be considered, both Union Trust and The Kingsville Bank have good financial histories. Both are in good condition; they are adequately capitalized; the future earnings prospects for both are satisfactory; and each has competent management. The same would hold true for the resulting bank. 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.

Convenience and needs of the communities. The City of Baltimore, a major seaport and commercial, industrial, and financial center, has a population of 940,000, reflecting a decline of about 10,000 since 1950. The Baltimore metropolitan area (i.e., The Standard Metropolitan

Statistical Area, as defined by the Bureau of the Census), which is comprised of Anne Arundel, Baltimore, Carroll and Howard Counties and the City of Baltimore, has a population of 1,725,000, an increase of 322,000 since 1950. Of this increase, 222,000 was in Baltimore County, the population of which increased 82 per cent. Congestion in the City of Baltimore has resulted in both industrial and residential development in the four counties surrounding the city, and it appears that this trend will continue.

Union Trust, with its head office in Baltimore and presently operating 30 branches, has pending applications for the establishment of two more branches. All of the bank's presently established offices are located in the City of Baltimore (19 offices), Baltimore County (11 offices), and Anne Arundel County (1 office). None of the bank's out-of-city offices is farther than ten miles from the Baltimore city limits except two, which are located 15 to 20 miles away at Reistertown and Glyndon.

Kingsville, with about 2,000 population, is located 16 miles northeast of downtown Baltimore on U. S. Highway 1. The Kingsville Bank's only branch is at Perry Hall, 12 miles northeast of Baltimore on the same highway. The Perry Hall area, which is unincorporated, has a population of about 26,000. Kingsville and Perry Hall, both in Baltimore County, are mostly residential, with some farming in the general area, and many of their residents are employed in Baltimore. Consistent with the trend in Baltimore County, Kingsville and Perry Hall have had a substantial growth in population since 1950. The nearest alternate banking office to The Kingsville Bank or its branch is the Overlea branch of Union Trust, located about four miles northeast of Baltimore on U. S. Highway 1. Maryland National Bank, the largest bank in the State, with deposits of almost \$430 million and operating 39 offices in the Baltimore metropolitan area, has been granted permission to establish a branch at Perry Hall.

If the merger is approved, the complete range of trust and banking services offered by Union Trust would become available in the Kingsville-Perry Hall area. Another beneficial effect of the merger in that area would be the substitution of the resulting bank's basic loan limit of \$2.3 million for the \$57,500 basic loan limit of The Kingsville Bank.

Competition. The service areas of Union Trust's

Overlea branch (deposits \$2.4 million) and of the two offices of The Kingsville Bank do not overlap and there are now no other banking offices along U. S. Highway 1 from Baltimore to a point 11 miles beyond Kingsville. Nor are there other banking offices within the service areas of these offices or between the respective service areas.

The few common loan and deposit relationships that exist between Union Trust and The Kingsville Bank, indicate only a minor amount of competition. The Overlea branch of Union Trust and the Perry Hall branch of Kingsville Bank represent alternate banking offices for some individuals and businesses.

Following the merger, Union Trust would continue to rank third in size, based on deposits, among the 13 commercial banks in the Baltimore metropolitan area; and Union Trust would continue to be second only to Maryland National Bank in number of banking offices in the metropolitan area.

The competitive relationships between Union Trust and other large banks in the Baltimore metropolitan area would change very little as a result of the merger. The authorized branch of Maryland National Bank at Perry Hall will compete with an office of the third largest bank in the area, instead of with a small local bank. This should intensify competition. There are no small banks in The Kingsville Bank's service areas to be affected by the proposed merger.

Summary and conclusion. If approved, the merger will provide more complete banking services to the rapidly growing service areas of The Kingsville Bank. Little, if any, competition will be eliminated since practically none of consequence exists between the two banks involved. Union Trust will be in a better position to compete more effectively in the Kingsville-Perry Hall area with one of the two largest banks in the Baltimore metropolitan area.

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

CITY TRUST COMPANY, BRIDGEPORT, CONNECTICUT

In the matter of the application of City Trust Company for approval of merger with The West Side 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 City Trust Company, Bridgeport, Connecticut, a member bank of the Federal Reserve System, for the Board's prior approval of the merger of The West Side Bank, Bridgeport, Connecticut, with and into City Trust Company, under the charter and title of the latter.

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

IT IS ORDERED, for the reasons set forth in the Board's Statement of this date, that said merger be, and hereby is, approved, provided that said merger shall 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 23rd day of March, 1962.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

City Trust Company, Bridgeport, Connecticut ("City Trust"), with deposits of \$140.3 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 The West Side Bank, Bridgeport, Connecticut ("West Side"), with deposits of \$13.2 million. Under the Agreement of Merger the banks would merge under the charter and title of City Trust; and the single office of West Side would become a branch of City Trust, the total banking offices of which would be thereby increased from 7 to 8. The law requires the Board 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 and condition of the two banks are satisfactory. Each bank has an adequate capital structure; the earnings prospects of each are satisfactory; and the management of City Trust is competent, progressive, and backed by ample provision for succession. This would be true also of the resulting bank, which would be under City Trust's management.

West Side has capable management; but lack of assurance of adequate management succession for that bank, while not now a matter of urgency, has been cited by applicant in support of the merger. Efforts thus far by West Side—which first proposed the merger—to find qualified and acceptable personnel for senior positions with the bank have not been successful. Approval of the merger would resolve any problem at West Side in this respect. 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 first five of the statutory factors enumerated above—the "banking factors"—lends support to the application.

Convenience and needs of the communities. The City of Bridgeport (population about 157,000) lies on Long Island Sound in the southwestern part of Connecticut about 60 miles northeast of New York City. With about 500 manufacturing concerns, many nationally known, Bridgeport is regarded as the most industrialized city of Connecticut, and is among the 100 most important industrial cities in the United States. Bridgeport also serves as the largest retail shopping area in the southwestern part of the State. Greater Bridgeport (population 290,000) includes the City and the neighboring townships of Stratford, Trumbull, Fairfield, and part of Westport. These townships

have had substantial increases in population since 1950.

The service area of City Trust includes Greater Bridgeport and two smaller communities beyond Greater Bridgeport. The bank has four offices in Greater Bridgeport and three offices in the other two localities. Three of City Trust's seven offices are within the City of Bridgeport. West Side's primary service area lies inside the service area of City Trust and is comprised of a highly industrialized and densely populated section of about two square miles within the City. Part of this area is undergoing an extensive redevelopment program which will contribute substantially to its economy and growth.

The effect of the proposed merger on the convenience and needs of the Bridgeport area would be limited almost entirely to the area of the City served by West Side. While West Side has experienced substantial growth in loans and deposits over the past ten years, it operates under conservative policies and has not aggressively sought to expand its services or solicit new business. Consummation of the merger would make more convenient to West Side's customers such services as complete trust facilities, an active instalment loan department, and those specialized services which benefit such an area financially. A further result would be to increase more than tenfold the basic loan limit applicable to customers of West Side. This would help meet the expected increase in demand for large loans as the area undergoes redevelopment.

Competition. There are four commercial banks with over \$481 million of deposits serving the City of Bridgeport with 11 offices. The largest is Connecticut National Bank with about \$180 million of deposits and six offices in Bridgeport. In second place is the National Bank and Trust Company of Fairfield County, Stamford, with \$149 million of deposits and one Bridgeport office, which is substantially removed from the downtown area of the City. City Trust is third, and West Side is the smallest of the four banks. If the merger is approved, City Trust will rank in second place.

In addition, Bridgeport is served by eight offices of three savings banks which, due to the broad powers they have under Connecticut law, are able to offer the commercial banks keen

competition. These savings banks hold about \$423 million of deposits or 47 per cent of the total deposits of all banks serving Bridgeport.

West Side, which is 1.3 miles from City Trust's main office and which lies within the service area of City Trust, obtains about 25 per cent of both its loans and deposits from the remainder of that area. City Trust obtains about five per cent of both its loans and deposits from West Side's primary service area. Of the deposit volume of the two banks held by common customers, most is held by the City of Bridgeport and a few nationally known firms; while over 75 per cent of City Trust's loans to common customers represent average borrowings far above West Side's loan limit. Much of the business acquired by City Trust from the area served by West Side has been due to the wider range of services provided by the larger bank that are customarily regarded as necessary by large business accounts. Competition between the two institutions is not of the magnitude frequently existing between banks so situated.

Connecticut National Bank, an aggressive and rapidly expanding institution and City Trust's chief commercial bank competitor, recently received permission to establish another branch to be located three blocks from West Side. This may be expected to intensify competition in the area.

The rates of interest charged on loans by City Trust and West Side are generally comparable, while no significant variation exists in their service charges. Both pay 3½ per cent on savings deposits, as compared to 4 per cent at Bridgeport's three savings banks.

Summary and conclusion. Although the proposed merger will eliminate some competition in the highly industrialized Bridgeport area, the merger will provide a full range of banking services to West Side's customers and make available to them a greatly increased lending limit without any serious diminution in competition. This will not only aid in the redevelopment program for the area in which West Side is located, but will enable City Trust to compete more effectively with the largest bank in Bridgeport.

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

DISSENTING STATEMENT OF GOVERNORS
BALDERSTON AND ROBERTSON

Approval of this application, in our view, clearly will result in a substantial diminution in competition in the City of Bridgeport. It is significant that, while the volume of business of City Trust that originates in the service area of West Side is not large in relation to City Trust's total business, the later obtains about one-third of the business available to the two banks in the service area of West Side.

This merger will add to an already heavy concentration of banking resources. Of the \$481 million of deposits held by the four commercial banks now with offices in the City of Bridgeport, Connecticut National Bank has about 40 per cent, The National Bank and Trust Company of Fairfield County has 30 per cent, City Trust has over 28 per cent, and West Side has less than 3 per cent. Eliminating from consideration the \$149 million of deposits of The National Bank and Trust Company of Fairfield County—whose only branch in Bridgeport is substantially removed from the downtown area—the concentration of banking resources is of serious magnitude, with Connecticut National Bank and City Trust holding 54 per cent and 42 per cent, respectively, of the \$332 million of commercial deposits, or 96 per cent. The merger of City Trust and West Side will further increase the seriousness of the situation.

By the elimination of West Side—a sound, well-managed and growing institution—the public will be deprived of not only an alternative source of commercial banking, but of the privilege and the advantages of doing business with a small institution of demonstrated ability. Solely from the the patronage of those who chose to deal with it, West Side's deposits have increased 47 per cent and its loans have increased 87 per cent over the 10-year period that ended with 1960. For those members of the public who prefer or find it necessary to do business with a large bank, the distances between West Side and alternative larger institutions are of little, if any, consequence.

The applicant, upon whom the burden of proof rests, has not established that the merger would be in the public interest. The alleged lack of assurance of adequate management succession for West Side is not convincing. We are not satisfied that the problem of management succession

cannot be resolved through the diligent efforts of West Side's present, capable management.

Our consideration of the matter, therefore, has led us to the conclusion that the public interest would not be served by permitting consummation of the merger.

THE PERU TRUST COMPANY,
PERU, INDIANA

In the matter of the application of The Peru Trust Company for approval of merger with Farmers State 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 The Peru Trust Company, Peru, Indiana, a member bank of the Federal Reserve System, for the Board's prior approval of the merger of Farmers State Bank, Mexico, Indiana, with and into The Peru Trust Company, under the charter and title of the latter.

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

IT IS ORDERED, for the reasons set forth in the Board's Statement of this date, that said merger be, and hereby is, approved, provided that said merger shall 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 23rd day of March, 1962.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,

Secretary.

[SEAL]

STATEMENT

The Peru Trust Company, Peru, Indiana ("Peru

Trust"), with deposits of \$10.8 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 Farmers State Bank, Mexico, Indiana ("Farmers State"), with deposits of \$859,000. Under the Joint Agreement of Merger the banks would merge under the charter and title of Peru Trust; and the single office of Farmers State would become a branch of Peru Trust.

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

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

Banking factors. Both banks have good financial histories and conditions. Each has a strong capital structure; and Peru Trust has competent management and favorable earnings prospects. These attributes would hold true for the resulting bank. Farmers State, with modest but well-conserved earnings, is capably managed by one salaried officer for whom eventual successor management, without considerable increase in salary expense, appears doubtful. There is no indication that the corporate powers of the banks are or would be inconsistent with the purposes of the Federal Deposit Insurance Act.

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

Convenience and needs of the communities. Peru, Indiana (population 14,500), is the county seat of Miami County and lies 75 miles north of Indianapolis. Peru has several small diversified industries, and Bunker Hill Air Force Base is 7 miles southwest of the city. The economy of the County (population 38,000) relies largely on agriculture. Mexico (population 800) is a rural town 5 miles northwest of Peru in a good

farming area and is primarily an agricultural trading center. Farmers State is the town's only bank.

Miami County constitutes the service area of Peru Trust, while the service area of Farmers State is limited to Mexico and vicinity and, therefore, is surrounded by the service area of the larger bank. Farmers State, which has shown little growth over the past several years, does not accept interest-bearing deposits, nor does it offer safe deposit or trust department facilities.

If approved, the main effect of the merger on the convenience and needs of the communities would be to make available to the customers of Farmers State a much greater bank loan limit and the more complete banking facilities of the resulting bank.

Competition. Except for a military banking facility at the Bunker Hill Air Force Base, Peru Trust now operates only from its main office. The bank plans to convert the facility to a branch and will do so as soon as authority is received from the Air Force. Peru Trust's principal competitor is the slightly larger Wabash Valley Bank (which is Peru's only other bank) with branches at Bunker Hill and at Denver, 11 miles north of Peru. The merger would have little, if any, effect on competition in Peru, but it would tend to equalize competition between Peru Trust and Wabash Valley Bank in the area north of the city and at Bunker Hill.

While Peru Trust obtains some business from the service area of Farmers State, the banks have virtually no common customers, and there is no competition of significance between the two institutions or between Farmers State and any other bank.

Summary and conclusion. The proposed merger will provide broader banking services to the Mexico area. While the merger would eliminate little, if any, competition, it might improve the competitive situation between the resulting bank and its principal competitor. The merger would also eliminate any management succession problem at Farmers State.

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

FARMERS AND MERCHANTS BANK OF
LONG BEACH, LONG BEACH, CALIFORNIA

In the matter of the application of Farmers and

Merchants Bank of Long Beach for approval of acquisition of assets of Farmers and Merchants Bank of Southern Counties.

ORDER APPROVING ACQUISITION OF BANK ASSETS

There has come before the Board of Governors, pursuant to Section 18(c) of the Federal Deposit Insurance Act (12 U.S.C. 1828(c)), an application by Farmers and Merchants Bank of Long Beach, Long Beach, California, a member of the Federal Reserve System, for the Board's prior approval of the acquisition by that bank of the assets, and assumption of the liabilities, of Farmers and Merchants Bank of Southern Counties, Long Beach, California, and, as an incident thereto, an application by Farmers and Merchants Bank of Long Beach, under Section 9 of the Federal Reserve Act, for the Board's prior approval of the establishment of branches by that bank at the locations occupied by the head office and branch of Farmers and Merchants Bank of Southern Counties.

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

IT IS ORDERED, for the reasons set forth in the Board's Statement of this date, that said applications be and hereby are granted, provided that said acquisition of assets, assumption of liabilities, and establishment of branches 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 28th day of March, 1962.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

Farmers and Merchants Bank of Long Beach, Long Beach, California ("Long Beach Bank"), with deposits of \$100.3 million, has applied, pursuant to Section 18(c) of the Federal Deposit Insurance Act, for the Board's prior approval of its acquisition of the assets, and assumption of the deposit liabilities, of Farmers and Merchants Bank of Southern Counties, Long Beach, California ("Southern Counties Bank"), with deposits of \$28.1 million. As contemplated by the application and the Agreement of Purchase and Sale, the two offices of Southern Counties Bank would become branches of Long Beach Bank, increasing from 2 to 4 the total offices presently operated by that bank. As an incident to the foregoing, therefore, Long Beach Bank has also applied, under Section 9 of the Federal Reserve Act, for the Board's prior approval of the establishment of branches by that bank at the locations occupied by the head office and branch of Southern Counties 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 community to be served, and (7) the effect of the transaction on competition (including any tendency toward monopoly). The Board may not approve the acquisition unless, after considering all these factors, it finds the transaction to be in the public interest.

Banking factors. Southern Counties Bank was created as a result of a corporate "spin off" from Long Beach Bank in 1954. The management and board of directors of the two banks are the same, and there is common ownership of over 90 per cent of the stock of each of the banks.

The capital structures of the banks are strong, and their earnings prospects are favorable. Although the capital structure of the acquiring bank will be less than the combined capitalization of the two banks, the capital structure will be adequate. The acquiring bank's earnings prospects will be favorable. No inconsistency with the purposes of the Federal Deposit Insurance Act is indicated.

As management and administrative arrangements now existing because of the close connection between the two banks would be simplified and improved by the consummation of the transaction and the overall condition of the resulting bank thereby strengthened, the banking factors lend support to the proposal.

Convenience and needs of the communities. Both banks serve the city of Long Beach, which lies 25 miles south of Los Angeles and has an estimated population of 350,000. The only branch of Southern Counties Bank is in Garden Grove, 19 miles east of the bank's head office. The number and location of banking facilities in the community will not be changed, and the services available at the two institutions will remain the same. Therefore, the convenience and needs of the community would be unaffected by the acquisition.

Competition. The two banks do not compete with each other. Not only do they have common

ownership and identical management, but the two offices of Southern Counties Bank are operated and are publicly regarded as branches of Long Beach Bank. Alternative banking facilities are available in the communities of Long Beach and Garden Grove at eight other banks with 31 offices.

Summary and conclusion. Under the proposal, Long Beach Bank would be rejoined with Southern Counties Bank, which was "spun off" from the former in 1954. As the two banks have identical management and directorates as well as common ownership and do not compete, approval of the applications would have no effect on competition and would eliminate various administrative complexities that have arisen from the working arrangements between them. In addition, there would be no change in the number of banking offices or in the services offered by them.

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

Current Events and Announcements

APPOINTMENT OF DEPUTY CHAIRMAN

On March 26, 1962, the Board of Governors announced the appointment of John D. Fredericks, of Los Angeles, California, as Deputy Chairman of the Federal Reserve Bank of San Francisco for 1962. Mr. Fredericks is President, Pacific Clay Products, Los Angeles, and was appointed a director of the San Francisco Bank in 1961. He had previously served as a director of the Los Angeles Branch during 1959 and 1960. As Deputy Chairman he succeeds Mr. Y. Frank Freeman, Vice President, Paramount Pictures Corporation, Hollywood, whose term had expired.

APPOINTMENT OF DIRECTOR

On March 26, 1962, the Board of Governors announced the appointment of Frederic S. Hirschler, of San Francisco, as a Class C director of the Federal Reserve Bank of San Francisco for the remainder of a term ending December 31, 1964. Mr. Hirschler is President, The Emporium Capwell Company, San Francisco. As a director of the San Francisco Bank he succeeds Mr. Y. Frank Freeman, Vice President, Paramount Pictures Corporation, Hollywood, whose term as a director had also expired.

CHANGE IN OFFICER AT FEDERAL RESERVE BANK OF CHICAGO

Effective April 1, 1962, Mr. Hugh J. Helmer was appointed First Vice President of the Federal Reserve Bank of Chicago for the remainder of the 5-year term that began March 1, 1961. Mr. Helmer is a graduate of the University of Wisconsin. He has been employed by the Chicago Reserve Bank since 1933 except for a brief period with the Federal Deposit Insurance Corporation. He was Manager of the Personnel Department in 1942-43 and has been an officer of the Bank since 1953 when he was appointed Assistant Chief Examiner. After serving with the Bank Examination Department, he was assigned to the Check Collection Department as Assistant Vice President in 1954 and Vice President in 1958. Since October 1, 1960, he has served as Vice President in charge of bank examinations.

ERRATA

The note to "Member Bank Reserve Requirements," page 421 of this BULLETIN, has been corrected from "central reserve city and reserve city and reserve city banks—in excess of 2 and 2½ per cent" to "—in excess of 2 and 1 per cent." This correction should also be made in Table 3, page 62, of "Member Bank Reserves and Related Items," Section 10 of *Supplement to Banking and Monetary Statistics* and in Table 15, page 141, of the *Annual Report of the Board of Governors of the Federal Reserve System* for 1961.

ADMISSION OF STATE BANK TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

The following bank was admitted to Membership in the Federal Reserve System during the period March 16, 1962 to April 15, 1962:

Wisconsin

Wausau First American State Bank

TABLES PUBLISHED ANNUALLY, SEMIANNUALLY, OR QUARTERLY

Latest BULLETIN Reference		
<i>Annually</i>	Issue	Page
Bank holding companies:		
List of, Dec. 31, 1960	June 1961	723
Banking offices and deposits of group banks, Dec. 31, 1960	June 1961	722
Banking and monetary statistics, 1961	Mar. 1962	362-63
	Feb. 1962	238-44
Banks and branches, number of, by class and State	Apr. 1962	482-83
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Federal Reserve Banks	Feb. 1962	234-35
Member banks:		
Calendar year	May 1961	604-12
Operating ratios	Apr. 1962	484-86
Insured commercial banks	May 1961	616
Stock Exchange firms, detailed debit and credit balances	Sept. 1961	1106
<i>Semiannually</i>		
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<i>Quarterly</i>		
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National Summary of Business Conditions

Released for publication April 13

Industrial production, nonfarm employment, and consumer buying continued to increase in March. Commercial bank credit rose further and time deposits at commercial banks continued to expand rapidly. In late March and early April common stock prices declined.

INDUSTRIAL PRODUCTION

The index of industrial production rose one point in March to a new high of 116 per cent of the 1957 average, 13 per cent above a year earlier. Production gains in March were widespread among consumer goods, business equipment, and materials.

Auto assemblies increased slightly in March, and April production schedules indicate a further rise. Production of television sets, furniture, and some other consumer goods increased in March.

In business equipment industries, output of industrial machinery and of commercial equipment increased further and both groups were at new highs. Production of freight and passenger equipment advanced and output of farm machinery rose sharply in February and March from the reduced January rate.

Production of materials continued to advance in March, reflecting increases among both durable and nondurable goods. Output of iron and steel changed little, however, and in early April steel ingot output declined.

CONSTRUCTION

The value of new construction put in place changed little in March following a sharp decline in February. Private construction edged up, reflecting small increases in all types except residential building, which was unchanged. Public construction, which was revised downward in February, declined moderately further. In the first quarter as a whole, construction activity was 4 per cent below the fourth quarter and 3 per cent above the first quarter of 1961.

EMPLOYMENT

Seasonally adjusted employment in nonfarm establishments increased 50,000 further in March to 54.8 million. The metal and metal-using industries accounted for most of a 95,000 rise in manufacturing employment. Finance, service, and State and local government employment continued to advance, but employment in construction was reduced substantially. The average work-week in manufacturing increased. The seasonally adjusted unemployment rate was 5.5 per cent, compared with 5.6 per cent in February.

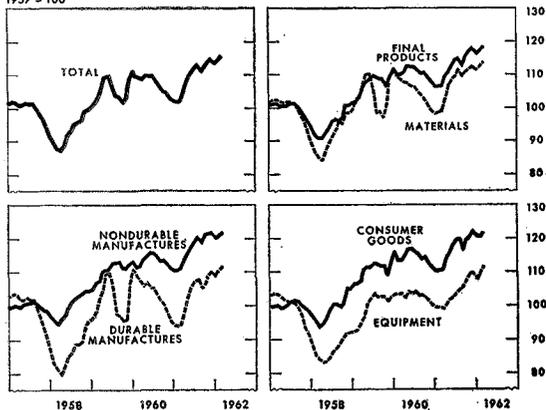
DISTRIBUTION

Retail sales advanced 1 per cent in March to a new high, following a similar rise in February. Sales of new cars rose 10 per cent and used car sales also advanced. Department store sales increased substantially and exceeded the previous high reached in December.

COMMODITY PRICES

The wholesale commodity price index remained stable in late March and early April and was at

INDUSTRIAL PRODUCTION
1957 = 100



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

about the same level as in April of the three preceding years. In the recent period, prices of foodstuffs and most industrial commodities continued to show little change. On April 10 and 11, major steel producers announced a general price increase of 3½ per cent.

BANK CREDIT AND RESERVES

Total commercial bank credit increased further in March. Loan expansion, including large tax and dividend related borrowing by businesses, and a substantial further rise in bank holdings of State, local, and other securities were partly offset by a reduction in holdings of U.S. Government securities. The seasonally adjusted average money supply increased slightly and time deposits at commercial banks continued to expand rapidly.

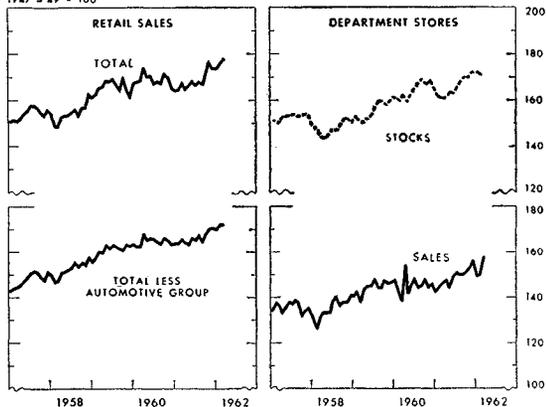
Total reserves increased during the four weeks ending April 11; most of the increase was in re-

quired reserves but excess reserves also rose somewhat. Member bank borrowings from the Federal Reserve were about unchanged. Reserves were absorbed principally through an increase in currency in circulation and through gold outflows and were supplied through Federal Reserve purchases of U. S. Government securities.

SECURITY MARKETS

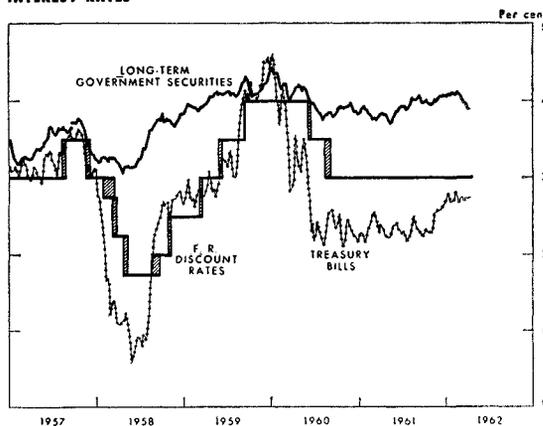
Yields on State and local government bonds, which had declined earlier this year, changed little after mid-March and those on corporate bonds declined slightly. Yields on medium- and long-term U. S. Government securities declined considerably further through early April and then rose somewhat. The rate on 3-month Treasury bills changed little. On April 9 the Treasury sold \$1 billion of 3¾ per cent, 6½ year bonds to raise new money.

RETAIL TRADE
1947 - 49 = 100



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

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 April 13.

Financial and Business Statistics

★ United States ★

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Tables on the following pages include the principal statistics of current significance relating to financial and business developments in the United States. The data relating to Federal Reserve Banks, member banks of the Federal Reserve System, and department store trade, and the consumer credit estimates are derived from regular reports made to the Board; production indexes are compiled by the Board on

the basis of material collected by other agencies; figures for gold stock, currency in circulation, Federal finance, and Federal credit agencies are obtained from Treasury statements; the remaining data are obtained largely from other sources. Back figures for 1941 and prior years for banking and monetary tables, together with descriptive text, may be obtained from the Board's publication, *Banking and Monetary Statistics*.

BANK RESERVES AND RELATED ITEMS

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			Dis-counts and ad-vances	Float ¹	Total ²					Treas-ury	For-ign	Other ¹		With F. R. Banks	Cur-rency and coin	Total	
	Total	Bought out-right	Held under re-purchase agree-ment															
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	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	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	.....	18,628	304
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																		
Mar.....	26,831	26,826	5	80	1,071	28,030	17,380	5,408	31,839	426	459	240	383	1,052	16,419	.....	2,390	18,809
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	1,445	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	.....	2,605	19,544
Week ending—																		
1961																		
Feb. 1.....	26,600	26,582	18	75	1,131	27,853	17,441	5,402	31,776	422	510	227	393	951	16,417	.....	2,546	18,963
8.....	26,860	26,672	188	188	1,053	28,148	17,429	5,403	31,805	413	523	196	383	1,018	16,641	.....	2,307	18,948
15.....	27,007	26,633	354	202	829	28,086	17,410	5,404	31,930	417	526	185	401	1,022	16,420	.....	2,424	18,844
22.....	26,740	26,589	151	116	1,326	28,232	17,385	5,405	31,857	424	496	172	392	1,093	16,587	.....	2,458	19,045
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

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			Dis-counts and ad- vances	Float ¹	Total ²					Treasury	Foreign	Other ¹		With F. R. Banks	Currency and coin	Total
	Total	Bought out-right	Held under repur-chase agree-ment														
Averages of daily figures																	
Week ending—																	
1961																	
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
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	33,550	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	17,084	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
End of month																	
1962																	
Jan.	28,532	28,532	.....	129	906	29,612	16,815	5,584	32,774	446	362	229	286	1,044	16,872	3,050	19,922
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	16,609	*5,591	*33,017	*431	403	221	356	1,024	16,972	2,315	19,287
Wednesday																	
1962																	
Feb. 7	28,596	28,596	.....	205	937	29,783	16,790	5,585	32,833	463	341	226	250	1,038	17,007	2,758	19,765
14	28,188	28,188	.....	209	1,211	29,653	16,790	5,586	32,925	449	447	205	260	985	16,758	2,941	19,699
21	28,043	28,043	.....	168	1,319	29,575	16,790	5,587	32,894	440	464	190	265	1,151	16,547	2,941	19,488
28	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. 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

^p Preliminary. ^r Revised.
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.

BANK RESERVES AND RELATED ITEMS

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	52,160	1,797	363	184	179	861	792	69	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	n.a.	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—Mar.	18,809	18,253	556	70	486	3,623	3,613	10	1	9	946	936	9	8	1
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.	19,544	19,076	468	91	453	3,693	3,705	12	12	-24	964	949	15	21	-6
Week ending—															
1961—Mar. 1	19,014	18,335	679	50	629	3,670	3,613	57	.....	57	950	948	2	4	-2
8	18,671	18,244	427	94	333	3,582	3,572	11	1	9	945	943	2	12	-11
15	18,827	18,192	635	49	586	3,636	3,592	44	.....	44	927	929	-1	.....	-2
22	18,955	18,451	504	52	452	3,693	3,669	25	.....	25	959	951	8	.....	7
29	18,793	18,193	600	78	522	3,633	3,620	13	.....	13	936	930	6	21	-16
Oct. 4	19,605	19,121	484	34	450	3,794	3,768	26	1	24	985	982	3	.....	3
11	19,426	18,933	493	29	464	3,654	3,649	6	.....	6	968	968	1	6	-5
18	19,804	19,230	574	145	429	3,716	3,706	11	11	.....	980	983	-3	78	-81
25	19,825	19,277	548	56	492	3,772	3,768	4	7	-3	1,001	998	4	17	-13
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	19,191	457	86	371	3,748	3,735	13	23	-9	960	958	2	17	-15

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—Mar.....	7,756	7,688	68	23	45	6,485	6,016	469	38	431
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	6,780	6,358	423	32	391
Week ending—										
1961—Mar. 1.....	7,787	7,756	31	17	14	6,607	6,018	589	29	560
8.....	7,771	7,735	36	31	5	6,372	5,994	378	50	328
15.....	7,717	7,650	67	21	47	6,547	6,021	525	28	497
22.....	7,829	7,773	56	18	38	6,473	6,057	416	34	382
29.....	7,710	7,644	65	20	45	6,513	5,998	516	37	479
Oct. 4.....	8,127	8,066	61	10	50	6,699	6,304	395	23	372
11.....	8,068	8,023	45	12	33	6,736	6,294	441	11	430
18.....	8,216	8,191	25	32	-7	6,892	6,350	541	24	517
25.....	8,188	8,161	27	20	7	6,864	6,350	514	12	502
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

^c Corrected.

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 Mar. 31	In effect beginning—	Previous rate	Rate on Mar. 31	In effect beginning—	Previous rate	Rate on Mar. 31	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	5½
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 RATES¹

[Per cent per annum]

Date effective	Range (or level) all F. R. Banks	F. R. Bank of N. Y.	Date effective	Range (or level) all F. R. Banks	F. R. Bank of N. Y.
1948			1957		
Jan. 12...	1 - 1½	1¼	Aug. 9...	3 - 3½	3
19...	1¼	1¼	23...	3 3½	3½
Aug. 13...	1¼-1½	1½	Nov. 15...	3 - 3½	3
23...	1½	1½	Dec. 2...	3	3
1950			1958		
Aug. 21...	1½-1¾	1¾	Jan. 22...	2¾-3	3
25...	1¾	1¾	24...	2¾-3	2¾
1953			Mar. 7...	2¾-3	2¾
Jan. 16...	1¾-2	2	13...	2¾-2¾	2¾
23...	2	2	21...	2¾	2¾
1954			Apr. 18...	1¾-2¼	1¾
Feb. 5...	1¾-2	1¾	May 9...	1¾	1¾
15...	1¾	1¾	Aug. 15...	1¾-2	1¾
Apr. 14...	1½-1¾	1½	Sept. 12...	1¾-2	2
16...	1½-1¾	1½	23...	2	2
May 21...	1½	1½	Oct. 24...	2 - 2½	2
1955			Nov. 7...	2½	2½
Apr. 14...	1½-1¾	1½	1959		
15...	1½-1¾	1½	Mar. 6...	2½-3	3
May 2...	1¾	1¾	16...	3	3
Aug. 4...	1¾-2¼	1¾	May 29...	3 - 3½	3½
5...	1¾-2¼	2	June 12...	3½	3½
12...	2 - 2¼	2	Sept. 11...	3½-4	4
Sept. 9...	2 - 2¼	2¼	18...	4	4
13...	2¼	2¼	1960		
Nov. 18...	2¼-2½	2½	June 3...	3½-4	4
23...	2½	2½	10...	3½-4	3½
1956			14...	3½	3½
Apr. 13...	2½-3	2¾	Aug. 12...	3 - 3½	3
20...	2¾-3	2¾	Sept. 9...	3	3
Aug. 24...	2¾-3	3	1962		
31...	3	3	In effect		
			Mar. 31...	3	3

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

NOTE.—The rate charged by the Federal Reserve Bank of New York on repurchase contracts against U. S. Govt. securities was the same as its discount rate except in the following periods (rates in percentages): 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 3½
Less than 1 year.....			
Postal savings deposits held for: 1 year or more.....	2½	3	{ 4 3½
Less than 1 year.....			
Other time deposits payable in: 1 year or more.....	2½	3	{ 4 3½ 2½ 1
6 months-1 year.....			
90 days-6 months.....			
Less than 90 days.....			

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			Time deposits	
	Central reserve city banks	Reserve city banks	Country banks	Central reserve and reserve city banks	Country banks
In effect Dec. 31, 1948..	26	22	16	7½	7½
1949—May 1, 5*....	24	21	15	7	7
June 30, July 1*....	23½	20	14	6	6
Aug. 1, 11*....	23½	19½	13	5	5
Aug. 16, 18*....	23	19	12	.....	.....
Aug. 25.....	22½	18½	.....	.....	.....
Sept. 1.....	22	18	.....	.....	.....
1951—Jan. 11, 16*....	23	19	13	6	6
Jan. 25, Feb. 1*....	24	20	14	.....	.....
1953—July 1, 9*....	22	19	13	.....	.....
1954—June 16, 24*....	21	.....	.....	5	5
July 29, Aug. 1*....	20	18	12	.....	.....
1958—Feb. 27, Mar. 1*....	19½	17½	11½	.....	.....
Mar. 20, Apr. 1*....	19	17	11	.....	.....
Apr. 17.....	18½	.....	.....	.....	.....
Apr. 24.....	18	16½	.....	.....	.....
1960—Sept. 1.....	17½	.....	.....	.....	.....
Nov. 24.....	.....	.....	12	.....	.....
Dec. 1.....	16½	.....	.....	.....	.....
In effect Mar. 1, 1962..	16½	16½	12	5	5
Present legal requirements:					
Minimum.....	210	10	7	3	3
Maximum.....	222	222	14	6	6

* First-of-month or midmonth dates record changes at country banks, and other dates (usually Thurs.) record changes at central reserve or 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

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

Item	All member banks	Central reserve city banks		Reserve city banks	Country banks
		New York	Chicago		
Four weeks ending Feb. 21, 1962					
Gross demand:					
Total.....	126,093	24,480	6,001	48,962	46,649
Interbank.....	14,139	4,512	1,174	6,884	1,569
U. S. Government.....	3,843	788	189	1,417	1,449
Other.....	108,111	19,180	4,638	40,661	43,631
Net demand ²	105,752	20,034	5,168	40,675	39,875
Time.....	69,592	7,462	2,135	27,347	32,647
Demand balances due from domestic banks.....	6,961	98	91	1,998	4,775
Currency and coin.....	2,683	207	31	855	1,589
Balances with F. R.:					
Banks.....	16,956	3,488	930	7,269	5,270
Total reserves held.....	19,639	3,695	961	8,124	6,859
Required.....	19,134	3,679	959	8,079	6,417
Excess.....	505	16	2	45	442
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

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 BANKS¹

[In millions of dollars]

Item	Wednesday					End of month		
	1962					1962		1961
	Mar. 28	Mar. 21	Mar. 14	Mar. 7	Feb. 28	March	February	March
Discounts and advances—total.....	235	443	128	412	139	115	139	115
Within 15 days.....	168	389	76	346	73	49	73	104
16 days to 90 days.....	37	39	37	51	51	51	51	11
91 days to 1 year.....	30	15	15	15	15	15	15	(2)
Acceptances—total.....	41	42	43	44	44	42	44	46
Within 15 days.....	12	11	11	12	11	11	11	11
16 days to 90 days.....	29	31	32	32	33	31	33	35
U. S. Government securities—total.....	28,779	28,806	28,477	28,560	28,360	29,061	28,360	26,688
Within 15 days.....	354	958	678	536	426	434	426	357
16 days to 90 days.....	3,731	3,278	2,909	3,236	3,320	3,832	3,320	4,172
91 days to 1 year.....	11,807	11,722	12,049	12,092	12,040	11,854	12,040	10,982
Over 1 year to 5 years.....	10,394	10,355	10,348	10,203	10,081	10,438	10,081	9,306
Over 5 years to 10 years.....	2,227	2,227	2,227	2,227	2,227	2,237	2,227	1,733
Over 10 years.....	266	266	266	266	266	266	266	138

¹ Holdings under repurchase agreements are classified as maturing with 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
	Mar. 28	Mar. 21	Mar. 14	Mar. 7	Feb. 28	March	February	March
Assets								
Gold certificate account	15,196	15,291	15,291	15,320	15,380	15,196	15,380	16,064
Redemption fund for F. R. notes	1,140	1,144	1,147	1,144	1,150	1,140	1,150	1,035
Total gold certificate reserves	16,336	16,435	16,438	16,464	16,530	16,336	16,530	17,099
Cash	414	426	426	455	480	423	480	472
Discounts and advances:								
For member banks	170	378	63	347	74	50	74	107
For nonmember banks, etc.	65	65	65	65	65	65	65	8
Acceptances—Bought outright	41	42	43	44	44	42	44	46
Held under repurchase agreement								
U. S. Government securities:								
Bought outright:								
Bills	2,830	2,710	2,622	2,900	2,830	2,985	2,830	2,327
Certificates—Special								
Other	4,972	4,972	4,972	4,972	4,972	4,972	4,972	5,398
Notes	16,887	16,868	16,859	16,842	16,772	16,903	16,772	16,301
Bonds	4,038	4,008	3,996	3,846	3,786	4,076	3,786	2,662
Total bought outright	28,727	28,558	28,449	28,560	28,360	28,936	28,360	26,688
Held under repurchase agreement	52	248	28			125		
Total U. S. Government securities	28,779	28,806	28,477	28,560	28,360	29,061	28,360	26,688
Total loans and securities	29,055	29,291	28,648	29,016	28,543	29,218	28,543	26,849
Cash items in process of collection	4,276	5,535	5,184	4,561	5,038	3,932	5,038	3,898
Bank premises	108	109	109	109	108	108	108	109
Other assets:								
Denominated in foreign currencies	84	84	84	59	9	84	9	
All other	271	252	240	227	205	281	205	218
Total assets	50,544	52,132	51,129	50,891	50,913	50,382	50,913	48,645
Liabilities								
Federal Reserve notes	27,946	28,016	28,093	28,041	27,937	28,007	27,937	27,057
Deposits:								
Member bank reserves	16,786	17,489	16,675	17,097	16,808	16,972	16,808	16,158
U. S. Treasurer—general account	462	365	490	410	449	403	449	443
Foreign	217	197	215	229	204	221	204	271
Other	284	258	215	205	389	356	389	516
Total deposits	17,749	18,309	17,595	17,941	17,850	17,952	17,850	17,388
Deferred availability cash items	3,358	4,333	3,986	3,415	3,653	2,926	3,653	2,845
Other liabilities and accrued dividends	69	69	65	67	65	71	65	32
Total liabilities	49,122	50,727	49,739	49,464	49,505	48,956	49,505	47,322
Capital Accounts								
Capital paid in	453	453	453	452	451	453	451	423
Surplus	888	888	888	888	888	888	888	817
Other capital accounts	81	64	49	87	69	85	69	83
Total liabilities and capital accounts	50,544	52,132	51,129	50,891	50,913	50,382	50,913	48,645
Contingent liability on acceptances purchased for foreign correspondents	100	103	104	115	113	100	113	173
U. S. Government securities held in custody for foreign account	5,769	5,830	5,703	5,500	5,432	5,762	5,432	5,935
Federal Reserve Notes—Federal Reserve Agents' Accounts								
F. R. notes outstanding (issued to Bank)	29,653	29,730	29,762	29,753	29,830	29,658	29,830	28,673
Collateral held against notes outstanding:								
Gold certificate account	8,035	8,035	8,035	8,035	8,035	8,035	8,035	9,075
Eligible paper	40	44	17	62	35	8	35	36
U. S. Government securities	23,205	23,205	23,205	23,205	23,205	23,205	23,205	21,110
Total collateral	31,280	31,284	31,257	31,302	31,275	31,248	31,275	30,221

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 31, 1962

[In millions of dollars]

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificate account	15,196	703	3,621	876	1,231	1,100	762	2,604	587	339	662	569	2,142
Redemption fund for F. R. notes	1,140	68	268	69	102	91	68	208	49	26	49	37	105
Total gold certificate reserves	16,336	771	3,889	945	1,333	1,191	830	2,812	636	365	711	606	2,247
F. R. notes of other Banks	467	22	120	36	39	20	78	31	14	19	13	37	38
Other cash	423	28	78	24	38	24	31	80	23	11	13	16	57
Discounts and advances:													
Secured by U. S. Govt. securities	50	13	9	2	(1)	1	1	16	1	1	5	1	9
Other	65	3	18	4	6	3	3	9	2	1	3	4	
Acceptances:													
Bought outright	42		42										
Held under repurchase agreement													
U. S. Govt. securities:													
Bought outright	28,936	1,540	7,156	1,671	2,454	1,831	1,591	4,944	1,168	620	1,261	1,176	3,524
Held under repurchase agreement	125		125										
Total loans and securities	29,218	1,556	7,350	1,677	2,460	1,835	1,595	4,969	1,171	622	1,269	1,181	3,533
Cash items in process of collection	5,015	357	1,000	317	412	337	364	848	221	149	242	231	537
Bank premises	108	3	9	3	8	5	14	24	7	5	6	13	11
Other assets:													
Denominated in foreign currencies	84	4	223	5	8	4	4	12	3	2	3	5	11
All other	281	15	69	16	23	18	17	46	11	6	14	12	34
Total assets	51,932	2,756	12,538	3,023	4,321	3,434	2,933	8,822	2,086	1,179	2,271	2,101	6,468
Liabilities													
Federal Reserve notes	28,474	1,667	6,596	1,822	2,538	2,295	1,620	5,226	1,227	581	1,178	826	2,898
Deposits:													
Member bank reserves	16,972	651	4,357	833	1,272	717	914	2,636	574	428	818	973	2,799
U. S. Treasurer—general account	403	27	48	25	29	56	7	52	42	16	16	11	74
Foreign	221	10	363	13	21	10	12	30	7	5	9	12	29
Other	356	1	300	1	*	3	1	1	1	1	2	1	44
Total deposits	17,952	689	4,768	872	1,322	786	934	2,719	624	450	845	997	2,946
Deferred availability cash items	4,009	330	769	243	323	283	299	662	183	114	185	194	424
Other liabilities and accrued dividends	71	3	19	4	6	4	4	12	2	2	3	3	9
Total liabilities	50,506	2,689	12,152	2,941	4,189	3,368	2,857	8,619	2,036	1,147	2,211	2,020	6,277
Capital Accounts													
Capital paid in	453	21	123	26	42	21	24	64	16	10	19	26	61
Surplus	888	42	243	51	83	40	47	124	31	20	37	50	120
Other capital accounts	85	4	20	5	7	5	5	15	3	2	4	5	10
Total liabilities and capital accounts	51,932	2,756	12,538	3,023	4,321	3,434	2,933	8,822	2,086	1,179	2,271	2,101	6,468
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent):													
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
Feb. 28, 1962	35.7	30.9	37.8	32.7	33.9	38.2	33.6	35.1	34.7	35.7	34.7	34.6	37.1
Mar. 31, 1961	37.9	34.1	37.4	39.1	38.3	38.0	36.7	38.6	36.8	33.8	37.4	37.4	41.0
Contingent liability on acceptances purchased for foreign correspondents	100	5	427	6	9	5	5	14	3	2	4	6	14

Federal Reserve Notes—Federal Reserve Agent's Accounts

F. R. notes outstanding (issued to Bank)	29,658	1,735	6,883	1,880	2,700	2,380	1,693	5,331	1,283	655	1,201	893	3,024
Collateral held against notes outstanding:													
Gold certificate account	8,035	430	1,600	530	770	755	425	1,500	340	160	310	215	1,000
Eligible paper	8			2				1			5		
U. S. Govt. securities	23,205	1,365	5,600	1,500	2,050	1,665	1,400	4,100	1,010	510	950	755	2,300
Total collateral	31,248	1,795	7,200	2,032	2,820	2,420	1,825	5,600	1,351	670	1,265	970	3,300

¹ Less than \$500,000.
² After deducting \$61,000,000 participations of other Federal Reserve Banks.

³ After deducting \$158,000,000 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	\$12	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945	23,515	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	1,354	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	9,540	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—Feb.	31,769	22,612	2,392	1,431	86	2,114	6,438	10,150	9,158	2,736	5,855	246	312	3	5
Mar.	31,891	22,742	2,406	1,434	86	2,124	6,496	10,198	9,148	2,733	5,851	245	312	3	5
Apr.	31,830	22,702	2,417	1,433	86	2,119	6,476	10,171	9,128	2,726	5,839	245	310	3	6
May	32,197	23,042	2,445	1,465	87	2,156	6,584	10,305	9,154	2,741	5,852	244	309	3	6
June	32,405	23,229	2,462	1,462	88	2,162	6,638	10,418	9,176	2,757	5,861	243	306	3	5
July	32,477	23,299	2,475	1,460	88	2,151	6,622	10,505	9,177	2,761	5,862	242	304	3	5
Aug.	32,609	23,390	2,491	1,463	89	2,154	6,647	10,547	9,219	2,768	5,868	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

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 Feb. 28, 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		Feb. 28, 1962	Jan. 31, 1962	Feb. 28, 1961
Gold	16,790	(16,530)	2 260					
Gold certificates	(16,530)			³ 13,714	2,816			30
Federal Reserve notes	29,829		105		1,890	27,833	27,735	26,896
Treasury currency—total	5,587	(2,315)	59		480	5,047	5,039	4,844
Standard silver dollars	487	88	42		10	348	347	320
Silver bullion	2,227	2,227						
Silver certificates	(2,315)				376	1,939	1,944	41,995
Subsidiary silver coin	1,662		11		50	1,601	1,594	1,501
Minor coin	626		2		10	613	611	571
United States notes	347		4		33	310	306	307
In process of retirement ⁵	238		1		1	236	237	6 149
Total—Feb. 28, 1962	7 52,205	(18,845)	425	13,714	5,186	32,880		
Jan. 31, 1962	7 52,475	(18,856)	446	13,726	5,530		32,774	
Feb. 28, 1961	7 51,663	(19,468)	424	14,259	5,211			31,769

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. 417.

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 \$1,141,675 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 Represents only Federal Reserve Bank notes and national bank notes; see also note 5.

⁷ 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						Related deposits (not seasonally adjusted) ¹		Week ending—	Money supply (not seasonally adjusted)			Related deposits (not seasonally adjusted) ¹	
	Seasonally adjusted			Not seasonally adjusted			Time	U. S. Govt.		Total	Cur-ency	Demand de-posit ¹	Time	U. S. Govt.
	Total	Cur-ency	Demand de-posit ¹	Total	Cur-ency	Demand de-posit ¹								
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	Feb. 1.....	143.0	28.4	114.6	74.1	3.8
1957—Dec.....	135.5	28.3	107.2	138.8	28.9	109.9	57.1	3.5	8.....	142.2	28.7	113.5	74.9	4.3
1958—Dec.....	140.8	28.6	112.2	144.3	29.2	115.1	65.1	3.9	15.....	141.6	28.7	113.0	75.1	3.7
1959—Dec.....	141.5	28.9	112.6	144.9	29.5	115.5	67.0	4.9	22.....	139.7	28.6	111.1	75.3	5.8
1960—Dec.....	140.4	29.0	111.4	143.8	29.5	114.3	72.5	4.7	Mar. 1.....	139.5	28.4	111.1	75.1	5.7
1961—Dec.....	144.9	29.5	115.4	148.5	30.1	118.4	82.3	4.9	8.....	139.7	28.8	110.9	75.5	5.3
									15.....	140.7	28.7	112.0	75.9	3.7
1961—Mar.....	141.5	29.0	112.6	140.1	28.6	111.4	75.9	4.7	22.....	140.6	28.7	111.9	75.9	5.3
Apr.....	142.0	29.0	113.0	141.7	28.7	113.0	76.9	2.9	29.....	139.6	28.5	111.1	76.2	4.6
May.....	142.0	29.0	113.0	140.0	28.7	111.3	78.1	4.6	Apr. 5.....	139.7	28.8	110.9	76.5	4.8
June.....	142.1	28.9	113.2	140.7	28.9	111.8	79.0	4.5	12.....	141.2	28.8	112.3	76.7	3.2
July.....	142.0	29.0	113.0	141.1	29.2	111.9	79.9	4.5	19.....	142.8	28.7	114.1	76.9	2.1
Aug.....	141.8	29.0	112.8	141.1	29.2	111.9	80.7	5.3	26.....	142.4	28.5	114.0	77.1	1.9
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					
1962—Jan.....	144.6	29.6	115.1	147.8	29.4	118.3	83.9	3.9	Jan. 3.....	150.8	29.9	120.9	82.8	6.1
Feb.....	144.4	29.6	114.7	144.0	29.3	114.8	85.8	4.7	10.....	148.3	29.9	118.4	83.3	4.6
Mar. ^p	144.7	29.9	114.8	143.2	29.5	113.6	87.7	5.1	17.....	148.3	29.5	118.8	83.9	3.1
									24.....	147.0	29.3	117.7	84.3	3.0
									31.....	146.2	29.0	117.3	84.7	3.9
Semimonthly									Feb. 7.....	145.8	29.3	116.5	85.2	4.8
1962—Jan. 1....	144.9	29.6	115.4	148.8	29.8	119.0	83.4	4.4	14.....	145.1	29.4	115.8	85.7	3.7
2.....	144.3	29.6	114.8	146.8	29.1	117.7	84.5	3.4	21.....	142.9	29.3	113.6	86.0	5.1
Feb. 1.....	144.7	29.6	115.1	145.3	29.3	116.0	85.5	4.3	28.....	142.4	29.2	113.2	86.3	5.0
2.....	144.0	29.7	114.3	142.5	29.2	113.3	86.2	5.2	Mar. 7.....	143.3	29.5	113.8	87.0	5.0
Mar. 1.....	144.6	29.8	114.8	143.6	29.5	114.1	87.3	4.2	14.....	143.9	29.6	114.3	87.5	3.2
2 ^p	144.8	29.9	114.9	142.8	29.5	113.2	88.1	6.0	21.....	143.9	29.6	114.4	87.7	4.9
									28 ^p	141.8	29.4	112.4	88.3	6.8

^p Preliminary.

¹ At all commercial banks.

NOTE.—For description of series and for figures beginning with January

1947, see BULLETIN for October 1960, pp. 1102-1123. For back data on time deposits and U.S. Government demand deposits see BULLETIN for August 1961, p. 1001.

BANK DEBITS AND DEPOSIT TURNOVER

Year or month	Debits to demand deposit accounts, except interbank and U.S. Government accounts [In billions of dollars]							Annual rate of turnover of demand deposits except interbank and U.S. Government deposits						
	All reporting centers	Leading centers					337 other reporting centers ³		Leading centers				337 other reporting centers ³	
		New York		6 others ²					New York		6 others ²			
		Unadj.	Adj. ¹	Unadj.	Adj. ¹	Unadj.			Adj. ¹	Unadj.	Adj. ¹	Unadj.			Adj.^{1}
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—Mar.....	265.4	102.2	110.5	50.2	53.4	98.5	101.6	67.9	69.9	36.1	38.1	26.1	26.1	
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	61.4	109.4	115.2	70.9	71.6	40.6	40.3	27.8	27.7	
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	

^p Preliminary.

^r Revised.

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

¹ Seasonal factors for debits and turnover have been revised.

² Boston, Philadelphia, Chicago, Detroit, San Francisco and Los Angeles.

³ Before April 1955, 338 centers.

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM¹

[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								Other securities	Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations								
					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	2,263	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	25,311	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	
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	93,947	65,801	26,648	1,048	26,071	280,202	256,200	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—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	28,500	
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 ^p	17,000	5,600	280,000	149,000	101,900	72,400	28,800	800	29,100	302,600	273,000	29,600	
Dec. 27 ^p	17,000	5,600	284,500	152,400	102,400	72,600	29,000	700	29,600	306,900	278,700	28,200	
1962—Jan. 31*	16,800	5,600	282,400	150,100	102,600	73,400	28,500	700	29,800	304,900	275,900	29,100	
Feb. 28 ^p	16,800	5,600	282,900	151,500	101,200	72,200	28,400	700	30,200	305,300	275,900	29,400	
Mar. 28 ^p	16,600	5,600	284,600	153,300	100,200	70,700	28,800	700	31,100	306,800	277,400	29,300	

Date	Details of Deposits and Currency													
	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
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—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—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 ^p	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. 27 ^p	1,500	400	6,700	300	269,900	120,700	81,700	38,400	700	119,900	29,300	144,800	116,100	28,700
1962—Jan. 31*	1,300	500	5,200	400	268,500	123,300	84,200	38,500	600	116,600	28,600	143,200	114,200	29,000
Feb. 28 ^p	1,300	400	5,400	400	268,300	125,100	85,800	38,700	600	114,400	28,800	143,800	114,700	29,100
Mar. 28 ^p	1,200	400	6,600	500	268,700	127,300	87,700	39,000	600	112,600	28,800	143,500	114,400	29,100

^p Preliminary. ^{*} Revised Preliminary.
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 CLASSES¹

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

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ³	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans	U. S. Govt. obligations	Other securities	Cash assets ²		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	1,346	94,381	53,105	66	11,948	14,714	
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—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	1,674	24,539	13,986
1961—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
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	1,452	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	119,010	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	2,710	26,030	13,947
Dec. 27*	256,790	154,540	72,620	29,630	53,300	317,060	280,530	16,080	490	6,420	137,210	120,330	2,710	26,170	13,950
1962—Jan. 31*	255,240	152,090	73,360	29,790	47,540	310,180	273,840	14,230	490	4,940	131,190	122,990	2,200	26,290	13,943
Feb. 28*	255,960	153,600	72,170	30,190	48,350	311,570	274,770	14,140	520	5,130	130,200	124,780	2,310	26,390	13,941
Mar. 28*	257,240	155,440	70,740	31,060	45,360	309,730	273,170	13,780	520	6,300	125,610	126,960	2,420	26,470	13,941
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	12,793	1,343	94,367	55,360	65	10,059	14,181	
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	19,536	13,474
1960—Dec. 31	199,509	117,642	61,003	20,864	52,150	257,532	229,843	17,079	1,799	5,945	133,379	71,641	1,663	20,986	13,472
1961—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
June 30	201,848	117,953	61,824	22,071	45,595	253,749	224,297	13,633	461	6,362	125,161	79,380	1,443	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	80,440	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	81,960	2,710	22,290	13,433
Dec. 27*	215,610	125,230	66,480	23,900	52,330	274,290	242,100	16,080	490	6,420	137,150	81,490	2,710	22,420	13,437
1962—Jan. 31*	213,680	122,540	67,100	24,040	46,720	267,150	235,260	14,230	490	4,940	131,130	84,470	2,200	22,530	13,430
Feb. 28*	214,200	123,900	65,880	24,420	47,490	268,290	236,050	14,140	520	5,130	130,140	86,120	2,310	22,600	13,428
Mar. 28*	215,130	125,500	64,300	25,330	44,480	266,080	234,130	13,780	520	6,300	125,550	87,980	2,420	22,650	13,428
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
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—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	1,307	17,398	6,174
1961—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
June 30	168,049	99,992	50,361	17,696	40,084	213,719	189,226	13,077	276	5,731	105,568	64,574	1,382	18,027	6,141
July 26	170,893	100,098	52,907	17,888	37,991	214,376	188,916	13,070	275	5,027	105,579	64,965	1,178	17,981	6,138
Aug. 30	170,850	100,379	52,358	18,113	36,940	213,235	186,816	12,787	270	4,738	103,427	65,594	1,822	18,141	6,137
Sept. 27*	174,936	102,355	53,863	18,719	38,582	219,287	192,305	13,325	282	7,293	105,312	66,093	2,128	18,386	6,132
Oct. 25*	175,084	102,107	54,290	18,687	39,721	220,414	193,863	13,913	293	5,020	108,063	66,574	1,808	18,293	6,122
Nov. 29*	175,827	103,129	53,874	18,824	40,394	221,715	194,666	14,294	288	4,793	108,894	66,397	1,795	18,278	6,116
Dec. 27*	180,098	106,549	54,183	19,366	46,188	231,960	204,168	15,428	303	5,793	115,794	66,850	2,659	18,612	6,115
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	109,552	71,868	2,380	18,785	6,099
All mutual savings banks:															
1941—Dec. 31	10,379	4,901	3,704	1,774	793	11,804	10,533		6			10,527	1	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		17,745	1	1,889	533
1959—Dec. 31	37,561	25,126	6,864	5,570	829	38,943	34,983		2	4		34,948	10	3,559	517
1960—Dec. 31	39,114	27,122	6,239	5,752	872	40,574	36,353		1	4		36,318	4	3,553	514
1961—Mar. 29	40,010	27,650	6,570	5,790	850	41,480	37,010	(⁶)	(⁶)	(⁶)		36,980	(⁶)	3,630	514
June 30	40,344	28,211	6,281	5,852	862	41,818	37,551	(⁶)	(⁶)	(⁶)		37,487	(⁶)	3,660	514
July 26	40,530	28,380	6,300	5,850	830	41,980	37,570	(⁶)	(⁶)	(⁶)		37,510	(⁶)	3,670	514
Aug. 30	40,760	28,580	6,330	5,850	800	42,180	37,690	(⁶)	(⁶)	(⁶)		37,630	(⁶)	3,700	514
Sept. 27*	40,960	28,780	6,290	5,890	820	42,420	37,970	(⁶)	(⁶)	(⁶)		37,910	(⁶)	3,730	514
Oct. 25*	40,860	28,900	6,190	5,770	820	42,320	37,980	(⁶)	(⁶)	(⁶)		37,920	(⁶)	3,700	514
Nov. 29*	41,010	29,070	6,210	5,730	840	42,490	38								

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER OF ALL BANKS, BY CLASSES¹—Continued

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

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ³	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans	U. S. Govt. obligations	Other securities	Cash assets ²		Interbank ²		Other						
							Total ²	Demand	Time	Demand		Time			
										U. S. Govt.	Other				
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	25,214	4,453	12	2,677	19,040	1,445	30	2,259	37
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—Dec. 31	27,726	18,465	6,980	2,284	10,301	39,767	33,761	5,289	1,216	1,217	21,833	4,206	.....	3,554	16
1961—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
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 ^p	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. 25 ^p	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. 27 ^p	30,773	19,694	8,098	2,981	10,596	43,372	35,556	4,779	185	1,381	22,202	7,009	1,283	3,701	13
1962—Jan. 31 ^p	29,672	18,584	8,152	2,936	9,029	40,856	33,050	4,199	182	978	20,463	7,228	849	3,696	13
Feb. 28 ^p	29,395	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 ^p	29,650	19,494	8,226	3,330	8,480	40,147	32,496	3,885	209	1,255	19,481	7,666	1,073	3,689	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
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—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—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
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 ^p	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. 25 ^p	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. 27 ^p	7,618	4,633	2,033	952	2,057	9,839	8,680	1,280	15	406	4,984	1,995	71	870	9
1962—Jan. 31 ^p	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 ^p	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 ^p	7,652	4,503	2,183	966	1,788	9,613	8,208	1,194	16	323	4,383	2,292	329	870	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
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—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—Mar. 29	62,559	39,928	16,947	5,684	14,891	79,359	70,197	6,316	311	1,474	38,474	22,622	694	6,589	206
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 ^p	66,833	40,963	19,642	6,230	16,469	85,283	75,950	7,183	64	1,930	40,778	26,005	616	6,794	206
Nov. 25 ^p	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. 27 ^p	69,126	42,787	19,795	6,544	19,014	90,160	80,137	7,716	67	2,293	43,688	26,373	1,084	7,023	206
1962—Jan. 31 ^p	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 ^p	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 ^p	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
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	23,778	14,560	23	2,934	6,519
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—Dec. 31	67,890	36,981	22,848	8,060	14,740	84,126	76,004	1,778	37	1,783	43,995	29,011	23	6,599	5,932
1961—Mar. 29	67,897	36,864	22,786	8,247	12,479	81,821	73,480	1,361	37	1,977	40,837	30,048	294	6,660	5,920
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 ^p	71,943	38,765	24,342	8,836	13,243	86,713	78,198	1,572	37	1,819	43,234	31,536	78	7,952	5,893
Nov. 25 ^p	72,394	39,131	24,346	8,917	13,552	87,350	78,583	1,577	37	1,876	43,717	31,418	151	7,043	5,887
Dec. 27 ^p	72,581	39,435	24,257	8,889	14,521	88,589	79,795	1,653	36	1,713	44,920	31,473	221	7,018	5,887
1962—Jan. 31 ^p	72,946	39,159	24,707	9,080	13,590	88,137	79,363	1,523	36	1,548	43,816	32,438	239	7,090	5,879
Feb. 28 ^p	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 ^p	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	5,885

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER OF ALL BANKS, BY CLASSES¹—Continued

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ³	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans	U. S. Govt. obligations	Other securities	Cash assets ²		Total ²	Interbank ²		Other					
								Demand	Time	Demand					Time
										U. S. Govt.	Other				
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
1957—Dec. 31	168,595	93,430	57,580	17,585	48,127	220,865	199,876	15,489	1,264	3,859	123,127	56,137	66	17,051	13,142
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	60	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
National member banks:															
1941—Dec. 31	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	4	3,640	5,117	
1945—Dec. 31	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	14,013	45,473	16,224	78	4,644	5,017	
1947—Dec. 31	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	35	53,541	19,278	45	5,409	5,005	
1957—Dec. 31	91,201	50,350	31,234	9,617	26,786	120,153	109,091	8,958	517	2,166	66,546	30,904	38	9,070	4,620
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
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	3,811	27,068	9,062	9	3,055	1,918
1957—Dec. 31	51,152	30,600	15,846	4,707	15,960	68,676	61,545	6,124	729	1,306	39,001	14,386	18	5,483	1,773
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
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
1957—Dec. 31	26,268	12,493	10,512	3,264	5,383	32,066	29,266	407	18	388	17,580	10,873	9	2,500	6,752
1958—Dec. 31	28,759	13,682	11,381	3,696	5,304	34,737	31,626	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
Noninsured nonmember commercial banks:															
1941—Dec. 31	1,457	455	761	241	763	2,283	1,872	329	1,291	253	13	329	852		
1945—Dec. 31	2,211	318	1,693	200	514	2,768	2,452	181	1,905	365	4	279	714		
1947—Dec. 31	2,009	474	1,280	255	576	2,643	2,251	177	185	1,392	478	4	325	783	
1957—Dec. 31	1,473	468	660	345	301	1,831	1,449	147	121	39	840	303	11	317	425
1958—Dec. 31	1,368	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
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	18,454	5,432	11,318	1,703	6,639	23,334	21,591	439	190	167	13,758	7,036	12	1,596	7,261
1957—Dec. 31	27,741	12,961	11,172	3,608	5,684	33,897	30,715	554	138	427	18,420	11,176	21	2,817	7,178
1958—Dec. 31	30,327	14,165	12,088	4,074	5,805	36,644	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
Insured mutual savings banks:															
1941—Dec. 31	1,693	642	629	421	151	1,958	1,789	.....	.....	1,789	.....	.....	1	164	52
1945—Dec. 31	10,846	3,081	7,160	606	429	11,424	10,363	.....	.....	10,351	.....	.....	1	1,034	192
1947—Dec. 31	12,683	3,560	8,165	958	675	13,499	12,207	.....	.....	12,192	.....	.....	1	1,252	194
1957—Dec. 31	26,535	17,194	5,404	3,937	719	27,671	25,022	.....	.....	26,249	.....	.....	2	2,308	239
1958—Dec. 31	28,980	19,180	5,215	4,585	752	30,189	27,277	.....	.....	28,273	.....	.....	7	2,473	241
1959—Dec. 31	30,580	20,942	5,016	4,622	686	31,743	28,577	.....	.....	28,544	.....	.....	9	2,554	268
1960—Dec. 31	33,794	23,852	4,787	5,155	766	35,092	31,502	.....	.....	29,314	.....	.....	3	2,998	325
1961—June 30	34,764	24,775	4,741	5,248	756	36,074	32,530	.....	.....	257	32,267	.....	8	3,090	325
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	.....	.....	558	350
1947—Dec. 31	5,957	1,364	3,813	760	211	6,215	5,556	.....	.....	.....	5,553	.....	.....	637	339
1957—Dec. 31	7,246	4,022	2,148	1,076	171	7,497	6,672	.....	.....	.....	6,671	.....	.....	751	283
1958—Dec. 31	7,341	4,177	2,050	1,113	169	7,589	6,763	.....	.....	.....	6,762	.....	.....	746	278
1959—Dec. 31	6,981	4,184	1,848	949	143	7,200	6,405	.....	.....	.....	6,404	.....	.....	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	.....	.....	.....	5,019	.....	.....	570	189

For other notes see preceding 2 pages.

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

RESERVES AND LIABILITIES OF COMMERCIAL BANKS, BY CLASSES¹

[In millions of dollars]

Class of commercial bank and call date	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks ⁶	De-mand de-posits ad-justed ⁷	Demand deposits					Time deposits				Bor-rowings	Cap-ital ac-counts	
					Interbank deposits		U. S. Govt.	States and political subdivisions	Certi-fied and offi-cers' checks, etc.	Indi-viduals, part-nerships, and cor-porations	Inter-bank	U. S. Govt. and Postal Sav-ings	States and polit-ical subdivisions			Indi-viduals, part-nerships, and cor-porations
					Do-mestic ⁶	For-ign ⁸										
Total: ³																
1947—Dec. 31....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1958—Dec. 31....	18,427	3,249	12,609	115,518	14,142	1,657	4,250	10,928	4,043	115,132	2,372	327	3,576	59,590	73	18,486
1959—Dec. 31....	17,931	3,012	12,237	115,420	13,944	1,705	5,050	11,459	3,910	116,225	1,441	285	3,166	62,718	615	19,556
1960—Dec. 31....	16,720	3,346	13,681	115,120	15,453	1,627	5,945	11,674	4,602	117,103	1,799	262	4,544	66,836	163	20,986
1961—June 30....	16,488	2,903	11,184	112,030	12,568	1,064	6,362	11,849	3,759	109,553	461	288	5,266	73,826	443	21,745
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	2,539	83,723	54	111	826	33,946	61	9,734
1958—Dec. 31....	18,427	3,227	12,353	114,645	14,025	1,629	4,241	10,841	4,001	114,372	2,209	327	3,512	59,329	67	18,154
1959—Dec. 31....	17,931	2,990	11,969	114,563	13,825	1,675	5,037	11,372	3,866	115,482	1,358	285	3,095	62,478	602	19,206
1960—Dec. 31....	16,720	3,326	13,409	114,292	15,339	1,582	5,932	11,582	4,564	116,388	1,667	262	4,481	66,605	149	20,628
1961—June 30....	16,488	2,883	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
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....	15,810	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1958—Dec. 31....	18,428	2,441	7,977	95,274	13,614	1,613	3,822	8,603	3,712	98,133	2,187	300	2,829	48,004	54	15,460
1959—Dec. 31....	17,932	2,222	7,977	95,274	13,389	1,659	4,504	8,915	3,542	98,532	1,338	259	2,829	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	3,539	53,477	130	17,308
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	195	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	2	2,120
1947—Dec. 31....	4,639	151	70	16,653	3,236	1,217	2,679	297	1,105	17,646	12	12	14	1,418	30	2,259
1958—Dec. 31....	4,454	161	92	16,170	3,519	1,267	968	329	1,540	18,835	1,739	36	100	3,345	...	3,282
1959—Dec. 31....	3,908	151	138	15,494	3,462	1,303	1,027	310	1,536	18,573	988	24	65	3,359	232	3,361
1960—Dec. 31....	3,398	199	147	15,352	4,105	1,184	1,217	305	2,476	19,051	1,216	27	203	3,976	...	3,554
1961—June 30....	3,563	130	98	16,119	3,462	749	1,380	365	1,825	17,642	167	44	245	6,346	121	3,634
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
1958—Dec. 31....	1,058	36	185	4,271	1,314	43	249	302	88	4,746	34	7	7	1,423	3	733
1959—Dec. 31....	920	33	142	4,171	1,187	43	272	329	105	4,636	23	8	12	1,449	40	762
1960—Dec. 31....	899	33	171	3,968	1,327	53	327	298	102	4,499	61	2	7	1,521	35	822
1961—June 30....	994	28	111	3,881	1,093	33	380	364	113	4,125	10	2	8	1,910	10	848
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
1958—Dec. 31....	7,472	768	2,670	35,505	7,217	289	1,429	3,153	1,052	38,054	377	124	1,471	19,480	14	5,760
1959—Dec. 31....	7,532	681	2,381	35,095	7,162	288	1,698	3,304	1,043	38,321	303	95	1,229	20,231	238	6,106
1960—Dec. 31....	7,354	753	2,610	34,357	7,688	301	1,960	3,329	953	37,986	326	85	1,787	20,652	73	6,423
1961—June 30....	7,104	654	2,071	33,432	6,115	220	2,241	3,286	845	35,590	62	101	2,197	22,901	131	6,684
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
1958—Dec. 31....	5,444	1,476	5,030	40,272	1,565	13	1,175	4,819	1,032	36,498	36	132	1,250	23,755	37	5,685
1959—Dec. 31....	5,573	1,357	4,870	40,514	1,578	24	1,508	4,972	857	37,003	24	132	1,077	25,146	71	6,035
1960—Dec. 31....	5,070	1,534	5,655	40,917	1,755	23	1,783	5,083	713	37,598	37	122	1,562	27,327	23	6,599
1961—June 30....	4,828	1,329	4,618	39,318	1,392	14	1,730	5,226	657	35,530	37	116	1,752	28,952	121	6,861
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
1958—Dec. 31....	.....	808	4,633	19,300	528	43	428	2,325	331	16,999	185	27	747	11,613	20	3,027
1959—Dec. 31....	.....	790	4,706	20,146	555	46	545	2,544	369	17,692	103	26	783	12,560	34	3,294
1960—Dec. 31....	.....	828	5,099	20,525	578	65	657	2,658	357	17,970	160	25	985	13,378	33	3,590
1961—June 30....	.....	761	4,288	19,280	507	49	631	2,609	318	16,666	185	25	1,063	13,732	61	3,720

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

⁴ For a discussion of revision in loan schedule, see BULLETIN for January 1960, 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

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

[In millions of dollars]

Wednesday	Total loans and investments ¹	Loans and investments adjusted ²	Loans											Real estate	All other loans	Valuation reserves
			Loans adjusted ²	Commer- cial and indus- trial	Agri- cultural	For purchasing or carrying securities				To financial institutions						
						To brokers and dealers		To others		Banks		Nonbank institutions				
						U. S. Govt. ob- ligations	Other securities	U. S. Govt. ob- ligations	Other securities	For- eign	Do- mestic com- mercial	Per- sonal and sales fi- nance com- panies etc.	Other			
Total—Leading Cities																
1962																
Jan. 3	122,631	120,354	74,285	32,797	1,303	847	2,363	137	1,358	674	2,277	3,729	2,430	13,403	16,940	1,696
10	120,812	119,012	73,129	32,501	1,307	571	2,221	116	1,358	644	1,800	3,421	2,377	13,404	16,909	1,700
17	120,410	118,692	72,520	32,230	1,325	424	2,116	111	1,348	654	1,718	3,394	2,360	13,407	16,853	1,702
24	119,432	118,038	71,553	31,981	1,322	208	1,982	110	1,348	630	1,394	3,115	2,325	13,406	16,827	1,701
31	120,376	118,531	71,878	31,992	1,317	329	2,011	111	1,353	628	1,845	3,184	2,332	13,420	16,906	1,705
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	135	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
New York City																
1962																
Jan. 3	29,982	29,405	18,834	11,047	11	374	1,372	29	442	331	577	1,162	490	839	3,226	489
10	29,310	28,705	18,322	10,901	11	281	1,316	23	448	303	605	1,013	467	839	3,209	489
17	29,171	28,637	17,984	10,768	11	160	1,193	22	448	309	534	1,060	435	833	3,215	490
24	28,909	28,319	17,555	10,673	11	90	1,123	24	445	292	590	892	437	837	3,201	490
31	29,465	28,813	17,769	10,685	11	149	1,139	24	445	290	652	984	449	837	3,246	490
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
Outside New York City																
1962																
Jan. 3	92,649	90,949	55,451	21,750	1,292	473	991	108	916	343	1,700	2,567	1,940	12,564	13,714	1,207
10	91,502	90,307	54,807	21,600	1,296	290	905	93	910	341	1,195	2,408	1,910	12,565	13,700	1,211
17	91,239	90,055	54,536	21,462	1,314	264	923	89	900	345	1,184	2,334	1,905	12,574	13,638	1,212
24	90,523	89,719	53,998	21,308	1,311	118	859	86	903	338	804	2,223	1,868	12,569	13,626	1,211
31	90,911	89,718	54,109	21,307	1,306	180	872	87	908	338	1,193	2,200	1,883	12,583	13,660	1,215
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

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						Cash assets, excluding cash items in process of collection					All other assets	Total assets—Total liabilities and capital accounts	
	U. S. Government obligations						Total	Balances with domestic banks	Balances with foreign banks	Currency and coin	Reserves with F. R. Banks			
	Total	Bills	Certificates	Notes and bonds maturing—										
				Within 1 year	1 to 5 years	After 5 years								
<i>Total—Leading Cities</i>														
1962														
Jan. 3	33,960	5,972	1,379	5,411	17,852	3,346	12,109	18,637	3,374	190	1,637	13,436	4,587	160,721
10	33,662	5,754	1,385	5,356	17,878	3,289	12,221	17,582	3,089	163	1,652	12,678	4,661	155,834
17	33,954	6,073	1,387	5,398	17,792	3,304	12,218	17,547	2,963	165	1,587	12,832	4,588	156,434
24	34,312	6,090	1,416	5,418	17,811	3,577	12,173	17,242	3,103	155	1,626	12,358	4,605	152,915
31	34,475	6,204	1,451	5,483	17,780	3,557	12,178	17,198	2,895	159	1,532	12,612	4,782	155,452
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	16,137	3,434	12,532	17,099	2,873	157	1,464	12,605	4,795	156,834
Mar. 7	32,908	4,995	2,355	6,073	15,908	3,577	12,793	17,022	2,682	158	1,407	12,775	4,754	152,914
14	32,585	4,944	2,351	6,051	15,205	4,034	12,869	17,201	2,996	153	1,523	12,529	4,717	155,945
21	32,556	4,952	2,361	6,090	15,052	4,101	13,272	17,717	2,823	178	1,485	13,231	4,615	155,794
28	32,214	4,598	2,390	6,145	14,978	4,103	13,294	17,163	2,790	166	1,531	12,676	4,592	154,769
<i>New York City</i>														
1962														
Jan. 3	7,659	1,979	435	1,086	3,498	661	2,912	4,457	119	94	273	3,971	2,010	41,180
10	7,440	1,809	434	1,087	3,476	614	2,943	4,087	87	76	258	3,666	2,120	39,996
17	7,664	1,993	451	1,090	3,507	623	2,989	4,088	109	79	241	3,659	2,051	40,112
24	7,838	2,075	466	1,091	3,487	719	2,926	3,934	75	68	231	3,560	2,069	39,095
31	8,099	2,261	472	1,172	3,495	699	2,945	3,964	68	73	220	3,603	2,123	40,583
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
<i>Outside New York City</i>														
1962														
Jan. 3	26,301	3,993	944	4,325	14,354	2,685	9,197	14,180	3,255	96	1,364	9,465	2,577	119,541
10	26,222	3,945	931	4,269	14,402	2,675	9,278	13,495	3,002	87	1,394	9,012	2,541	115,838
17	26,290	4,080	936	4,308	14,285	2,681	9,229	13,459	2,854	86	1,346	9,173	2,537	116,322
24	26,474	4,015	950	4,327	14,324	2,858	9,247	13,308	3,028	87	1,395	8,798	2,536	113,820
31	26,376	3,943	979	4,311	14,285	2,858	9,233	13,234	2,827	86	1,312	9,009	2,659	114,869
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	13,109	2,848	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	12,993	2,959	9,550	12,918	2,621	85	1,197	9,015	2,593	113,807
14	25,504	3,208	1,776	4,572	12,741	3,207	9,616	13,169	2,919	80	1,285	8,885	2,610	115,488
21	25,551	3,242	1,780	4,619	12,632	3,278	9,921	13,421	2,755	84	1,269	9,313	2,584	115,823
28	25,441	3,130	1,784	4,717	12,530	3,280	9,962	13,136	2,700	84	1,308	9,044	2,609	114,877

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

WEEKLY REPORTING MEMBER BANKS

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

[In millions of dollars]

Wednesday	Deposits											Borrowings		Other liabilities	Capital accounts		
	Total unadjusted ¹	Demand deposits adjusted ²	Demand					Time					From F. R. Banks			From others	
			Total ³	Individuals, partnerships, and corporations	States and political subdivisions	Foreign ⁴	U. S. Govt.	Domestic commercial banks	Total ⁵	Savings	Other time						
											Individuals, partnerships, and corporations	States and political subdivisions					Foreign ⁴
Total—Leading Cities 1962																	
Jan. 3	139,561	65,644	97,958	*70,118	*5,002	1,796	4,033	13,415	41,603	30,225	5,945	2,851	2,246	236	2,763	5,198	12,963
10	135,363	65,729	93,303	*68,433	*4,796	1,706	1,786	13,011	42,058	30,421	6,121	2,922	2,259	27	2,031	5,421	12,992
17	135,548	65,050	93,186	*69,069	*4,757	1,604	1,877	12,370	42,362	30,458	6,312	2,992	2,258	246	2,184	5,491	12,965
24	132,778	64,762	90,158	*66,793	*4,870	1,577	2,082	11,678	42,620	30,559	6,431	3,021	2,266	47	1,547	5,578	12,965
31	134,716	64,362	91,853	*67,140	*5,206	1,632	3,220	11,175	42,863	30,640	6,553	3,068	2,262	52	2,011	5,641	13,032
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
New York City 1962																	
Jan. 3	33,246	17,074	26,349	18,185	292	1,396	1,246	3,298	6,897	2,923	1,990	168	1,668	110	1,456	2,694	3,674
10	32,354	17,033	25,387	17,776	280	1,316	519	3,356	6,967	2,985	1,993	163	1,677	.....	954	3,014	3,674
17	32,263	16,686	25,204	17,845	289	1,213	534	3,182	7,059	3,004	2,036	182	1,679	15	1,161	2,998	3,675
24	31,659	16,528	24,534	17,353	235	1,173	570	3,253	7,125	3,044	2,051	187	1,683	.....	651	3,112	3,673
31	32,816	16,449	25,597	17,745	292	1,249	977	3,140	7,219	3,069	2,119	194	1,678	.....	946	3,128	3,693
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
Outside New York City 1962																	
Jan. 3	106,315	48,570	71,609	*51,933	*4,710	400	2,787	10,117	34,706	27,302	3,955	2,683	578	126	1,307	2,504	9,289
10	103,009	48,696	67,918	*50,657	*4,516	390	1,267	9,655	35,091	27,436	4,128	2,759	582	27	1,077	2,497	9,318
17	103,285	48,364	67,982	*51,224	*4,468	391	1,343	9,188	35,303	27,454	4,276	2,810	579	231	1,023	2,493	9,290
24	101,119	48,234	65,624	*49,440	*4,635	404	1,512	8,423	35,495	27,515	4,380	2,834	583	47	896	2,466	9,292
31	101,900	47,913	66,256	*49,395	*4,914	383	2,243	8,035	35,644	27,571	4,434	2,874	584	52	1,065	2,513	9,339
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	4,903	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

* Revised.

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 INDUSTRY¹

[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
	Mar. 28	Mar. 21	Mar. 14	Mar. 7	Feb. 28	Mar.	Feb.	Jan.	Jan.-Mar.	Oct.-Dec.	July-Sept.	July-Dec. ⁴	July-Dec.
Classification basis	New								Old				
Durable goods manufacturing:													
Primary metals.....	7	5	14	-1	-6	25	-12	-25	-12	r68			
Machinery.....	-12	87	38	3	12	116	73	-50	138	r-75			
Transportation equipment.....	-5	53	14	35	-13	97	28	-55	69	r26	-301	-324	-665
Other fabricated metal products.....	11	22	26	8	1	67	41	-31	76	r-41			
Other durable goods.....	1	15	14	14	10	44	10	-38	16	-103	n.a.	-112	n.a.
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	-67	29	7	-35	-19	-66	-98	-180	-345	r397	156	554	579
Textiles, apparel, and leather.....	9	38	27	30	18	103	122	22	247	r-290	43	-233	-215
Petroleum refining.....	-7	-2	22	-13	-14	-1	-26	-26	-53	r60			
Chemicals and rubber.....	4	36	59	-9	13	89	22	-73	39	r-25	-152	-121	58
Other nondurable goods.....	8	11	11	1	4	31	18	-40	10	r-64	n.a.	-74	n.a.
Mining, including crude petroleum and natural gas.....	-24	-8	-11	2	-12	-41	-13	224	170	r380	-5	405	-29
Trade: Commodity dealers.....	-20	19	-19	-29	-1	-49	-13	-15	-77	357	102	460	507
Other wholesale.....	-1	19	26	8	14	52	11	-81	-18	r51			
Retail.....	11	52	40	-10	11	92	55	-138	10	r10	124	176	-26
Transportation, communication, and other public utilities.....	-45	71	74	-14	-12	87	-109	-265	-288	r233	49	286	61
Construction.....	8	8	20	1	-3	37	4	-23	18	9	43	52	35
All other types of business, mainly services.....	-17	35	34	14	21	67	48	-36	79	r297	131	440	310
Net change in classified loans.....	-140	487	396	6	25	749	161	-830	80	r1,292	190	1,510	615
Commercial and industrial change— all weekly reporting banks.....	-131	538	404	-1	28	810	212	r-928	94	r1,115	36	1,162	5305

^r Revised.
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 LOANS¹

[Weighted averages; per cent per annum]

Area and period	All loans	Size of loan (thousands of dollars)				Area and period	All loans	Size of loan (thousands of dollars)			
		1-10	10-100	100-200	200 and over			1-10	10-100	100-200	200 and over
Annual averages, 19 large cities:						Quarterly—cont.: ² New York City:					
1953.....	3.7	5.0	4.4	3.9	3.5	1961—Mar.....	4.75	5.67	5.40	5.03	4.64
1954.....	3.6	5.0	4.3	3.9	3.4	June.....	4.75	5.63	5.39	5.06	4.63
1955.....	3.7	5.0	4.4	4.0	3.5	Sept.....	4.75	5.65	5.36	5.06	4.64
1956.....	4.2	5.2	4.8	4.4	4.0	Dec.....	4.77	5.66	5.37	5.04	4.66
1957.....	4.6	5.5	5.1	4.8	4.5	1962—Mar.....	4.78	5.65	5.36	5.04	4.68
1958.....	4.3	5.5	5.0	4.6	4.1	7 Northern and Eastern cities:					
1959.....	5.0	5.8	5.5	5.2	4.9	1961—Mar.....	4.96	5.85	5.49	5.20	4.82
1960.....	5.2	6.0	5.7	5.4	5.0	June.....	4.95	5.84	5.45	5.15	4.82
1961.....	5.0	5.9	5.5	5.2	4.8	Sept.....	5.05	5.86	5.53	5.18	4.93
Quarterly: ² 19 large cities:						Dec.....	4.96	5.82	5.51	5.22	4.81
1961—Mar.....	4.97	5.89	5.53	5.20	4.80	1962—Mar.....	4.97	5.85	5.53	5.17	4.83
June.....	4.97	5.89	5.53	5.18	4.80	11 Southern and Western cities:					
Sept.....	4.99	5.87	5.52	5.19	4.82	1961—Mar.....	5.29	5.99	5.62	5.31	5.09
Dec.....	4.96	5.84	5.52	5.21	4.78	June.....	5.31	6.02	5.65	5.29	5.10
1962—Mar.....	4.98	5.89	5.54	5.21	4.81	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		6-month bills		9- to 12-month issues		3- to 5-year issues ⁶
				Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield)	Other ⁵	
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—Mar.....	3.03	2.76	2.94	2.420	2.39	2.591	2.54	2.76	2.86	3.43
Apr.....	2.91	2.58	2.84	2.327	2.29	2.493	2.47	2.74	2.83	3.39
May.....	2.76	2.50	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
Week ending—										
1962—Mar. 3.....	3.25	3.00	3.00	2.664	2.69	2.847	2.87	3.10	3.09	3.62
10.....	3.25	3.00	3.00	2.721	2.74	2.883	2.88	3.05	3.04	3.60
17.....	3.25	3.00	3.00	2.804	2.74	2.972	2.91	3.02	3.02	3.61
24.....	3.25	3.00	3.00	2.689	2.70	2.854	2.84	2.93	2.96	3.49
31.....	3.25	3.09	3.00	2.719	2.73	2.857	2.86	2.90	2.93	3.50

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 YIELDS¹

[Per cent per annum]

Year, month, or week	Government bonds				Corporate bonds ³						Stocks ⁵		
	United States (long-term) ²	State and local ³			Total ⁴	By selected ratings		By groups			Dividend/price ratio		Earnings/price ratio
		Total ⁴	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	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	4.79
1961—Mar.....	3.78	3.60	3.23	4.11	4.54	4.22	5.02	4.40	4.78	4.43	4.66	3.03	4.18
Apr.....	3.80	3.61	3.27	4.01	4.56	4.25	5.01	4.45	4.75	4.46	4.67	2.95	.....
May.....	3.73	3.57	3.25	3.95	4.58	4.27	5.01	4.48	4.77	4.49	4.63	2.92	.....
June.....	3.88	3.63	3.35	3.97	4.63	4.33	5.03	4.54	4.83	4.52	4.66	2.99	4.67
July.....	3.90	3.63	3.35	3.94	4.70	4.41	5.09	4.59	4.89	4.60	4.69	2.99	.....
Aug.....	4.00	3.62	3.33	3.96	4.73	4.45	5.11	4.60	4.92	4.67	4.69	2.91	.....
Sept.....	4.02	3.64	3.33	4.02	4.74	4.45	5.12	4.61	4.94	4.67	4.69	2.93	5.22
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	4.09
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	.....
Week ending—													
1962—Mar. 3.....	4.08	3.39	3.08	3.81	4.69	4.42	5.05	4.55	4.89	4.62	4.51	2.97	.....
10.....	4.06	3.32	3.03	3.71	4.68	4.40	5.05	4.53	4.89	4.62	4.48	2.98	.....
17.....	4.02	3.26	3.00	3.59	4.67	4.39	5.04	4.52	4.88	4.61	4.47	2.93	.....
24.....	3.97	3.26	3.00	3.61	4.66	4.39	5.02	4.50	4.88	4.60	4.49	2.94	.....
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	.....

² Preliminary
¹ Monthly and weekly yields are averages of daily figures for U. S. Govt. and corporate bonds. Yields of State and local gov't. 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 gov't. 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 PRICES¹

Year, month, or week	Bond prices			Common stock prices												Volume of trading ⁴ (in thousands of shares)
	U. S. Govt. (long-term) ²	Municipal (high-grade) ³	Corporate (high-grade) ³	Standard and Poor's index (1941-43=10)				Securities and Exchange Commission index (1957-59=100)								
				Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service	Mining	
									Total	Durable	Non-durable					
Number of issues		15	17	500	425	25	50	300	193	108	85	18	34	45	10	.....
1959 average	85.49	100.7	95.0	57.38	61.45	35.09	44.15	116.7	116.5	120.8	112.6	115.6	117.6	122.3	95.0	3,242
1960 average	86.22	103.9	94.7	55.85	59.43	30.31	46.86	113.9	110.9	117.3	104.9	95.8	129.3	127.4	73.8	3,042
1961 average	87.55	107.8	95.2	66.27	71.42	32.84	60.18	134.2	126.7	129.2	124.4	105.7	168.4	160.2	92.5	4,085
1961—Mar.	89.07	108.9	97.0	64.12	67.83	32.93	57.06	129.8	123.9	127.8	120.3	104.2	159.2	146.7	89.2	5,365
Apr.	88.80	108.1	96.4	65.83	69.64	32.35	59.09	133.0	125.8	128.5	123.3	103.4	168.9	150.4	93.5	5,089
May	89.74	109.0	96.0	66.50	70.34	33.08	59.59	134.9	127.6	130.6	124.9	107.5	170.0	153.1	96.9	4,617
June	87.83	106.8	95.0	65.62	69.48	32.41	58.43	132.8	126.0	128.0	124.2	105.1	164.0	156.0	97.0	3,324
July	87.57	106.7	94.5	65.38	69.09	31.78	59.36	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
Week ending—																
1962—Mar. 3	85.29	110.2	94.6	69.99	73.91	33.75	64.06	142.4	132.9	132.7	133.0	108.7	184.5	173.9	110.2	2,996
10	85.55	111.3	94.8	70.02	73.94	33.58	64.09	143.1	133.8	134.9	132.9	107.5	184.9	173.4	108.4	3,065
17	86.05	112.1	94.8	70.78	74.78	33.51	64.71	144.3	135.0	135.6	134.4	107.6	185.5	177.0	105.5	3,293
24	86.70	112.1	94.7	70.57	74.50	33.40	64.98	143.2	133.9	134.6	133.3	107.1	184.3	176.9	104.6	3,166
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	2,984

¹ Corrected.
² 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.
³ Prices derived from average market yields in preceding table on basis of an assumed 3 per cent, 20-year bond.
⁴ Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent, 20-year bond.
⁵ 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—Mar.	4,787	55	3,601	110	1,186	70	1,927	1,507
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.	4,531	46	3,991	109	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

¹ Revised.
² Data for cols. 4-7 are for last Wednesday of month.
³ 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.
⁴ 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.
⁵ Reclassification of loans reduced these items by \$66 million. See note 3, p. 1436 of BULLETIN for December 1961.

OPEN MARKET PAPER; SAVINGS INSTITUTIONS

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	Placed through dealers ¹	Placed directly (finance paper) ²	Total	Held by—						Based on—				Goods stored in or shipped between points in—	
					Accepting banks			F. R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange			
					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.....	32,744	840	31,904	1,194	302	238	64	49	68	775	254	349	83	244	263	
1959.....	3,192	677	2,515	1,151	319	282	36	75	82	675	357	309	74	162	249	
1960.....	4,483	1,358	3,125	2,027	662	490	173	74	230	1,060	403	669	122	308	524	
1961—Feb.....	5,030	1,479	3,551	2,049	730	554	176	46	179	1,093	388	702	104	291	563	
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	33	123	1,318	452	964	39	191	757	
Oct.....	5,104	1,818	3,286	2,491	1,035	829	206	38	117	1,301	437	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	

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, 1891.

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 ⁴	Other liabilities	Surplus accounts	Mortgage loan commitments ²	
	Mortgage	Other	U. S. Govt.	State and local govt.	Corporate and other ¹							Number	Amount
1945.....	4,202	62	10,650	1,257	606	185	16,962	15,332	48	1,582	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 ³	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 ⁴	28,902	475	6,160	677	5,040	937	640	42,829	38,277	781	3,771	61,855	1,654
1961—Jan.....	26,863	412	6,349	667	5,079	825	610	40,804	36,513	728	3,563	63,470	1,241
Feb.....	27,003	427	6,449	667	5,064	846	621	41,076	36,649	821	3,606	65,254	1,334
Mar.....	27,207	453	6,566	666	5,110	855	624	41,480	37,000	850	3,630	68,646	1,428
Apr.....	27,383	401	6,350	664	5,099	804	625	41,326	36,946	781	3,599	66,582	1,488
May.....	27,570	449	6,337	665	5,126	834	607	41,588	37,060	883	3,645	67,236	1,556
June.....	27,771	417	6,296	687	5,158	861	616	41,806	37,427	720	3,659	66,467	1,674
July.....	27,972	385	6,314	685	5,160	835	620	41,970	37,450	852	3,668	66,544	1,792
Aug.....	28,179	431	6,320	686	5,137	821	629	42,202	37,549	935	3,718	64,910	1,536
Sept.....	28,335	455	6,305	687	5,118	840	645	42,422	37,859	823	3,739	65,662	1,326
Oct.....	28,513	420	6,185	682	5,062	847	642	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

n.a. Not available. ^{*} Revised.
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 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.

³ Data reflect consolidation of a large mutual savings bank with a commercial bank.
⁴ See note 4, p. 426.
 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 COMPANIES¹

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

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United 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—Jan.....	120,467	11,881	6,545	3,671	1,665	51,306	47,211	4,095	42,008	3,813	5,303	6,156
Feb.....	120,951	11,944	6,542	3,702	1,700	51,446	47,296	4,150	42,143	3,822	5,345	6,251
Mar.....	121,469	11,987	6,535	3,735	1,717	51,612	47,377	4,235	42,351	3,823	5,409	6,287
Apr.....	121,921	11,982	6,488	3,769	1,725	51,812	47,563	4,249	42,553	3,827	5,461	6,286
May.....	122,462	12,063	6,551	3,774	1,738	52,008	47,672	4,336	42,723	3,831	5,508	6,323
June.....	122,751	11,881	6,369	3,761	1,751	52,308	47,966	4,342	42,945	3,831	5,509	6,327
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	3,869	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	6,550
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

* Revised.

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 ASSOCIATIONS¹

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

End of year or month	Assets				Total assets ³ — Total liabilities	Liabilities					Mortgage loan commitments ⁵
	Mortgages	U. S. Govt. obligations	Cash	Other ²		Savings capital	Reserves and undivided profits	Borrowed money ⁴	Loans in process	Other	
1941.....	4,578	107	344	775	6,049	4,682	475	256	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—Jan.....	60,439	4,688	2,585	4,025	71,737	62,733	4,981	1,732	1,117	1,174	1,425
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.....	69,373	5,403	2,951	4,568	82,295	71,312	5,725	2,480	1,490	1,288	1,995

n.a. Not available.

* 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.

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—			Re-funds of receipts		Individual		Corporation						
		Old-age trust fund ⁸	High-way trust fund	R. R. retirement acct.			With-held	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—Feb.....	6,537	1,448	235	77	530	9,153	4,781	786	444	861	1,814	467	169	116	} n.a.
Mar.....	8,524	1,285	213	48	1,792	11,878	2,413	759	5,799	1,082	1,348	477	313	213	
Apr.....	5,125	720	201	14	1,296	7,359	916	3,403	493	831	736	980	231	160	} 1,167
May.....	6,467	1,941	237	77	1,036	9,767	4,743	956	411	1,072	2,020	565	285	176	
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	} 1,379
Aug.....	6,367	1,736	273	84	203	8,713	4,654	161	382	1,197	1,821	488	292	196	
Sept.....	8,945	829	267	55	185	10,285	2,662	2,017	3,251	983	884	488	284	169	} 1,277
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	
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	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—Feb.....	6,236	3,778	3,468	88	217	202	727	431	406	130	129	334	134
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.....	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	4,093	3,766	98	226	246	764	449	186	363	167	451	154

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 semi-annual 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 U. S. Treasury; in billions of dollars]

End of month	Total gross debt ¹	Total gross direct debt ²	Public issues ³										Special issues	
			Total	Marketable					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—Mar.	287.7	287.5	240.1	186.5	36.5	11.5	57.8	80.7	.....	5.5	48.0	47.4	.....	44.0
Apr.	288.2	288.0	241.6	188.1	38.2	11.5	57.5	80.9	.....	5.4	48.0	47.4	.....	43.0
May	290.4	290.1	242.3	188.9	38.4	13.3	56.2	80.9	.....	5.4	48.1	47.5	.....	44.5
June	289.2	289.0	240.6	187.1	36.7	13.3	56.3	80.8	.....	5.4	48.1	47.5	.....	45.0
July	292.6	292.4	244.8	191.3	40.8	13.3	56.3	80.8	.....	5.3	48.2	47.6	.....	44.2
Aug.	294.0	293.7	245.1	191.1	40.9	5.5	65.0	79.7	.....	5.2	48.7	47.6	.....	45.6
Sept.	294.0	293.7	245.8	191.9	41.9	5.5	65.2	79.3	.....	5.1	48.8	47.7	.....	45.0
Oct.	296.0	295.7	248.8	195.2	42.6	5.5	67.8	79.3	.....	4.7	48.9	47.7	.....	43.9
Nov.	297.3	297.0	249.4	195.6	43.4	5.5	71.5	75.2	.....	4.7	49.1	47.8	.....	44.2
Dec.	296.5	296.2	249.2	196.0	43.4	5.5	71.5	75.5	.....	4.6	48.6	47.5	.....	43.5
1962—Jan.	296.9	296.5	250.8	197.6	43.9	5.5	71.6	76.6	.....	4.5	48.6	47.5	.....	42.3
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

¹ Includes some debt not subject to statutory debt limitation (amounting to \$436 million on Mar. 31, 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 \$11,404 million on Feb. 28, 1962.
⁴ Includes Treasury bonds and minor amounts of Panama Canal and postal savings bonds.
⁵ Includes Series A investment bonds, depository bonds, armed forces leave bonds, adjusted service bonds, certificate of indebtedness—Foreign series, and REA bonds, not shown separately.
⁶ Less than \$50 million.

OWNERSHIP OF U. S. 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—Feb.	290.7	43.7	10.8	26.7	209.6	61.9	6.4	11.8	21.2	18.5	45.8	19.9	23.9
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	19.4	18.4	46.4	19.0	24.5
Nov.	297.3	44.2	11.2	29.2	212.7	66.9	6.2	11.5	20.3	18.2	46.5	19.0	24.1
Dec.	296.5	43.5	11.0	28.9	213.1	67.2	6.1	11.4	*19.6	*18.3	46.4	*19.0	*25.0
1962—Jan.	296.9	42.3	11.5	28.5	214.6	67.8	6.2	11.6	20.5	18.6	46.5	19.1	24.1
Feb.	297.4	42.8	11.4	28.4	214.8	66.6	6.3	11.5	21.2	18.8	46.6	19.2	24.5

* 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 MATURITY¹

[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—Nov. 30.....	195,643	43,442	38,713	68,591	19,487	11,982	13,428
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
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—Nov. 30.....	8,669	765	648	1,956	1,572	1,716	2,013
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
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—Nov. 30.....	29,210	3,742	13,887	9,091	2,223	204	63
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
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—Nov. 30.....	157,764	38,935	24,178	57,544	15,692	10,062	11,352
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
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—Nov. 30.....	58,651	9,287	10,619	31,617	5,118	1,608	402
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
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—Nov. 30.....	5,868	181	457	1,554	1,706	660	1,309
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
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—Nov. 30.....	9,165	514	676	2,382	1,633	1,234	2,727
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
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—Nov. 30.....	10,998	6,165	2,790	1,927	66	35	15
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
Savings and loan ass'ns.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—Nov. 30.....	2,724	146	267	910	611	359	431
Dec. 31.....	2,760	155	291	895	617	371	431
1962—Jan. 31.....	2,853	176	317	894	658	380	427
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—Nov. 30.....	10,786	2,567	1,236	1,406	846	1,285	3,444
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
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—Nov. 30.....	59,572	20,075	8,133	17,748	5,712	4,881	3,024
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

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 6,232 commercial banks, 510 mutual savings banks, and 819 insurance companies combined; (2) about 50 per cent by the 488 nonfinancial corporations and 489 savings and loan associations; and (3) about 60 per cent by 486 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 SECURITIES¹

[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—Feb.....	1,364	934	353	46	32	400	38	632	294	66
Mar.....	1,568	1,144	320	70	33	520	27	639	382	81
Apr.....	1,523	1,200	206	82	35	468	20	625	410	74
May.....	1,519	1,092	299	92	36	481	23	626	389	79
June.....	1,383	1,143	175	42	23	411	19	579	374	81
July.....	1,783	1,441	281	49	13	555	33	708	487	69
Aug.....	1,395	1,173	162	41	19	423	32	519	421	56
Sept.....	1,442	1,185	177	47	34	406	25	608	403	99
Oct.....	1,690	1,389	254	27	20	547	38	695	410	61
Nov.....	1,686	1,295	309	41	43	514	33	691	448	90
Dec.....	1,653	1,328	228	45	52	540	29	698	386	69
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
Week ending—										
1962—Feb. 7.....	2,007	1,644	265	81	17	550	31	931	495	67
14.....	1,902	1,529	281	65	27	440	28	824	611	109
21.....	1,998	1,382	373	123	121	628	35	814	522	89
28.....	1,956	1,528	251	107	70	629	52	740	535	71
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.....	1,590	1,266	203	64	57	503	33	681	373	84

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 SECURITIES¹[Averages of daily figures; par value, in millions of dollars²]

Period	U. S. Government securities, by maturity				Federal agency securities
	All maturities	Within 1 year	1-5 years	After 5 years	
1961—Feb.....	2,794	2,128	578	88	112
Mar.....	2,077	1,600	388	90	106
Apr.....	2,463	2,115	223	126	119
May.....	2,808	2,227	484	98	158
June.....	2,253	1,973	300	-20	81
July.....	2,610	2,247	323	40	125
Aug.....	2,535	2,350	175	10	56
Sept.....	2,497	2,339	144	15	99
Oct.....	3,227	3,044	194	-12	61
Nov.....	3,807	3,272	464	71	91
Dec.....	2,939	2,655	260	23	86
1962—Jan.....	2,778	2,589	184	5	93
Feb.....	2,265	1,914	297	54	83
Week ending—					
1962—Jan. 3..	3,344	3,064	278	3	97
10..	2,973	2,772	201	1	71
17..	2,943	2,807	160	-26	56
24..	2,588	2,396	157	35	97
31..	2,389	2,199	178	12	151
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

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 DEALERS¹

[Averages of daily figures; in millions of dollars]

Period	All sources	Commercial banks		Corporations ²	All other
		New York City	Elsewhere		
1961—Feb.....	2,790	579	651	1,138	422
Mar.....	2,116	412	563	967	173
Apr.....	2,299	472	550	1,113	164
May.....	2,573	627	548	1,199	199
June.....	2,315	605	382	1,132	196
July.....	2,665	702	470	1,309	184
Aug.....	2,584	655	434	1,220	275
Sept.....	2,416	688	574	982	171
Oct.....	3,077	926	735	1,029	387
Nov.....	3,915	1,173	870	1,477	393
Dec.....	3,088	725	744	1,345	275
1962—Jan.....	2,740	482	*596	1,341	320
Feb.....	2,296	426	449	1,218	203
Week ending—					
1962—Jan. 3..	3,514	823	902	1,351	438
10..	3,017	568	767	1,336	347
17..	2,819	490	640	1,316	373
24..	2,570	410	473	1,382	304
31..	2,301	361	391	1,341	207
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

* Revised.

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, MARCH 31, 1962¹

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills		Treasury bills—Cont.		Treasury notes—Cont.		Treasury bonds—Cont.	
Apr. 5, 1962.....	1,701	Sept. 13, 1962.....	600	Oct. 1, 1963.....1½	506	Feb. 15, 1965.....2¾	4,681
Apr. 12, 1962.....	1,701	Sept. 20, 1962.....	600	Nov. 15, 1963.....4½	3,011	Mar. 15, 1965-70...2½	2,428
Apr. 15, 1962.....	2,000	Sept. 21, 1962*.....	1,802	Apr. 1, 1964.....1½	4,457	May 15, 1966.....3¾	3,597
Apr. 19, 1962.....	1,702	Sept. 27, 1962.....	600	May 15, 1964.....4¾	4,933	Aug. 15, 1966.....3	1,484
Apr. 26, 1962.....	1,702	Oct. 15, 1962.....	2,003	May 15, 1964.....3¾	3,893	Nov. 15, 1966.....3¾	2,438
May 3, 1962.....	1,801	Jan. 15, 1963.....	2,001	Aug. 15, 1964.....5	2,316	Mar. 15, 1966-71...2½	1,417
May 10, 1962.....	1,700			Aug. 15, 1964.....3¾	5,019	June 15, 1967-72...2½	1,341
May 17, 1962.....	1,800			Oct. 1, 1964.....1½	4,490	Sept. 15, 1967-72...2½	1,947
May 24, 1962.....	1,802	Certificates		Nov. 15, 1964.....4½	4,195	Nov. 15, 1967.....3¾	3,604
May 31, 1962.....	1,801	May 15, 1962.....3	5,509	Apr. 1, 1965.....1½	4,466	Dec. 15, 1967-72...2½	2,855
June 7, 1962.....	1,800	Feb. 15, 1963.....3½	6,861	May 15, 1965.....1½	2,113	May 15, 1968.....3¾	2,460
June 14, 1962.....	1,802			Oct. 1, 1965.....1½	315	Oct. 1, 1969.....4	2,538
June 21, 1962.....	1,802	Treasury notes		Apr. 1, 1966.....1½	675	Aug. 15, 1971.....4	2,806
June 22, 1962*.....	2,511	Apr. 1, 1962.....1½	86	Aug. 15, 1966.....4	4,454	May 15, 1974.....3¾	1,171
June 28, 1962.....	1,801	May 15, 1962.....4	2,211	Oct. 1, 1966.....1½	295	May 15, 1975-85...4¼	1,470
July 5, 1962.....	600	Aug. 15, 1962.....4	158			June 15, 1978-83...3¼	1,595
July 12, 1962.....	600	Aug. 15, 1962.....3¼	7,325	Treasury bonds		Feb. 15, 1980.....4	1,446
July 15, 1962.....	2,004	Oct. 1, 1962.....1½	590	June 15, 1959-62...2¼	3,963	Nov. 15, 1980.....3¼	1,916
July 19, 1962.....	600	Nov. 15, 1962.....3½	1,143	Dec. 15, 1959-62...2¼	2,270	May 15, 1985.....3¼	1,132
July 26, 1962.....	600	Nov. 15, 1962.....3½	6,082	Dec. 15, 1960-65²...2¾	1,485	Feb. 15, 1990.....3¼	4,017
Aug. 2, 1962.....	600	Feb. 15, 1963.....2½	2,839	June 15, 1962-67...2½	1,463	Feb. 15, 1995.....3	2,665
Aug. 9, 1962.....	600	Feb. 15, 1963.....3¼	3,642	Aug. 15, 1963.....2½	4,317	Nov. 15, 1998.....3½	4,461
Aug. 16, 1962.....	600	Apr. 1, 1963.....1½	533	Dec. 15, 1963-68...2½	1,818		
Aug. 23, 1962.....	601	May 15, 1963.....4	1,743	Feb. 15, 1964.....2½	2,701	Convertible bonds	
Aug. 30, 1962.....	600	May 15, 1963.....3¼	5,047	June 15, 1964-69...2½	2,635	Investment Series B	
Sept. 6, 1962.....	601			Dec. 15, 1964-69...2½	2,552	Apr. 1, 1975-80...2¾	4,379

* Tax anticipation series.
¹ Direct public issues.

² Partially tax-exempt.

NEW STATE AND LOCAL GOVERNMENT SECURITY ISSUES¹

[Investment Bankers Association data; par amounts of long-term issues in millions of dollars]

Period	All issues (new capital and refunding)								Total amount delivered ⁶	Issues for new capital						
	Total	Type of issue				Type of issue ⁴				Total	Use of proceeds ⁴					
		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
1953.....	5,558	3,495	1,558	496	9	767	2,091	2,701	n.a.	5,477	1,320	1,588	803	506	141	1,119
1954.....	6,969	3,380	3,205	374	9	2,047	1,463	3,459	n.a.	6,789	1,432	2,136	1,270	456	162	1,333
1955.....	5,976	3,770	1,730	474	2	1,408	1,097	3,472	n.a.	5,911	1,516	1,362	881	570	169	1,414
1956.....	5,446	3,577	1,626	199	44	800	1,983	3,664	n.a.	5,383	1,455	1,698	1,399	258	110	1,464
1957.....	8,925	4,792	1,967	66	99	1,489	1,272	4,163	6,568	6,874	2,524	1,036	1,516	113	333	1,352
1958.....	7,526	5,447	1,777	187	115	1,993	1,371	4,162	7,708	7,441	2,617	1,164	1,412	251	339	1,657
1959.....	7,695	4,778	2,409	333	176	1,686	2,120	3,889	7,423	7,588	2,314	844	1,989	402	355	1,683
1960.....	7,302	4,677	2,097	403	125	1,110	1,985	4,206	7,112	7,257	2,411	1,007	1,318	425	201	1,894
1960—Nov.....	506	351	144	.....	11	102	70	334	432	501	181	81	101	(9)	.....	138
Dec.....	496	270	108	98	21	49	99	348	448	491	162	44	119	99	.....	68
1961—Jan.....	716	560	88	63	4	225	89	402	505	715	378	36	111	63	31	95
Feb.....	691	383	295	9	4	62	231	397	715	689	234	96	207	9	13	131
Mar.....	767	613	138	.....	16	252	75	439	711	764	226	45	174	5	100	214
Apr.....	727	551	119	51	6	273	97	356	721	723	208	67	66	55	170	156
May.....	643	414	217	.....	12	18	209	417	672	641	290	33	161	6	.....	150
June.....	1,086	678	394	.....	15	193	314	580	709	1,084	224	257	322	10	.....	271
July.....	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.....	736	564	167	.....	4	289	122	324	582	728	279	48	145	3	100	151
Oct.....	649	510	124	.....	15	223	54	371	708	648	182	58	106	30	65	207
Nov.....	728	319	317	79	12	66	397	265	582	726	137	247	93	80	.....	169

n.a. Not available.
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 1957 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.
⁹ Less than \$500,000.

NEW SECURITY ISSUES¹

[Securities and Exchange Commission estimates; in millions of dollars]

Year or month	Gross proceeds, all issuers ²											Proposed use of net proceeds, all corporate issuers ⁶				
	Total	Noncorporate				Corporate						Total	New capital			Retirement of securities
		U. S. Govt. ³	Federal agency ⁴	State and municipal	Other ⁵	Total	Bonds			Preferred stock	Common stock		Total	New money ⁷	Other purposes	
							Total	Publicly offered	Privately placed							
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—Jan.....	1,774	455	.....	706	12	601	472	178	294	30	99	590	580	552	28	10
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	.....	743	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.....	3,523	1,589	246	815	153	720	580	273	308	2	138	704	660	556	104	44

Year or month	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities
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—Jan.....	169	1	33	2	81	(9)	137	.....	21	.....	138	8
Feb.....	99	5	91	1	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

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							
	1957	1958	1959	1960	1961	1960			1961				
						2	3	4	1	2	3 ^r	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	

^r Revised.

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
1959-3.....	44.8	22.1	22.7	13.7	9.0
4.....	44.9	22.1	22.7	13.8	8.9
1960-1.....	48.1	23.9	24.2	14.0	10.2
2.....	46.3	23.0	23.3	14.0	9.3
3.....	43.2	21.4	21.7	14.1	7.6
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

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES¹

[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. 446 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. 446.

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS¹

[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 EQUIPMENT¹

[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	1961-1.....	7.6	3.2	.6	1.1	2.7	33.9
1956.....	35.1	15.0	1.2	1.2	1.7	4.9	2.7	8.4	2.....	8.6	3.7	.7	1.4	2.9	33.5
1957.....	37.0	16.0	1.2	1.4	1.8	6.2	3.0	7.4	3.....	8.7	3.6	.6	1.5	2.9	34.7
1958.....	30.5	11.4	.9	.8	1.5	6.1	2.6	7.2	4.....	9.5	4.1	.7	1.5	3.2	35.4
1959.....	32.5	12.1	1.0	.9	2.0	5.7	2.7	8.2	1962-1 ⁴	8.1	3.4	.6	1.1	3.1	36.1
1960.....	35.7	14.5	1.0	1.0	1.9	5.7	3.1	8.4	4 ⁴	9.4	4.0	.7	1.3	3.4	36.6
1961.....	34.4	13.7	1.0	.7	1.9	5.5	11.7	8.4							
1962 ⁴	37.2	14.9	1.0	.8	1.8	5.6	13.0	8.4							

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
1961 ^p	224.3	172.5	11.8	39.9	210.0	153.4	129.1	24.3	56.6	38.4	18.2	14.2	5.0	9.2
1960—Mar.....	194.5	148.0	10.3	36.1	181.9	133.1	110.9	22.2	48.8	32.6	16.2	12.5	4.5	8.0
June.....	198.5	151.3	10.6	36.6	185.7	135.9	113.3	22.5	49.8	33.4	16.4	12.8	4.6	8.2
Sept.....	202.6	154.6	11.0	37.0	189.6	138.8	115.8	23.1	50.8	34.2	16.6	13.0	4.6	8.3
Dec.....	206.2	157.6	11.2	37.4	193.1	141.3	117.9	23.4	51.8	35.0	16.8	13.1	4.7	8.4
1961—Mar. ^p	209.3	160.2	11.3	37.9	196.0	143.2	119.8	23.5	52.8	35.7	17.1	13.3	4.7	8.6
June. ^p	214.0	164.3	11.2	38.5	200.3	146.5	123.0	23.5	53.9	36.5	17.4	13.7	4.8	8.9
Sept. ^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 BANKS¹

[In millions of dollars]

End of year or quarter	Commercial bank holdings ²						Mutual savings bank holdings ³						
	Total	Residential			Other non-farm	Farm	Total	Total	Residential			Other non-farm	Farm
		Total	FHA-insured	VA-guaranteed					Conventional	Total	FHA-insured			VA-guaranteed	Conventional
1941.....	4,906	3,292			1,048	566	4,812	3,884				900	28
1945.....	4,772	3,395			856	521	4,208	3,387				797	24
1955.....	21,004	15,888	4,560	3,711	7,617	3,819	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	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	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	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	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	26,935	24,306	7,074	8,986	8,246	2,575	54
1961 ^p	30,317	21,253	5,985	2,716	12,552	7,306	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	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	25,849	23,293	6,571	8,879	7,843	2,503	53
Sept.....	428,693	20,399	5,906	2,919	11,574	6,651	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	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	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	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	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	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 ^p	6,722	6,169	1,377	223	4,569	553	44,241	41,070	9,664	6,552	24,854	3,171
1961—Feb.....	447	395	117	12	266	52	42,143	39,152	9,210	6,866	23,076	2,991
Mar.....	549	490	105	20	365	59	42,351	39,347	9,275	6,839	23,233	3,004
Apr.....	513	463	107	13	343	50	42,553	39,525	9,326	6,810	23,389	3,028
May.....	511	461	105	12	344	50	42,723	39,670	9,364	6,770	23,536	3,053
June.....	537	489	99	13	377	48	42,905	39,827	9,403	6,736	23,688	3,078
July.....	465	433	94	16	323	32	43,052	39,959	9,452	6,698	23,809	3,093
Aug.....	557	517	116	18	383	40	43,216	40,105	9,501	6,660	23,944	3,111
Sept.....	511	472	106	15	351	39	43,381	40,252	9,541	6,624	24,087	3,129
Oct.....	580	541	112	24	405	39	43,580	40,435	9,574	6,592	24,269	3,145
Nov.....	590	543	110	26	407	47	43,815	40,656	9,620	6,566	24,470	3,159
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

^p Preliminary.

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 of 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							
Feb.....	1,001	288	395	60,867	3,610	7,204	50,053
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. ^p	1,310	366	514	69,958	4,234	7,157	58,567

^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						
Jan.....	2,373	2,075	830	83	337	110
Feb.....	2,387	1,997	838	78	321	95
Mar.....	2,398	2,444	1,060	94	394	106
Apr.....	2,476	2,358	1,038	89	386	114
May.....	2,561	2,700	1,199	100	444	138
June.....	2,581	2,856	1,292	104	460	153
July.....	2,652	2,653	1,166	95	425	168
Aug.....	2,652	3,004	1,346	111	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.....	2,459	1,041	88	400	138	

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		Project type mortgages ¹	Property improvement loans ²	Total ³	Home mortgages	
		New properties	Existing properties				New properties	Existing properties
1945.....	665	257	217	20	171	192	.....	.....
1955.....	3,807	1,269	1,816	76	646	7,156	4,582	2,564
1956.....	3,461	1,133	1,505	130	692	5,868	3,910	1,948
1957.....	3,715	880	1,371	595	869	3,761	2,890	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—Feb.....	448	148	193	57	50	108	81	27
Mar.....	480	143	204	72	60	125	93	32
Apr.....	458	124	193	75	65	109	78	31
May.....	501	130	219	84	68	123	83	41
June.....	563	132	254	90	87	137	89	48
July.....	543	134	252	80	76	144	90	54
Aug.....	647	164	299	96	88	182	113	68
Sept.....	569	147	276	73	74	168	98	70
Oct.....	599	148	285	83	83	201	114	86
Nov.....	622	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

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			Conventional
		Total	FHA-insured	VA-guaranteed	
1945.....	18.6	4.3	4.1	.2	14.3
1955.....	88.2	38.9	14.3	24.6	49.3
1956.....	99.0	43.9	15.5	28.4	55.1
1957.....	107.6	47.2	16.5	30.7	60.4
1958.....	117.7	50.1	19.7	30.4	67.6
1959.....	131.0	53.8	23.8	30.0	77.0
1960.....	141.3	56.4	26.7	29.7	84.8
1961 ^p	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
June ^p	146.5	57.8	28.0	29.8	88.7
Sept ^p	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 ACTIVITY¹

[In millions of dollars]

End of year or month	Mortgage holdings			Mortgage transactions (during period)		Commitments undischursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1955.....	2,615	901	1,714	411	62	76
1956.....	3,047	978	2,069	609	5	360
1957.....	3,974	1,237	2,737	1,096	3	764
1958.....	3,901	1,483	2,418	623	482	1,541
1959.....	5,531	2,546	2,985	1,907	5	568
1960.....	6,159	3,356	2,803	1,248	357	576
1961.....	6,093	3,490	2,603	815	541	631
1961—Feb.....	6,110	3,336	2,775	54	75	539
Mar.....	6,017	3,298	2,719	48	116	540
Apr.....	5,858	3,211	2,646	38	172	532
May.....	5,772	3,188	2,584	42	101	523
June.....	5,763	3,191	2,572	38	18	544
July.....	5,765	3,204	2,561	35	6	579
Aug.....	5,804	3,245	2,559	71	3	593
Sept.....	5,841	3,281	2,561	76	10	626
Oct.....	5,916	3,345	2,571	108	2	653
Nov.....	6,004	3,417	2,587	121	3	656
Dec.....	6,093	3,490	2,603	127	2	631
1962—Jan.....	6,186	3,566	2,620	124	1	637
Feb.....	6,248	3,618	2,630	102	7	605

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)			Members' demand and time deposits
			Total	Short-term ¹	Long-term ²	
1945.....	278	213	195	176	19	46
1955.....	1,251	702	1,417	991	426	698
1956.....	745	934	1,228	798	430	683
1957.....	1,116	1,079	1,265	731	534	653
1958.....	1,364	1,331	1,298	685	613	819
1959.....	2,067	1,231	2,134	1,192	942	589
1960.....	1,943	2,097	1,981	1,089	892	938
1961.....	2,882	2,200	2,662	1,447	1,216	1,180
1961—Mar.....	135	154	1,477	781	696	1,026
Apr.....	205	106	1,576	807	769	1,056
May.....	197	149	1,624	852	772	1,089
June.....	367	122	1,869	975	894	1,154
July.....	271	270	1,871	1,062	809	1,048
Aug.....	245	115	2,001	1,147	854	1,019
Sept.....	244	120	2,124	1,233	892	1,022
Oct.....	257	179	2,202	1,239	963	1,008
Nov.....	263	178	2,287	1,269	1,018	1,029
Dec.....	510	135	2,662	1,447	1,216	1,180
1962—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

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	Auto- mobile paper ¹	Other consumer goods paper ¹	Repair and mod- ernization 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—Feb.....	53,843	41,662	17,017	11,136	3,075	10,434	12,181	4,573	4,132	3,476
Mar.....	53,641	41,465	16,922	11,007	3,066	10,470	12,176	4,611	4,096	3,469
Apr.....	53,756	41,423	16,877	10,915	3,073	10,558	12,333	4,589	4,203	3,541
May.....	54,196	41,584	16,933	10,929	3,100	10,622	12,612	4,717	4,380	3,515
June.....	54,602	41,888	17,061	10,966	3,122	10,739	12,714	4,743	4,474	3,497
July.....	54,505	41,909	17,063	10,934	3,133	10,779	12,596	4,708	4,397	3,491
Aug.....	54,739	42,090	17,061	10,966	3,165	10,898	12,649	4,769	4,409	3,471
Sept.....	54,757	42,039	16,902	11,006	3,180	10,951	12,718	4,832	4,423	3,463
Oct.....	54,902	42,181	16,913	11,085	3,183	11,000	12,721	4,778	4,517	3,426
Nov.....	55,451	42,419	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

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	Com- mercial banks	Sales finance com- panies	Credit unions	Con- sumer finance com- panies ¹	Other ¹	Total	Depart- ment stores ²	Furni- ture stores	House- hold appli- ance stores	Auto- mobile dealers ³	Other
1939.....	4,503	3,065	1,079	1,197	132	657	1,438	354	439	183	123	339
1941.....	6,085	4,480	1,726	1,797	198	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	629	686	131	240	17	28	270
1955.....	28,883	24,375	10,601	8,424	1,678	2,623	1,049	4,508	1,511	1,044	365	487
1956.....	31,648	26,905	11,777	9,045	2,014	2,940	1,129	4,743	1,408	1,187	377	502
1957.....	33,745	29,078	12,843	9,487	2,429	3,124	1,195	4,668	1,393	1,210	361	478
1958.....	33,497	28,514	12,780	8,699	2,668	3,085	1,282	4,983	1,882	1,128	292	506
1959 ⁴	39,034	33,359	15,227	10,108	3,280	3,337	1,407	5,676	2,292	1,225	310	481
1960.....	42,588	36,974	16,672	11,228	3,923	3,670	1,481	5,615	2,414	1,107	333	359
1961.....	43,163	37,580	16,843	11,052	4,352	3,798	1,535	5,583	2,421	1,080	322	359
1961—Feb.....	41,662	37,329	17,285	11,053	3,886	3,621	1,484	4,334	1,367	1,043	317	361
Mar.....	41,465	37,092	17,148	10,931	3,920	3,603	1,490	4,373	1,452	1,016	312	361
Apr.....	41,423	37,003	17,072	10,883	3,964	3,606	1,478	4,420	1,545	1,002	306	361
May.....	41,584	37,056	17,079	10,859	4,019	3,607	1,492	4,527	1,650	997	307	360
June.....	41,888	37,249	17,113	10,915	4,107	3,622	1,492	4,639	1,748	1,001	310	359
July.....	41,909	37,226	17,066	10,903	4,144	3,633	1,480	4,682	1,811	993	312	359
Aug.....	42,090	37,320	17,065	10,886	4,207	3,659	1,503	4,769	1,896	1,001	314	359
Sept.....	42,039	37,188	16,909	10,882	4,233	3,650	1,514	4,850	1,979	1,009	315	360
Oct.....	42,181	37,191	16,877	10,866	4,269	3,671	1,508	4,990	2,097	1,014	315	359
Nov.....	42,419	37,240	16,836	10,878	4,317	3,684	1,525	5,179	2,213	1,034	314	360
Dec.....	43,163	37,580	16,843	11,052	4,352	3,798	1,535	5,583	2,421	1,080	322	359
1962—Jan.....	42,846	37,551	16,759	11,190	4,306	3,782	1,514	5,295	2,212	1,057	315	359
Feb.....	42,632	37,469	16,726	11,133	4,311	3,783	1,516	5,163	2,167	1,039	311	358

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 instalment credit	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
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—Feb.....	17,285	5,187	2,788	3,596	2,148	3,566
Mar.....	17,148	5,174	2,802	3,449	2,134	3,589
Apr.....	17,072	5,170	2,810	3,309	2,141	3,642
May.....	17,079	5,216	2,836	3,202	2,155	3,670
June.....	17,113	5,275	2,861	3,095	2,170	3,712
July.....	17,066	5,295	2,861	3,013	2,176	3,721
Aug.....	17,065	5,312	2,860	2,936	2,190	3,767
Sept.....	16,909	5,284	2,822	2,826	2,197	3,781
Oct.....	16,877	5,308	2,825	2,769	2,198	3,777
Nov.....	16,836	5,314	2,852	2,700	2,195	3,775
Dec.....	16,843	5,307	2,862	2,684	2,180	3,810
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

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 instalment credit	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
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—Feb.....	11,053	7,033	2,821	140	1,059
Mar.....	10,931	6,924	2,806	143	1,058
Apr.....	10,883	6,858	2,813	146	1,066
May.....	10,859	6,819	2,824	146	1,070
June.....	10,915	6,829	2,848	149	1,089
July.....	10,903	6,799	2,854	155	1,095
Aug.....	10,886	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

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 instalment credit	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
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—Feb.....	8,991	1,648	746	787	5,809
Mar.....	9,013	1,661	740	789	5,823
Apr.....	9,048	1,677	734	786	5,850
May.....	9,118	1,702	736	799	5,882
June.....	9,221	1,737	743	803	5,938
July.....	9,257	1,748	744	802	5,963
Aug.....	9,369	1,774	755	826	6,015
Sept.....	9,397	1,786	753	830	6,028
Oct.....	9,448	1,800	756	828	6,064
Nov.....	9,526	1,823	756	837	6,110
Dec.....	9,685	1,842	763	836	6,244
1962—Jan.....	9,602	1,821	752	822	6,207
Feb.....	9,610	1,824	749	818	6,219

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-instalment credit	Single-payment loans		Charge accounts			Service credit
		Commercial banks	Other financial institutions	Department 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 ¹	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—Feb.....	12,181	3,927	646	669	3,030	433	3,476
Mar.....	12,176	3,925	686	637	3,034	425	3,469
Apr.....	12,333	3,970	619	631	3,149	423	3,541
May.....	12,612	4,028	689	634	3,329	417	3,515
June.....	12,714	4,090	653	624	3,411	439	3,497
July.....	12,596	4,103	605	574	3,360	463	3,491
Aug.....	12,649	4,100	669	589	3,327	493	3,471
Sept.....	12,718	4,129	703	623	3,312	488	3,463
Oct.....	12,721	4,125	653	656	3,382	479	3,426
Nov.....	13,032	4,158	722	717	3,498	469	3,468
Dec.....	13,976	4,224	731	948	4,027	463	3,583
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

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 REPAYED, 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	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
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—Feb.....	3,812	3,183	1,216	1,049	1,165	888	157	127	1,274	1,119
Mar.....	3,894	3,907	1,255	1,323	1,188	1,111	172	161	1,279	1,312
Apr.....	3,800	3,721	1,228	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	1,173	1,236	177	196	1,314	1,400
July.....	3,909	3,905	1,300	1,365	1,184	1,113	175	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
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—Feb.....	3,889	3,643	1,353	1,252	1,151	1,116	160	152	1,225	1,123
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	139	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	1,283
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
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—Feb.....	-77	-460	-137	-203	14	-228	-3	-25	49	-4
Mar.....	-13	-197	-93	-95	12	-131	8	-8	60	37
Apr.....	-107	-43	-131	-47	-27	-91	2	7	49	88
May.....	0	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	-32	2	10	33	39	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

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		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1955.....		38,944		14,109		10,178		8,376		6,281
1956.....		39,775		14,463		9,526		9,148		6,638
1957.....		41,871		15,355		10,106		9,915		6,495
1958.....		39,962		14,860		8,886		9,654		6,563
1959 ¹		47,818		17,976		10,962		10,962		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—Feb.....	3,812	3,183	1,393	1,217	818	672	972	853	629	441
Mar.....	3,894	3,907	1,432	1,466	823	829	1,000	1,023	639	589
Apr.....	3,800	3,721	1,406	1,435	830	801	953	930	611	555
May.....	3,907	4,203	1,431	1,608	829	891	1,017	1,060	630	644
June.....	3,962	4,347	1,443	1,604	863	977	1,038	1,117	618	649
July.....	3,909	3,905	1,442	1,482	827	863	984	989	656	571
Aug.....	4,038	4,234	1,476	1,559	853	927	1,049	1,100	660	648
Sept.....	3,942	3,789	1,438	1,371	828	809	1,023	958	653	651
Oct.....	4,209	4,244	1,533	1,536	913	951	1,078	1,034	685	723
Nov.....	4,317	4,275	1,557	1,456	957	924	1,115	1,118	688	777
Dec.....	4,315	4,754	1,546	1,431	1,076	1,086	1,071	1,240	622	997
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
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—Feb.....	3,889	3,643	1,540	1,472	868	783	943	867	538	521
Mar.....	3,907	4,104	1,544	1,601	885	951	959	1,002	519	550
Apr.....	3,907	3,764	1,564	1,511	883	849	931	896	529	508
May.....	3,895	4,043	1,521	1,600	887	915	961	991	526	537
June.....	3,962	4,042	1,535	1,569	909	920	985	1,016	533	537
July.....	3,937	3,885	1,539	1,529	890	874	963	954	535	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
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—Feb.....	—77	—460	—147	—255	—50	—111	29	—14	91	—80
Mar.....	—13	—197	—112	—135	—62	—122	41	21	120	39
Apr.....	—107	—43	—158	—76	—53	—48	22	34	82	47
May.....	12	160	—90	8	—58	—24	56	69	104	107
June.....	0	305	—92	35	—46	57	53	101	85	112
July.....	—28	20	—87	—47	—63	—11	21	35	101	43
Aug.....	44	181	—59	—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	4	—107	68	8	76	—82

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.—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	1961 ^p	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
INDUSTRY GROUPINGS																
Total index.....	164	165	155	156	160	164	168	170	172	168	171	173	174	*172	174	
<i>Manufacturing, total</i>	163	164	152	153	158	163	166	169	170	167	170	172	173	*171	173	
Durable.....	169	167	153	154	161	167	171	175	175	171	174	177	179	*179	180	
Nondurable.....	160	164	156	157	160	162	165	167	169	167	171	171	171	170	171	
Mining.....	128	129	127	127	128	128	128	129	130	128	131	132	133	*130	130	
Utilities.....	287	.....	292	291	296	304	307	307	314	316	317	315	*314	*318	321
Durable Manufactures																
<i>Primary and fabricated metals</i>	127	125	108	109	117	126	129	132	136	133	133	135	*137	*138	143	
Primary metals.....	115	112	93	94	105	115	118	121	125	126	122	123	*126	*128	135	
Iron and steel.....	110	105	86	87	98	108	111	114	115	116	113	113	*120	*123	131	
Fabricated metal products.....	145	143	131	131	135	143	146	148	151	144	150	153	153	*152	154	
Structural metal parts.....	155	154	141	141	144	152	158	160	164	157	161	161	159	*155	157	
<i>Machinery and related products</i>	205	202	189	189	195	201	206	210	210	203	208	214	*217	213	215	
Machinery.....	174	174	165	165	169	171	176	181	178	177	178	180	184	183	185	
Nonelectrical machinery.....	145	142	136	135	140	141	144	147	145	145	145	147	148	147	149	
Electrical machinery.....	222	226	214	213	216	221	229	237	232	229	231	235	243	*242	245	
Transportation equipment.....	238	227	205	206	220	231	235	239	240	221	235	248	*252	*242	244	
Motor vehicles and parts.....	168	151	127	126	144	157	165	167	169	139	157	169	*175	166	166	
Aircraft and other equipment.....	368	376	363	367	366	373	366	375	383	388	399	400	*388	394	394	
Instruments and related products.....	221	220	210	210	210	215	220	222	227	225	225	229	228	226	222	
Ordnance and accessories.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Clay, glass, and lumber</i>	139	138	128	131	135	138	144	145	144	142	139	139	136	130	135	
Clay, glass, and stone products.....	158	156	144	149	151	155	162	165	165	162	160	159	152	*147	150	
Lumber and products.....	118	116	110	110	117	118	122	123	120	119	114	116	118	112	117	
<i>Furniture and miscellaneous</i>	153	154	144	145	148	152	156	156	157	158	160	164	163	*160	160	
Furniture and fixtures.....	171	171	158	161	165	167	173	172	176	176	177	183	183	*180	180	
Misc. manufactures.....	138	140	132	131	134	139	142	142	142	145	148	148	146	*143	143	
Nondurable Manufactures																
<i>Textile, apparel, and leather products</i>	136	137	127	130	132	134	137	140	142	140	144	144	145	*141	142	
Textile mill products.....	121	124	113	116	118	122	125	127	129	131	132	131	132	130	131	
Apparel products.....	158	158	147	152	153	153	156	162	165	159	166	165	167	*161	163	
Leather and products.....	113	113	108	108	112	112	116	113	116	112	117	119	123	117	.....
<i>Paper and printing</i>	160	164	159	159	162	163	164	164	169	168	168	169	170	*169	171	
Paper and products.....	172	182	174	173	180	179	182	179	189	187	188	187	192	*189	193	
Printing and publishing.....	151	153	150	150	151	153	154	155	155	155	155	157	156	156	157	
Newspapers.....	140	139	134	136	137	137	138	139	140	140	140	142	142	142	141	
<i>Chemical, petroleum, and rubber products</i>	224	234	216	216	225	232	237	243	243	239	245	245	247	*244	246	
Chemicals and products.....	255	269	249	252	259	266	272	277	277	276	280	282	285	*283	287	
Industrial chemicals.....	319	345	312	321	328	339	347	356	358	361	367	370	370	373	.....
Petroleum products.....	162	166	160	158	162	167	166	174	172	164	167	169	162	168	163	
Rubber and plastics products.....	200	201	178	168	192	199	211	215	215	210	217	217	225	208	.....
<i>Foods, beverages, and tobacco</i>	131	136	132	134	134	135	136	137	137	137	139	139	138	138	139	
Foods and beverages.....	132	136	133	134	134	135	137	138	138	137	140	140	138	*140	140	
Food manufactures.....	135	139	135	137	137	139	139	140	140	140	142	142	*142	*142	142	
Beverages.....	119	124	119	121	122	117	123	129	127	126	128	127	122	127	.....
Tobacco products.....	130	134	133	132	139	132	132	125	135	133	133	140	136	130	.....
Mining																
<i>Coal, oil, and gas</i>	122	123	121	120	123	123	123	123	125	122	125	127	127	*125	125	
Coal.....	68	65	63	56	63	66	64	64	67	68	69	70	70	70	68	
Crude oil and natural gas.....	147	150	147	149	151	149	150	150	152	147	151	152	153	*151	150	
Oil and gas extraction.....	147	150	146	150	151	149	151	151	152	147	151	150	151	*149	150	
Crude oil.....	135	138	135	139	139	138	139	139	141	137	139	138	138	*137	138	
Gas and gas liquids.....	228	.....	226	231	238	233	234	.....	.....	.....	.....	.....	.....	.....	.....
Oil and gas drilling.....	145	147	144	136	145	143	142	143	141	141	141	147	161	165	159	
Metal, stone, and earth minerals.....	164	164	165	167	159	157	161	163	160	162	168	170	*169	*161	167	
Metal mining.....	134	134	146	146	127	119	123	124	124	130	137	146	*155	*155	158	
Stone and earth minerals.....	195	194	185	186	192	197	201	204	198	196	199	193	181	*166	173	
Utilities																
Electric.....	289	308	294	292	297	307	309	309	317	319	320	316	316	321	.....
Gas.....	284	.....	288	291	296	299	301	.....	.....	.....	.....	.....	.....	.....	.....
SUMMARY MARKET GROUPINGS																
Final products, total.....	168	170	162	162	166	168	171	174	174	172	175	178	179	177	178	
Consumer goods.....	161	164	155	156	160	163	166	169	169	164	168	170	172	*170	170	
Equipment, including defense.....	195	196	188	188	190	192	194	197	198	201	203	207	208	*204	209	
Materials.....	160	161	149	150	156	161	164	166	168	165	168	168	170	*169	171	

^p Preliminary. * Revised.

INDUSTRY AND SUMMARY MARKET GROUPINGS

1947-49 = 100

[Without seasonal adjustment]

Grouping	Annual average		1961												1962	
	1960	1961 ^p	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
INDUSTRY GROUPING																
Total index.....	164	165	156	158	162	164	168	160	169	171	176	174	172	*171	175	
<i>Manufacturing, total.....</i>	163	164	154	155	160	163	167	158	167	169	176	173	170	169	174	
Durable.....	169	167	155	157	163	167	172	163	165	172	178	179	*179	177	182	
Nondurable.....	160	164	157	158	162	162	166	158	173	171	178	171	164	*164	169	
Mining.....	128	129	127	126	127	128	129	125	130	130	133	132	*132	130	131	
Utilities.....	287															
Durable manufactures																
<i>Primary and fabricated metals.....</i>	127	125	109	112	119	127	130	120	130	133	136	134	*135	*139	145	
Primary metals.....	115	112	97	99	109	117	120	105	115	122	123	122	*123	*132	141	
Iron and steel.....	110	105	88	91	101	110	113	99	108	116	116	114	*117	*127	135	
Fabricated metal products.....	145	143	128	130	135	140	146	143	153	150	154	153	153	*149	152	
Structural metal parts.....	155	154	140	141	143	150	157	154	161	159	165	165	164	*155	156	
<i>Machinery and related products.....</i>	205	202	193	194	199	201	205	195	190	201	212	218	221	216	221	
Machinery.....	174	174	170	169	172	172	176	167	170	178	181	182	185	183	189	
Nonelectrical machinery.....	145	142	140	140	144	143	145	140	138	142	143	144	149	149	154	
Electrical machinery.....	222	226	217	216	216	217	226	211	224	238	245	245	243	238	245	
Transportation equipment.....	238	227	212	213	225	231	236	219	196	215	241	260	*262	*253	255	
Motor vehicles and parts.....	168	151	134	132	149	159	167	146	114	133	166	187	187	178	177	
Aircraft and other equipment.....	368	376	371	375	371	368	365	362	366	380	386	398	402	*396	403	
Instruments and related products.....	221	220	212	213	212	215	219	216	223	226	226	231	230	226	224	
Ordnance and accessories.....																
<i>Clay, glass, and lumber.....</i>	139	138	121	126	134	141	150	143	152	150	148	139	127	*120	128	
Clay, glass, and stone products.....	158	156	137	145	151	158	166	164	171	167	167	160	148	*138	143	
Lumber and products.....	118	116	103	104	115	121	132	119	131	131	126	115	*103	*98	110	
<i>Furniture and miscellaneous.....</i>	153	154	142	143	144	146	153	150	161	165	169	169	165	*155	158	
Furniture and fixtures.....	171	171	158	159	160	161	168	168	180	182	186	185	186	*176	179	
Misc. manufactures.....	138	140	129	129	129	134	140	134	145	151	155	155	148	*138	141	
Nondurable manufactures																
<i>Textile, apparel, and leather products.....</i>	136	137	137	137	138	136	135	124	149	133	148	141	*135	*137	148	
Textile mill products.....	121	124	117	117	123	126	125	111	130	127	136	131	127	128	133	
Apparel products.....	158	158	162	162	161	156	154	145	176	148	171	160	152	*155	171	
Leather and products.....	113	113	119	118	114	106	113	102	120	112	118	116	113	115	.....
<i>Paper and printing.....</i>	160	164	159	163	166	164	166	153	166	169	176	173	163	*164	170	
Paper and products.....	172	182	175	178	185	180	187	162	192	189	200	190	173	*183	194	
Printing and publishing.....	151	153	148	153	154	153	152	147	150	157	161	162	157	152	155	
Newspapers.....	140	139	130	141	146	146	139	122	126	140	152	155	140	131	137	
<i>Chemical, petroleum, and rubber products.....</i>	224	234	221	221	230	232	238	226	241	239	247	246	242	*243	248	
Chemicals and products.....	255	269	253	259	268	269	275	260	275	274	281	282	*278	*279	287	
Industrial chemicals.....	319	345	322	330	335	342	345	335	352	353	365	372	370	371	.....
Petroleum products.....	162	166	162	157	157	164	166	173	177	168	171	167	166	168	165	
Rubber and plastic products.....	200	201	188	176	197	194	205	181	207	213	228	223	215	219	.....
<i>Foods, beverages, and tobacco.....</i>	131	136	125	126	129	132	139	137	148	151	152	141	130	*127	128	
Foods and beverages.....	132	136	124	125	129	131	139	139	148	152	152	141	132	*127	128	
Food manufactures.....	135	139	128	127	129	132	138	139	151	157	157	147	137	133	132	
Beverages.....	119	124	106	116	130	129	145	138	137	127	132	114	110	101	.....
Tobacco products.....	130	134	134	131	133	136	144	115	145	138	150	140	110	130	.....
Mining																
<i>Coal, oil, and gas.....</i>	122	123	125	123	123	122	120	117	123	122	125	127	129	*129	129	
Coal.....	68	65	64	57	61	64	61	54	70	72	75	*73	70	69	69	
Crude oil and natural gas.....	147	150	152	153	151	148	147	145	147	145	149	152	156	*156	156	
Oil and gas extraction.....	147	150	153	156	153	148	147	144	147	145	148	150	*155	*155	157	
Crude oil.....	135	138	140	143	141	137	136	133	136	134	137	137	140	*141	143	
Gas and gas liquids.....	228	246	242	238	225	220	220	220	220	220	220	220	220	220	220	
Oil and gas drilling.....	145	147	143	129	137	140	143	147	146	144	148	159	167	163	149	
<i>Metal, stone, and earth minerals.....</i>	164	164	144	147	153	169	180	176	176	179	180	164	149	*136	145	
Metal mining.....	134	134	120	120	119	137	151	143	143	150	151	133	*124	*122	130	
Stone and earth minerals.....	195	194	168	175	188	201	210	212	210	209	210	195	175	*150	158	
Utilities																
Electric.....	289	308	304	298	291	291	298	306	325	327	310	304	320	342	.....
Gas.....	284															
SUMMARY MARKET GROUPINGS																
Final products, total.....	168	170	164	164	167	167	172	165	172	176	182	179	176	*174	179	
Consumer goods.....	161	164	157	156	160	160	166	158	167	170	178	172	167	*166	170	
Equipment, including defense.....	195	196	191	191	193	193	196	192	194	199	201	204	*208	*206	210	
Materials.....	160	161	150	152	157	161	165	156	166	166	171	170	168	*167	172	

^p Preliminary. * Revised.

INDUSTRY GROUPINGS

1957 = 100

[Seasonally adjusted]

Grouping	1957 proportion	Annual Average		1961												1962	
		1960	1961 ^a	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Total index.....	100.00	108	109	102	103	106	108	110	112	113	111	113	114	115	114	115	
<i>Manufacturing, total.....</i>	<i>86.49</i>	<i>108</i>	<i>109</i>	<i>101</i>	<i>102</i>	<i>105</i>	<i>108</i>	<i>111</i>	<i>112</i>	<i>113</i>	<i>111</i>	<i>113</i>	<i>114</i>	<i>115</i>	<i>114</i>	<i>115</i>	
Durable.....	49.66	104	103	94	95	99	103	105	107	108	105	107	109	110	109	111	
Nondurable.....	36.83	113	117	111	112	114	116	117	119	120	119	121	121	122	121	121	
Mining.....	8.55	97	98	96	96	97	97	98	98	99	97	100	101	101	99	99	
Utilities.....	4.96	123	.....	125	125	127	130	131	132	135	135	136	135	135	*137	138
Durable Manufactures																	
<i>Primary and fabricated metals.....</i>	<i>13.15</i>	<i>97</i>	<i>95</i>	<i>82</i>	<i>83</i>	<i>89</i>	<i>96</i>	<i>99</i>	<i>100</i>	<i>104</i>	<i>101</i>	<i>102</i>	<i>103</i>	<i>*104</i>	<i>*105</i>	<i>109</i>	
Primary metals.....	7.73	90	88	73	74	82	90	92	95	98	99	96	96	*99	*101	106	
Iron and steel.....	6.21	88	84	69	69	79	86	89	91	92	93	90	90	*96	*98	105	
Fabricated metal products.....	5.42	106	105	96	96	99	105	107	108	111	105	110	112	112	112	113	
Structural metal parts.....	2.91	104	103	94	94	96	102	106	107	110	105	108	107	106	*104	105	
<i>Machinery and related products.....</i>	<i>28.98</i>	<i>106</i>	<i>104</i>	<i>97</i>	<i>97</i>	<i>101</i>	<i>104</i>	<i>106</i>	<i>108</i>	<i>108</i>	<i>105</i>	<i>107</i>	<i>110</i>	<i>112</i>	<i>110</i>	<i>111</i>	
Machinery.....	15.31	106	106	101	101	103	104	107	110	109	108	108	110	112	111	113	
Nonelectrical machinery.....	8.92	102	100	96	95	98	99	101	103	102	102	102	103	104	103	105	
Electrical machinery.....	6.39	112	114	108	108	109	112	116	120	118	116	117	119	123	123	124	
Transportation equipment.....	10.76	102	97	88	88	94	99	101	102	103	95	101	106	108	*104	105	
Motor vehicles and parts.....	5.04	115	103	86	86	99	108	113	114	116	95	107	116	*119	*114	113	
Aircraft and other equipment.....	5.50	89	91	88	89	88	90	88	91	90	93	93	96	96	93	95	
Instruments and related products.....	1.66	119	118	113	113	113	116	119	119	122	121	121	123	123	*121	120	
Ordnance and accessories.....	1.25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Clay, glass, and lumber.....</i>	<i>4.57</i>	<i>109</i>	<i>107</i>	<i>100</i>	<i>102</i>	<i>105</i>	<i>107</i>	<i>112</i>	<i>113</i>	<i>112</i>	<i>111</i>	<i>108</i>	<i>108</i>	<i>106</i>	<i>*102</i>	<i>105</i>	
Clay, glass, and stone products.....	2.92	110	108	100	103	105	107	112	114	114	112	111	110	106	*102	104	
Lumber and products.....	1.65	107	105	99	100	106	107	111	111	109	107	103	105	107	*101	106	
<i>Furniture and miscellaneous.....</i>	<i>2.96</i>	<i>116</i>	<i>117</i>	<i>109</i>	<i>110</i>	<i>112</i>	<i>115</i>	<i>119</i>	<i>119</i>	<i>120</i>	<i>120</i>	<i>121</i>	<i>124</i>	<i>124</i>	<i>*121</i>	<i>121</i>	
Furniture and fixtures.....	1.48	120	120	111	112	115	117	121	121	123	123	124	128	128	*126	126	
Misc. manufactures.....	1.48	113	114	108	107	110	114	117	117	116	116	119	121	120	*117	117	
Nondurable Manufactures																	
<i>Textile, apparel, and leather products.....</i>	<i>7.32</i>	<i>115</i>	<i>116</i>	<i>107</i>	<i>110</i>	<i>112</i>	<i>113</i>	<i>116</i>	<i>118</i>	<i>120</i>	<i>118</i>	<i>122</i>	<i>122</i>	<i>123</i>	<i>120</i>	<i>120</i>	
Textile mill products.....	2.78	109	111	102	104	106	110	112	114	116	117	118	118	118	117	118	
Apparel products.....	3.44	124	124	116	120	120	120	123	127	130	125	130	130	131	127	128	
Leather and products.....	1.10	100	101	96	96	100	100	104	101	103	100	104	106	109	104	.....
<i>Paper and printing.....</i>	<i>7.93</i>	<i>112</i>	<i>115</i>	<i>111</i>	<i>113</i>	<i>114</i>	<i>115</i>	<i>118</i>	<i>118</i>	<i>118</i>	<i>117</i>	<i>117</i>	<i>118</i>	<i>119</i>	<i>118</i>	<i>119</i>	
Paper and products.....	3.27	112	118	113	113	117	117	118	117	123	122	122	122	125	123	125	
Printing and publishing.....	4.66	111	113	110	110	111	111	113	114	114	114	114	115	114	114	115	
Newspapers.....	1.53	107	106	102	104	105	105	106	107	107	107	107	108	108	109	108	
<i>Chemical, petroleum, and rubber products.....</i>	<i>10.95</i>	<i>118</i>	<i>123</i>	<i>113</i>	<i>113</i>	<i>118</i>	<i>122</i>	<i>125</i>	<i>127</i>	<i>127</i>	<i>126</i>	<i>128</i>	<i>129</i>	<i>130</i>	<i>*128</i>	<i>129</i>	
Chemicals and products.....	7.10	121	128	118	120	123	127	129	132	132	132	133	134	136	*135	137	
Industrial chemicals.....	3.61	127	137	124	127	130	135	138	141	142	143	146	147	147	148	.....
Petroleum products.....	1.93	108	110	106	106	108	111	111	116	115	110	114	113	108	112	109	
Rubber and plastics products.....	1.91	114	115	102	96	110	114	121	123	123	120	124	124	129	119	.....
<i>Foods, beverages, and tobacco.....</i>	<i>10.64</i>	<i>109</i>	<i>113</i>	<i>110</i>	<i>111</i>	<i>112</i>	<i>112</i>	<i>113</i>	<i>114</i>	<i>114</i>	<i>114</i>	<i>116</i>	<i>116</i>	<i>115</i>	<i>115</i>	<i>116</i>	
Foods and beverages.....	9.87	109	113	110	111	111	112	113	114	114	114	116	116	114	115	116	
Food manufactures.....	8.31	109	113	110	111	111	113	113	114	114	114	116	116	115	*116	116	
Beverages.....	1.56	108	112	108	109	111	107	112	117	115	114	116	116	110	115	.....
Tobacco products.....	.77	114	118	116	116	122	116	116	110	119	116	123	123	120	114	.....
Mining																	
<i>Coal, oil, and gas.....</i>	<i>7.05</i>	<i>96</i>	<i>97</i>	<i>94</i>	<i>94</i>	<i>97</i>	<i>96</i>	<i>97</i>	<i>96</i>	<i>98</i>	<i>96</i>	<i>98</i>	<i>99</i>	<i>99</i>	<i>*98</i>	<i>98</i>	
Coal.....	1.30	83	80	77	68	77	81	77	77	81	82	84	86	86	86	83	
Crude oil and natural gas.....	5.75	98	100	98	100	101	100	101	101	102	99	101	102	*103	*101	101	
Oil and gas extraction.....	4.98	100	103	100	103	104	103	104	103	105	101	103	103	103	*102	103	
Crude oil.....	4.33	98	100	98	101	101	100	101	101	103	99	101	100	100	*99	100	
Gas and gas liquids.....	.65	116	.....	115	117	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oil and gas drilling.....	.77	85	86	85	80	85	84	83	84	82	83	86	95	97	93	88	
<i>Metal, stone, and earth minerals.....</i>	<i>1.50</i>	<i>105</i>	<i>105</i>	<i>106</i>	<i>107</i>	<i>102</i>	<i>101</i>	<i>103</i>	<i>105</i>	<i>103</i>	<i>104</i>	<i>107</i>	<i>109</i>	<i>108</i>	<i>*103</i>	<i>107</i>	
Metal mining.....	.70	97	97	106	106	92	86	89	90	90	94	99	106	112	*112	115	
Stone and earth minerals.....	.80	112	112	106	107	110	114	116	118	114	113	115	111	104	*96	100	
Utilities																	
<i>Electric.....</i>	<i>3.76</i>	<i>123</i>	<i>131</i>	<i>125</i>	<i>125</i>	<i>127</i>	<i>131</i>	<i>132</i>	<i>132</i>	<i>135</i>	<i>136</i>	<i>137</i>	<i>135</i>	<i>135</i>	<i>137</i>	<i>.....</i>	
<i>Gas.....</i>	<i>1.20</i>	<i>123</i>	<i>.....</i>	<i>124</i>	<i>125</i>	<i>.....</i>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	

For notes see opposite page.

MARKET GROUPINGS

1957= 100

[Seasonally adjusted]

Grouping	1957 pro- por- tion	Annual Average		1961												1962	
		1960	1961 ^a	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Total index.....	100.00	108	109	102	103	106	108	110	112	113	111	113	114	115	114	115	
<i>Final products, total</i>	46.75	111	112	107	107	109	111	113	114	115	113	115	117	118	116	117	
Consumer goods.....	31.13	114	116	110	111	114	115	118	120	120	116	119	121	122	121	121	
Equipment, including defense.....	15.62	103	104	100	99	100	102	102	104	105	106	107	109	110	108	110	
Materials.....	53.25	106	106	98	99	103	106	109	110	111	109	111	111	112	111	113	
Consumer goods																	
<i>Automotive products</i>	3.35	117	106	90	88	103	108	113	115	117	96	110	121	129	*119	116	
Autos.....	2.03	117	97	73	71	92	101	109	110	110	82	102	117	127	114	109	
Auto parts and allied products.....	1.32	117	121	115	115	120	118	120	125	126	118	123	127	132	*126	126	
<i>Home goods and apparel</i>	9.60	116	117	109	112	115	116	120	123	122	120	121	121	125	*121	122	
Home goods.....	4.40	115	117	109	110	114	117	122	124	120	121	120	122	127	*124	124	
Appliances, TV, and radios.....	1.75	112	113	109	108	111	116	123	127	116	119	116	117	122	119	122	
Appliances.....	1.26	118	118	114	113	115	118	123	126	121	126	124	124	127	*125	125	
TV and home radios.....	1.49	96	103	94	95	100	110	126	128	102	100	98	101	108	104	113	
Furniture and rugs.....	1.18	118	119	109	110	116	117	122	119	122	126	124	128	129	127	124	
Misc. home goods.....	1.47	117	119	110	112	115	118	122	123	124	120	122	123	131	*127	126	
Apparel, incl. knit goods and shoes.....	5.20	117	118	110	114	116	115	118	122	124	118	121	121	123	*119	120	
<i>Consumer staples</i>	18.18	113	117	114	114	115	117	118	119	119	119	120	120	119	120	120	
Processed foods.....	8.11	109	113	110	111	111	113	114	114	114	114	115	115	114	114	114	
Beverages and tobaccos.....	2.32	110	114	111	111	114	110	113	115	116	115	118	118	113	115	115	
Drugs, soap, and toiletries.....	2.73	118	123	117	116	119	123	124	126	126	124	127	127	130	126	128	
Newspapers, magazines, and books.....	1.44	113	117	115	114	114	116	117	119	117	119	118	118	116	119	118	
Consumer fuel and lighting.....	3.45	119	126	125	121	123	125	124	127	129	127	130	130	*129	132	132	
Fuel oil and gasoline.....	1.19	106	108	112	107	105	105	105	112	111	104	109	112	109	*112	115	
Residential utilities.....	2.26	126	127	131	129	132	135	134	135	139	140	141	140	*139	143	143	
Electricity.....	1.57	127	136	133	129	132	136	135	136	140	141	141	139	139	144	144	
Gas.....	.69	124	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment																	
<i>Business equipment</i>	12.16	105	105	101	100	102	103	104	105	106	107	108	110	*110	108	111	
Industrial equipment.....	7.29	102	100	98	96	97	99	99	101	102	101	102	104	106	104	106	
Commercial equipment.....	2.46	118	124	118	117	118	120	123	125	127	128	129	131	132	*131	134	
Freight and passenger equipment.....	1.83	101	99	91	93	94	95	95	96	98	105	106	111	*106	101	103	
Farm equipment.....	.58	92	98	103	104	107	104	106	98	78	97	87	95	94	91	100	
<i>Defense equipment</i>	3.46	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials																	
<i>Durable goods materials</i>	27.81	102	100	89	90	96	101	104	104	106	104	105	105	106	105	108	
Consumer durable.....	3.67	109	100	83	85	93	107	109	109	115	99	101	106	112	*112	113	
Equipment.....	8.10	101	102	95	95	98	99	101	104	105	102	107	108	108	108	110	
Construction.....	9.05	107	106	97	99	104	107	110	111	112	110	108	107	105	100	104	
Metal materials n.e.c.....	6.99	92	91	78	79	86	92	93	94	96	97	96	97	*102	*105	109	
<i>Nondurable materials</i>	25.44	110	114	108	109	111	112	114	115	117	115	117	118	119	*117	118	
Business supplies.....	8.87	110	113	108	108	111	110	113	114	116	113	114	116	118	*115	116	
Containers.....	2.91	109	115	110	112	114	110	115	116	121	118	116	119	122	*122	123	
General business supplies.....	5.96	111	111	108	107	110	110	112	114	113	111	112	115	115	*112	113	
Nondurable materials n.e.c.....	7.05	119	126	116	118	121	124	128	130	132	130	132	132	*135	*133	135	
<i>Business fuel and power</i>	9.52	103	105	101	102	104	105	106	106	108	106	108	108	108	*107	108	
Mineral fuels.....	6.29	97	98	96	96	98	98	98	98	100	97	99	99	*100	99	99	
Nonresidential utilities.....	2.70	121	.....	120	122	123	126	129	129	131	132	132	131	131	132	.....
Electricity.....	2.19	120	128	120	122	124	127	130	129	132	133	133	132	132	132	.....
General industrial.....	.99	115	118	112	114	111	117	120	120	122	122	121	120	122	126	.....
Commercial and other.....	1.12	127	139	128	131	136	138	141	139	143	146	147	146	144	141	.....
Gas.....	.51	121	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Industrial.....	.33	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial and other.....	.18	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods																	
<i>Automotive and home goods</i>	7.75	116	112	101	100	109	113	118	120	118	110	116	122	128	*122	120	
<i>Apparel and staples</i>	23.38	114	117	113	114	115	116	118	119	120	118	120	120	120	120	120	

^a Preliminary. * 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 pro- por- tion	Annual Average		1961												1962	
		1960	1961 ^a	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Total index.....	100.00	108	109	103	104	107	108	111	106	111	113	116	115	113	113	115	
<i>Manufacturing, total</i>	86.49	108	109	102	103	107	108	111	105	111	113	117	115	113	*112	116	
Durable.....	49.66	104	103	96	97	100	103	106	100	102	106	110	111	*110	109	112	
Nondurable.....	36.83	113	117	111	112	115	115	118	112	123	121	126	122	116	*116	120	
Mining.....	8.55	97	98	97	96	97	97	98	95	99	99	101	100	100	99	99	
Utilities.....	4.96	123															
Durable Manufactures																	
<i>Primary and fabricated metals</i>	13.15	97	95	83	85	91	97	100	92	99	102	104	102	103	*106	111	
Primary metals.....	7.73	90	88	76	78	86	92	94	82	91	96	97	96	97	*104	111	
Iron and steel.....	6.21	88	84	71	73	81	88	91	80	87	93	93	91	*94	*101	108	
Fabricated metal products.....	5.42	106	105	94	96	99	103	107	105	112	110	113	112	112	*109	111	
Structural metal parts.....	2.91	104	103	93	94	96	101	105	103	108	106	110	110	110	*104	104	
<i>Machinery and related products</i>	28.98	106	104	100	100	103	104	106	101	98	104	109	113	114	112	114	
Machinery.....	15.31	106	106	103	103	105	105	107	102	104	109	111	111	113	*112	115	
Nonelectrical machinery.....	8.92	102	100	99	99	101	101	102	98	97	100	101	101	105	105	108	
Electrical machinery.....	6.39	112	114	110	109	109	110	115	107	113	121	124	124	123	121	124	
Transportation equipment.....	10.76	102	97	91	91	96	99	101	94	84	92	103	111	*112	108	109	
Motor vehicles and parts.....	5.04	115	103	91	91	102	109	114	100	78	91	113	128	*128	122	121	
Aircraft and other equipment.....	5.50	89	91	89	90	89	89	88	87	88	92	93	96	97	95	97	
Instruments and related products.....	1.66	119	118	114	114	114	116	118	116	120	121	122	124	124	122	121	
Ordnance and accessories.....	1.25																
<i>Clay, glass, and lumber</i>	4.57	109	107	95	98	104	110	117	112	118	117	115	108	99	93	99	
Clay, glass, and stone products.....	2.92	110	108	95	101	105	110	115	114	118	116	116	111	102	*96	99	
Lumber and products.....	1.65	107	105	93	94	104	110	120	108	119	118	114	104	93	89	100	
<i>Furniture and miscellaneous</i>	2.96	116	117	108	108	109	111	116	114	122	126	129	128	126	*118	120	
Furniture and fixtures.....	1.48	120	120	110	111	112	112	118	118	126	128	130	130	130	*123	125	
Misc. manufactures.....	1.48	113	114	106	106	106	110	115	110	119	123	127	127	121	113	115	
Nondurable Manufacturers																	
<i>Textile, apparel, and leather products</i>	7.32	115	116	116	116	116	115	114	105	126	113	125	119	115	*116	125	
Textile mill products.....	2.78	109	111	105	105	110	113	112	100	117	114	122	118	114	115	120	
Apparel products.....	3.44	124	124	128	128	126	123	121	114	139	116	134	126	119	*122	135	
Leather and products.....	1.10	100	101	106	105	101	94	100	90	107	100	105	103	100	102	.....
<i>Paper and printing</i>	7.93	112	115	111	114	116	114	116	107	116	118	123	121	114	*114	119	
Paper and products.....	3.27	112	118	114	116	121	117	122	105	125	123	130	124	113	*119	126	
Printing and publishing.....	4.66	111	113	109	113	113	113	112	108	110	115	118	119	115	111	114	
Newspapers.....	1.53	107	106	99	108	112	112	106	94	96	107	116	118	107	100	105	
<i>Chemical, petroleum, and rubber products</i>	10.94	118	123	116	116	121	122	125	119	126	126	130	129	127	*128	130	
Chemicals and products.....	7.10	121	128	121	123	127	128	131	124	131	131	134	134	133	*133	136	
Industrial chemicals.....	3.61	127	137	128	131	133	136	137	133	140	140	145	148	147	147	.....
Petroleum products.....	1.93	108	110	108	105	105	109	111	115	118	112	114	111	111	112	110	
Rubber and plastics products.....	1.91	114	115	108	101	113	111	117	104	118	122	131	128	123	125	.....
<i>Foods, beverages, and tobacco</i>	10.64	109	113	104	104	107	110	116	114	123	125	126	117	108	*106	107	
Foods and beverages.....	9.87	109	113	103	104	107	109	115	115	123	126	126	117	109	*105	106	
Food manufactures.....	8.31	109	113	104	103	105	107	112	113	123	128	127	119	111	108	107	
Beverages.....	1.56	108	112	96	105	117	117	132	125	124	115	119	103	99	92	.....
Tobacco products.....	.77	114	118	118	115	117	120	126	101	128	121	131	123	97	114	.....
Mining																	
<i>Coal, oil, and gas</i>	7.05	96	97	98	96	96	95	94	91	96	95	98	99	101	*101	101	
Coal.....	1.30	83	80	78	69	75	78	75	66	85	87	91	89	85	84	85	
Crude oil and natural gas.....	5.75	98	100	102	103	101	99	99	97	99	97	100	102	105	105	105	
Oil and gas extraction.....	4.98	100	103	105	107	105	102	101	99	101	99	102	103	106	*106	107	
Crude oil.....	4.33	98	100	102	104	102	100	99	97	99	98	99	100	102	103	104	
Gas and gas liquids.....	.65	116	116	125	123	121	114	112	.....	.....	.....	.....	.....	.....	.....	.....
Oil and gas drilling.....	.77	85	86	84	76	81	82	84	86	86	84	87	93	98	96	88	
<i>Metal, stone, and earth minerals</i>	1.50	105	105	92	94	98	108	116	113	113	115	116	105	*96	*87	93	
Metal mining.....	.70	97	97	87	87	86	99	110	103	103	109	109	96	*90	*88	94	
Stone and earth minerals.....	.80	112	112	97	101	108	116	121	122	121	120	121	113	101	*87	91	
Utilities																	
Electric.....	3.76	123	131	130	127	124	124	127	131	139	140	133	130	137	146	.....
Gas.....	1.20	123	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

For notes see opposite page.

MARKET GROUPINGS

1957 = 100

[Without seasonal adjustment]

Grouping	1957 proportion	Annual average		1961												1962	
		1960	1961 [†]	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Total index.....	100.00	108	109	103	104	107	108	111	106	111	113	116	115	113	113	115	
<i>Final products, total.....</i>	<i>46.75</i>	<i>111</i>	<i>112</i>	<i>108</i>	<i>107</i>	<i>110</i>	<i>110</i>	<i>113</i>	<i>109</i>	<i>113</i>	<i>116</i>	<i>119</i>	<i>118</i>	<i>*115</i>	<i>*115</i>	<i>*117</i>	
Consumer goods.....	31.13	114	116	111	111	113	114	118	112	119	121	126	122	118	*117	120	
Equipment, including defense.....	15.62	103	104	101	101	102	102	103	102	102	105	106	108	110	*109	111	
Materials.....	53.25	106	106	99	101	104	107	109	103	110	110	113	113	111	111	114	
Consumer Goods																	
<i>Automotive products.....</i>	<i>3.35</i>	<i>117</i>	<i>106</i>	<i>96</i>	<i>94</i>	<i>108</i>	<i>112</i>	<i>118</i>	<i>99</i>	<i>73</i>	<i>96</i>	<i>121</i>	<i>129</i>	<i>131</i>	<i>*125</i>	<i>124</i>	
Autos.....	2.03	117	97	83	81	102	107	116	87	39	77	115	134	136	124	122	
Auto parts and allied products.....	1.32	117	121	116	115	119	119	123	119	126	129	123	123	123	*125	126	
<i>Home goods and apparel.....</i>	<i>9.60</i>	<i>116</i>	<i>117</i>	<i>116</i>	<i>116</i>	<i>116</i>	<i>114</i>	<i>117</i>	<i>108</i>	<i>123</i>	<i>120</i>	<i>129</i>	<i>124</i>	<i>118</i>	<i>*116</i>	<i>125</i>	
Home goods.....	4.40	115	117	110	112	114	114	119	108	116	127	130	128	123	*117	124	
Appliances, TV, and radios.....	1.75	112	113	112	112	115	114	119	98	103	125	127	124	113	111	123	
Appliances.....	1.26	118	118	120	122	127	122	124	104	100	126	124	123	118	116	128	
TV and home radios.....	.49	96	103	94	86	84	96	106	83	111	125	136	128	102	99	113	
Furniture and rugs.....	1.18	118	119	111	112	114	111	117	113	123	129	131	130	132	*123	127	
Misc. home goods.....	1.47	117	119	108	111	114	116	120	114	126	129	133	130	128	*120	123	
Apparel, incl. knit goods and shoes.....	5.20	117	118	120	119	118	115	116	109	130	113	127	121	113	*116	126	
<i>Consumer staples.....</i>	<i>18.18</i>	<i>113</i>	<i>117</i>	<i>112</i>	<i>111</i>	<i>113</i>	<i>114</i>	<i>118</i>	<i>117</i>	<i>125</i>	<i>126</i>	<i>126</i>	<i>120</i>	<i>116</i>	<i>*117</i>	<i>117</i>	
Processed foods.....	8.11	109	113	103	103	104	107	112	113	123	128	127	118	111	*107	106	
Beverages and tobacco.....	2.32	110	114	104	108	117	118	130	117	125	117	123	109	99	99	99	
Drugs, soap, and toiletries.....	2.73	118	123	118	117	122	122	125	118	127	125	129	127	126	*125	128	
Newspapers, magazines, and books.....	1.44	113	117	115	115	114	115	116	116	118	121	120	118	117	118	118	
Consumer fuel and lighting.....	3.45	119	126	132	125	121	119	119	124	128	128	125	126	*133	144	118	
Fuel oil and gasoline.....	1.19	106	108	113	105	100	103	104	112	113	106	108	111	114	*116	116	
Residential utilities.....	2.26	126	126	126	126	126	126	126	126	126	126	126	126	126	126	126	
Electricity.....	1.57	127	136	149	138	132	125	124	128	137	139	131	130	146	166	116	
Gas.....	.69	124	124	124	124	124	124	124	124	124	124	124	124	124	124	124	
Equipment																	
<i>Business equipment.....</i>	<i>12.16</i>	<i>105</i>	<i>105</i>	<i>102</i>	<i>102</i>	<i>103</i>	<i>103</i>	<i>105</i>	<i>103</i>	<i>103</i>	<i>106</i>	<i>107</i>	<i>108</i>	<i>111</i>	<i>109</i>	<i>112</i>	
Industrial equipment.....	7.29	102	100	97	96	98	99	100	100	101	102	102	103	106	104	105	
Commercial equipment.....	2.46	118	124	119	118	118	120	122	121	126	128	130	132	134	*132	135	
Freight and passenger equipment.....	1.83	101	99	93	98	99	98	100	95	94	99	102	106	*102	*100	106	
Farm equipment.....	.58	92	98	113	119	123	110	108	87	71	87	85	85	90	93	110	
<i>Defense equipment.....</i>	<i>3.46</i>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials																	
<i>Durable goods materials.....</i>	<i>27.81</i>	<i>102</i>	<i>100</i>	<i>90</i>	<i>91</i>	<i>96</i>	<i>101</i>	<i>105</i>	<i>99</i>	<i>103</i>	<i>104</i>	<i>107</i>	<i>107</i>	<i>106</i>	<i>105</i>	<i>108</i>	
Consumer durable.....	3.67	109	100	88	88	92	102	104	94	98	96	108	118	121	*119	120	
Equipment.....	8.10	101	102	97	97	98	99	101	99	101	102	106	109	111	111	112	
Construction.....	9.05	107	106	93	96	103	108	115	110	115	114	114	108	101	*95	99	
Metal materials n.e.c.....	6.99	92	91	79	81	88	95	97	86	93	98	100	98	*98	*103	110	
<i>Nondurable materials.....</i>	<i>25.44</i>	<i>110</i>	<i>114</i>	<i>109</i>	<i>111</i>	<i>112</i>	<i>113</i>	<i>114</i>	<i>108</i>	<i>117</i>	<i>116</i>	<i>120</i>	<i>119</i>	<i>116</i>	<i>117</i>	<i>120</i>	
Business supplies.....	8.87	110	113	108	110	114	112	114	105	116	117	120	117	111	*111	115	
Containers.....	2.91	109	115	107	112	116	114	121	110	130	125	124	115	105	*113	120	
General business supplies.....	5.96	111	111	108	110	113	112	111	103	109	113	118	118	114	*111	113	
Nondurable materials n.e.c.....	7.05	119	126	119	120	123	126	126	118	129	128	136	136	*133	*135	139	
<i>Business fuel and power.....</i>	<i>9.52</i>	<i>103</i>	<i>105</i>	<i>103</i>	<i>103</i>	<i>103</i>	<i>103</i>	<i>104</i>	<i>102</i>	<i>108</i>	<i>107</i>	<i>108</i>	<i>108</i>	<i>109</i>	<i>*109</i>	<i>110</i>	
Mineral fuels.....	6.29	97	98	*99	99	98	97	96	92	97	97	99	100	101	102	103	
Nonresidential utilities.....	2.70	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121	
Electricity.....	2.19	120	128	117	119	119	124	130	133	140	140	134	130	130	132	132	
General industrial.....	.99	115	118	109	114	112	118	119	116	123	123	124	122	122	127	127	
Commercial and other.....	1.12	127	139	125	126	128	131	142	150	158	158	146	139	141	140	140	
Gas.....	.51	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121	
Industrial.....	.33	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial and other.....	.18	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods																	
Automotive and home goods.....	7.75	116	112	104	104	112	113	119	104	97	114	126	129	126	*120	124	
Apparel and staples.....	23.38	114	117	114	113	114	114	117	115	126	123	126	120	116	*117	119	

[†] Preliminary.

* 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								Construction contracts ^{1, 2}	Nonagricultural employment-total ³	Manufacturing ⁴		Freight loadings ²	Department store sales (retail value)	Prices ⁵	
	Total	Major industry groupings			Major market groupings						Employment	Payrolls			Consumer	Wholesale commodity
		Manu-fac-turing	Min-ing	Util-ities	Final products			Materials								
					Total	Con-sumer goods	Equip-ment									
Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Unadj.	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—Feb.....	155	152	128	291	162	155	188	149	95	121.1	93.6	158.8	88.1	145	103.9	101.0
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	^r 314	179	172	208	170	119	123.3	97.6	182.0	95.6	156	104.5	100.4
1962—Jan.....	^r 172	171	^r 130	^r 318	177	^r 170	^r 204	^r 169	115	123.2	97.1	^r 175.9	93.9	149	104.5	100.8
Feb.....	174	173	130	321	178	170	209	171	119	124.0	97.9	177.5	96.8	^p 150	104.8	100.7
Mar.....	^p 176	^p 174	^p 131	^p 325	^p 180	^p 172	^p 211	^p 172	.....	^p 124.1	^p 98.6	^p 179.7	96.6	^r 158	.....	100.7

* 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.
⁵ These indexes have been shifted from a 1947-49 to a 1957-59 base.
 Note.—Indexes for employment (including Alaska and Hawaii, beginning with 1959) are compiled by the Federal Reserve from Bureau of Labor Statistics data. Payrolls and prices are compiled by the Bureau of Labor Statistics.

CONSTRUCTION CONTRACTS

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

Type of ownership and type of construction	Annual totals		1961											1962	
	1960	1961	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Total construction.....	36,318	37,135	2,235	3,166	3,298	3,501	3,602	3,529	3,543	3,004	3,291	3,008	2,712	2,658	2,749
By type of ownership:															
Public.....	12,587	12,547	732	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	1,504	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	870	1,371	1,454	1,553	1,558	1,502	1,589	1,381	1,498	1,306	1,125	1,190	.....
Nonresidential.....	12,240	12,115	804	1,027	1,050	1,105	1,221	1,154	1,087	987	1,005	1,095	883	853	.....
Public works and utilities.....	8,973	8,897	561	768	794	843	823	873	866	637	787	607	704	615	.....

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	Non-farm residential	Business			Other non-residential	Total	Military	High-way	Sewer and water	All other	
				Total	Industrial	Commercial							Public utility
1953.....	37,019	25,783	13,777	8,495	2,229	1,791	4,475	3,511	11,236	1,290	3,015	883	6,048
1954.....	39,234	27,556	15,379	8,403	2,030	2,212	4,161	3,774	11,678	1,003	3,680	982	6,013
1955.....	44,164	32,440	18,705	9,980	2,399	3,218	4,363	3,755	11,724	1,287	3,861	1,085	5,491
1956.....	45,815	33,067	17,677	11,608	3,084	3,631	4,893	3,782	12,748	1,360	4,431	1,275	5,682
1957.....	47,845	33,766	17,019	12,535	3,557	3,564	5,414	4,212	14,079	1,287	4,954	1,344	6,494
1958.....	48,950	33,493	18,047	11,058	2,382	3,589	5,087	4,388	15,457	1,402	5,545	1,387	7,123
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—Mar.....	55,794	38,511	20,508	13,098	2,957	4,743	5,398	4,905	17,283	1,764	5,662	1,569	8,288
Apr.....	55,504	38,986	21,042	12,880	2,921	4,636	5,323	5,064	16,518	1,651	5,060	1,601	8,206
May.....	55,518	39,232	21,257	12,747	2,849	4,515	5,383	5,228	16,286	1,507	4,983	1,606	8,190
June.....	57,206	40,328	22,271	12,642	2,750	4,510	5,382	5,415	16,878	1,382	5,527	1,594	8,375
July.....	57,039	41,176	23,118	12,707	2,672	4,578	5,457	5,351	15,863	1,140	5,128	1,582	8,013
Aug.....	57,983	41,281	23,306	12,704	2,588	4,646	5,470	5,271	16,702	1,153	5,762	1,560	8,227
Sept.....	58,910	41,709	23,782	12,750	2,610	4,718	5,422	5,177	17,201	1,404	5,960	1,575	8,262
Oct.....	58,905	41,767	24,026	12,693	2,608	4,681	5,404	5,048	17,138	793	6,340	1,589	8,416
Nov.....	61,037	42,044	24,504	12,542	2,554	4,608	5,380	4,998	18,993	1,760	7,099	1,586	8,548
Dec.....	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. ²	56,698	39,944	22,154	12,726	2,592	4,756	5,378	5,064	16,754	1,171	5,414	1,666	8,503
Mar. ²	56,641	40,226	22,146	12,880	2,653	4,795	5,432	5,200	16,415	1,088	5,350	1,684	8,293

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

NEW HOUSING STARTS

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

Year or month	Seasonally adjusted annual rate (private only)		Total	Metro-politan areas ¹	Non-metro-politan areas ¹	Private				Public	Memorandum item: Government-underwritten ²		
	Total	Nonfarm				Total	1-family	2-family	Multi-family		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.....			² 1,355	938	418	² 1,304	966	44	294	² 52	328	244	83
1961—Feb.....	1,169	1,115	81	56	25	76	56	4	16	5	18	13	5
Mar.....	1,296	1,262	110	79	31	105	78	4	23	5	27	20	6
Apr.....	1,166	1,143	115	80	36	111	84	4	24	4	26	20	6
May.....	1,291	1,268	131	90	41	127	96	4	26	4	32	24	8
June.....	1,381	1,351	138	93	46	132	100	4	29	6	30	22	8
July.....	1,343	1,318	129	88	41	125	96	4	25	3	29	21	7
Aug.....	1,326	1,301	130	88	42	127	95	3	29	3	34	26	8
Sept.....	1,383	1,365	128	91	37	122	91	4	28	6	28	21	7
Oct.....	1,434	1,404	129	88	41	124	92	4	27	5	33	23	9
Nov.....	1,351	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.....	² 1,259	² 1,233	² 82	60	22	² 80	55	3	23	² 2	23	18	4
Feb.....	² 1,126	² 1,106	² 75	54	22	² 74	n.a.	n.a.	n.a.	² 1	20	15	5

n.a. Not available. ² 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.

EMPLOYMENT**LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT**

[Bureau of Labor Statistics estimates, without seasonal adjustment; in thousands of persons unless otherwise indicated]

Year or month	Total non-institutional 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—Mar.....	127,115	73,540	71,011	65,516	60,539	4,977	5,495	53,574	6.8
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	5,380	50,977	6.9
July.....	127,986	76,153	73,639	68,409	62,046	6,453	5,140	51,833	6.9
Aug.....	128,183	75,100	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	55,370	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

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 DIVISION¹

[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—Mar.....	53,561	16,023	668	2,792	3,919	11,252	2,732	7,463	8,712
Apr.....	53,663	16,119	666	2,766	3,901	11,320	2,732	7,425	8,734
May.....	53,894	16,275	670	2,742	3,903	11,355	2,739	7,436	8,774
June.....	54,182	16,373	669	2,795	3,914	11,392	2,747	7,471	8,821
July.....	54,335	16,392	672	2,776	3,942	11,437	2,748	7,533	8,835
Aug.....	54,333	16,381	665	2,770	3,939	11,410	2,757	7,546	8,865
Sept.....	54,304	16,323	666	2,754	3,939	11,363	2,756	7,567	8,936
Oct.....	54,385	16,361	661	2,758	3,929	11,365	2,764	7,580	8,967
Nov.....	54,525	16,466	665	2,719	3,927	11,374	2,771	7,611	8,992
Dec.....	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. ^p	54,778	16,574	653	2,685	3,915	11,455	2,774	7,683	9,039
Mar. ^p	54,828	16,669	659	2,610	3,918	11,439	2,778	7,690	9,065
WITHOUT SEASONAL ADJUSTMENT									
1961—Mar.....	52,785	15,866	654	2,454	3,872	11,101	2,710	7,359	8,769
Apr.....	53,171	15,904	657	2,619	3,870	11,162	2,724	7,448	8,787
May.....	53,708	16,076	668	2,775	3,891	11,238	2,734	7,510	8,816
June.....	54,429	16,320	678	2,971	3,945	11,354	2,766	7,598	8,797
July.....	54,227	16,268	672	3,023	3,977	11,327	2,795	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. ^p	53,826	16,452	642	2,274	3,864	11,196	2,749	7,552	9,097
Mar. ^p	53,986	16,511	645	2,294	3,871	11,202	2,756	7,582	9,125

^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 INDUSTRIES¹

[Bureau of Labor Statistics; in thousands of persons]

Industry group	Seasonally adjusted				Without seasonal adjustment			
	1961		1962		1961		1962	
	Mar.	Jan.	Feb. ^p	Mar. ^p	Mar.	Jan.	Feb. ^p	Mar. ^p
Total	11,812	12,197	12,306	12,383	11,666	12,118	12,193	12,237
Durable goods	6,403	6,760	6,849	6,908	6,358	6,764	6,824	6,861
Ordnance and accessories.....	92	96	96	97	92	97	96	97
Lumber and wood products.....	528	535	549	548	492	507	514	511
Furniture and fixtures.....	297	308	311	312	294	308	310	309
Stone, clay, and glass products.....	446	448	450	448	431	432	431	433
Primary metal industries.....	859	966	983	991	861	969	984	993
Fabricated metal products.....	786	834	839	847	780	840	837	841
Machinery except electrical.....	953	977	983	992	968	982	996	1,008
Electrical machinery.....	944	998	1,014	1,024	934	1,008	1,014	1,013
Transportation equipment.....	983	1,067	1,090	1,111	999	1,111	1,121	1,129
Instruments and related products.....	217	224	225	228	217	225	225	228
Miscellaneous manufacturing industries.....	298	307	309	310	289	288	296	300
Nondurable goods	5,409	5,437	5,457	5,475	5,308	5,354	5,369	5,376
Food and kindred products.....	1,202	1,184	1,183	1,184	1,104	1,109	1,090	1,088
Tobacco manufactures.....	81	79	77	77	79	79	75	69
Textile-mill products.....	784	799	798	796	779	793	793	791
Apparel and other finished textiles.....	1,068	1,062	1,073	1,089	1,082	1,062	1,094	1,103
Paper and allied products.....	466	472	473	474	461	470	468	469
Printing, publishing and allied industries.....	593	594	596	595	594	592	593	594
Chemicals and allied products.....	499	512	514	515	502	509	512	518
Products of petroleum and coal.....	131	129	130	130	130	127	127	128
Rubber products.....	267	290	295	296	266	294	295	294
Leather and leather products.....	316	317	318	319	318	319	322	321

^p Preliminary.

¹ Data include Alaska and Hawaii beginning with 1959.

Nors.—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 INDUSTRIES¹

[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	
	Mar.	Jan.	Feb. ^p	Mar. ^p	Mar.	Jan.	Feb. ^p	Mar. ^p	Mar.	Jan.	Feb. ^p	Mar. ^p
Total	39.3	39.8	40.3	40.5	89.54	94.88	95.20	95.91	2.29	2.39	2.38	2.38
Durable goods	39.7	40.3	40.9	41.1	97.17	103.17	103.53	104.70	2.46	2.56	2.55	2.56
Ordnance and accessories.....	40.7	40.6	41.3	41.0	112.61	115.21	116.47	115.90	2.76	2.81	2.82	2.82
Lumber and wood products.....	38.9	38.1	40.6	40.2	71.23	73.48	77.21	76.81	1.85	1.97	1.94	1.93
Furniture and fixtures.....	39.0	39.4	40.6	40.8	73.14	75.66	77.59	78.57	1.89	1.94	1.93	1.94
Stone, clay, and glass products.....	40.4	39.5	40.6	40.4	91.54	92.97	94.33	94.72	2.30	2.39	2.37	2.38
Primary metal industries.....	38.1	40.6	40.9	40.9	108.49	122.81	122.81	123.41	2.84	3.01	3.01	3.01
Fabricated metal products.....	40.0	40.5	41.1	41.2	97.81	102.36	102.72	103.22	2.47	2.54	2.53	2.53
Machinery except electrical.....	40.2	41.3	41.7	41.8	105.04	110.27	111.49	112.56	2.60	2.67	2.68	2.68
Electrical machinery.....	39.9	40.3	40.5	40.5	92.50	98.91	98.91	98.91	2.33	2.38	2.38	2.38
Transportation equipment.....	39.8	40.8	41.3	41.6	109.85	118.66	117.55	119.39	2.76	2.88	2.86	2.87
Instruments and related products.....	40.3	40.8	40.7	40.9	95.68	99.14	98.82	99.55	2.38	2.43	2.44	2.44
Miscellaneous manufacturing industries.....	39.1	39.3	39.3	39.8	75.46	77.03	77.03	78.41	1.93	1.97	1.97	1.97
Nondurable goods	39.1	39.2	39.5	39.9	80.88	84.24	84.28	84.93	2.09	2.16	2.15	2.15
Food and kindred products.....	40.9	40.4	40.7	40.7	87.23	90.45	89.60	90.00	2.17	2.25	2.24	2.25
Tobacco manufactures.....	38.4	36.6	38.8	39.5	65.51	66.25	69.00	71.44	1.79	1.81	1.84	1.90
Textile-mill products.....	38.9	40.3	40.6	40.9	62.86	66.17	66.83	68.14	1.62	1.65	1.65	1.67
Apparel and other finished textiles.....	35.6	34.7	35.7	36.5	57.51	57.62	59.79	61.15	1.62	1.67	1.67	1.68
Paper and allied products.....	42.0	42.3	42.5	42.5	96.14	100.20	100.20	100.67	2.30	2.38	2.38	2.38
Printing, publishing and allied industries.....	38.2	38.1	38.3	38.4	103.90	105.36	106.30	107.14	2.72	2.78	2.79	2.79
Chemicals and allied products.....	41.3	41.5	41.6	41.6	104.24	109.56	108.47	108.73	2.53	2.64	2.62	2.62
Products of petroleum and coal.....	40.8	41.9	41.2	41.1	121.80	128.44	123.73	123.93	3.00	3.08	3.04	3.03
Rubber products.....	39.5	40.9	40.5	41.0	91.89	99.31	96.64	97.44	2.35	2.44	2.41	2.40
Leather and leather products.....	36.8	37.8	37.4	38.1	61.62	66.18	64.98	65.70	1.67	1.71	1.71	1.72

^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	Philadel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
SALES¹													
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—Feb.....	145	126	136	143	135	155	*180	128	134	143	156	170	164
Mar.....	146	135	140	145	144	157	178	127	142	135	158	168	160
Apr.....	148	132	140	143	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	137	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	139	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	144	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	*166
Feb.....	*150	121	141	142	137	*162	194	129	*142	136	*162	183	176
WITHOUT SEASONAL ADJUSTMENT													
1961—Feb.....	109	91	105	102	104	110	*140	96	102	105	114	127	*125
Mar.....	132	116	128	134	130	142	177	116	126	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	*129
Feb.....	*112	87	109	101	105	*115	151	97	*108	100	*118	138	135
STOCKS¹													
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—Jan.....	162	147	*149	*160	142	*185	224	149	148	148	169	*182	178
Feb.....	161	146	*147	*156	142	181	221	148	147	*155	164	*179	*184
Mar.....	161	145	147	158	142	182	221	151	150	*144	166	179	179
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	150	153	175	197	192
Feb.....	*171	154	155	169	150	*196	*234	160	145	156	*173	*196	*195
WITHOUT SEASONAL ADJUSTMENT													
1961—Jan.....	145	131	*135	*141	125	*164	207	134	132	136	152	160	*159
Feb.....	153	137	138	*150	136	170	221	140	139	*148	*157	*173	*169
Mar.....	164	147	150	162	146	186	232	151	151	*147	169	183	178
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	133	140	158	173	170
Feb.....	*163	145	144	162	144	*184	*234	152	138	150	*166	*190	*180

* Preliminary.

† 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. 132-36. 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- stand- ing 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—Feb.....	r351	r1,370	r472	r402	r443	3.9	r1.3	r5.2	1.1
Mar.....	479	1,459	441	570	537	3.0	.9	4.0	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. ^p	358	1,461	529	411	464	4.1	1.5	5.6	1.1

^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 ^r 4	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	.....	1,636	1,888	.....	1,410	1,255	.....
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	.....	1,185	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.-Feb.....	3,140	3,315	3,395	2,984	3,142	3,282	2,503	2,218	2,597

^r Revised.¹ Exports of domestic and foreign merchandise.

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

³ General imports including imports for immediate consumption plus entries into bonded warehouses.

⁴ Beginning with January 1960, imports 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 operations						
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—Jan.....	103.8	102.8	103.8	103.9	108.0	102.4	99.5	105.5	102.1	103.8	109.7	104.4	105.5	104.1
Feb.....	103.9	102.9	103.8	104.1	108.0	103.7	99.6	105.5	102.2	103.8	110.3	104.4	106.0	104.1
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

NOTE.—The indexes have been shifted to a 1957-59 reference base period from the 1947-49 base.

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	Non-metallic 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	96.3	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—Jan.....	101.0	97.9	101.9	101.2	100.2	103.4	102.6	99.7	96.4	95.6	101.0	100.3	102.6	99.5	101.8	102.8	103.0
Feb.....	101.0	98.3	102.5	101.2	100.1	103.1	103.1	100.0	96.3	94.8	101.0	100.4	102.5	99.4	101.7	102.8	102.6
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.....	100.8	98.2	101.9	100.9	100.3	107.7	100.4	98.1	93.9	95.2	99.9	100.7	102.3	99.1	102.0	103.8	105.6

NOTE.—The indexes have been shifted to a 1957-59 reference base period from the 1947-49 base.

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

Subgroup	1961		1962		Subgroup	1961		1962	
	Feb.	Dec.	Jan.	Feb.		Feb.	Dec.	Jan.	Feb.
Farm Products:					Pulp, Paper, and Allied Products—Cont.:				
Fresh and dried produce.....	94.1	87.2	97.0	103.9	Paperboard.....	95.5	89.9	89.9	89.9
Grains.....	94.7	98.4	97.2	96.7	Converted paper and paperboard.....	103.0	101.0	101.2	101.2
Livestock and poultry.....	99.1	92.4	95.7	94.7	Building paper and board.....	101.6	99.7	98.6	98.4
Plant and animal fibers.....	90.1	98.1	98.0	98.2	Metals and Metal Products:				
Fluid milk.....	104.8	105.5	105.0	104.7	Iron and steel.....	100.4	100.2	100.6	100.4
Eggs.....	108.5	96.0	97.9	97.5	Nonferrous metals.....	98.8	100.8	100.5	100.3
Hay and seeds.....	103.5	103.9	85.4	85.8	Metal containers.....	102.0	102.0	103.7	103.7
Other farm products.....	93.1	94.5	93.5	93.5	Hardware.....	103.3	104.4	104.5	104.4
Processed Foods:					Plumbing equipment.....	102.3	104.5	104.4	104.4
Cereal and bakery products.....	104.7	106.1	106.9	108.6	Heating equipment.....	94.4	94.5	94.2	94.1
Meats, poultry, and fish.....	100.6	95.9	99.2	98.6	Fabricated structural metal products.....	99.8	98.6	98.3	98.3
Dairy products and ice cream.....	106.1	110.2	109.1	109.1	Fabricated nonstructural metal products.....	102.8	103.1	103.2	103.4
Canned, frozen fruits, and vegetables.....	104.1	100.4	99.3	99.8	Machinery and Motive Products:				
Sugar and confectionery.....	101.0	99.9	100.0	100.4	Agricultural machinery and equipment.....	107.1	108.5	108.8	109.2
Packaged beverage materials.....	84.2	82.6	82.4	82.4	Construction machinery and equipment.....	107.4	107.6	107.7	107.8
Miscellaneous processed foods.....	106.1	102.3	102.2	102.0	Metalworking machinery.....	107.1	108.4	108.9	109.0
Textile Products and Apparel:					General purpose machinery and equipment.....	103.3	103.4	103.9	104.2
Cotton products.....	100.0	101.9	102.0	102.0	Miscellaneous machinery.....	102.5	103.0	103.2	103.3
Wool products.....	96.1	97.7	97.8	98.1	Special industry machinery and equipment (Jan. 1961=100).....	100.0	100.9	101.4	101.5
Synthetic textiles.....	95.2	93.2	93.3	93.3	Electrical machinery and equipment.....	101.2	99.5	99.0	98.9
Silk products.....	111.1	111.4	111.5	113.2	Motor vehicles.....	100.8	100.3	100.3	100.3
Apparel.....	100.9	101.2	101.2	101.2	Transportation equip., R. R. rolling stock (Jan. 1961=100).....	100.0	100.5	100.5	100.5
Miscellaneous textile products.....	133.1	123.6	122.9	122.1	Furniture and Other Household Durables:				
Hides, Skins, and Leather Products:					Household furniture.....	102.5	103.3	103.4	103.5
Hides and skins.....	89.2	112.5	110.1	105.4	Commercial furniture.....	101.6	102.2	102.2	102.2
Leather.....	99.2	110.5	110.9	110.6	Floor coverings.....	99.1	99.2	98.9	97.3
Footwear.....	106.8	108.5	108.5	108.5	Household appliances.....	95.5	94.9	95.0	95.0
Other leather products.....	102.4	104.2	104.7	104.6	Television, radios, phonographs.....	96.4	93.8	92.4	91.8
Fuel and Related Products and Power:					Other household durable goods.....	101.8	102.3	103.1	103.0
Coal.....	100.1	98.6	98.7	98.7	Nonmetallic Mineral Products:				
Coke.....	103.6	103.6	103.6	103.6	Flat glass.....	97.7	96.2	96.2	96.2
Gas fuels (Jan. 1958=100).....	122.3	118.4	118.1	122.0	Concrete ingredients.....	102.8	101.8	102.8	103.0
Electric power (Jan. 1958=100).....	102.2	102.5	102.5	103.0	Concrete products.....	102.5	102.4	102.4	102.4
Crude petroleum and natural gasoline.....	97.7	98.2	98.2	98.2	Structural clay products.....	103.3	103.3	103.4	103.4
Petroleum products, refined.....	103.1	98.9	99.6	97.8	Gypsum products.....	102.9	105.0	105.0	105.0
Chemicals and Allied Products:					Prepared asphalt roofing.....	97.5	102.8	102.1	101.4
Industrial chemicals.....	99.6	97.1	97.3	96.8	Other nonmetallic minerals.....	101.8	101.7	101.7	102.7
Prepared paint.....	103.7	103.6	103.7	103.7	Tobacco Products and Bottled Beverages:				
Paint materials.....	102.0	97.1	97.7	97.2	Cigarettes.....	101.4	101.4	101.4	101.4
Drugs and pharmaceuticals.....	99.1	97.3	97.2	97.1	Cigars.....	100.4	100.4	100.4	100.4
Fats and oils, inedible.....	90.8	78.4	83.0	77.1	Other tobacco products.....	109.1	110.6	110.6	110.6
Mixed fertilizers.....	101.7	103.6	103.7	103.7	Alcoholic beverages.....	100.7	100.5	100.7	100.7
Fertilizer materials.....	104.8	104.7	105.8	106.3	Nonalcoholic beverages.....	110.5	116.2	116.2	116.2
Other chemicals and products.....	99.2	99.1	99.2	99.3	Miscellaneous:				
Rubber and Products:					Toys, sporting goods, small arms.....	100.2	100.9	100.5	100.3
Crude rubber.....	95.6	93.8	94.5	94.9	Manufactured animal feeds.....	102.5	108.6	109.7	107.6
Tires and tubes.....	92.1	89.9	89.1	88.0	Notions and accessories.....	99.0	98.8	98.8	98.8
Miscellaneous rubber products.....	101.0	99.4	99.4	99.4	Jewelry, watches, photo equipment.....	103.3	104.2	103.6	103.7
Lumber and Wood Products:					Other miscellaneous.....	101.4	101.1	101.2	101.6
Lumber.....	93.2	93.7	94.0	94.7	Pulp, Paper, and Allied Products:				
Millwork.....	103.1	100.9	100.9	100.7	Woodpulp.....	95.1	95.0	95.0	95.0
Plywood.....	92.4	92.7	92.2	92.8	Wastepaper.....	78.1	93.8	100.9	100.1
Pulp, Paper, and Allied Products:					Paper.....	102.2	102.0	102.0	102.4

NOTE.—The indexes have been shifted to a 1957-59 reference base period from the 1947-49 base.

NATIONAL PRODUCT AND INCOME

GROSS NATIONAL PRODUCT OR EXPENDITURE

[Department of Commerce estimates; in billions of dollars]

Item	Annual totals									Quarterly totals at seasonally adjusted annual rates				
	1929	1933	1941	1950	1957	1958	1959	1960	1961	1960	1961			
										4	1	2	3	4
Gross national product	104.4	56.0	125.8	284.6	442.8	444.5	482.8	504.4	521.3	504.5	500.8	516.1	525.8	542.2
Personal consumption expenditures	79.0	46.4	81.9	195.0	285.2	293.2	314.0	328.9	339.0	332.3	330.7	336.1	341.0	348.4
Durable goods	9.2	3.5	9.7	30.4	40.4	37.3	43.5	44.3	42.2	43.8	39.4	42.0	42.3	45.5
Nondurable goods	37.7	22.3	43.2	99.8	137.7	141.6	147.3	152.4	155.5	153.1	153.7	154.1	156.2	158.1
Services	32.1	20.7	29.0	64.9	107.1	114.3	123.2	132.2	141.2	135.4	137.5	139.9	142.4	144.9
Gross private domestic investment	16.2	1.4	18.1	50.0	66.1	56.6	72.4	72.4	69.6	65.6	59.8	68.8	73.2	76.6
New construction	8.7	1.4	6.6	24.2	36.1	35.5	40.2	40.7	41.7	40.7	39.6	41.3	42.7	43.3
Residential, nonfarm	3.6	.5	3.5	14.1	17.0	18.0	22.3	21.1	21.2	20.5	19.3	20.6	22.1	23.0
Other	5.1	1.0	3.1	10.1	19.0	17.4	17.9	19.6	20.5	20.2	20.4	20.7	20.6	20.3
Producers' durable equipment	5.9	1.6	6.9	18.9	28.5	23.1	25.9	27.5	25.9	26.7	24.2	24.7	26.0	28.0
Change in business inventories	1.7	-1.6	4.5	6.8	1.6	-2.0	6.3	4.2	2.2	-1.9	-4.0	2.8	4.5	5.3
Nonfarm only	1.8	-1.4	4.0	6.0	.8	-2.9	6.2	4.0	1.8	-2.2	-4.3	2.4	4.1	5.1
Net exports of goods and services .....	.8	.2	1.1	.6	4.9	1.2	-.7	3.0	4.0	5.1	5.3	3.9	2.6	4.0
Exports	7.0	2.4	6.0	13.1	26.2	22.7	23.1	26.7	27.4	27.6	27.6	26.4	27.0	28.5
Imports	6.3	2.3	4.8	12.5	21.3	21.5	23.8	23.6	23.4	22.4	22.3	22.5	24.3	24.5
Government purchases of goods and services	8.5	8.0	24.8	39.0	86.5	93.5	97.1	100.1	108.7	101.6	105.0	107.3	109.0	113.2
Federal	1.3	2.0	16.9	19.3	49.7	52.6	53.5	52.9	57.3	53.0	54.7	56.6	57.4	60.0
National defense	1.3	2.0	13.8	14.3	44.4	44.8	46.2	45.5	49.2	45.7	47.2	48.8	49.0	51.7
Other .....	.0	.0	3.2	5.2	5.7	8.3	7.8	8.0	8.6	7.9	8.0	8.3	8.9	9.0
Less: Government sales .....	.0	.0	.0	.1	.4	.5	.5	.6	.6	.6	.5	.5	.6	.7
State and local	7.2	6.0	7.8	19.7	36.8	40.8	43.6	47.2	51.4	48.6	50.3	50.6	51.6	53.2
Addendum: Gross national product in constant (1954) dollars	181.8	126.6	238.1	318.1	408.6	401.3	428.4	440.8	448.8	438.4	433.2	445.5	451.8	464.6

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

[Department of Commerce estimates; in billions of dollars]

Item	Annual totals									Quarterly totals at seasonally adjusted annual rates				
	1929	1933	1941	1950	1957	1958	1959	1960	1961	1960	1961			
										4	1	2	3	4
National income	87.8	40.2	104.7	241.9	366.9	367.4	399.6	417.1	430.2	416.5	412.2	426.0	434.3	447.8
Compensation of employees	51.1	29.5	64.8	154.2	255.5	257.1	278.4	293.7	302.9	294.0	292.6	300.2	306.2	312.7
Wages and salaries	50.4	29.0	62.1	146.4	238.5	239.8	258.5	271.3	279.7	271.3	270.1	277.3	282.7	288.7
Private	45.5	23.9	51.9	124.1	198.4	196.6	213.2	223.0	227.8	221.6	219.7	226.0	230.7	234.7
Military .....	.3	.3	1.9	5.0	9.6	9.8	9.9	9.9	10.4	10.0	10.1	10.1	10.2	11.1
Government civilian	4.6	4.9	8.3	17.3	30.5	33.5	35.4	38.5	41.5	39.7	40.3	41.2	41.9	42.8
Supplements to wages and salaries .....	.7	.5	2.7	7.8	17.0	17.3	20.0	22.4	23.2	22.7	22.5	22.9	23.4	24.1
Employer contributions for social insurance .....	.1	.1	2.0	4.0	7.8	8.0	9.7	11.5	12.1	11.5	11.7	12.0	12.2	12.6
Other labor income .....	.6	.4	.7	3.8	9.1	9.4	10.3	10.9	11.1	11.2	10.8	10.8	11.2	11.5
Proprietors' income	14.8	5.6	17.4	37.5	44.5	46.1	46.3	48.2	49.6	49.0	48.9	49.2	49.4	50.8
Business and professional	8.8	3.2	10.9	23.5	32.7	32.5	35.0	36.2	36.5	36.3	36.0	36.3	36.6	37.2
Farm	6.0	2.4	6.5	14.0	11.8	13.5	11.3	12.0	13.1	12.7	12.9	12.9	12.8	13.6
Rental income of persons	5.4	2.0	3.5	9.0	11.9	12.2	11.9	11.7	11.5	11.7	11.5	11.5	11.5	11.5
Corporate profits and inventory valuation adjustment	10.1	-2.0	14.5	35.7	41.7	37.2	46.4	45.1	46.2	42.9	40.0	45.5	47.0	52.1
Profits before tax	9.6	.2	17.0	40.6	43.2	37.4	46.8	45.0	46.1	42.6	39.6	45.2	47.2	52.4
Profits tax liability	1.4	.5	7.6	17.9	20.9	18.6	23.1	22.3	22.8	21.1	19.6	22.4	23.3	26.0
Profits after tax	8.3	-.4	9.4	22.8	22.3	18.8	23.7	22.7	23.3	21.4	20.0	22.8	23.8	26.5
Dividends	5.8	2.1	4.5	9.2	12.6	12.4	13.4	14.1	14.4	14.3	14.2	14.2	14.3	15.0
Undistributed profits	2.4	-2.4	4.9	13.6	9.7	6.4	10.3	8.6	8.8	7.2	5.8	8.6	9.5	11.5
Inventory valuation adjustment .....	.5	-2.1	-2.5	-5.0	-1.5	-.3	-.5	.0	.1	.3	.4	.3	-.2	-.3
Net interest	6.4	5.0	4.5	5.5	13.4	14.8	16.6	18.4	20.0	18.9	19.2	19.6	20.2	20.7

^r Revised.

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.

ment 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				
	1929	1933	1941	1950	1957	1958	1959	1960	1961	1960	1961				
										4	1	2	3	4	
Gross national product.....	104.4	56.0	125.8	284.6	442.8	444.5	482.8	504.4	521.3	504.5	500.8	516.1	525.8	542.2	
Less: Capital consumption allowances.....	8.6	7.2	9.0	19.1	37.4	38.6	40.8	43.1	45.2	43.7	44.2	45.0	45.5	46.1	
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.7	38.2	39.3	42.7	45.6	47.1	45.9	45.7	46.4	47.5	48.9	
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	-2.9	-2.6	-1.7	-1.3	-.5	
Plus: Subsidies less current surplus of government enterprises.....	-.1	.0	.1	.2	1.0	1.1	.4	.5	1.4	.5	.5	1.4	1.8	1.9	
Equals: National income.....	87.8	40.2	104.7	241.9	366.9	367.4	399.6	417.1	430.2	416.5	412.2	426.0	434.3	447.8	
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	42.9	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	20.8	21.2	21.7	22.0	22.6	
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	28.8	30.1	31.0	31.6	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	7.7	7.5	7.3	7.2	7.2	
Dividends.....	5.8	2.1	4.5	9.2	12.6	12.4	13.4	14.1	14.4	14.3	14.2	14.2	14.3	15.0	
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	405.4	404.7	413.2	420.3	428.6	
Less: Personal tax and nontax payments.....	2.6	1.5	3.3	20.8	42.6	42.3	46.0	50.4	51.8	50.5	50.3	51.4	52.5	53.1	
Federal.....	1.3	.5	2.0	18.2	37.3	36.6	39.6	43.2	43.9	43.1	42.6	43.6	44.5	44.8	
State and local.....	1.4	1.0	1.3	2.6	5.3	5.7	6.4	7.2	8.0	7.4	7.7	7.8	8.0	8.3	
Equals: Disposable personal income.....	83.1	45.7	93.0	207.7	308.8	317.9	337.3	351.8	364.9	354.9	354.3	361.8	367.8	375.6	
Less: Personal consumption expenditures...	79.0	46.4	81.9	195.0	285.2	293.2	314.0	328.9	339.0	332.3	330.7	336.1	341.0	348.4	
Equals: Personal saving.....	4.2	-.6	11.1	12.6	23.6	24.7	23.4	22.9	25.8	22.7	23.7	25.8	26.8	27.1	
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	320.1	318.4	324.8	329.0	335.0	

PERSONAL INCOME

[Department of Commerce estimates; in billions of dollars]

Item ¹	1960	1961	1961										1962		
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. ²
Total personal income.....	402.2	416.7	403.1	407.3	409.8	413.2	417.3	421.2	419.4	421.1	425.2	429.3	431.8	430.1	432.8
Wage and salary disbursements.....	271.3	279.7	269.5	271.7	274.6	277.2	280.7	282.3	282.8	284.0	286.4	289.4	290.7	290.2	292.8
Commodity-producing industries...	110.4	111.2	105.6	106.5	109.1	110.5	112.7	113.2	112.9	112.9	114.1	115.8	115.6	114.3	116.0
Manufacturing only.....	87.4	87.8	83.5	84.7	86.1	87.6	88.9	89.3	89.0	88.8	89.9	91.3	91.4	90.6	91.9
Distributive industries.....	71.8	73.4	71.8	71.8	72.3	72.9	73.5	74.0	74.2	74.7	74.8	74.7	75.4	75.7	76.0
Service industries.....	40.7	43.1	41.7	42.1	42.3	42.5	42.9	43.3	43.6	44.0	44.4	44.7	45.1	45.2	45.4
Government.....	48.4	51.9	50.4	50.7	51.0	51.3	51.6	51.8	52.1	52.4	53.1	54.2	54.6	55.0	55.4
Other labor income.....	10.9	11.1	10.7	10.6	10.7	10.8	11.0	11.1	11.2	11.2	11.4	11.5	11.7	11.8	12.0
Proprietors' income.....	48.2	49.6	48.7	49.0	49.0	49.1	49.4	49.5	49.4	49.5	50.5	51.1	50.9	50.5	50.4
Business and professional.....	36.2	36.5	35.8	36.0	36.1	36.3	36.4	36.6	36.6	36.8	37.0	37.3	37.4	37.4	37.6
Farm.....	12.0	13.1	12.9	13.0	12.9	12.9	13.0	12.9	12.8	12.7	13.5	13.8	13.5	13.1	12.8
Rental income.....	11.7	11.5	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
Dividends.....	14.1	14.4	14.2	14.2	14.2	14.2	14.3	14.3	14.3	14.4	14.5	14.8	15.5	14.9	14.8
Personal interest income.....	26.2	27.3	26.8	26.8	26.8	27.0	27.1	27.2	27.4	27.5	27.7	27.9	28.2	28.5	28.7
Transfer payments.....	29.1	32.9	31.1	33.7	32.5	33.0	33.0	35.2	32.5	32.7	33.1	33.2	33.4	33.1	33.1
Less: Personal contributions for social insurance.....	9.3	9.7	9.4	9.6	9.6	9.7	9.8	9.8	9.8	9.8	10.0	10.1	10.1	10.3	10.4
Nonagricultural income.....	386.2	399.4	386.2	390.4	392.9	396.4	400.2	404.0	402.4	404.1	407.2	410.9	413.6	412.3	415.3
Agricultural income.....	16.0	17.3	16.9	16.9	16.9	16.8	17.1	17.2	17.0	17.0	18.0	18.5	18.2	17.7	17.4

^c Corrected. ² 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.

TABLE 1. SUMMARY OF FLOW-OF-FUNDS ACCOUNTS FOR FOURTH QUARTER, 1961²

[In billions of dollars]

Transaction category	Sector	Consumer and non-profit sector		Nonfinancial business sectors						Government sectors ²				Financial sectors								Rest-of-world sector		All sectors		Discrepancy ⁷	Natl. saving and investment ^{2, 8}		
				Farm ¹		Non-corporate ¹		Corporate		Federal		State and local		Commercial banking ³		Savings institutions ⁴		Insurance ⁵		Finance n.e.c. ⁶									
				U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S							U	S
A	Gross saving ⁹	18.3		1.8		6.4		11.4		-6.6		-1.7		.5		-6		.7		-4		10-9		28.9		11-3.7	29.8	A	
B	Capital consumption ¹²	12.2		1.1		2.3		6.8						.1										22.3			22.3	B	
C	Net saving (A-B)	6.1		.7		4.2		4.7		-6.6		-1.7		.4		-6		.7		-4		-9		6.6			7.5	C	
D	Gross investment (E+J) ²	20.9		1.8		6.4		9.1		-6.6		-4		-2		-6		.7		*		-6		30.6		2.1	33.2	D	
E	Private capital expenditures (net of sales) ¹³	18.8		1.1		2.7		9.9						.1				.1						32.6			32.6	E	
F	Consumer durable goods	13.1																						13.1			13.1	F	
G	Nonfarm resident. constr. ¹⁴	4.8				.5		.5																5.8			5.8	G	
H	Plant and equipment	.9		1.0		2.7		8.8						.1				.1						13.6			13.6	H	
I	Change in inventories ¹⁵	*		*		-4		.6																.2			.2	I	
J	Net financial invest. (K-L)	2.1		.7		3.7		-8		-6.6		-4		-3		-6		.6		*		-6		-2.1		2.1	.6	J	
K	Net acquis. of finan. assets	9.1		*		.9		6.6		-1.1		1.4		6.4		3.6		3.2		2.2		1.4		33.8			102.0	K	
L	Net increase in liab. ¹⁷	7.0		-7		-2.8		7.4		5.5		1.8		6.7		4.3		2.6		2.2		2.0		35.8			1.4	L	
M	Gold and Treas. currency ¹⁸			*						*				-5								5		*	*	*	-5	M	
N	Dem. dep. and currency ¹⁹	1.8		*		.1		3.4		-2.3		1.1		6.0		.6		.1		-1		2		4.4	6.0	1.6	-2	N	
O	Fixed-value redeem. claims	4.4						-2		.2		*		.8		1	3.7					3		4.6	4.6		-3	O	
P	Time deposits ²⁰	1.0						-2		*		*		.8		4						3		1.2	1.2		-3	P	
Q	Savings shares ²¹	3.2												.1	3.3									3.3	3.3			Q	
R	U. S. savings bonds ²²	.2								.2														.2	.2			R	
S	Saving through life insur. ²³	.9								*								1.0					.9	.9				S	
T	Saving through pen. funds ²⁴	2.2								*			.6					1.6					2.2	2.2				T	
U	Credit and equity mkt. instr.	.8	7.0		*	.8	1.4	1.7	2.2	1.1	4.1	.3	1.2	6.9	.1	2.8	.6	3.1		2.3	2.3	2	1.2	20.0	20.0	*	.9	U	
V	Federal obligations ²⁵	.9						.8			3.5	-.3		1.7		*		.1		.2		.2		3.5	3.5		-2	V	
W	State and local obligations	.3						.1			1.2	1.2		.7				.3		-1				1.2	1.2			W	
X	Corp. and foreign bonds	-.4						1.4				.4				-1		1.3		.5	.2	*	.1	1.7	1.7		.1	X	
Y	Corporate stock	-.2						.1						.1				.7		.5	.6	.1	.1	1.0	1.0		.1	Y	
Z	1- to 4-family mortgages	*	4.1					-1			2	*		4		2.5		.5		.3				4.0	4.0			Z	
a	Other mortgages	.3				.3		.3		.6	.1	*		.2		.3		.3						1.2	1.2			a	
b	Consumer credit		2.4			.8		1.0				*				.2		.3		.3				2.4	2.4			b	
c	Security credit ²⁶	*												.9		*			.3		.8			1.2	1.2			c	
d	Bank loans n.e.c. ²⁷					.9		*						2.0		*				.3		.8		2.0	2.0		.4	d	
e	Other loans ²⁸		.1			-2		.3	-2	.2	.7	.6	*	1.0		*	.5	*		.4	-2	-1	.5	1.8	1.8	*	.5	e	
f	Trade credit					4.0	1.1	5.1																1.1	1.0		-2	f	
g	Proprietors' net invest. in noncorporate business ¹					-2																		-5	-5			g	
h	Misc. financial trans. ³⁰						.5	*		.1	1.0													1.0	1.6	.6	.6	h	
i	Sector discrepancies (A-D) ³¹	-2.6						2.4					-1.3		.6									-1.7				-3.4	i

* Less than \$50 million. ² Preliminary.

NOTE.—U= uses of funds; S= sources of funds. Financial uses of funds represent net acquisitions of assets; financial sources of funds, net changes in liabilities.

For discussion of saving and investment concepts see pp. 831-43 of BULLETIN for August 1959. 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.

In Tables 3-4, figures for 1959 have been adjusted to eliminate the effect of certain structural changes, in order to reflect only transaction flows. Structural changes are (1) the shift of banks in Alaska and Hawaii from the finance n.e.c. sector to the commercial banking sector (2) and the shift of a large mutual savings bank to the commercial banking sector resulting from a bank merger early in 1959. The adjustments apply to the first three quarters and to the annual totals for 1959.

Details may not add to totals because of rounding.

For other notes see pp. 473 and 475.

TABLE 2. SAVING AND INVESTMENT

[In billions of dollars]

Transaction category, or sector	Annual totals					Quarterly totals											
	1957	1958	1959	1960	1961 ^a	1959				1960				1961			
						4	1	2	3	4	1 ^r	2 ^r	3	4 ^p			
A Net national saving ²	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 ¹²	*	*	*	-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 ²	3.6	-8.2	-5.0	3.8	-6.2	-5.0	4.0	4.7	-6	-4.3	1.1	-1.0	-6.6	E			
F State and local government ²	-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 ¹²	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 ²	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 ²	3.6	-8.2	-5.0	3.8	-6.2	-5.0	4.0	4.7	-6	-4.3	1.1	-1.0	-6.6	T			
U State and local government ²	-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 ²	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. ¹⁴	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	.7	.9	.9	b		
c Farm business.....	4.0	4.4	4.7	4.2	4.6	1.0	1.1	1.2	1.1	1.1	1.0	1.3	1.3	1.0	c		
d Noncorp. nonfinan. business ¹⁴	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 ¹⁴	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 ¹⁵	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	.1	.1	h		
i Noncorp. nonfinan. business.....	.2	-2	.9	.9	.5	-5	1.3	.1	-6	.3	.3	.1	-4	.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 ¹⁶	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 acqns. 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 acqns. of finan. assets.....	.8	1.1	-7	-2	.8	.1	.5	.2	.2	.3	.4	.3	.9	.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 acqns. 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	-1.0	-6.6	u			
v Net acqns. 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	-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	3.3	-1.3	-2	-3.2	-4.4	x		
y Net acqns. of finan. assets.....	3.3	2.5	3.0	2.6	3.1	1.3	1.1	1.4	-2	1.3	1.5	1.5	1.4	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	1.5	1.2	4.5	-2	aa		
bb Net acqns. 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	15.2	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	1.1	-7	1.2	-1.7	2.1	dd		
ee Discrepancy (P-W) ³¹	*	.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. ^a Preliminary. ^r Revised.
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 other notes see below and second page following. Back data available in Flow-of-Funds Supplement No. 5.

Notes to Tables 1, 2, and 3.

¹ Net saving of, and consumer investment in, unincorporated business discussed on p. 838 of BULLETIN for August 1959. See note 32, p. 475.

² For gov't. sectors, saving is excess of all nonfinancial receipts over all nonfinancial outlays; investment, changes in financial assets and liabilities only. Gov't. current outlays include, and gov't. (and national) investment excludes, gov't. purchases of tangible assets.

³ Consolidated account for monetary authorities (Federal Reserve System, ESF, and Treasury currency accounts) and commercial banks in United States (excluding territories and possessions).

⁴ Mutual savings banks, savings and loan assns., and credit unions.

⁵ Life and nonlife insurance companies and private pension plans.

⁶ Finance companies, open-end investment companies, security brokers and dealers, banks in U. S. territories and possessions, and U. S. agencies of foreign banks.

⁷ For discussion, see p. 857 of BULLETIN for August 1959.

⁸ Totals for domestic sectors; financial entries are net uses plus items in discrepancy column. For comparison with national saving and investment in national income accounts of Dept. of Commerce, see p. 842 of BULLETIN for August 1959.

⁹ For content of sector saving, see Tables 1 and 4 and pp. 833 and 849 of BULLETIN for August 1959.

¹⁰ Rest-of-world surplus on current transactions with United States.

¹¹ Discrepancy between total nonfinancial sources and uses of funds (Line A minus line E in "all sectors" column).

¹² Depreciation, accidental damage to fixed capital, and capital outlays charged to current account. Annual data in Table 2 are from Dept. of Commerce national income accounts except for F. R. estimates of depreciation on consumer durable goods. Depreciation on latter item and on farm assets at current cost; other depreciation, in general, at original cost. Line H in Table 2 includes amounts for financial sectors not shown separately.

¹³ Transactions in land excluded from sector investment for statistical reasons. Such transactions, when recorded as capital flows, affect sector allocation of investment but not the national total.

¹⁴ 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.

For other notes to Tables 1-3 see second page following.

TABLE 3. SUMMARY OF PRINCIPAL FINANCIAL FLOWS ³³

[In billions of dollars]

Transaction category, or sector	Annual totals					Quarterly totals										
	1957	1958	1959	1960	1961 ^p	1959		1960			1961					
						4	1	2	3	4	1 ^r	2 ^r	3		4 ^p	
I. Demand deposits and currency																
A	Net increase in commercial bkg. system liability ¹⁹	-0.8	5.8	1.1	-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.....	0.7	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.....	0.2	0.1	0.7	0.9	0.3	-1.2	-0.4	2.8	1.2	-1.7	-1.7	2.0	2.4	-2.3	C
D	Other domestic sectors.....	0.3	6.3	0.8	0.1	3.5	4.4	-6.6	-0.3	1.5	5.5	-5.3	1.5	0.9	6.4	D
E	Consumer and nonprofit.....	-1.0	2.5	1.0	0.3	0.9	1.7	-2.7	-1.0	1.9	2.1	-1.6	-0.3	1.5	1.3	E
F	Farm and noncorporate bus.....	0.7	1.2	-0.8	-0.3	0.3	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	0.1	0.1	F
G	Corporate nonfinancial bus.....	0.2	1.7	0.5	-0.7	1.3	1.8	-3.4	-0.7	0.1	2.0	-3.2	0.8	0.3	3.4	G
H	State and local government.....	0.2	0.2	0.5	-0.2	0.3	0.6	0.6	-0.4	-0.2	0.8	-0.5	0.7	-1.0	1.1	H
I	Financial sectors.....	0.3	0.7	0.1	0.6	0.8	0.6	-0.4	0.5	-0.2	0.7	-0.1	0.3	-0.1	0.6	I
J	Rest of the world.....	0.2	0.8	0.1	0.2	0.2	-0.1	-0.4	0.2	0.3	0.3	0.3	-0.1	-0.1	0.2	J
K	Discrepancy (A-B).....	-1.4	-0.7	-0.5	-0.9	0.1	0.8	-1.3	-0.1	-0.3	0.9	-1.0	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	-0.1	0.2	1.7	2.6	2.5	3.5	3.9	2.3	1.2	B
C	Savings shares.....	5.2	6.6	7.8	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 ²²	-1.9	-0.5	-1.8	-0.3	0.8	-0.6	-0.2	-0.1	*	0.1	0.3	0.1	0.2	0.2	D
E	Net increase in liab., by sector ³⁴	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	-0.7	-2.0	-0.4	0.7	-0.6	-0.2	-0.2	-0.1	*	0.2	0.1	0.2	0.2	F
G	Commercial banking.....	5.5	8.0	1.2	5.8	9.0	-0.2	*	1.5	2.2	2.1	2.9	3.5	1.8	0.8	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 ³⁴	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 ³⁵	0.4	1.7	-0.9	1.7	2.3	-0.2	0.2	0.3	0.5	0.7	1.2	1.0	0.2	-0.1	K
L	Rest of the world (time deposits).....	*	0.9	-0.9	0.3	0.8	-0.3	-0.2	0.2	0.3	0.1	0.2	0.1	0.3	0.3	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	0.9	0.8	0.8	1.0	1.0	0.9	0.8	1.0	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 ³⁴	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.....	0.6	1.0	1.0	1.0	0.9	0.1	0.1	0.7	0.1	0.1	*	0.8	*	*	E
F	State and local government.....	1.6	1.7	1.9	2.1	2.4	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	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	0.9	1.1	0.8	0.5	1.0	0.9	0.8	0.9	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	0.6	5.8	3.5	B
C	Short-term direct ³⁷	5.5	-1.2	5.5	-5.1	16.0	4.7	-7.4	-2.1	5.3	-0.8	4.8	4.8	5.7	4.6	C
D	Other.....	-4.4	10.2	5.8	2.9	-9.4	-0.7	3.3	0.6	-4.1	3.0	-4.2	-4.2	0.1	-1.1	D
E	State and local obligations.....	4.6	5.7	4.9	3.6	5.3	1.4	1.0	0.7	1.4	0.5	1.4	0.9	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	1.8	2.2	0.9	1.7	F
G	Corporate stock.....	4.0	4.2	4.4	3.5	5.1	1.2	1.0	0.9	0.9	0.7	1.2	1.1	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	0.3	6.4	3.9	1.4	2.7	-0.8	2.4	0.6	1.8	-2.1	1.0	0.2	2.4	J
K	Security credit.....	-0.3	1.7	0.1	0.4	2.2	0.6	-1.6	0.5	0.6	0.9	-0.4	1.3	*	1.2	K
L	Bank loans n.e.c.....	2.3	1.3	7.5	3.2	2.1	1.8	0.3	2.1	-0.6	1.4	-2.3	1.3	1.0	2.0	L
M	Other loans.....	2.6	2.0	2.9	5.9	4.9	0.6	2.3	1.5	0.6	1.5	1.5	0.5	1.1	1.8	M
N	Funds raised, by sector ³⁴	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	-0.2	0.5	0.8	0.2	-0.4	0.6	0.9	0.3	*	P
Q	Noncorporate nonfinancial bus.....	1.2	2.2	4.6	3.4	2.9	1.2	0.3	1.3	-0.1	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	0.3	5.5	4.1	S
T	State and local government.....	4.8	5.9	5.1	3.8	5.7	0.5	1.0	0.8	1.5	0.5	1.4	1.1	2.1	1.2	T
U	Financial sectors.....	2.4	1.1	5.7	4.1	4.5	2.3	-0.3	1.7	0.7	2.0	-1.1	1.6	1.0	3.0	U
V	Rest of the world.....	1.4	2.3	0.9	2.0	2.7	0.1	0.3	0.5	0.4	0.7	0.7	0.1	0.7	1.2	V
W	Funds advanced, by sector ³⁴	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	-0.7	1.2	-2.0	0.6	-1.0	1.3	0.8	X
Y	Farm and noncorp. business.....	0.1	-0.1	0.1	0.1	0.5	0.3	-0.4	-0.2	-0.1	0.4	-0.4	0.2	-0.1	0.8	Y
Z	Corporate nonfinancial business.....	0.6	1.5	4.7	-2.1	-0.4	1.9	-0.2	-1.2	-1.8	1.1	-1.6	0.5	-1.0	1.7	Z
a	Federal Government.....	2.4	1.7	3.8	2.3	2.8	0.5	0.3	1.3	0.4	0.6	0.2	0.3	1.3	1.1	a
b	State and local government.....	2.7	1.5	2.9	1.0	2.1	0.8	0.9	0.4	0.3	0.3	0.9	0.4	0.5	0.3	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.....	-0.8	2.2	0.3	0.7	1.5	0.1	-1.4	1.2	0.5	0.4	-0.7	0.5	0.5	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	-0.4	-5.6	0.3	3.7	4.0	-1.6	3.7	5.1	1.3	f
g	Loans ³⁸	3.8	4.5	12.5	6.9	6.3	3.8	-0.8	3.7	0.9	3.7	-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	0.4	2.2	0.7	1.8	-0.6	1.8	1.0	2.3	j
k	Rest of the world.....	0.6	-0.1	3.1	1.1	0.9	0.7	0.5	0.3	0.3	0.3	0.1	-0.2	0.7	0.2	k

* Less than \$50 million.

^p Preliminary.^r Revised.

For other notes see opposite page.

Notes to Tables 1, 2, and 3—cont.

15 After inventory valuation adjustment.
 16 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.
 17 "Liabilities" cover equity as well as debt claims.
 18 For description, see p. 852 of BULLETIN for August 1959.
 19 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). See Table 4 (G), lines Y-a, for sector allocation of demand deposit and currency liability on a net bank-record basis. For further discussion, see p. 852 of BULLETIN for August 1959.
 20 At commercial and mutual savings banks and Postal Savings System.
 21 Shares in savings and loan associations and credit unions.
 22 Consumer-held only; includes net interest accruals. Savings bonds held by other sectors included in Federal obligations category.
 23 Private and Federal Government life insurance. Estimated as equal to changes in reserves against life insurance policies and supplementary contracts and in policy dividend accumulations.
 24 Private pension plans and railroad and govt. employee retirement funds. Estimated as equal to changes in reserves of pension plans administered by life insurance companies and in assets of other private plans and of railroad and govt. employee retirement funds.
 25 Excludes Federal debt held by Federal agencies, consumer-held savings bonds, special notes issued to IMF, and currency items in public debt; includes Federal agency debt and accrued interest on Treasury bills and on savings bonds (other than consumer-held).

26 Loans from banks for purchasing or carrying securities and customer debit and net free credit balances on books of security brokers and dealers.
 27 Mainly commercial, industrial, and agricultural loans (other than open market paper and CCC-guaranteed loans); includes loans to foreign banks, loans to individuals (other than consumer credit), and other loans. Gross of valuation reserves. Loans to domestic commercial banks excluded in consolidated banking statement.
 28 Mainly Federal Government loans (other than mortgages), CCC-guaranteed loans, open market paper, finance company loans to business, and policy loans on life insurance.
 29 Trade debt net of trade credit.
 30 For coverage, see p. 856 of BULLETIN for August 1959. See also notes for this category in individual sector statements in Table 4.
 31 Saving and investment are equal in concept but may differ statistically because of discrepancies. See p. 857 of BULLETIN for August 1959.
 32 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.
 33 Data for excluded categories—trade credit, proprietors' net investment, gold, Treasury currency, and misc.—appear in Tables 1 and 4 and Supplement No. 5.
 34 For sector transactions in specific instruments, see Tables 1 and 4.
 35 Mainly time deposits of State, and local governments, corporate businesses, and savings institutions.
 36 Includes life insurance issued by fraternal orders not shown separately. All assets in these categories are treated as consumer holdings.
 37 Marketable issues maturing within one year.
 38 Excludes loans to domestic commercial banks. Consists of mortgages, consumer credit, security credit, other loans, and bank loans, n.e.c. Gross of valuation reserves.
 NOTE.—Back data available in Flow-of-Funds Supplement No. 5.

TABLE 4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS

[In billions of dollars]

Category	Annual totals					Quarterly totals									
	1957	1958	1959	1960	1961 ^p	1959		1960			1961				
						4	1	2	3	4	1 ^r	2 ^r	3	4 ^p	
(A) Consumer and nonprofit organization sector															
A	331.3	339.2	361.9	381.0	394.6	93.4	92.2	94.9	96.3	97.6	94.3	97.3	100.0	103.0	A
B	307.3	310.6	332.1	349.0	359.3	85.7	84.3	87.0	88.3	89.4	85.6	88.5	91.1	94.2	B
C	24.0	28.6	29.8	31.9	35.2	7.6	7.9	7.9	8.2	8.8	8.8	8.8	8.9	8.8	C
D	45.9	45.5	49.8	55.2	57.0	10.9	14.0	16.1	13.6	11.6	13.5	16.5	14.2	12.7	D
E	39.1	38.5	41.7	45.8	47.0	9.3	11.3	13.3	11.4	9.8	10.7	13.6	12.0	10.8	E
F	6.8	7.0	8.1	9.4	10.0	1.6	2.7	2.7	2.2	1.8	2.9	2.2	2.2	1.9	F
G	285.4	293.7	312.1	325.7	337.6	82.5	78.2	78.8	82.7	86.0	80.8	80.8	85.8	90.3	G
H	222.9	232.8	246.7	260.1	271.6	67.6	61.0	64.2	64.3	70.7	64.1	66.3	67.1	74.2	H
I	3.0	2.9	3.3	3.3	3.2	.9	.7	.7	.8	1.0	.7	.7	.8	.9	I
J	59.5	58.0	62.1	62.4	62.8	13.9	16.5	13.9	17.6	14.4	16.0	13.8	17.9	15.1	J
K	9.1	10.0	11.5	11.2	12.2	3.0	2.7	3.1	2.4	2.9	2.8	3.4	2.8	3.1	K
L	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	L
M	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	M
N	68.6	68.0	73.6	73.5	75.0	16.9	19.3	17.0	20.0	17.3	18.9	17.1	20.7	18.3	N
O	72.5	74.2	76.6	71.5	76.8	20.9	17.9	14.7	19.3	19.6	18.2	17.6	20.0	20.9	O
P	58.5	55.4	65.6	65.8	62.6	18.7	15.5	16.3	15.8	18.3	13.6	15.2	15.0	18.8	P
Q	15.6	15.3	19.2	18.4	16.8	4.4	4.6	4.2	4.7	4.9	4.0	3.8	4.2	4.8	Q
R	40.4	37.2	43.5	44.3	42.4	12.5	10.1	11.5	10.2	12.6	8.9	10.6	9.8	13.1	R
S	2.5	2.7	2.9	3.2	3.4	.8	.7	.7	.9	.8	.7	.8	.9	.9	S
T	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	T
U	26.0	30.9	31.6	21.9	30.4	8.5	4.4	3.6	7.4	6.5	5.7	7.7	8.6	9.1	U
V	-1.0	2.5	1.0	3.3	.9	1.6	-2.7	-1.0	1.9	2.1	-1.0	-3.3	1.3	1.3	V
W	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	W
X	6.5	7.8	4.0	4.9	7.9	3.2	1.0	1.8	1.8	2.3	2.3	2.8	1.8	1.0	X
Y	5.2	6.4	7.1	8.1	9.3	2.3	1.6	2.5	1.4	2.7	2.0	2.7	1.5	3.2	Y
Z	-1.9	-5	-1.8	-3	.8	-9	-2	-1	*	.1	.3	.1	.2	.2	Z
a	2.8	3.4	3.7	3.6	3.6	.6	.8	.8	1.0	1.0	.9	.8	1.0	.9	a
b	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	b
c	7.7	4.3	15.5	2.4	1.6	3.3	4.0	-7	1.2	-2.0	.5	-1.0	1.3	.8	c
d	.8	-2.3	10.2	-1.5	-1.1	2.9	2.2	-1.3	-6	-1.8	.5	-2.3	.8	.9	d
e	2.0	1.3	2.3	.9	.5	1.1	.5	.3	.4	-.3	-.3	.1	.4	.3	e
f	1.3	1.0	*	1.1	-.5	-.2	-.7	-.2	.5	-.2	*	-.4	-.5	-.4	f
g	1.7	1.9	1.0	3	1.0	.7	-.4	-.1	.5	-.5	.5	.5	-.2	-.3	g
h	1.9	2.2	2.2	1.4	1.5	.5	.4	-.1	.3	-.3	-.3	-.3	.5	.3	h
i	.3	*	-6.0	-4.9	-2.2	-1.5	-1.2	-1.2	-1.2	-1.2	-.5	-.5	-.5	-.5	i
j	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	j
k	11.6	11.5	20.1	15.9	15.9	6.2	2.0	5.1	3.7	5.1	1.0	4.5	3.4	7.0	k
l	8.7	9.6	13.1	11.3	12.7	3.3	3.0	2.5	2.8	3.0	2.6	2.7	3.2	4.1	l
m	2.8	.3	6.4	3.9	1.4	2.7	-.8	2.4	.6	1.8	-2.1	1.0	.2	2.4	m
n	-.4	1.1	*	-.1	1.3	-.1	-.4	*	.2	.1	.3	.6	-.1	.4	n
o	.5	.4	.6	.8	.3	.2	.2	.2	.2	.2	.2	.2	.1	.1	o
p	.4	.6	.5	.3	.6	.1	*	.1	.1	.1	.1	.1	.1	.1	p
q	-3.9	-6.2	-2.9	2.0	-1.8	-4.0	1.4	2.2	.7	-2.2	.6	-.5	.7	-2.6	q

* Less than \$50 million. ^p Preliminary. ^r Revised. For other notes see end of table.

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

[In billions of dollars]

Category	Annual totals					Quarterly totals									
	1957	1958	1959	1960	1961 ^p	1959	1960				1961				
						4	1	2	3	4	1 ^r	2 ^r	3		4 ^p
(B) Farm business sector															
A	8.7	10.6	8.4	9.1	10.1	2.7	1.5	1.7	2.6	3.3	2.1	2.0	2.7	3.4	A
B	8.6	10.5	8.3	9.0	10.1	2.0	1.9	2.3	2.4	2.4	2.5	2.5	2.7	2.7	B
C	*	*	*	-1	-1	7	-5	-7	-2	8	-5	-5	-2	-2	C
D	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	D
E	3.9	4.0	4.1	4.1	4.2	1.8	.6	.4	1.3	1.8	.5	.5	1.3	1.8	E
F	3.9	4.0	4.1	4.1	4.2	1.8	.6	.4	1.3	1.8	.6	.5	1.3	1.8	F
G	4.7	5.4	4.7	4.4	4.9	1.9	1.1	1.2	1.2	1.9	1.7	1.4	1.4	1.1	G
H	4.0	4.4	4.7	4.2	4.6	1.0	1.1	1.2	1.1	1.9	1.3	1.3	1.3	1.0	H
I	.8	.9	.1	.3	.3			.1		.1			.1		I
J	-9	-1.4	-6	-4	-7	.8	-5	-8	.1	.8	-5	-9	-1	.7	J
K	-1	3	-4	-2	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	K
L	.8	1.7	.2	.4	.6	.4	.8	.4	.8	.4	.5	.8	*	*	L
M	1.1	1.5	1.9	1.1	1.8	.2	.5	.8	.2	.4	.4	.9	.3	.3	M
N	.6	.7	1.0	.8	1.2	.1	.2	.3	.2	.2	.2	.4	.1	.1	N
O	.3	.6	.7	.2	.4	.1	.1	.3	*	.2	.1	.3	.1	.1	O
P	.2	.2	.2	.1	.3	.2	.2	.2	*	.2	.2	.2	*	*	P
Q	.1	.1	.1	.1	.1	.3	.2	.2	.1	.3	.2	.2	*	*	Q
R	-5	.1	-1.8	-1.1	-1.3	-5	-3	-3	-3	-3	-3	-3	-3	-3	R
(C) Noncorporate nonfinancial business sector															
A	38.6	38.3	40.7	42.1	42.2	13.3	9.6	11.1	9.6	11.7	10.1	8.8	8.4	14.9	A
B	38.6	38.3	40.7	42.1	42.2	10.3	10.4	10.6	10.5	10.5	10.4	10.5	10.6	10.7	B
C						3.1	.8	.6	-1.0	1.2	-.3	-1.7	-2.1	4.2	C
D	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	D
E	8.1	8.0	8.3	8.6	8.8	5.2	1.3	2.7	1.2	3.4	1.8	.5	.1	6.4	E
F	8.1	8.0	8.3	8.6	8.8	5.2	1.3	2.7	1.2	3.4	1.8	.5	.1	6.4	F
G	9.6	8.7	11.6	11.7	11.6	1.9	3.5	3.3	2.9	2.0	2.4	3.2	3.3	2.7	G
H	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	H
I	.2	-.2	.9	.9	*	-.5	1.3	.1	*	-.6	.3		.1	-.4	I
J	-1.5	-.7	-3.3	-3.1	-2.8	3.3	-2.3	-.6	-1.7	1.4	-.6	-2.7	-3.2	3.7	J
K	.9	.8	-.3	-.4	.9	.2	-.4	.2	-.2	.4	-.3	.3	.3	.9	K
L	.8	.9	-.4	-.1	.4	-.1	*	*	*	*	-.1	.1	.1	.8	L
M	.1	-.1	.1	.1	.5	.3	-.4	.2	-.1	.4	-.4	.2	-.1	.1	M
N	2.4	1.6	3.1	3.1	3.7	-3.0	1.8	.8	1.5	-1.0	1.3	3.0	3.2	-2.8	N
O	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	O
P	.9	1.6	1.5	.9	1.4	.2	-.1	.5	.4	1.2	.6	.6	.6	.9	P
Q	-.2	.5	2.4	1.5	.8	.6	-.1	.8	-.5	1.2	-1.8	1.0	.8	.2	Q
R	.5	-.2	2.7	1.0	.7	.3	.2	.4	-.5	1.2	-.1	.6	.1	.9	R
S	.4	-.6	2.6	3.5	1.6	-3.2	2.5	.4	2.6	-1.9	2.1	1.6	1.9	-4.0	S
T	.8	-.1	-4.2	-3.8	-.9	-1.0	-1.0	-1.0	-1.0	-1.0	-.2	-.2	-.2	-.2	T
(D) Corporate nonfinancial business sector															
A	36.0	31.3	39.6	37.9	39.0	9.8	9.5	10.1	9.3	9.1	7.7	10.0	9.7	11.6	A
B	21.1	18.8	18.0	20.9	18.9	3.9	6.7	6.1	4.2	3.9	6.1	5.4	3.7	3.7	B
C	9.5	9.4	10.2	10.8	11.3	3.0	2.6	2.5	2.5	3.2	2.8	2.7	2.7	3.2	C
D	5.3	3.1	11.4	6.1	8.8	2.9	2.0	1.4	2.6	2.0	-1.2	1.9	3.4	4.7	D
E	21.0	21.9	23.2	24.7	26.2	6.0	6.2	6.0	6.2	6.3	6.3	6.5	6.6	6.8	E
F	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	F
G	24.3	20.1	29.8	26.3	28.8	7.0	5.5	6.3	6.9	7.6	3.2	8.2	8.3	9.1	G
H	32.9	23.8	33.2	33.9	33.2	8.7	9.5	8.7	8.1	7.6	6.5	8.2	8.6	9.9	H
I	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	I
J	31.6	25.0	26.3	29.5	29.1	7.4	6.4	7.7	7.4	8.1	6.1	7.1	7.1	8.8	J
K	.7	1.4	1.6	1.3	2.3	.1	-.1	.7	.6	.2	.7	.9	.9	.5	K
L	.6	-2.6	5.3	3.1	1.8	1.2	3.2	.4	.1	-.6	.4	.2	.6	.6	L
M	-8.6	-3.6	-3.4	-7.6	-4.4	-1.7	-4.0	-2.4	-1.1	*	-3.3	*	-.3	-.8	M
N	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	N
O		1.7	*	-.7	1.3	1.8	-3.4	.7	.1	2.0	.8	.3	.3	3.4	O
P	.6	1.5	4.7	-2.1	-.4	1.9	-.2	-1.2	-1.8	1.1	-1.6	.5	-1.0	1.7	P
Q	*	.7	3.4	-.3	-.7	1.8	-.2	-1.5	-1.6	1.3	-.3	*	-1.1	.8	Q
R	.2	.5	.8	-.3	-.2	1.3	-1.1	.3	-.1	1.2	-1.9	.5	-.2	1.0	R
S	.3	.1	.3	.4	1.1	-.2	1.1	*	*	-.5	.6	-.1	-.2	-.2	S
T	1.8	6.4	8.0	4.2	8.2	.4	1.2	1.2	2.9	-1.2	1.2	2.7	3.2	1.1	T
U	2.1	1.7	1.0	2.0	3.3	.3	.2	.4	.6	.8	1.4	1.0	.6	.3	U
V	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	V
W	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	W
X	6.3	5.7	3.1	3.5	4.3	1.1	.4	.9	.8	1.4	.4	1.8	.7	1.4	X
Y	2.4	2.3	2.3	1.8	2.7	.6	.4	.5	.6	.4	.7	1.4	.6	1.1	Y
Z	1.8	3.2	3.4	2.3	3.0	.7	.2	.8	.8	.4	.3	1.0	1.1	.5	Z
a	2.0	.5	2.5	1.6	-.1	.4	1.0	.4	.4	-.2	.5	-.4	-.2	-.2	a
b	-.5	.1	.4	1.4	6.0	.2	.7	.4	-.1	.4	-.2	.3	.1	.2	b
c	-.1	3.2	5.2	.4	.0	3.1	-.9	.5	.4	.4	-1.1	.9	1.1	5.1	c
d	2.0	4.8	4.9	4.6	6.2	1.9	.8	1.2	1.8	.7	2.0	.2	1.7	2.4	d
e	18.8	16.1	20.4	19.2	19.3	4.9	5.0	5.1	4.6	4.5	3.8	4.9	4.9	5.8	e

* Less than \$50 million.

^p Preliminary.^r Revised

For other notes see end of table.

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

[In billions of dollars]

Category	Annual totals					Quarterly totals											
	1957	1958	1959	1960	1961 ^p	1959				1960				1961			
						4	1	2	3	4	1 ^r	2 ^r	3	4 ^p			
(E) Federal Government sector																	
A	71.5	67.7	72.3	79.6	78.4	16.2	21.5	22.4	18.9	16.9	20.2	21.9	18.6	17.7	A		
B	36.1	34.6	38.6	41.6	42.3	8.6	10.5	11.8	10.5	8.8	9.9	12.1	10.6	9.7	B		
C	21.8	19.9	19.4	22.0	20.3	3.9	7.1	6.4	4.4	4.1	6.6	5.9	3.9	3.9	C		
D	13.6	13.2	14.3	16.0	15.7	3.7	3.9	4.1	4.0	4.0	3.7	3.9	4.0	4.1	D		
E	9.5	10.4	11.3	14.7	15.1	2.2	3.4	4.9	3.7	2.8	3.7	5.0	3.9	2.6	E		
F	9.3	12.4	12.9	14.2	16.5	3.3	3.5	3.5	3.5	3.7	4.4	4.1	4.0	4.0	F		
G	1.8	1.7	1.8	1.9	1.9	.5	.5	.4	.5	.5	.5	.5	.5	.5	G		
H	2.0	2.1	2.3	2.5	2.9	.6	.6	.6	.6	.6	.8	.7	.8	.7	H		
I	11.4	13.4	14.5	14.0	16.0	4.0	3.2	3.4	3.7	3.7	3.5	4.0	3.9	4.7	I		
J	5.7	5.5	6.4	7.1	6.6	1.7	1.8	1.8	1.8	1.7	1.7	1.6	1.6	1.6	J		
K	50.2	53.6	53.3	53.5	58.9	14.1	12.0	13.0	13.9	14.7	12.8	16.0	13.7	16.5	K		
L	3.0	3.4	3.7	3.7	3.8	.8	.7	.9	1.0	1.0	.8	1.0	1.0	1.0	L		
M	47.2	50.2	49.6	49.8	55.1	13.3	11.3	12.0	12.8	13.6	12.0	14.9	12.7	15.5	M		
N	4.2	-7.2	-4.0	4.8	-5.4	-4.9	4.1	5.4	-4	-4.2	1.2	1.0	-9	-6.6	N		
O	.6	1.0	1.0	1.0	.8	.1	.1	.7	.1	.1	.2	.8	.2	-.1	O		
P	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	P		
Q	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	Q		
R	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	R		
S	.2	.1	.7	.9	.3	-1.2	-4	2.8	.2	-1.7	-1.7	2.0	2.4	-2.3	S		
T	2.4	1.7	3.8	2.3	2.8	.5	.3	1.3	.4	.6	.2	.3	1.3	1.1	T		
U	1.4	.3	2.2	1.2	.5	.4	.3	.3	.3	.3	.3	-.1	.2	.3	U		
V	.9	1.4	1.6	1.0	2.3	.3	.3	1.0	.1	.3	.1	.4	1.1	.7	V		
W	.6	-.3	1.7	.5	.2	-.1	.2	.1	.1	.1	.1	.1	.1	.1	W		
X	-.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	X		
Y	-2.2	-.7	-2.0	-.4	.7	-.6	-.2	-.2	-.1	.2	.2	.1	.2	.2	Y		
Z	-.3	-.2	-.2	-.2	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	Z		
a	-1.9	-.5	-1.8	-.3	.8	-.6	-.2	-.1	*	.1	.3	.1	.2	.2	a		
b	.6	1.0	1.0	1.0	.8	.1	.1	-.7	.1	.1	.1	.8	*	*	b		
c	1.4	9.0	11.3	-2.2	6.6	4.0	-4.1	-1.4	1.2	2.2	-3.3	6.6	5.8	3.5	c		
d	5.5	-1.2	5.5	-5.1	10.8	4.7	-7.4	-2.1	5.3	-8.9	9.8	4.8	4.6	4.6	d		
e	-6.2	10.7	3.6	3.0	-4.9	-1.1	3.5	*	-3.4	2.9	-3.7	-4.6	4.7	-1.4	e		
f	2.1	-.5	2.2	*	.7	.4	-.2	.7	-.7	.2	-.5	.4	.5	.6	f		
g	-.4	.4	-.6	.5	.2	.1	.....	.....	.3	.3	.2	-.3	-.3	.3	g
h	.3	.1	1.5	1.0	1.3	.7	.....	.....	.5	-.2	.7	.2	-.9	1.0	h
i	-.1	-.5	-1.7	.2	-.6	-.7	-.1	.8	-.1	-.4	*	.6	-.2	-1.0	i		
(F) State and local government sector																	
A	29.4	30.9	33.5	36.4	38.5	8.7	9.0	9.3	8.9	9.2	9.2	9.6	9.6	10.1	A		
B	.9	1.8	2.7	2.1	2.1	.8	.2	.4	.8	.6	.4	.4	.6	.7	B		
C	.5	.6	.7	.7	.8	.2	.2	.2	.2	.2	.2	.2	.2	.2	C		
D	31.8	35.4	37.7	40.6	44.1	9.7	9.1	10.2	10.6	10.7	10.0	11.0	11.3	11.7	D		
E	12.1	13.3	14.0	13.9	14.8	3.3	2.5	3.5	4.2	3.6	2.9	3.7	4.4	3.9	E		
F	-1.8	-1.9	-2.2	-2.4	-2.6	-.6	-.6	-.6	-.6	-.6	-.6	-.6	-.7	-.7	F		
G	21.5	23.9	25.9	29.1	31.9	6.9	7.1	7.3	6.9	7.7	7.8	7.9	7.6	8.5	G		
H	-2.0	-3.3	-2.2	-2.9	-4.3	-.3	-.1	-.7	-1.1	-1.1	-.6	-1.2	-1.4	-1.1	H		
I	1.6	1.7	1.9	2.1	2.4	.5	.5	.5	.5	.5	.6	.6	.6	.6	I		
J	-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	J		
K	-3.1	-5.2	-4.0	-3.4	-5.0	.3	-.5	-1.0	-2.2	.3	-1.3	-.2	-3.2	-.4	K		
L	3.3	2.5	3.0	2.6	3.1	1.3	1.1	.4	-.2	1.3	.8	1.5	-.5	1.4	L		
M	.2	.2	.5	.2	.3	.6	*	-.4	-.2	.8	-.5	.6	-1.0	1.1	M		
N	.4	.8	-.4	1.4	.7	.3	.2	.4	-.3	.5	.3	.4	.5	.3	N		
O	2.7	1.5	2.9	1.0	2.1	.8	.9	.4	-.3	.5	.9	.4	.5	.3	O		
P	1.0	-.4	1.2	-.7	.1	.3	.5	*	-.8	-.4	.4	-.1	.1	-.3	P		
Q	.5	.5	.4	.3	.3	.1	.1	.1	.1	.1	.1	.1	.1	.1	Q		
R	1.1	1.4	1.4	1.4	1.8	.3	.3	.3	.3	.3	.4	.5	.4	.5	R		
S	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	S		
T	4.6	5.7	4.9	3.6	5.3	.4	1.0	.7	1.4	.5	1.4	.9	1.8	1.2	T		
U	.4	.4	.3	-.2	.4	-.4	*	-.3	.2	-.2	.3	-.3	.5	-.2	U		
V	4.3	5.2	4.5	3.7	4.9	.8	1.0	1.0	1.2	.6	1.0	1.2	1.2	1.4	V		
W	1.6	1.7	1.9	2.1	2.4	.5	.5	.5	.5	.5	.6	.6	.6	.6	W		
X	.3	.4	.2	.3	.5	.1	*	.1	.2	*	.1	.1	.3	*	X		
Y	-.5	.2	-.1	-1.6	-1.6	-1.2	-.1	-.2	.6	-1.9	.1	-1.6	1.2	-1.3	Y		

* Less than \$50 million.

^p Preliminary.

^r Revised.

For other notes see end of table.

FLOW OF FUNDS/SAVING

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

[In billions of dollars]

Category	Annual totals					Quarterly totals												
	1957	1958	1959	1960	1961 ^p	1959				1960					1961			
						4	1	2	3	4	1 ^r	2 ^r	3		4 ^p			
(G) Commercial banking and monetary authorities sector																		
A	3.5	3.5	4.2	4.7	4.4	1.1	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.1	A			
B	2.1	2.4	2.5	3.0	2.9	.6	.9	.7	.7	.7	.8	.8	.6	.7	B			
C	1.4	1.1	1.6	1.6	1.5	.5	.2	.4	.5	.5	.3	.3	.5	.5	C			
D	1.1	1.3	2.4	2.4	2.6	-.2	1.0	.8	.7	-.1	.2	-.4	3.0	-.2	D			
E	.4	.4	.4	.4	.4	.1	.1	.1	.1	.1	.1	.1	.1	.1	E			
F	.7	.9	2.0	2.0	2.2	-.3	.9	.7	.6	-.2	.1	-.5	2.9	-.3	F			
G	5.4	14.7	4.6	8.4	15.6	3.5	-7.8	5.0	4.5	6.7	-5.1	7.0	7.2	6.4	G			
H	.8	-2.3	-1.1	-1.7	-9	-.1	*	*	-6	-9	-4	2	-1	-5	H			
I	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	I			
J	-.6	10.0	-7.1	2.7	7.2	-.2	-6.7	1.8	3.8	4.0	-3.2	4.0	4.8	1.7	J			
K	-.7	2.2	-.3	.7	7.2	-.2	-1.4	1.2	3.5	4.4	-7	3.4	4.3	1.1	K			
L	-.2	7.9	-7.4	1.9	5.8	-.9	-5.3	-.5	3.5	3.6	-2.5	3.4	4.3	3.3	L			
M	1.9	-.2	-3.1	3.8	9.4	2.3	-4.6	-.9	5.0	4.1	-1	5.3	1.5	2.8	M			
N	-2.2	6.9	-3.9	-1.8	-3.9	-2.5	-6.3	1.5	-1.6	-7	-2.3	-2.0	2.6	-2.2	N			
O	.5	.1	-.5	-.1	.3	-.1	-.3	*	-.1	-.3	-.1	.1	.2	2.9	O			
P	1.0	2.6	-.4	-.6	2.7	*	*	-.2	4	4	.9	.3	.9	.7	P			
Q	.1	-.1	-.2	-.2	1.6	-.1	-.1	-.1	-.1	...	...	...	...	...	Q
R	.6	2.1	2.6	1.6	1.6	.5	.2	.2	.3	.1	.1	.5	.5	6	R			
S	1.2	.2	2.8	1.3	1.5	.4	.2	.8	.3	*	*	*	-.2	*	S			
T	-.1	.4	-.2	.3	1.0	-.8	-1.5	.4	1.0	1.0	-1.1	1.9	-.2	6	T			
U	2.3	1.3	7.4	3.2	2.1	1.8	.3	2.1	1.4	-2.3	1.3	1.0	7.0	2.0	U			
V	-.2	.5	-.5	1.4	1.1	.3	*	.1	.5	.7	-.4	-.3	-.1	1.0	V			
W	4.7	13.8	2.6	6.4	13.4	3.8	-8.7	4.4	3.9	6.9	-5.2	7.6	4.3	6.7	W			
X	-.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	X			
Y	.2	.2	.7	.9	.4	-1.3	-.7	2.7	.3	-1.5	-1.9	2.3	1.4	-1.3	Y			
Z	.2	*	1	-.1	3.2	-.1	-.4	*	*	*	*	-.1	1	1	Z			
a	-1.1	5.6	-.3	-.7	3.5	5.2	-7.7	-.3	1.1	6.2	-6.2	1.7	1.0	7.0	a			
b	-1.1	5.2	-.3	-.6	3.8	4.2	-6.4	-.6	1.2	5.1	-5.0	.5	1.8	6.5	b			
c	.4	.6	-.1	-.3	1.0	-1.3	1.3	-.1	1.0	-1.3	1.2	1.2	-.8	.5	c			
d	5.5	8.0	1.2	5.8	9.0	-.2	*	1.5	2.2	2.1	2.9	3.5	1.8	1.8	d			
e	5.2	5.6	3.0	3.7	6.1	-.3	*	.9	1.5	1.3	1.7	2.4	1.4	.6	e			
f	.3	2.4	-.1	2.1	2.9	-.4	*	.6	.8	.7	1.2	1.1	1.5	.1	f			
g	*	*	.4	.5	.3	.2	.1	.3	.2	-.1	.1	.2	*	*	g			
h	.3	-.3	-.8	-.8	-1.1	.7	-.8	-.3	-.2	.6	.1	.7	-2.5	.6	h			
(H) Nonbank financial sectors ⁷³																		
A	9.3	9.3	10.8	10.9	11.9	1.9	3.7	2.2	3.2	1.8	3.4	2.5	3.7	2.3	A			
B	7.0	7.4	8.7	8.0	9.0	2.5	2.1	1.9	1.7	2.3	2.2	2.0	2.2	2.6	B			
C	2.3	1.9	2.1	2.9	2.9	-.6	1.6	.3	1.5	-.5	1.2	.5	1.5	-.3	C			
D	2.7	3.9	3.0	4.2	4.2	-.1	1.3	1.0	1.4	.5	1.5	.8	1.7	.1	D			
E	.4	.3	.4	.4	.4	.1	.1	.1	.1	.1	.1	.1	.1	.1	E			
F	2.4	3.5	2.6	3.8	3.8	-.2	1.2	.9	1.3	.4	1.4	.7	1.6	*	F			
G	18.7	21.6	25.4	25.9	28.9	6.9	5.2	7.5	5.5	7.7	5.1	7.9	6.8	9.0	G			
H	1.8	2.6	1.5	1.6	2.2	.1	.4	.2	.6	.4	.9	.4	.6	.3	H			
I	5.6	7.5	8.8	8.4	10.7	2.1	1.6	2.4	1.8	2.6	1.9	3.0	2.4	3.3	I			
J	4.9	5.2	5.2	5.4	5.6	1.5	1.2	1.2	1.4	1.6	1.4	3.0	1.4	1.5	J			
K	1.0	1.2	1.9	1.7	1.9	.4	.4	.4	.4	.4	.4	.5	.5	.5	K			
L	2.8	2.9	3.2	3.4	3.8	.9	1.1	.8	.5	1.0	.9	.8	.9	1.1	L			
M	2.7	2.2	4.9	5.4	4.8	1.9	.5	2.4	.8	1.7	-.4	1.9	1.1	2.2	M			
N	.3	.7	.1	.6	.8	.6	-.4	.5	-.2	.7	-.1	.3	-.1	.6	N			
O	18.2	20.3	25.3	24.7	27.6	6.3	5.5	6.9	5.6	6.7	5.0	7.3	7.1	8.2	O			
P	-.3	.9	.9	*	*	-.3	.3	-.3	.2	-.1	.3	-.6	.6	.4	P			
Q	-.9	1.1	1.6	1.6	1.5	-.2	.4	-.6	.5	.6	.4	.4	.4	.1	Q			
R	5.2	4.8	3.5	3.5	4.7	1.5	.3	1.1	.5	1.6	.5	1.4	1.0	1.7	R			
S	2.1	2.3	3.1	3.1	3.8	1.1	.5	1.0	.4	1.2	.6	1.1	.9	1.2	S			
T	6.3	8.0	9.6	9.6	11.6	2.2	2.1	2.5	2.7	2.4	2.1	3.0	3.2	3.3	T			
U	1.5	2.2	2.4	2.2	2.5	.6	.5	.6	.6	.6	.6	.7	.7	.6	U			
V	1.3	-.3	2.7	2.2	2.5	-.6	-.4	1.0	.6	.6	-.3	.2	.2	.6	V			
W	-.2	1.0	*	1.1	1.1	-.1	-.4	.1	.1	-.2	-.3	.7	-.1	.1	W			
X	1.4	.2	1.5	2.6	1.3	.4	1.3	.5	.9	.4	.4	.4	.4	.3	X			
Y	.2	.6	*	.6	.6	.1	.1	.2	.2	.3	.3	.3	-.2	.2	Y			
Z	16.3	18.0	22.9	22.1	25.2	7.1	4.0	6.6	4.2	7.3	3.8	7.2	5.2	9.0	Z			
a	1.7	2.3	1.2	1.4	1.9	.1	.1	1.2	.4	.5	.7	.4	.4	.4	a			
b	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	b			
c	2.7	3.3	3.6	3.5	3.7	1.9	.8	.8	1.0	1.0	.9	.8	1.0	1.0	c			
d	4.3	4.4	5.2	4.6	5.3	1.6	1.4	1.1	.8	1.4	1.3	1.2	1.2	1.6	d			
e	2.1	1.1	5.6	4.0	4.3	2.3	-.3	1.7	.6	1.9	-1.1	1.6	1.0	2.8	e			
f	.7	.2	1.0	1.6	1.8	.3	.5	.2	.4	.5	.3	.2	.1	.2	f			
g	1.2	1.6	1.8	1.5	1.9	.5	.5	.3	.3	.4	-.4	.3	.5	.6	g			
h	.1	.6	.5	.5	.9	-.7	-.2	.5	.5	.7	-.8	.7	.1	.8	h			
i	-.4	-.1	1.4	-.3	.1	.6	-.6	.5	-.5	-.3	-.1	-.1	-.3	-.8	i			
j	.5	-.1	.5	-.8	.1	-.1	1.1	*	*	-.2	-.5	-.1	-.2	-.5	j			
k	*	*	.8	-.2	.7	-.3	-.6	.2	*	*	-.2	-.5	.3	.5	k			
l	.3	.3	.1	.5	.5	-.1	.3	.4	*	*	-.2	.4	.1	-.1	l			
m	-.4	-2.0	-.9	-1.4	-1.2	-.5	.2	-.8	.1	-.9	-.2	-.3	-.3	-.4	m			

*Less than \$50 million.

^p Preliminary.^r Revised.

For other notes see end of table.

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

[In billions of dollars]

Category	Annual totals					Quarterly totals											
	1957	1958	1959	1960	1961 ^p	1959				1960				1961			
						4	1	2	3	4	1 ^r	2 ^r	3	4 ^p			
(I) Rest-of-world sector ⁶⁵																	
A Net purch. of goods and serv. (B-C)	5.4	1.8	-2	3.6	4.7	.4	.5	.8	.5	1.8	1.4	1.3	.5	1.5	A		
B Purch. of goods and services ⁶⁶	26.3	22.9	23.3	26.9	27.8	6.4	6.2	6.9	6.6	7.2	6.7	6.9	6.6	7.5	B		
C Sales of goods and services	20.9	21.1	23.5	23.3	23.1	5.9	5.8	6.1	6.1	5.4	5.3	5.6	6.1	6.0	C		
D Net unilateral receipts ⁶⁶	1.9	1.9	2.1	2.1	2.2	.6	.5	.5	.5	.5	.6	.6	.5	.6	D		
E Current surplus (D-A)	-3.5	.1	2.3	-1.5	-2.5	.2	-.3	-.3	-.3	-1.2	-.9	-.7	-.5	-.9	E		
F Net financial investment (G-N)	-4.2	-.9	1.7	-.8	-1.8	-.2	-.1	-.1	.1	-.8	-.8	-.3	-.1	-.6	F		
G Net acquis. of finan. assets	-.1	3.5	5.8	4.1	3.1	.6	.8	1.0	1.2	1.1	.6	.4	.8	1.4	G		
H Gold	-.8	2.3	1.1	1.7	.9	.1	.1	.6	.9	.4	.4	-.2	.1	.5	H		
I U.S. dem. dep. and currency	.2	*	*	*	.2	-.1	-.4	*	*	.3	*	*	-.1	.2	I		
J Time deposits	*	.9	-.9	.3	.8	-.3	-.2	.2	.3	.1	*	*	.1	.3	J		
K Federal obligations	.2	*	2.8	.3	.5	-.5	-.4	-.1	.1	.3	*	-.3	.6	.2	K		
L Other credit market instr. ⁶⁷	-.4	-.1	.3	.8	.4	-.2	.4	.1	.2	.3	.2	.1	.1	-.1	L		
M Misc. financial assets ⁶⁸	-.1	.3	2.5	1.0	.5	.2	.9	.7	-.1	-.4	.1	.7	-.5	.2	M		
N Net increase in liabilities	4.1	3.8	4.1	5.0	5.0	.6	.9	1.1	1.1	1.9	1.4	.7	.9	2.0	N		
O Securities	.5	1.2	.7	.7	.8	.1	.3	.2	.1	.1	.1	.2	.1	.2	O		
P Loans ⁶⁹	.9	1.1	.2	1.4	1.9	.4	.1	.4	.3	.6	.5	.1	.6	.9	P		
Q Miscellaneous ⁷⁰	2.8	1.5	3.3	3.0	2.3	.5	.5	.6	.7	1.2	.7	.6	.2	.8	Q		
R Discrepancy (E-F) ⁷¹	.7	.4	.5	-.6	-.6	.2	-.1	-.1	-.5	*	*	-.4	.2	-.4	R		
S Memo: Unilateral transfers in kind ⁷²	2.9	2.7	2.3	2.2	2.0	.5	.6	.7	.4	.6	.5	.7	.4	.4	S		

* Less than \$50 million. ^p Preliminary. ^r Revised.
¹ Payrolls, interest, dividends, and income withdrawals from unincorporated business.
² Grant and donation receipts of consumers and nonprofit organizations (net of transfers within the sector), social insurance benefits, and benefits from private pension and government retirement funds.
³ Federal, State, and local income and estate and gift taxes.
⁴ Mainly employee contributions to OASI and to private pension and government retirement funds.
⁵ Figures include net operating outlays of nonprofit organizations and net transfer payments abroad.
⁶ Net of dividends on and benefits from private life insurance and individual annuity policies and Government life insurance.
⁷ In connection with consumer saving through life insurance, private pension funds, railroad retirement, and government employee retirement.
⁸ For details, see Table 2, lines J-L.
⁹ Breakdown by consumer and nonprofit not available.
¹⁰ Includes net accruals of interest.
¹¹ Includes net free credit balances with brokers not shown separately.
¹² Policy loans.
¹³ Consists of commercial mortgages, bank loans, loans from Government, and trade debt.
¹⁴ Estimated as equal to seasonally adjusted net income of unincorporated farms. Figures include small amounts of dividends and profits taxes paid by corporate farms.
¹⁵ See Table 2, note 32.
¹⁶ Includes farm residential construction.
¹⁷ Mainly demand deposits and currency.
¹⁸ Excludes CCC-guaranteed loans. See p. 840 of BULLETIN for August 1959.
¹⁹ Government loans; excludes CCC loans.
²⁰ After inventory valuation adjustment.
²¹ Estimated as equal to seasonally adjusted business net income.
²² Includes business residential construction.
²³ Mainly REA and other loans from Federal Government and loans from finance companies.
²⁴ Net of trade receivables.
²⁵ Federal, State, and local taxes on profits.
²⁶ Includes profits paid by U. S. branches to foreign parent corporations less profits paid by foreign branches to U. S. parent corporations.
²⁷ Includes State and local obligations not shown separately.
²⁸ Miscellaneous financial assets (direct investments in foreign branches and holdings of foreign cash), and time deposits.
²⁹ Includes direct investments from abroad not shown separately.
³⁰ Mainly commercial paper and loans from finance companies.
³¹ Mainly excise taxes and customs receipts; also includes estate and gift taxes and payment to Treasury on F. R. notes outstanding.
³² OASI, disability insurance, and unemployment programs. Line E includes Federal employment taxes and States deposits in unemployment compensation trust funds; line F, Federal benefit payments to consumers and State withdrawals from these trust funds.
³³ Veterans' life insurance and Government employee and railroad retirement funds. Line G excludes Government contributions to these funds.
³⁴ Transfer payments (other than insurance benefits) to individuals, plus net cash unilateral transfers to foreign countries, grants-in-aid to State and local governments, and subsidies to business.
³⁵ Includes net accruals on savings bonds and Treasury bills.
³⁶ Purchases less sales for general govt. and govt. enterprises, including outlays for tangible capital and (for Federal Govt.) net disbursements to farmers in form of CCC-direct and guaranteed loans.
³⁷ In connection with saving through Government life insurance and Government employee and railroad retirement funds.
³⁸ Mainly on 1- to 4-family and farm properties.
³⁹ Mainly loans to business sectors, to foreign and State and local

governments, and to savings and loan associations (by FHLB). Excludes CCC-guaranteed loans other than those on tobacco.
⁴⁰ Treasury currency assets, time deposits, trade credit, and miscellaneous (mainly foreign cash and subscription to IMF).
⁴¹ See Table 1, note 25. ⁴² See Table 3, note 37.
⁴³ Securities and notes issued by FNMA, Federal land banks, home loans banks, intermediate credit banks, banks for cooperatives, and TVA.
⁴⁴ CCC-guaranteed bank loans and CCC certificates of interest.
⁴⁵ Treasury currency liabilities, trade debt, and misc. liabilities (special IMF notes, misc. deposits, and private equity in Govt. enterprises).
⁴⁶ Excludes employment taxes.
⁴⁷ Receipts of Federal Government grants; payments of direct relief and other transfers; and receipts and payments in connection with government employee retirement, unemployment insurance, workmen's compensation, and cash sickness compensation programs.
⁴⁸ In connection with saving through govt. employee retirement funds.
⁴⁹ Corporate bonds and mortgages.
⁵⁰ Trade debt and loans from Federal Government.
⁵¹ Includes payment to Treasury on F. R. notes outstanding.
⁵² Net saving is less than line C by the amount of capital consumption, about \$0.1 billion a year.
⁵³ Includes misc. and Treasury currency assets not shown separately.
⁵⁴ Open market paper, CCC-guaranteed loans, and CCC certificates of interest.
⁵⁵ Net of Federal Reserve float and cash items in process of collection as reported by commercial banks.
⁵⁶ Bank-record basis, net of bank float; differs from sector demand deposits and currency assets (shown in Table 3 and in nonbank sector accounts in Table 4) principally because of mail float.
⁵⁷ Mainly stock issues and balances due to own foreign branches.
⁵⁸ Includes premiums on life insurance and private pension plans, less benefit payments and policy dividends.
⁵⁹ In connection with consumer saving through life insurance and pension funds.
⁶⁰ Mainly finance company loans to business and insurance policy loans.
⁶¹ Trade credit, time deposits, savings shares, and miscellaneous assets.
⁶² Lines f, j, and most of l are liabilities of finance companies; line g, shares of open-end investment companies; and line h, liabilities of security brokers and dealers.
⁶³ Part of "other loans" category.
⁶⁴ Deposits at banks in U. S. possessions and agencies of foreign banks.
⁶⁵ Consolidated; records only transactions with U. S.
⁶⁶ Excludes unilateral transfers in kind, shown in line S.
⁶⁷ Corporate securities, security credit, and acceptances.
⁶⁸ Direct investments, unidentified assets, IMF holdings of special U. S. notes, and miscellaneous deposits.
⁶⁹ Security credit, bank loans n.e.c., and other loans (consisting of loans from U. S. Government and acceptances).
⁷⁰ Direct investments, foreign currency and deposits held by U. S. domestic sectors, and other liabilities.
⁷¹ "Errors and omissions" in U. S. balance-of-payments statement.
⁷² Grants in the form of goods and services by U. S. Government and private individuals and institutions.
⁷³ For detail by subsector, see Supplement No. 5.
 NOTE.—"Liabilities" covers equity as well as debt claims.
 For descriptions of sectors, of capital expenditures, and of financial transaction categories, see notes to corresponding items in Tables 1, 2, and 3, pp. 984, 985, 987, and "Technical Notes," pp. 846-59 of BULLETIN for August 1959. For discussion of saving and investment concepts, see p. 834 of BULLETIN for August 1959.
 Back data available in Flow-of-Funds Supplement No. 5.
 Details may not add to totals because of rounding.

TABLE 6. STRUCTURE OF FINANCIAL ASSETS AND LIABILITIES, DECEMBER 31, 1961^p

[Amounts outstanding at end of year; in billions of dollars]

Transaction category ¹	Sector	Consumer and nonprofit sector		Nonfinancial business sectors						Government sectors				Financial institutions sectors								Rest-of-world sector		All sectors	
				Farm		Non-corporate		Corporate		Federal		State and local		Commercial banking ²		Savings institutions ³		Insurance ⁴		Finance n.e.c. ⁵					
		A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L
K	Total of assets below ⁶	1,057.5		5.6	18.9	204.4		54.5	55.9	267.4	128.6	188.1	65.0	67.7	2,113.6		K								
L	Total of liabilities below ⁶		224.7	24.5	48.1	230.9		282.3	98.6	239.8	117.7	141.8	31.5	67.3	1,507.1		L								
M	Gold and Treasury currency ⁶							*	2.7	22.4				24.1	46.5	2.7	M								
	Gold									16.9				24.1	41.1										
	Treasury currency							*	2.7	5.4					5.5	2.7									
N	Demand deposits and currency ⁷	63.9		5.5	13.4	34.4		7.2	12.0	156.2	3.3	3.5	3.9	4.4	151.6	156.2	N								
O	Fixed-value redeemable claims	232.3				2.9		.3	47.2	82.4	.9	114.8		2.7	244.3	244.3	O								
P	Time deposits ⁸	110.1				2.9		.3	.7	82.4	.2	38.3		2.7	121.4	121.4	P								
Q	Savings shares ⁹	75.8							5.3		.7	76.5			76.5	76.5	Q								
R	U. S. savings bonds ¹⁰	46.4							46.4						46.4	46.4	R								
S	Savings in life insurance ¹¹	94.4							6.4				88.0	94.4	94.4	S									
T	Savings in pension funds ¹²	90.1							15.0	21.4			53.8	90.2	90.2	T									
U	Credit and equity market instruments	576.7	222.7	21.9	5.5	46.9	33.9	155.6	37.1	202.3	38.6	75.1	244.8	122.1	2.9	182.6	61.1	26.7	22.1	24.3	1,324.3	778.4	U		
V	Federal obligations ¹³	22.5				19.5			201.4	18.8			97.3	12.6	15.9	3.7	10.5				200.8	201.4	V		
W	State and local obligations	28.2				2.4			7.5	73.2			20.3	.7	13.8	.4	73.2				73.2	73.2	W		
X	Corporate and foreign bonds ⁶	8.7				79.1			9.1				1.1	3.7	70.1	2.4	10.6	.6	5.8		95.6	95.6	X		
Y	Corporate stock ⁶	483.9											.8	30.6	21.0	9.9	546.2				n.a.	n.a.	Y		
Z	1- to 4-family mortgages	12.0	147.5		5.2	1.6	7.2		1.6	20.1		83.5	27.4	2.4	154.2	154.2	Z								
a	Other mortgages	20.1	1.2	14.3	18.1	36.7	4.5		1.6	10.3		14.8	18.8	.1	70.3	70.3	a								
	Multifamily and commercial	14.3	1.2		18.1	36.7	1.2		1.6	8.5		14.7	15.6	.1	56.0	56.0									
	Farm	5.9		14.3		3.4				1.8		.1	3.2	*	14.3	14.3									
b	Consumer credit		57.1		5.5	9.2				21.1		5.7		15.7	57.1	57.1	b								
c	Security credit ¹⁴	1.2	6.7							6.1				5.6	13.0	13.0	c								
d	Bank loans n.e.c. ¹⁵		2.8		5.4	14.6		31.2		64.0		2		6.2	64.0	64.0	d								
e	Other loans ¹⁶		7.4		2.3	9.1	2.7	7.0	25.4	.9	1.9	4.6	.2	2.7	49.9	49.9	e								
f	Trade credit		2.1	2.6	1.1	98.3	68.3	1.8	3.4	2.2				2.0	102.1	79.6	f								
h	Miscellaneous finan. instruments ⁶			.1		34.9	7.0	8.0	5.3				.3	1.2	60.1	61.4	h								

A= Assets, L= Liabilities. * Less than \$50 million. n.a. Not available. ^p Preliminary.
¹ Lines identified alphabetically correspond to lines in Table 5; unlettered lines indicate detail not shown in Table 5.
² Consolidated account for monetary authorities (Federal Reserve System, ESF, and Treasury currency accounts) and commercial banks.
³ Mutual savings banks, savings and loan associations, and credit unions.
⁴ Life and nonlife insurance companies and private pension plans.
⁵ Finance companies, open-end investment companies, security brokers and dealers, banks in U. S. territories and possessions, and U. S. agencies of foreign banks.
⁶ Changes in amounts outstanding for year-end dates do not agree with corresponding flows for some categories. See pp. 851-59 of BULLETIN for August 1959.
⁷ 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).
⁸ At commercial and mutual savings banks and the Postal Savings System.
⁹ Shares in savings and loan associations and credit unions.
¹⁰ Consumer-held only; includes accrued interest. Savings bonds held by other sectors included in Federal obligations category.

¹¹ Estimated as equal to reserves against life insurance policies and supplementary contracts and policy dividend accumulations.
¹² Private pension plans and railroad and govt. employee retirement funds. Estimated as equal to reserves of pension plans administered by life insurance companies and assets of other private plans and of railroad and govt. employee retirement funds.
¹³ Excludes Federal debt held by Federal agencies, consumer-held savings bonds, special notes issued to IMF, and currency items in public debt; includes Federal agency debt and accrued interest on Treasury bills and on savings bonds (other than consumer-held).
¹⁴ Loans from banks for purchasing or carrying securities and customer debit and net free credit balances with security brokers.
¹⁵ Mainly commercial, industrial, and agricultural loans (other than open market paper and CCC-guaranteed loans); includes loans to foreign banks, loans to individuals (other than consumer credit), and other loans. Gross of valuation reserves. Excludes loans to commercial banks.
¹⁶ Mainly Federal Government loans (other than mortgages), CCC-guaranteed loans, open market paper, finance company loans to business, and policy loans on life insurance.
 NOTE.—For further descriptions, see "Technical Notes," pp. 846-57 of BULLETIN for August 1959. Back data available in Flow-of-Funds Supplement No. 5. Details may not add to totals because of rounding.

FLOW OF FUNDS/SAVING

BANKS AND BRANCHES

NUMBER OF BANKS AND BRANCHES IN OPERATION ON DECEMBER 31, 1961

State	All banks by class of bank								All banks maintaining branches or additional offices (except banking facilities), by class of bank ¹							
	Total	Commercial banks				Mutual savings banks		Total	Commercial banks				Mutual savings banks			
		Total	Member banks		Nonmember banks		In-sured		Non-in-sured	Total	Member banks		Nonmember banks		In-sured	Non-in-sured
			National	State member	In-sured	Non-in-sured					National	State member	In-sured	Non-in-sured		
United States ²	13,946	13,432	4,513	31,600	6,997	323	3330	184	2,696	2,484	986	418	1,062	18	146	66
Alabama.....	238	238	69	24	145	3			23	23	17	4	2			
Alaska.....	15	14	7		7	4			7	7	5	3	1			
Arizona.....	12	12	3	1	7	1			9	9	3	1	4	1		
Arkansas.....	237	237	56	22	155	4			38	38	13	5	20			
California.....	122	122	40	19	58	5			65	65	20	15	28	2		
Colorado.....	195	195	80	17	67	31			1	1			1			
Connecticut.....	138	67	22	8	28	9			60	33	13	6	14			27
Delaware.....	22	20	3	2	14	1			9	7	2	2	4	1		2
Dist. of Col.....	11	11	4	4	3				10	10	4	4	2			
Florida.....	322	322	121	10	187	4										
Georgia.....	420	420	53	15	294	58			32	32	15	6	11			
Hawaii.....	12	12	2		5	5			7	7	1	1	5	1		
Idaho.....	32	32	10	8	14				9	9	4	3	2			
Illinois.....	976	976	400	125	445	6										
Indiana.....	446	442	126	99	212	5		4	136	136	51	22	63			
Iowa.....	674	674	97	67	485	25			148	148	10	8	130			
Kansas.....	590	590	167	46	374	3			29	29	17	3	9			
Kentucky.....	351	351	86	15	241	9			76	76	30	7	39			
Louisiana.....	192	192	42	11	138	1			69	69	24	7	38			
Maine.....	79	47	23	6	14	4		26	38	32	13	4	11	4		6
Maryland.....	138	132	52	8	71	1		5	61	57	25	6	25	1		4
Massachusetts.....	351	167	98	21	44	4		8	166	95	50	20	25	2		5
Michigan.....	373	373	79	134	158	2			142	142	37	48	56	1		
Minnesota.....	690	689	180	29	471	9		1	2	2	2	2				
Mississippi.....	193	193	27	7	157	2			73	73	17	3	53			
Missouri.....	626	626	77	94	442	13			35	35	10	12	13			
Montana.....	123	123	43	45	34	1										
Nebraska.....	425	425	121	17	256	31			16	16	13	1	2			
Nevada.....	7	7	3	2	2				5	5	2	2	1			
New Hampshire.....	107	74	51	1	19	3		33	4	2	1		1			2
New Jersey.....	268	247	156	54	34	3		21	144	135	79	36	20			9
New Mexico.....	57	57	29	8	20				28	28	14	2	12			
New York.....	517	390	233	102	39	16		127	240	166	88	58	17	3		74
North Carolina.....	171	171	31	3	136	1			82	82	20	3	58	1		
North Dakota.....	156	156	38	2	113	3			22	22	1	1	20			
Ohio.....	578	576	222	143	210	1		2	196	195	93	47	55			1
Oklahoma.....	388	388	200	26	159	3			27	27	20	3	4			
Oregon.....	50	49	10	3	34	2		1	22	22	3	1	18			
Pennsylvania.....	683	676	450	65	151	10		7	214	209	136	30	42	1		5
Rhode Island.....	17	9	4	1	3	1		8	16	9	4	1	3	1		7
South Carolina.....	144	144	25	6	107	6			46	46	16	2	28			
South Dakota.....	174	174	33	26	115				32	32	5	2	25			
Tennessee.....	296	296	74	8	208	6			80	80	35	3	42			
Texas.....	1,020	1,020	473	99	429	19			12	12		8	4			
Utah.....	50	50	7	13	26	4			13	13	2	6	5			
Vermont.....	59	53	30		22	1		6	15	14	6		8			1
Virginia.....	302	302	128	68	106				111	111	45	19	47			
Washington.....	93	89	24	9	55	1		4	29	26	13	3	10			3
West Virginia.....	181	181	76	34	70	1										
Wisconsin.....	569	565	101	359	402	4		33	96	96	8	4	84			
Wyoming.....	55	55	26	14	15											
Virgin Islands ²	1	1	1						1	1	1					

¹ Banking facilities are shown separately; see note 4.

² Includes 1 national bank in the Virgin Islands, with 2 branches, that became a member of the Federal Reserve System in 1957.

³ State member bank and insured mutual savings bank figures both include 1 member mutual savings bank not included in the total for commercial banks. State member bank figures also include 1 noninsured trust company without deposits, which is not included with noninsured nonmember banks.

⁴ Banking facilities (other than branches) that are provided at military and other Government establishments through arrangements made by the Treasury Department; they are operated by 192 banks, 67 of which have no other type of branch or additional office.

⁵ Each bank is reported once only—according to the widest area in which it operates branches or additional offices.

Note.—Each branch and additional office is located in the same State as its parent bank except that 1 national bank in New Jersey has a branch in Pennsylvania, 1 national bank in California has 2 branches in Washington and 1 in Oregon, 1 noninsured (unincorporated) bank in New York has 1 branch in Massachusetts and 1 in Pennsylvania and 2 insured banks in Puerto Rico have 3 branches in New York. In the table these branches are shown according to their own location, rather than that of the parent bank.

NUMBER OF BANKS AND BRANCHES IN OPERATION ON DECEMBER 31, 1961—Continued

	All branches and additional offices (except banking facilities), by class of bank ¹								All branches and additional offices (except banking facilities), by location ¹				Banking facilities at Government establishments ⁴
	Total	Commercial banks				Mutual savings banks		In head office city	Outside head office city				
		Total	Member banks		Nonmember banks		In head office county		In contiguous counties	In noncontiguous counties			
			National	State member	In-sured	Non-insured					In-sured	Non-insured	
United States.....	11,620	11,077	5,827	2,826	2,380	44	427	116	4,644	3,594	1,583	1,799	276
Alabama.....	90	90	76	6	8				43	34	5	8	8
Alaska.....	29	29	27		1	1			8	14	1	6	6
Arizona.....	192	192	136	12	36	8			59	44	58	31	6
Arkansas.....	54	54	22	9	23				7	41	5	1	2
California.....	1,747	1,747	1,310	302	130	5			309	232	289	917	45
Colorado.....	1	1			1				1				6
Connecticut.....	288	218	111	59	48		70		90	157	37	4	1
Delaware.....	58	53		25	26	2	5		12	24	18	4	1
District of Columbia.....	63	63	32	25	6				63				6
Florida.....													15
Georgia.....	118	118	70	27	21				90	1	6	21	8
Hawaii.....	85	85	30		54	1			27	24		34	6
Idaho.....	87	87	68	12	7				6	9	15	57	1
Illinois.....													4
Indiana.....	336	336	187	42	107				180	156			4
Iowa.....	190	190	10	10	170				22	121	47		3
Kansas.....	29	29	17	3	9				28	1			2
Kentucky.....	163	163	87	24	52				95	64	4		2
Louisiana.....	184	184	97	22	65				116	59	6	3	5
Maine.....	144	136	49	44	34	9	8		32	57	48	7	4
Maryland.....	284	251	114	37	95	5	33		122	59	82	21	15
Massachusetts.....	541	407	227	114	65	1	18	116	289	243	8	1	3
Michigan.....	614	614	237	261	114	2			310	208	86	10	3
Minnesota.....	6	6	6						6				
Mississippi.....	144	144	28	15	101				54	60	24	6	5
Missouri.....	35	35	10	12	13				35				2
Montana.....													1
Nebraska.....	16	16	13	1	2				16				1
Nevada.....	39	39	23	10	6				9	7	7	16	2
New Hampshire.....	4	2	1		1		2		1		3		1
New Jersey.....	486	464	271	143	50	1	22		186	299	1		7
New Mexico.....	60	60	33	3	24				37	16	6	1	4
New York.....	1,647	1,473	527	869	73	4	174		956	430	208	53	13
North Carolina.....	546	546	142	83	318	3			114	83	129	220	4
North Dakota.....	29	29	1	1	27				17	12			2
Ohio.....	695	693	346	256	91		2		359	326	10		3
Oklahoma.....	27	27	20	3	4				27				5
Oregon.....	206	206	168	9	29				37	28	23	118	
Pennsylvania.....	919	867	511	228	126	2	52		340	345	233	1	7
Rhode Island.....	118	89	49	18	21	1	29		36	47	18	17	2
South Carolina.....	159	159	105	2	52				46	25	21	67	7
South Dakota.....	62	62	28	2	32				5	25	20	12	
Tennessee.....	230	230	139	18	73				134	81	7	8	6
Texas.....	12	12		8	4				12				20
Utah.....	73	73	42	20	11				12	21	6	34	4
Vermont.....	38	37	19		18		1		3	15	13	7	
Virginia.....	300	300	148	63	89				181	59	45	15	20
Washington.....	311	300	268	19	13		11		103	55	56	97	5
West Virginia.....													
Wisconsin.....	159	159	20	9	130				26	107	26		
Wyoming.....													1
Virgin Islands.....	2	2	2									2	

Distribution by location of branches with respect to head office	Total	Member banks		Nonmember commercial banks		Mutual savings banks	
		National	State	Insured	Non-insured	Insured	Non-insured
Banks with branches or additional offices (except banking facilities) ^{5, 2}	2,696	986	418	1,062	18	146	66
In head office city.....	839	359	150	228	5	73	24
Outside head office city:							
In head office county.....	1,359	477	184	612	5	45	36
In contiguous counties.....	389	103	57	193	5	25	6
In noncontiguous counties ²	109	47	27	29	3	3	
Branches and additional offices (except banking facilities).....	11,620	5,827	2,826	2,380	44	427	116
In head office city.....	4,644	2,113	1,473	691	17	293	57
Outside head office city:							
In head office county.....	3,594	1,620	749	1,080	10	83	52
In contiguous counties.....	1,583	744	356	415	13	48	7
In noncontiguous counties ²	1,799	1,350	248	194	4	3	
Banking facilities at military and other Government establishments ⁴	276	217	29	30			

For footnotes see opposite page.

MEMBER BANK OPERATING RATIOS

OPERATING RATIOS OF MEMBER BANKS, BY SIZE OF BANK AND BY RATIO OF TIME TO TOTAL DEPOSITS, 1961

[Averages of individual ratios, expressed as percentages]

Item	All groups	Size group—total deposits (in thousands of dollars)								Ratio of time deposits to total deposits (per cent)		
		1,000 and under	1,000– 2,000	2,000– 5,000	5,000– 10,000	10,000– 25,000	25,000– 50,000	50,000– 100,000	Over 100,000	Under 25	25–50	50 and over
Summary ratios:												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes	13.8	9.4	11.3	12.7	14.0	15.2	16.3	17.1	18.6	14.7	14.4	12.2
Net income before related taxes	12.7	8.3	10.4	11.4	12.8	14.0	15.8	16.5	17.9	13.4	13.1	11.3
Net income	8.4	6.1	7.5	7.9	8.5	8.9	9.6	10.1	10.3	8.6	8.6	7.8
Cash dividends declared	3.2	2.7	2.9	3.0	3.2	3.3	3.5	3.9	4.5	3.5	3.2	2.9
<i>Percentage of total assets:</i>												
Total operating revenue	4.35	4.40	4.32	4.31	4.35	4.44	4.40	4.33	4.29	4.12	4.42	4.42
Net current earnings before income taxes	1.21	1.16	1.22	1.20	1.19	1.20	1.22	1.29	1.45	1.41	1.22	1.05
Net income	.74	.74	.80	.74	.73	.70	.72	.76	.80	.83	.73	.67
Sources and disposition of income:												
<i>Percentage of total operating revenue:</i>												
Interest and dividends on:												
U. S. Govt. securities	22.2	21.9	25.1	23.7	21.9	20.7	20.0	19.7	16.6	23.3	21.8	21.8
Other securities	6.7	4.3	5.7	6.8	7.4	7.0	6.3	6.2	5.3	6.6	6.6	6.8
Revenue on loans	61.2	64.8	60.9	61.0	61.1	60.5	61.2	61.6	64.4	59.1	60.8	63.7
Service charges on deposit accounts	6.2	5.2	5.1	5.5	6.5	7.7	7.3	6.3	5.4	6.7	6.9	4.7
All other revenue	3.7	3.8	3.2	3.0	3.1	4.1	5.2	6.2	8.3	4.3	3.9	3.0
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												
Officer and employee benefits	28.3	36.9	32.0	28.7	27.1	26.8	26.8	26.3	26.1	33.7	28.6	23.4
Interest on time deposits	2.5	1.9	1.9	2.2	2.5	2.9	3.3	3.4	3.7	2.6	2.6	2.3
Net occupancy expense	20.8	11.8	17.4	20.7	22.6	22.6	21.8	20.5	17.2	7.5	20.3	32.5
Other current expenses	4.5	5.0	4.3	4.3	4.5	4.9	4.9	4.7	4.4	5.0	4.7	3.8
Total expenses	15.8	18.1	16.0	16.0	15.7	15.8	15.3	15.0	14.2	16.8	16.2	14.3
Total current earnings before income taxes	71.9	73.7	71.6	71.9	72.4	73.0	72.1	69.9	65.6	65.6	72.4	76.3
Net current earnings before income taxes	28.1	26.3	28.4	28.1	27.6	27.0	27.9	30.1	34.4	34.4	27.6	23.7
Net losses (or recoveries and profits +) 1	.5	2.3	1.8	1.5	.6	+6	+1.7	+1.6	+2.3	1.2	.4	.2
Net increase in valuation reserves	1.7	.5	.5	1.3	1.7	2.6	2.4	2.5	3.2	1.5	1.8	1.7
Taxes on net income	8.7	6.5	7.4	7.9	8.4	9.1	10.6	11.5	14.3	11.2	8.6	6.6
Net income after taxes	17.2	17.0	18.7	17.4	16.9	15.9	16.6	17.7	19.2	20.5	16.8	15.2
Rates of return on securities and loans:												
<i>Return on securities:</i>												
Interest on U. S. Government securities	3.18	3.22	3.33	3.27	3.18	3.07	2.99	3.00	3.00	3.24	3.18	3.15
Interest and dividends on other securities	3.05	3.78	3.46	3.12	2.89	2.90	2.89	2.80	2.95	3.14	3.02	3.04
Net losses (or recoveries and profits +) 1	+ .20	+ .04	+ .04	+ .11	+ .19	+ .30	+ .44	+ .47	+ .54	+ .17	+ .24	+ .17
<i>Return on loans:</i>												
Revenue on loans	6.41	6.93	6.58	6.49	6.42	6.33	6.17	6.04	5.83	6.49	6.49	6.20
Net losses 1	.18	.27	.17	.19	.17	.16	.16	.20	.15	.20	.20	.12
Distribution of assets:												
<i>Percentage of total assets:</i>												
U. S. Government securities	29.1	27.8	31.1	29.9	28.8	28.8	28.5	27.5	23.0	28.3	29.2	29.6
Other securities	9.7	5.9	7.7	9.7	11.0	10.6	9.5	9.6	7.8	9.3	9.8	10.0
Loans	42.1	42.0	40.8	41.2	41.9	42.7	43.8	44.3	47.2	38.3	41.8	45.8
Cash assets	17.6	23.2	19.4	17.9	16.8	16.1	16.1	16.7	19.8	22.8	17.6	13.3
Real estate assets	1.3	1.0	.9	1.2	1.4	1.5	1.6	1.4	1.4	1.2	1.4	1.2
Other ratios:												
Total capital accounts to:												
Total assets	9.2	12.7	11.2	9.7	8.7	8.1	7.7	7.8	7.9	10.0	8.9	9.0
Total assets less U. S. Government securities and cash assets	18.2	27.9	24.2	19.8	16.7	15.1	14.2	14.3	14.1	21.9	17.5	16.3
Total deposits	10.3	14.9	12.9	10.9	9.7	9.0	8.5	8.6	8.9	11.4	10.0	10.0
Time to total deposits	38.4	23.5	33.2	38.3	41.5	41.8	40.1	37.0	31.1	14.1	37.5	59.8
Interest on time deposits 2	2.55	2.42	2.50	2.53	2.56	2.58	2.62	2.59	2.64	2.35	2.59	2.64
Trust department revenue to total revenue 2	3.0	11.3	2.3	1.8	1.6	2.7	3.5	4.3	5.8	4.3	2.9	2.2
Number of banks 3	6,062	164	682	1,929	1,395	1,082	370	184	256	1,447	2,847	1,768

For notes see second succeeding page.

OPERATING RATIOS OF MEMBER BANKS, BY RATIO OF TIME TO TOTAL DEPOSITS, BY SIZE OF BANK, 1961

[Averages of individual ratios, expressed as percentages]

	All groups	Banks with ratios of time to total deposits of under 25 per cent				Banks with ratios of time to total deposits of 25-50 per cent				Banks with ratios of time to total deposits of 50 per cent and over			
		Size group—total deposits (in thousands of dollars)											
		2,000 and under	2,000-5,000	5,000-25,000	Over 25,000	2,000 and under	2,000-5,000	5,000-25,000	Over 25,000	2,000 and under	2,000-5,000	5,000-25,000	Over 25,000
Summary ratios:													
<i>Percentage of total capital accounts:</i>													
Net current earnings before income taxes	13.8	11.8	14.0	16.2	18.4	11.0	13.0	15.1	17.2	9.4	11.3	12.8	15.7
Net income before related taxes	12.7	10.9	12.5	14.5	17.7	9.6	11.5	13.8	16.7	8.8	10.2	11.9	15.1
Net income	8.4	7.8	8.3	9.1	9.8	7.0	8.0	8.9	10.1	6.6	7.3	8.1	9.8
Cash dividends declared	3.2	3.6	3.5	3.3	4.0	2.6	3.0	3.4	4.0	2.1	2.7	3.0	3.7
<i>Percentage of total assets:</i>													
Total operating revenue	4.35	4.19	4.07	4.18	4.04	4.46	4.36	4.45	4.41	4.40	4.44	4.39	4.57
Net current earnings before income taxes	1.21	1.34	1.40	1.40	1.52	1.18	1.19	1.22	1.29	1.00	1.05	1.05	1.12
Net income	.74	.87	.84	.79	.82	.75	.73	.72	.75	.69	.67	.66	.69
Sources and disposition of income:													
<i>Percentage of total operating revenue:</i>													
<i>Interest and dividends on:</i>													
U. S. Government securities	22.2	25.0	24.8	22.7	18.1	23.5	23.8	21.0	19.2	25.1	22.5	21.2	19.1
Other securities	6.7	5.2	7.8	7.2	4.9	5.6	6.6	7.2	5.9	5.4	6.3	7.3	7.3
Revenue on loans	61.2	60.7	57.6	57.9	62.6	62.1	60.6	60.1	61.9	63.0	64.3	63.5	62.7
Service charges on deposit accounts	6.2	5.7	6.5	8.3	5.8	5.4	5.9	7.8	6.9	3.5	4.2	5.1	6.3
All other revenue	3.7	3.4	3.3	3.9	8.6	3.4	3.1	3.9	6.1	3.0	2.7	2.9	4.6
Total revenue	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	28.3	38.2	34.4	31.9	27.7	31.5	29.3	28.0	27.0	25.7	23.4	22.8	23.8
Officer and employee benefits	2.5	1.9	2.4	2.8	3.8	1.8	2.2	2.8	3.4	1.8	2.1	2.5	3.1
Interest on time deposits	20.8	5.9	6.4	9.0	10.1	19.0	20.3	20.4	20.4	31.8	32.8	32.7	31.0
Net occupancy expense	4.5	5.1	4.8	5.3	4.6	4.3	4.5	4.9	4.9	3.4	3.5	4.0	4.4
Other current expenses	15.8	16.6	17.1	17.3	15.6	17.0	16.4	16.3	15.1	14.9	14.5	14.2	13.4
Total expenses	71.9	67.7	65.1	66.3	61.8	73.6	72.7	72.4	70.8	77.6	76.3	76.2	75.7
Net current earnings before income taxes	28.1	32.3	34.9	33.7	38.2	26.4	27.3	27.6	29.2	22.4	23.7	23.8	24.3
Net losses (or recoveries and profits +) ¹	.5	2.2	2.0	1.0	+1.5	2.2	1.5	+1.1	+1.9	1.0	1.1	+1.1	+2.4
Net increase in valuation reserves	1.7	.4	1.4	2.1	2.4	.7	1.4	2.2	2.5	.4	1.2	1.9	3.4
Taxes on net income	8.7	8.7	10.5	11.5	16.5	6.5	7.5	9.0	11.4	5.4	6.2	6.9	8.1
Net income after taxes	17.2	21.0	21.0	19.1	20.8	17.0	16.9	16.5	17.2	15.6	15.2	15.1	15.2
Rates of return on securities and loans:													
<i>Return on securities:</i>													
Interest on U. S. Government securities	3.18	3.30	3.32	3.21	2.96	3.34	3.30	3.13	3.00	3.30	3.21	3.10	3.02
Interest and dividends on other securities	3.05	3.65	3.08	2.91	2.89	3.44	3.15	2.88	2.85	3.42	3.10	2.91	2.98
Net losses (or recoveries and profits +) ¹	+ .20	+ .03	+ .08	+ .25	+ .49	+ .04	+ .14	+ .26	+ .50	+ .04	+ .10	+ .20	+ .42
<i>Return on loans:</i>													
Revenue on loans	6.41	6.75	6.60	6.49	5.81	6.76	6.58	6.48	6.12	6.26	6.28	6.16	6.08
Net losses ¹	.18	.21	.18	.23	.18	.21	.23	.18	.19	.12	.13	.11	.10
Distribution of assets:													
<i>Percentage of total assets:</i>													
U. S. Government securities	29.1	29.8	29.1	28.4	23.9	30.0	30.4	28.8	27.4	32.3	30.0	29.1	27.6
Other securities	9.7	7.0	10.8	10.5	7.1	7.7	9.4	10.9	9.0	7.5	9.2	10.9	11.3
Loans	42.1	38.5	36.2	37.9	43.6	41.7	40.7	41.5	44.7	44.7	45.8	45.6	47.3
Cash assets	17.6	23.9	22.6	21.7	23.3	19.4	18.2	17.1	16.8	14.5	13.7	13.0	12.0
Real estate assets	1.3	.7	1.1	1.4	1.5	1.1	1.3	1.6	1.6	.9	1.2	1.3	1.4
Other ratios:													
<i>Total capital accounts to:</i>													
Total assets	9.2	11.9	10.3	8.8	8.5	11.4	9.5	8.3	7.6	11.0	9.6	8.4	7.3
Total assets less U. S. Government securities and cash assets	18.2	27.6	22.8	18.7	16.5	23.8	19.7	15.9	13.9	21.7	17.6	14.9	12.2
Total deposits	10.3	13.8	11.7	9.9	9.5	13.1	10.7	9.3	8.5	12.6	10.7	9.4	8.1
Time to total deposits	38.4	11.3	12.2	17.0	17.9	36.3	37.4	38.0	37.3	60.9	60.7	59.5	57.0
Interest on time deposits ²	2.55	2.34	2.25	2.36	2.51	2.57	2.59	2.58	2.64	2.57	2.64	2.63	2.69
Trust department revenue to total revenue ²	3.0	1.0	2.7	2.6	6.2	3.9	1.8	2.4	4.1	8.7	1.3	1.8	3.3
Number of banks ³	6,062	350	496	392	209	312	822	1,287	426	184	611	798	175

For notes see following page.

MEMBER BANK OPERATING RATIOS

OPERATING RATIOS OF MEMBER BANKS BY FEDERAL RESERVE DISTRICTS, 1961

[Averages of individual ratios, expressed as percentages]

Item	All districts	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:													
<i>Percentage of total capital accounts:</i>													
Net current earnings before income taxes	13.8	14.2	13.5	10.6	12.1	13.7	14.3	13.7	13.7	15.8	15.4	13.8	16.8
Net income before related taxes	12.7	12.8	11.8	9.4	11.3	13.0	12.6	13.5	12.7	15.1	13.7	11.5	15.7
Net income	8.4	8.0	8.1	6.7	7.5	8.2	8.2	9.3	8.5	9.5	9.0	7.8	9.4
Cash dividends declared	3.2	3.5	3.2	2.9	3.0	3.1	2.9	2.9	3.0	3.8	3.6	3.4	3.4
<i>Percentage of total assets:</i>													
Total operating revenue	4.35	4.67	4.46	4.33	4.22	4.36	4.52	4.19	4.01	4.62	4.36	4.28	4.96
Net current earnings before income taxes	1.21	1.35	1.11	1.03	1.13	1.26	1.21	1.12	1.24	1.29	1.39	1.26	1.26
Net income	.74	.77	.67	.65	.70	.76	.70	.76	.77	.79	.82	.72	.71
Sources and disposition of income:													
<i>Percentage of total operating revenue:</i>													
Interest and dividends on:													
U. S. Government securities	22.2	16.7	18.8	19.9	22.5	21.2	20.5	26.7	26.9	22.4	22.2	20.1	18.9
Other securities	6.7	4.5	7.9	7.3	6.1	5.7	7.0	6.2	7.1	7.3	6.4	7.8	4.8
Revenue on loans	61.2	63.3	62.7	66.0	63.2	64.7	60.5	57.5	58.7	58.2	60.9	61.9	62.4
Service charges on deposit accounts	6.2	10.2	7.0	3.5	5.1	4.9	8.0	5.9	4.0	6.5	7.2	6.8	8.7
All other revenue	3.7	5.3	3.6	3.3	3.1	3.5	4.0	3.7	3.3	5.6	3.3	3.4	5.2
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	100.0
Expenses:													
Salaries and wages	28.3	29.9	25.9	22.8	24.4	25.8	29.2	28.3	28.4	27.8	32.4	33.3	29.2
Officer and employee benefits	2.5	3.6	2.8	2.5	2.4	2.5	2.6	2.6	2.3	2.9	2.3	1.9	2.7
Interest on time deposits	20.8	14.8	27.8	30.5	25.9	23.4	19.2	23.0	17.3	22.7	13.2	11.5	23.6
Net occupancy expense	4.5	5.5	4.8	4.1	4.1	4.0	5.1	4.3	4.6	3.7	4.3	5.8	4.5
Other current expenses	15.8	17.4	13.9	16.2	16.4	15.4	17.0	14.8	16.2	14.9	15.6	17.7	14.3
Total expenses	71.9	71.2	75.2	76.1	73.2	71.1	73.1	73.0	68.8	72.0	67.8	70.2	74.3
Net current earnings before income taxes	28.1	28.8	24.8	23.9	26.8	28.9	26.9	27.0	31.2	28.0	32.2	29.8	25.7
Net losses (or recoveries and profits +) ¹	.5	.9	.8	1.3	.1	+.5	1.0	+1.6	.7	+.1	1.8	2.9	+.8
Net increase in valuation reserves	1.7	1.7	2.3	1.2	1.7	1.7	1.8	2.0	1.6	1.3	1.4	1.6	2.2
Taxes on net income	8.7	9.7	6.7	6.3	8.4	10.1	8.5	8.4	9.5	9.7	10.0	8.0	9.6
Net income after taxes	17.2	16.5	15.0	15.1	16.6	17.6	15.6	18.2	19.4	17.1	19.0	17.3	14.7
Rates of return on securities and loans:													
<i>Return on securities:</i>													
Interest on U. S. Government securities	3.18	3.03	3.09	3.07	3.07	3.12	3.22	3.14	3.21	3.27	3.30	3.38	3.14
Interest and dividends on other securities	3.05	2.99	2.89	3.16	3.07	2.90	3.03	3.04	3.21	3.07	3.03	3.09	3.23
Net losses (or recoveries and profits +) ¹	+.20	+.17	+.14	+.08	+.22	+.20	+.23	+.35	+.19	+.16	+.16	+.12	+.35
<i>Return on loans:</i>													
Revenue on loans	6.41	6.25	6.06	6.03	6.01	6.46	6.83	6.16	6.31	6.48	6.59	7.09	6.95
Net losses ¹	.18	.14	.15	.14	.14	.10	.27	.14	.15	.10	.22	.34	.17
Distribution of assets:													
<i>Percentage of total assets:</i>													
U. S. Government securities	29.1	24.9	26.2	27.5	30.1	28.3	27.9	34.2	32.5	30.5	28.2	24.2	28.5
Other securities	9.7	7.9	12.0	10.2	8.6	8.6	10.6	8.9	9.5	10.7	9.4	11.4	7.7
Loans	42.1	47.7	46.5	47.7	44.8	44.2	40.3	39.5	37.7	41.9	41.0	38.0	44.9
Cash assets	17.6	17.5	13.6	13.2	15.1	17.2	19.0	16.2	19.0	15.4	20.4	24.7	16.9
Real estate assets	1.3	1.7	1.4	1.3	1.3	1.5	1.9	1.0	1.1	1.3	.9	1.6	1.7
Other ratios:													
Total capital accounts to:													
Total assets	9.2	10.0	8.6	10.2	9.6	9.5	9.0	8.5	9.3	8.5	9.5	9.6	8.2
Total assets less U. S. Government securities and cash assets	18.2	18.1	14.8	17.6	18.4	18.3	17.5	18.2	21.0	16.5	19.4	19.8	15.9
Total deposits	10.3	11.7	9.6	11.6	10.9	10.7	10.1	9.4	10.4	9.5	10.6	10.7	9.2
Time to total deposits	38.4	30.6	50.8	56.4	48.8	43.2	34.8	41.5	30.9	44.9	24.5	20.3	44.4
Interest on time deposits ²	2.55	2.35	2.67	2.60	2.45	2.56	2.68	2.51	2.41	2.58	2.52	2.62	2.83
Trust department revenue to total revenue ²	3.0	4.5	3.2	3.3	3.6	2.9	2.9	2.7	2.4	3.5	2.4	2.2	3.7
Number of banks ³	6,062	258	472	473	543	426	418	985	477	473	754	624	159

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

² Banks reporting no interest paid on time deposits or trust department revenue, as the case may be, were excluded in computing this average.

³ The ratios for 51 member banks in operation at the end of 1961 were excluded from the compilations because of unavailability of data covering the complete year's operations, certain accounting adjustments, lack of comparability, etc.

NOTE.—These ratios, being arithmetic averages of the operating ratios of individual member banks, differ in many cases from corresponding ratios computed from aggregate dollar amounts that will be shown in a subsequent

issue of the BULLETIN. Such differences result from the fact that each bank's figures have an equal weight in calculation of the averages whereas the figures of the many small and medium-sized banks have but little influence on the aggregate dollar amounts. Averages of individual ratios are useful primarily to those interested in studying the financial results of operations of individual banks, while 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.

Figures of revenue, expenses, etc., used in the calculations were taken from the annual income and dividends reports for 1961. Balance-sheet figures used in the compilations were obtained by averaging the amounts shown in each bank's official condition reports submitted for Dec. 31, 1960, June 30, and Sept. 27, 1961. Savings deposits are included in the time deposit figures used in these tables.

Financial Statistics

★ International ★

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Tables on the following pages include the principal available statistics of current significance relating to international capital transactions of the United States, foreign gold reserves and dollar holdings, and the balance of payments of the United States. The figures on international capital transactions are collected by the Federal Reserve Banks from banks, bankers, brokers, and

dealers in the United States in accordance with the Treasury Regulation of November 12, 1934. Other data are compiled largely from regularly published sources such as central bank statements and official statistical bulletins. Back figures for 1941 and prior years, together with descriptive text, may be obtained from the Board's publication, *Banking and Monetary Statistics*.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

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—Feb.	.....	2,447	17,412	.....	158	149	293	1,137	287	886	45	79	.....
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	.....	.....	164	303	1,277	285	950	48	.....	.....
Feb.	.....	2,096	16,795	.....	.....	164	304	1,291	.....	962	47	.....	.....
End of month	Cuba	Denmark	Dominican Republic	Ecuador	El Salvador	Finland	France ²	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—Feb.	1	31	.....	20	30	41	1,644	3,029	76	24	247	58	130
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	.....	247	.....	130
Dec.	.....	31	3	19	18	47	2,121	3,664	87	.....	247	.....	130
1962—Jan.	.....	31	3	19	18	47	2,120	3,664	.....	.....	247	.....	130
Feb.	.....	31	3	19	.....	46	2,144	3,664	.....	.....	247	.....	130
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—Feb.	98	18	2,217	119	135	1,451	35	30	52	47	18	553	187
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	1130	118	1,541	35	30	53	47	21	452	159
Aug.	84	18	2,225	1130	116	1,581	1	30	53	47	22	448	179
Sept.	84	18	2,226	1140	116	1,581	1	30	53	47	22	437	205
Oct.	84	18	2,226	1140	116	1,581	1	30	53	47	25	438	218
Nov.	84	18	2,226	1140	115	1,581	1	30	53	47	26	439	256
Dec.	.....	18	2,225	1140	112	1,581	1	30	53	47	27	443	298
1962—Jan.	.....	18	.....	140	.....	1,581	1	30	53	47	27	444	343
Feb.	.....	18	.....	140	.....	1,581	1	30	53	47	.....	.....	361

p Preliminary. r Revised.

For other notes see end of table.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

[In millions of dollars]

End of month	Spain	Sweden	Switzerland	Syria	Thailand	Turkey	U.A.R. (Egypt)	United Kingdom ³	Uruguay	Venezuela	Yugoslavia	Bank for Int'l Settlements ⁴	EPU-EP ⁵
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—Feb.	205	170	2,162	19	104	134	174	3,195	180	398	5	83	.....
Mar.	205	170	2,165	19	104	134	174	3,021	180	398	5	48	78
Apr.	205	170	2,239	19	104	134	174	2,948	180	398	5	111	.....
May	205	170	2,247	19	104	134	174	2,903	180	398	5	44	.....
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	.....	.....	139	174	3,318	180	398	.....	115	56
1962—Jan.	331	181	2,505	.....	.....	140	174	3,410	.....	398	.....	176	.....
Feb.	341	181	2,481	.....	.....	140	174	3,424	.....	398	.....	176	.....

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 based on figures shown for United Kingdom, 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 Represents holdings of Bank of France and French Exchange Stabilization Fund.

³ Beginning with December 1958, represents Exchange Equalization Account gold and convertible currency reserves, as reported by the U.K. Treasury; before that time represents reserves of gold and U. S. and Canadian dollars.

⁴ Represents net gold assets of B.I.S., i.e., gold in bars and coins and other gold assets minus gold deposit liabilities.

⁵ European Payments Union through December 1958 and European Fund thereafter.

GOLD PRODUCTION

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

Year or month	Estimated world production ¹	Production reported monthly												
		Total ²	Africa				North and South America						Other	
			South Africa	Rhodesia	Ghana	Congo, Rep. of the	United States	Canada	Mexico	Nicaragua ³	Brazil	Colombia	Australia	India
1954	895.0	826.0	462.4	18.8	27.5	12.8	65.1	152.8	13.5	8.2	4.2	13.2	39.1	8.4
1955	940.0	873.5	510.7	18.4	23.8	13.0	65.7	159.1	13.4	8.1	3.9	13.3	36.7	7.4
1956	975.0	911.6	556.2	18.8	21.9	13.1	65.3	153.4	12.3	7.6	4.3	15.3	36.1	7.3
1957	1,015.0	952.8	596.2	18.8	27.7	13.1	63.0	155.2	12.1	6.9	4.2	11.4	37.9	6.3
1958	1,050.0	980.1	618.0	19.4	29.2	12.8	61.6	158.8	11.6	7.2	3.9	13.0	38.6	6.0
1959	1,125.0	1,060.3	702.2	19.8	32.0	12.3	57.2	156.9	11.0	7.3	3.8	13.9	38.1	5.8
1960	1,170.0	1,099.4	748.4	19.6	31.0	.....	58.8	161.1	10.5	7.0	4.1	15.2	38.0	5.7
1961—Jan.	.....	90.9	63.7	1.7	2.5	.....	3.2	13.2	.9	.6	.3	1.4	2.9	.5
Feb.	.....	88.4	62.7	1.5	2.5	.....	2.9	12.6	.8	.6	.4	1.0	2.9	.5
Mar.	.....	.....	65.7	1.9	2.5	.....	3.7	13.7	1.1	.....	.4	1.2	2.9	.5
Apr.	.....	.....	65.3	1.8	.....	.....	3.2	13.1	.7	.....	.4	1.0	3.4	.4
May	.....	.....	67.5	1.7	.....	.....	3.3	13.4	.7	.....	.4	1.0	2.9	.4
June	.....	.....	67.3	1.8	.....	.....	3.8	12.8	.6	.....	.4	1.2	2.9	.5
July	.....	.....	67.7	1.7	.....	.....	3.8	12.6	1.0	.....	.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	.....	.....	.4	1.1	.....	.....
Dec.	.....	.....	67.8	.....	.....	.....	3.4	12.9	.....	.....	.4	1.1	.....	.....
1962—Jan.	.....	.....	70.6	.....	.....	.....	3.5	.....	.....	.....	.....	.....	.....	.....

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				
										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.....				25	349		30	100		100				
Netherlands.....					-261		-249	-25	-105				-25	
Portugal.....	-55	-5		31	-20	-10								
Spain.....					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	-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					Month	Gold					Foreign currency holdings ² (end of month)
	Stock (end of year)		Total stock: increase, or decrease (-)	Net import, or export (-)	Earmarked: decrease, or increase (-)		Stock (end of month)		Total stock: increase, or decrease (-)	Net import, or export (-)	Earmarked: decrease, or increase (-)	
	Treas-ury	Total ¹					Treas-ury	Total ¹				
1950.....	22,706	22,820	-1,743	-371	-1,353	1961-Mar....	17,388	17,433	21	-137	161	25
1951.....	22,695	22,873	53	-549	618	Apr....	17,390	17,435	2	-88	92	175
1952.....	23,187	23,252	379	684	-305	May....	17,403	17,451	16	-131	152	165
1953.....	22,030	22,091	-1,161	2	-1,171	June....	17,550	17,603	152	-96	254	186
1954.....	21,713	21,793	-298	16	-325	July....	17,527	17,590	-13	2	-3	105
						Aug....	17,451	17,530	-60	-33	-23	106
1955.....	21,690	21,753	-40	97	-132	Sept....	17,376	17,457	-73	-58	4	62
1956.....	21,949	22,058	305	106	318	Oct....	17,300	17,331	-126	-66	-43	112
1957.....	22,781	22,857	799	104	600	Nov....	16,975	17,021	-310	-3	-272	127
1958.....	20,534	20,582	-2,275	260	-2,515	Dec....	16,889	16,947	-74	-42	-65	116
1959.....	19,456	19,507	-1,075	302	-1,323							
1960.....	17,767	17,804	-1,703	333	-1,982	1962-Jan....	16,815	16,847	-100	-26	-64	116
1961.....	16,889	16,947	-857	-719	-62	Feb....	16,790	16,795	-52	(4)	-37	153
						Mar....	16,609	16,643	-152	(4)	-142	(4)

^p Preliminary. ^r Revised.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. 422.³ 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 \$12,148 million on Mar. 31, 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, 1961 ^p		
	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes ¹		Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes
				Old series	New series								
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	1,478	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	5
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	4,717	483	4,526	435
Other ⁴	591	51	529	39	44	593	45	609	47	787	47	670	48
Total.....	22,206	855	25,108	819	838	25,291	868	25,684	801	27,394	864	27,905	832
Canada.....	3,158	452	3,324	416	446	3,313	464	3,565	463	3,575	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	(2)	222	1	235	1
Cuba.....	214	(2)	68	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	3	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	296	77	278	192
Total.....	3,909	105	3,630	59	15	3,654	41	3,469	69	3,623	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	1,166	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 countries⁷.....	34,499	1,507	37,654	1,409	1,426	37,962	1,468	38,360	1,427	40,056	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 total⁷.....	40,064	2,167	44,048	2,293	2,326	44,315	2,532	44,811	2,438	45,536	2,640	46,729	2,830
Memorandum item:													
Sterling area.....	4,730	407	5,558	512	536	5,488	531	5,179	518	5,861	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.

INT'L CAPITAL TRANSACTIONS OF THE U. S.

TABLE 1. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES¹

[Amounts outstanding; in millions of dollars]

End of month	Grand total	In-ternational ²	Foreign countries			Europe				Canada	Latin America	Asia	All other
			Total	Official ³	Private	Germany, Fed. Rep. of	United 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	43,158	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—Feb.	20,774	3,817	16,957	10,098	6,859	3,583	1,567	3,539	8,689	2,421	2,294	3,205	347
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	17,787	10,096	7,691	2,970	1,691	4,640	9,301	2,712	2,307	3,105	362
Aug.	21,628	3,404	18,224	10,537	7,686	2,791	2,431	4,637	9,859	2,701	2,277	3,038	349
Sept.	21,937	3,434	18,503	10,933	7,570	2,750	2,617	4,847	10,213	2,648	2,371	2,896	375
Oct.	22,231	3,715	18,517	10,691	7,826	2,544	2,674	4,894	10,111	2,906	2,312	2,807	382
Nov.	22,419	3,836	18,583	10,594	7,989	2,531	2,503	4,969	10,002	3,028	2,348	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. ^p	22,467	3,812	18,655	10,259	8,396	2,299	2,499	5,281	10,078	2,889	2,347	2,926	375
Feb. ^p	22,783	4,126	18,657	10,096	8,561	2,399	2,566	5,215	10,181	2,743	2,366	2,990	377

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—Feb.	3,539	205	136	52	47	687	52	724	246	85	80	127	233	568	19	278
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	4,640	195	310	36	77	1,012	59	1,008	252	101	80	134	423	552	13	389
Aug.	4,637	212	300	38	87	871	55	1,098	200	105	84	133	387	661	17	390
Sept.	4,847	228	313	48	89	890	43	1,151	223	105	86	128	386	705	19	433
Oct.	4,894	228	312	56	92	888	43	1,191	227	110	88	133	391	689	21	425
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. ^p	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

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—Feb.	2,294	289	24	170	112	172	66	30	31	51	349	69	100	62	52	446	271
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.	2,371	263	23	263	130	137	45	29	26	46	413	87	79	76	49	448	258
Oct.	2,312	246	23	254	96	137	46	27	28	43	403	88	84	73	50	406	307
Nov.	2,348	240	25	260	96	130	45	23	23	43	444	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. ^p	2,347	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

^p Preliminary.

For other notes see following page.

TABLE 1. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES¹—Continued

[Amounts outstanding; in millions of dollars]

Table 1c. Asia and All Other

End of month	Asia											All other						
	Total	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of	Philippines	Taiwan	Thailand	Other	Total	Australia	Congo, Rep. of the	South Africa	U.A.R. (Egypt)	Other
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—Feb.....	3,205	52	44	150	45	69	1,990	145	198	81	209	221	347	73	33	36	20	184
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	16	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	44	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. ^p	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

Table 1d. Supplementary Areas and Countries⁷

Area or country	End of year				Area or country	End of year			
	1958	1959	1960	1961		1958	1959	1960	1961
Other Europe:					Other Asia (Cont.):				
Bulgaria.....	.3	1.2	.5	1.2	Ceylon.....	44.1	34.4	6.9	n.a.
Cyprus.....	.2	.3	.5	.7	China Mainland ⁸	36.0	35.8	34.8	34.6
Czechoslovakia ⁸.....	.6	.7	1.0	.9	Goa.....	2.5	2.3	1.4	.9
Hungary.....	.9	1.3	1.0	1.0	Iraq.....	18.0	63.1	13.8	n.a.
Iceland.....	3.5	2.7	5.1	3.1	Jordan.....	2.8	2.5	1.8	1.6
Ireland, Republic of.....	10.0	5.4	2.7	3.2	Kuwait.....	10.3	9.4	9.6	27.1
Luxembourg.....	16.1	7.2	12.6	16.1	Laos.....	20.9	21.0	5.0	n.a.
Monaco.....	5.9	5.3	4.1	3.4	Lebanon.....	37.9	38.0	36.2	n.a.
Poland ⁸	4.9	4.0	6.1	7.2	Malaya.....	1.2	1.4	6.3	4.4
Rumania ⁸.....	.9	.9	1.1	1.5	Nepal.....	1.2	1.8	1.2	n.a.
Soviet Zone of Germany.....	1.4	1.5	1.3	1.3	Pakistan.....	5.6	23.5	10.6	10.1
U. S. S. R. ⁸	2.2	2.6	12.1	4.8	Ryukyu Islands.....	15.2	14.8	14.2	n.a.
Yugoslavia ⁸	9.5	6.2	10.0	11.6	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
Other Latin America:					All other:				
Bahamas ⁹			47.2	77.5	Algeria.....	.5	.6	.4	.5
Bermuda.....	6.8	14.3	21.7	33.5	Ethiopia and Eritrea.....	27.8	18.7	9.3	11.1
Costa Rica.....	24.5	18.9	19.8	13.3	French Somaliland.....	1.0	2.0	.9	.8
Ecuador.....	17.4	21.7	27.3	23.6	Ghana.....	.7	.4	.9	1.1
French West Indies and French Guiana.....	.5	.5	.4	.5	Liberia.....	13.0	20.3	16.8	21.9
Haiti.....	7.7	10.5	10.7	9.9	Libya.....	6.4	17.6	5.6	5.4
Honduras.....	6.3	12.8	15.0	14.8	Madeira Islands.....	1.0	.6	.9	.7
Nicaragua.....	11.3	12.5	11.9	17.3	Morocco (incl. Tangier).....	43.5	57.8	64.3	93.0
Paraguay.....	3.4	6.7	4.6	4.9	Mozambique.....	2.9	2.0	2.2	1.6
The West Indies federation ⁹	31.6	32.6	11.3	1014.0	New Caledonia.....	1.4	1.3	1.4	n.a.
					New Zealand.....	6.9	6.8	35.1	4.0
Other Asia:					Rhodesia and Nyasaland, Federation of.....	.2	.3	3.9	n.a.
Aden.....	1.7	2.2	2.3	n.a.	Somali Republic.....	1.3	.8	3.5	1.7
Afghanistan.....	4.5	11.0	9.8	3.6	Sudan.....	5.2	1.6	1.9	n.a.
Bahrain.....	.9	.9	.5	.6	Tunisia.....	.3	8.4	2.8	1.2
Burma.....	5.9	4.3	.9	n.a.					
Cambodia.....	24.9	19.7	10.9	15.3					

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 Feb. 28, 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 June 1960 includes Inter-American Development Bank.
⁷ Except where noted, these data are based on reports by banks in the Second (New York) Federal Reserve District. They represent a

partial breakdown of the amounts shown in the "other" categories in Tables 1a-1c.
⁸ Based on reports by banks in all Federal Reserve districts.
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.

INT'L CAPITAL TRANSACTIONS OF THE U. S.

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—Feb.....	20,774	18,555	7,488	9,794	1,274	2,107	1,778	113	216	112
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	225	137
July.....	21,770	19,419	8,492	9,620	1,307	2,206	1,880	109	217	145
Aug.....	21,628	19,310	8,631	9,343	1,336	2,209	1,871	109	229	109
Sept.....	21,937	19,609	8,688	9,543	1,378	2,226	1,890	117	219	101
Oct.....	22,231	19,781	8,896	9,485	1,400	2,292	1,917	149	225	159
Nov.....	22,419	19,940	8,841	9,654	1,445	2,337	1,934	147	256	142
Dec.....	22,562	20,051	8,664	9,891	1,496	2,362	1,974	149	238	149
1962—Jan. ^p	22,467	19,934	9,143	9,352	1,439	2,373	1,966	151	257	160
Feb. ^p	22,783	20,184	9,144	9,615	1,425	2,447	1,972	166	308	152
Area and country detail, Dec. 31, 1961										
Europe:										
Austria.....	255	251	246	.....	5	4	4	.....	(3)	(3)
Belgium.....	326	285	242	13	31	40	37	(3)	3	1
Denmark.....	52	45	20	51	2	7	7	(3)	(3)	(3)
Finland.....	91	90	51	37	1	1	1	.....	.....	.....
France.....	989	937	265	632	41	49	44	3	2	2
Germany, Fed. Rep. of....	2,841	2,790	237	2,073	480	49	43	2	4	2
Greece.....	67	53	30	23	(3)	14	14	.....	.....	.....
Italy.....	1,234	1,206	174	855	177	26	23	3	1	2
Netherlands.....	216	192	125	56	10	25	21	1	3	(3)
Norway.....	105	73	61	6	6	32	32	(3)	(3)	(3)
Portugal.....	99	65	61	.....	4	34	32	(3)	2	(3)
Spain.....	153	131	124	.....	7	22	20	(3)	2	(3)
Sweden.....	406	397	114	253	30	9	8	(3)	(3)	(3)
Switzerland.....	874	711	411	119	181	107	71	14	22	55
Turkey.....	26	24	24	.....	(3)	2	2	.....	(3)	.....
United Kingdom.....	2,226	1,851	939	857	56	329	117	86	126	46
Yugoslavia.....	12	11	10	.....	1	1	1	.....	.....	.....
Other.....	343	311	80	76	156	12	11	.....	(3)	20
Total.....	10,316	9,425	3,215	5,022	1,188	763	488	109	166	129
Canada.....	2,758	2,466	1,760	696	9	283	222	29	32	9
Latin America:										
Argentina.....	235	165	147	17	1	69	67	(3)	2	(3)
Bolivia.....	26	9	9	.....	(3)	17	17	(3)	(3)	(3)
Brazil.....	228	96	86	(3)	10	132	125	(3)	7	(3)
Chile.....	105	54	54	.....	(3)	51	50	(3)	(3)	(3)
Colombia.....	147	76	74	(3)	1	71	70	(3)	1	(3)
Cuba.....	43	2	2	.....	.....	40	40	(3)	(3)	.....
Dominican Republic.....	23	6	6	.....	(3)	16	16	(3)	(3)	.....
El Salvador.....	22	6	4	.....	1	16	16	.....	.....	.....
Guatemala.....	46	28	19	2	7	18	17	(3)	(3)	.....
Mexico.....	506	332	255	42	35	174	170	1	3	(3)
Neth. Antilles and Surinam.....	89	54	37	7	10	35	29	1	4	(3)
Panama, Rep. of.....	87	13	11	.....	1	74	69	1	4	(3)
Peru.....	84	34	34	.....	(3)	50	47	.....	2	(3)
Uruguay.....	57	28	25	.....	2	29	26	(3)	3	(3)
Venezuela.....	417	182	182	.....	(3)	234	231	1	2	(3)
Other.....	292	179	118	431	30	109	97	5	7	3
Total.....	2,405	1,266	1,066	100	100	1,135	1,089	9	36	4

^p Preliminary.

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, Dec. 31, 1961—Cont.										
Asia:										
Hong Kong.....	55	30	25	.....	5	26	25	.....	1	(3)
India.....	78	71	29	38	5	6	5	(3)	(3)	1
Indonesia.....	76	73	62	11	(3)	3	3	.....	.....	.....
Iran.....	31	25	23	.....	2	6	6	.....	.....	(3)
Israel.....	63	68	35	13	20	5	5	.....	(3)	.....
Japan.....	1,590	1,572	1,149	325	98	19	18	(3)	(3)	(3)
Korea, Rep. of.....	199	198	196	(3)	3	1	1	.....	.....	.....
Philippines.....	185	165	151	.....	13	20	19	(3)	(3)	(3)
Taiwan.....	92	85	84	(3)	1	7	7	.....	.....	.....
Thailand.....	264	262	72	182	7	3	3	.....	(3)	(3)
Other.....	258	215	151	44	20	41	40	(3)	1	1
Total.....	2,892	2,754	1,977	603	174	136	133	1	2	2
All other:										
Australia.....	98	92	51	39	3	3	3	(3)	.....	2
Congo, Rep. of the.....	34	33	25	.....	8	1	1	.....	(3)	.....
South Africa.....	32	28	28	.....	(3)	3	3	(3)	(3)	1
U.A.R. (Egypt).....	15	14	12	(3)	1	1	1	.....	.....	(3)
Other.....	209	171	141	26	4	36	35	(3)	1	2
Total.....	387	338	257	65	16	45	43	(3)	2	5
Total foreign countries.....	18,758	16,247	8,274	6,486	1,487	2,361	1,974	149	238	149
International.....	3,804	3,804	390	53,405	9	(3)	.....	(3)	.....	.....
Grand total.....	22,562	20,051	8,664	69,891	1,496	2,362	1,974	149	238	149

¹ Includes nonnegotiable, non-interest-bearing special U. S. notes held by the Inter-American Development Bank and international organizations, which amounted to \$2,551 million on Feb. 28, 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 \$2,503 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—Feb.....	3,691	39	81	36	61	170	224	611	398	1,390	1,220	73
Mar.....	3,967	46	108	36	74	167	246	678	489	1,374	1,349	76
Apr.....	4,150	46	135	46	70	173	227	697	532	1,394	1,450	76
May.....	4,124	44	145	42	65	171	228	695	520	1,336	1,497	75
June.....	4,123	48	148	33	64	165	233	691	514	1,243	1,598	76
July.....	4,189	50	141	35	64	187	209	688	492	1,245	1,674	90
Aug.....	4,122	42	136	37	60	134	178	586	517	1,295	1,626	98
Sept.....	4,160	34	146	34	67	185	187	653	491	1,349	1,578	88
Oct.....	4,347	37	140	34	72	169	182	634	618	1,412	1,597	86
Nov.....	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. ²	4,581	43	157	37	68	163	214	682	483	1,434	1,890	92
Feb. ²	4,697	47	155	40	71	165	215	693	496	1,464	1,959	85

² Preliminary.
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.

INTL CAPITAL TRANSACTIONS OF THE U. S.

TABLE 3. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES¹—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—Feb.....	224	2	61	12	9	7	32	10	2	6	25	32	9	16
Mar.....	246	3	58	12	10	6	47	10	3	7	26	35	12	16
Apr.....	227	2	56	11	11	7	38	10	2	7	24	24	16	19
May.....	228	3	58	11	11	7	42	10	3	8	25	15	16	21
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.....	187	3	10	10	16	7	45	13	2	7	15	31	8	19
Oct.....	182	3	11	12	19	6	41	17	3	6	15	23	8	16
Nov.....	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. ^p	214	4	18	13	23	5	60	25	2	14	17	7	7	19
Feb. ^p	215	5	19	9	23	4	61	22	3	17	18	7	7	21

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—Feb.....	1,390	122	4	228	77	79	21	13	19	14	313	5	28	48	48	311	60
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	67	38	121	71
Aug.....	1,295	158	8	147	119	91	20	13	17	17	375	8	28	67	39	119	68
Sept.....	1,349	160	5	180	117	90	20	12	15	16	384	8	30	68	39	127	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	8	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. ^p	1,434	184	5	133	123	134	18	12	14	19	412	9	43	72	60	123	71
Feb. ^p	1,464	184	6	133	125	159	19	11	16	19	398	6	41	70	62	141	73

Table 3c. Asia and All Other

End of month	Asia										All other					Other
	Total	Hong Kong	India	Iran	Israel	Japan	Philippines	Taiwan	Thailand	Other	Total	Australia	Congo, Rep. of the	South Africa	U.A.R. (Egypt)	
1957—Dec.....	386	7	6	27	24	146	53	6	14	110	50	13	5	12	1	19
1958—Dec.....	435	6	4	22	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—Feb.....	1,220	9	9	43	32	952	18	10	24	123	73	28	4	12	3	26
Mar.....	1,349	10	11	48	33	1,069	19	11	23	126	76	26	4	13	7	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.....	1,578	10	8	35	31	1,288	38	10	32	126	88	27	3	19	13	26
Oct.....	1,597	9	8	33	34	1,281	58	11	28	134	86	28	4	16	12	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. ^p	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

^p Preliminary.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:		Collections outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
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—Feb.....	1,598	3,691	3,265	861	455	622	1,326	426	207	219
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.....	1,635	4,124	3,616	870	520	710	1,517	507	235	272
June.....	1,847	4,123	3,672	810	506	711	1,645	451	249	202
July.....	1,902	4,189	3,777	843	525	718	1,691	412	229	183
Aug.....	1,830	4,122	3,712	756	537	719	1,700	410	232	178
Sept.....	1,856	4,160	3,712	777	568	697	1,671	448	266	182
Oct.....	1,838	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. ^p	2,031	4,581	4,123	1,007	626	711	1,779	458	287	171
Feb. ^p	2,078	4,697	4,254	1,090	629	714	1,822	443	288	154
Area and country detail, Dec. 31, 1961										
Europe:										
Austria.....	37	5	5	1	(2)	2	1	(2)	(2)	.....
Belgium.....	39	20	17	4	3	7	3	3	3	(2)
Denmark.....	7	11	10	(2)	2	3	4	1	1	.....
Finland.....	3	23	23	(2)	(2)	2	20	(2)	(2)	.....
France.....	12	42	39	3	6	12	18	3	3	(2)
Germany, Fed. Rep. of....	70	165	140	38	50	26	26	25	24	1
Greece.....	7	6	6	(2)	2	4	(2)	.....	.....	.....
Italy.....	26	35	30	7	6	13	5	5	5	(2)
Netherlands.....	46	54	47	6	29	11	1	8	8	(2)
Norway.....	165	27	26	2	1	2	21	1	1	1
Portugal.....	4	5	4	2	(2)	2	(2)	(2)	(2)	.....
Spain.....	1	11	11	3	2	2	4	(2)	(2)	.....
Sweden.....	50	35	18	2	(2)	6	9	17	17	(2)
Switzerland.....	9	105	41	10	19	7	5	64	48	16
Turkey.....	(2)	16	16	13	(2)	3	.....	(2)	(2)	.....
United Kingdom.....	11	181	65	21	3	15	27	116	83	33
Yugoslavia.....	2	9	9	5	1	2	1	.....	.....	.....
Other.....	3	17	17	2	5	4	6	1	1	(2)
Total.....	493	767	523	121	129	123	151	244	194	51
Canada.....	274	537	288	9	201	12	65	249	106	143
Latin America:										
Argentina.....	73	192	182	29	24	45	84	10	9	1
Bolivia.....	(2)	6	6	(2)	(2)	5	1	(2)	(2)	.....
Brazil.....	263	186	151	37	30	27	57	35	35	(2)
Chile.....	27	127	127	48	27	16	36	(2)	(2)	(2)
Colombia.....	30	125	125	29	11	27	59	(2)	(2)	(2)
Cuba.....	1	19	19	.....	2	18	(2)	(2)	(2)	(2)
Dominican Republic.....	.....	13	13	5	1	6	1	.....	.....	.....
El Salvador.....	(2)	17	17	(2)	1	6	10	(2)	.....	(2)
Guatemala.....	12	20	20	3	1	8	8	(2)	.....	(2)
Mexico.....	171	423	418	178	77	36	127	5	4	1
Netherlands Antilles and Surinam.....	6	13	13	5	6	2	(2)	(2)	.....	(2)
Panama, Rep. of.....	19	32	32	1	21	6	4	(2)	(2)	(2)
Peru.....	10	73	73	4	11	25	33	(2)	(2)	(2)
Uruguay.....	1	55	55	7	4	6	38	(2)	(2)	(2)
Venezuela.....	231	129	127	14	24	72	18	2	1	.....
Other.....	73	74	73	4	16	30	22	(2)	(2)	(2)
Total.....	917	1,504	1,451	365	255	334	498	53	49	4

^p Preliminary.
For other notes see end of table.

INTL CAPITAL TRANSACTIONS OF THE U. S.

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, Dec. 31, 1961—Cont.										
Asia:										
Hong Kong.....	(2)	9	9	3	3	3	1	(2)	(2)	(2)
India.....	16	8	8	1	(2)	5	1	1	(2)	(2)
Indonesia.....	51	(2)	(2)			(2)				
Iran.....	12	31	30	2	(2)	27	1	1	(2)	(2)
Israel.....	8	36	36	3	4	4	24			
Japan.....	24	1,445	1,413	290	7	118	999	32	32	(2)
Korea, Rep. of.....		4	4	(2)		4				
Philippines.....	50	114	114	106		1	7	(2)	(2)	(2)
Taiwan.....	1	10	10	2	(2)	1	6			
Thailand.....	5	34	34	13	2	3	16			
Other.....	2	115	115	82	9	21	3	(2)	(2)	(2)
Total.....	170	1,807	1,773	503	25	186	1,059	33	33	(2)
All other:										
Australia.....	21	29	25	1	2	13	9	4	2	2
Congo, Rep. of the.....	39	6	6	4	(2)	2				
South Africa.....	59	10	9	(2)	(2)	8	(2)	2	2	(2)
U.A.R. (Egypt).....	4	13	13	6	(2)	1	6	(2)	(2)	(2)
Other.....	42	27	26	4	4	16	2	1	(2)	(2)
Total.....	166	85	79	16	7	40	17	6	4	2
Total foreign countries	2,020	4,700	4,115	1,014	618	694	1,789	586	385	200

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 TYPES¹

[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	1,232	504	58	3,383	3,160	223	802	1,253	-451	594	955	-362
1961—Feb.....	322	69	253	82	270	253	17	48	74	-26	38	63	-24
Mar.....	63	86	-23	-17	371	329	42	43	91	-48	58	91	-33
Apr.....	91	101	-10	32	348	308	40	44	98	-54	50	96	-46
May.....	155	206	-50	-40	344	299	45	59	126	-67	57	96	-39
June.....	41	74	-33	-33	303	276	27	63	94	-31	53	72	-19
July.....	170	127	43	43	194	212	-18	50	117	-67	35	55	-20
Aug.....	340	177	163	48	246	254	-8	37	36	1	40	64	-24
Sept.....	22	26	-4	-5	216	216	1	225	228	-3	41	58	-17
Oct.....	120	56	65	64	245	232	14	52	77	-26	53	75	-22
Nov.....	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. ^p	35	54	-19	-10	256	221	36	93	90	3	58	80	-22
Feb. ^p	144	269	-125	-62	238	208	30	106	160	-53	51	87	-36

^p Preliminary.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 COUNTRY¹

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

Year or month	Total ²	Type of security		Country or area									
		Stocks	Bonds	Belgium	France	Neth-lands	Switzer-land	United King-dom	Other Europe	Total Europe	Canada	Latin America	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	322	-99	4	21	20	166	-17	38	232	-112	44	58
1961—Feb.....	17	32	-14	1	3	1	17	2	2	25	-13	1	6
Mar.....	42	32	10	2	3	-3	18	5	5	30	6	-2	8
Apr.....	40	56	-16	-1	(3)	3	21	9	-1	32	-9	9	9
May.....	45	58	-13	(3)	5	5	29	1	10	50	-19	9	4
June.....	27	33	-6	(3)	-1	3	19	11	2	34	-14	4	2
July.....	-18	-5	-13	-1	-1	-2	-6	-1	-1	-12	-13	2	5
Aug.....	-8	2	-10	-2	(3)	6	-7	4	(3)	1	-14	2	3
Sept.....	1	15	-15	1	2	2	2	2	3	11	-17	5	1
Oct.....	14	28	-15	(3)	2	1	24	-10	2	19	-7	1	1
Nov.....	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. ^p	36	54	-18	(3)	5	-2	46	9	-3	54	-19	4	-3
Feb. ^p	30	36	-6	1	5	-1	34	-2	(3)	37	-9	-1	3

^p Preliminary.

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 America	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	-814	-256	-310	-60	-114	-73
1961—Feb.....	15	-65	-30	-4	-26	-4	-1
Mar.....	-3	-78	-24	-42	(1)	-11	-2
Apr.....	3	-103	-9	-56	-20	-19	(1)
May.....	1	-107	-26	-52	-6	-22	-1
June.....	-15	-34	-17	-20	3	9	-10
July.....	3	-91	12	-68	1	-5	-30
Aug.....	6	-29	-10	-17	1	-3	1
Sept.....	4	-24	-3	6	2	-7	-22
Oct.....	-5	-43	-13	-7	1	-25	1
Nov.....	1	-82	-26	-15	-9	-14	-18
Dec.....	7	-114	-84	-28	1	-9	6
1962—Jan. ^p	-2	-18	-8	22	-1	-8	-23
Feb. ^p	-96	6	-22	2	4	-10	33

^p Preliminary.

¹ Less than \$500,000.

TABLE 8. DEPOSITS AND OTHER DOLLAR ASSETS HELD AT FEDERAL RESERVE BANKS FOR FOREIGN CORRESPONDENTS¹

[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—Mar.....	271	5,935	690
Apr.....	230	5,634	672
May.....	210	5,637	687
June.....	220	5,723	688
July.....	226	5,660	667
Aug.....	270	5,903	660
Sept.....	312	6,036	662
Oct.....	249	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

¹ Excludes assets held for international organizations, and earmarked gold. See note 4 at bottom of p. 492 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	11	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	2	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	6	6	7	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	8	8	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	1	1	1	2	2	2	2	2	
Other.....	4	4	2	2	2	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)	(2)	2	2	2	2	3	3	3	
Guatemala.....	(2)	(2)	(2)	(2)	(2)	(2)	(2)	4	4	4	4	5	5	5	
Mexico.....	6	6	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	3	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	7	
Iran.....	4	5	5	5	5	5	5	8	8	9	9	7	7	8	
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	9	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.....	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.^r Revised.

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	4 ^p
Exports of goods and services, total¹..	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 services¹.....	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	-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 invest- ment.....	-354	-125	-296	-163	-419	-348	-393	-597	-824	-516	-546	-216	-1,072
Government.....	-167	-82	-294	-220	243	-224	-386	-151	-348	-420	413	-469	-478
Foreign capital and gold (net).....	901	953	1,439	1,440	620	821	981	1,208	1,119	533	206	915	1,377
Increase in foreign short-term as- sets 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		Switzer- land	
	Treasury bills, 3 months ¹	Day-to- day money ²	Bankers' accept- ances, 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—Feb.....	3.05	2.52	4.48	4.31	3.76	3.00	3.59	3.00	3.38	1.14	.75	2.00
Mar.....	3.21	2.98	4.61	4.48	3.74	3.00	3.70	2.50	3.38	1.03	.75	2.00
Apr.....	3.30	3.03	4.63	4.45	3.65	3.00	3.70	2.38	2.94	.77	.75	2.00
May.....	3.18	2.92	4.55	4.38	3.81	3.00	3.91	2.25	2.63	.83	.75	2.00
June.....	2.69	2.45	4.64	4.50	3.67	3.00	3.76	2.25	2.56	.88	.75	2.00
July.....	2.61	2.55	4.72	5.10	3.98	3.38	3.65	2.25	2.63	.88	.75	2.00
Aug.....	2.48	2.29	6.91	6.71	5.64	5.00	3.52	2.25	2.44	.84	.75	2.00
Sept.....	2.42	2.17	6.84	6.60	5.71	5.00	3.57	2.25	2.94	1.00	.95	2.00
Oct.....	2.53	2.20	6.31	5.94	5.42	4.56	3.60	2.00	2.44	1.68	1.50	2.00
Nov.....	2.42	2.24	5.67	5.41	4.89	4.02	3.52	2.00	2.81	1.74	1.33	2.00
Dec.....	2.82	2.37	5.61	5.35	4.83	4.00	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

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 BANKS¹

[Per cent per annum]

Country	Rate as of Mar. 31, 1961		Changes during the last 12 months											Rate as of Mar. 31, 1962			
	Per cent	Month effective	1961										1962				
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.		Mar.		
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	Feb. 1948												4.0			4.0
Canada ³	3.46	Mar. 1961	3.53	3.42	2.82	2.80	2.51	2.84	2.75	2.75	3.24	3.35	3.42	3.37			3.37
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		8.0
France.....	3.5	Oct. 1960															3.5
Germany.....	3.5	Jan. 1961		3.0													3.0
Greece.....	5.0	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															3.5
New Zealand.....	7.0	Mar. 1961															7.0
Nicaragua.....	6.0	Apr. 1954															6.0
Norway.....	3.5	Feb. 1955															3.5
Pakistan.....	4.0	Jan. 1959															4.0
Peru ²	9.5	Nov. 1959															9.5
Philippine Republic.....	5.0	Nov. 1960		3.0													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															5.0
Switzerland.....	2.0	Feb. 1959															2.0
Thailand.....	7.0	Feb. 1945															7.0
Turkey.....	9.0	Nov. 1960		7.5													7.5
United Kingdom.....	5.0	Dec. 1960				7.0				6.5	6.0					75.0	5.0
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)		Australia (pound)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Finland (markka)	France (franc)
	Official	Free							
1956.....	5.556	2.835	222.76	3.8580	2.0030	101.600	20.946	.43540	.....
1957.....	5.556	2.506	222.57	3.8539	1.9906	104.291	20.913	.39946	.....
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—Mar.....	1.2073		222.91	3.8314	2.0042	101.265	20.990	.31113	20.404
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

Year or month	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
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.....	⁵ 24.903	20.980	280.22	.16099	.27690	32.659	8.0056	⁶ 27.555	277.45
1961—Mar.....	⁵ 25.020	20.940	279.75	.16068	.27861	32.699	8.0056	⁶ 27.582	276.98
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

Year or month	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa		Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
				(pound)	(rand)				
1956.....	14.008	49.676	3.4900	278.52	.....	.....	19.333	23.334	279.57
1957.....	14.008	49.693	3.4900	278.28	.....	.....	19.331	23.330	279.32
1958.....	14.008	49.695	3.4900	279.93	.....	2.3810	19.328	23.328	280.98
1959.....	14.028	49.721	3.4967	279.83	.....	2.0579	19.324	23.142	280.88
1960.....	14.018	49.770	3.4937	279.71	.....	1.6635	19.349	23.152	280.76
1961.....	14.000	.....	3.4909	7 279.48	⁸ 139.57	1.6643	19.353	23.151	280.22
1961—Mar.....	13.985	.....	3.4903	.....	139.35	1.6644	19.353	23.144	279.75
Apr.....	13.989	.....	3.4920	.....	139.38	1.6643	19.354	23.122	279.81
May.....	13.964	.....	3.4851	.....	139.18	1.6644	19.378	23.101	279.40
June.....	13.952	.....	3.4815	.....	138.97	1.6644	19.365	23.144	278.98
July.....	13.947	.....	3.4797	.....	138.85	1.6644	19.357	23.169	278.74
Aug.....	14.004	.....	3.4875	.....	139.62	1.6644	19.366	23.163	280.29
Sept.....	14.041	.....	3.4941	.....	140.09	1.6644	19.329	23.167	281.22
Oct.....	14.051	.....	3.5013	.....	140.24	1.6644	19.351	23.133	281.54
Nov.....	14.048	.....	3.4990	.....	140.22	1.6644	19.347	23.133	281.49
Dec.....	14.039	.....	3.5020	.....	139.96	1.6649	19.346	23.169	280.96
1962—Jan.....	14.027	.....	3.5000	.....	140.02	1.6650	19.348	23.158	281.10
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

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 Effective Mar. 5, 1961, the par value of the deutsche mark was changed from 4.20 to 4.00 marks per U. S. dollar.

⁶ Effective Mar. 7, 1961, the par value of the guilder was changed from 3.80 to 3.62 guilders per U. S. dollar.

⁷ Based on quotations through Feb. 10, 1961.

⁸ 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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- THE FEDERAL RESERVE SYSTEM—PURPOSES AND FUNCTIONS. February 1961. 238 pages.
- ANNUAL REPORT OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.
- FEDERAL RESERVE BULLETIN. Monthly. Subscription price in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela is \$6.00 per annum or 60 cents per copy; elsewhere \$7.00 per annum or 70 cents per copy. (Group subscriptions in the United States for 10 or more copies to one address, 50 cents per copy per month, or \$5.00 for 12 months.)
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- TREASURY-FEDERAL RESERVE STUDY OF THE GOVERNMENT SECURITIES MARKET. Part I. July 1959. 108 pages. Part II. February 1960. 159 pages. Part III. February 1960. 112 pages. Individual books \$1.00 each; set of 3 books \$2.50.
- INDUSTRIAL PRODUCTION—1959 REVISION. July 1960. 229 pages. \$1.00 per copy; in quantities of 10 or more for single shipment, 85 cents each.
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- DEBITS AND CLEARINGS STATISTICS AND THEIR USE (rev. ed.). May 1959. 144 pages. \$1.00 per copy; in quantities of 10 or more for single shipment, 85 cents each.
- ALL-BANK STATISTICS, 1896-1955. Part I, U. S. Summary. Part II, Summaries by States and other areas. April 1959. 1,229 pages. \$4.00.
- THE FEDERAL RESERVE ACT, as amended through October 1, 1961, with an Appendix containing provisions of certain other statutes affecting the Reserve System. 386 pages. \$1.25.
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- PUBLISHED INTERPRETATIONS of the Board, as of January 1, 1961. \$2.50 each.

REPRINTS

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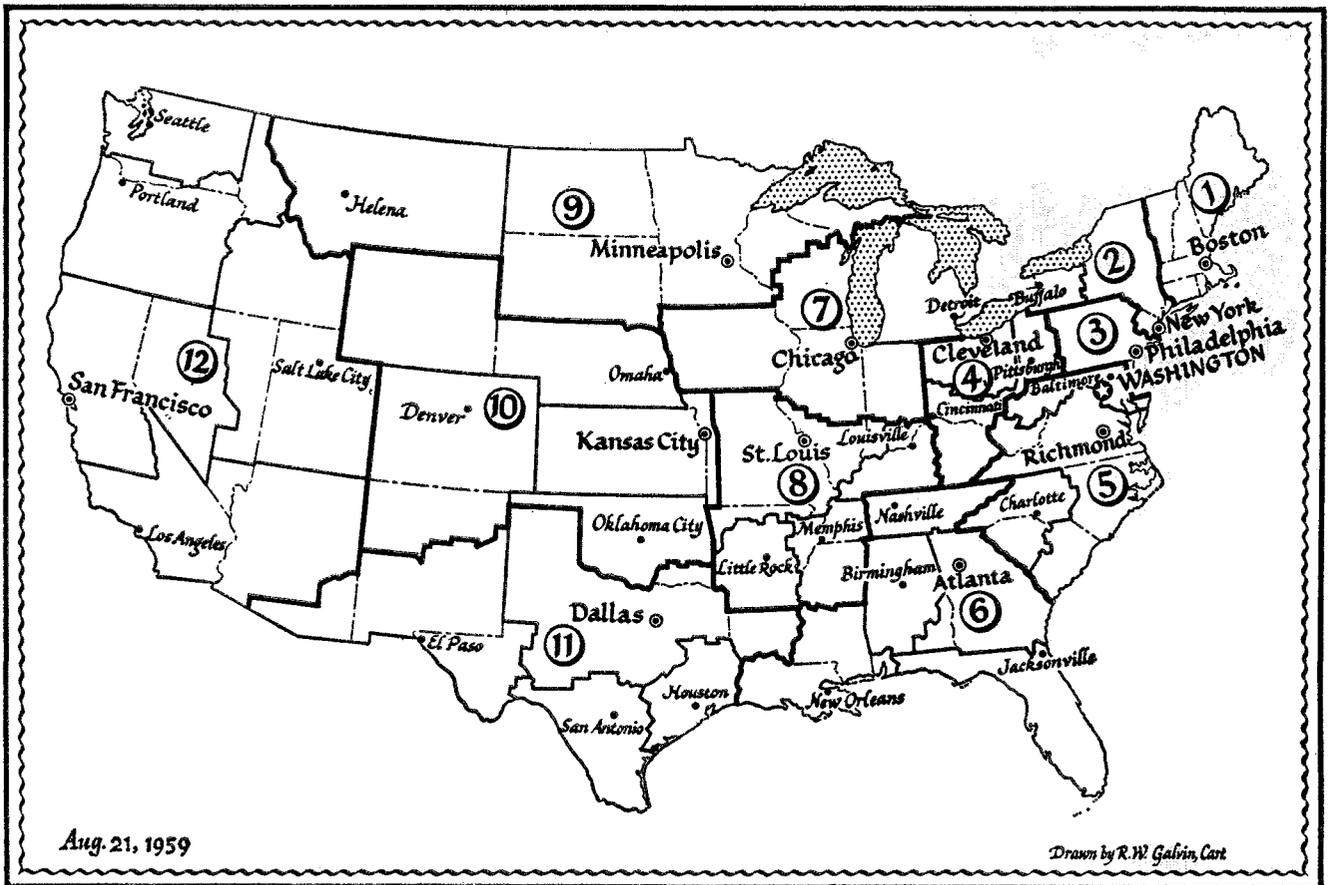
- THE MONETARY SYSTEM OF THE UNITED STATES. February 1953. 16 pages.
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- REVISION OF MONTHLY DEPARTMENT STORE INDEXES. December 1957. 30 pages.
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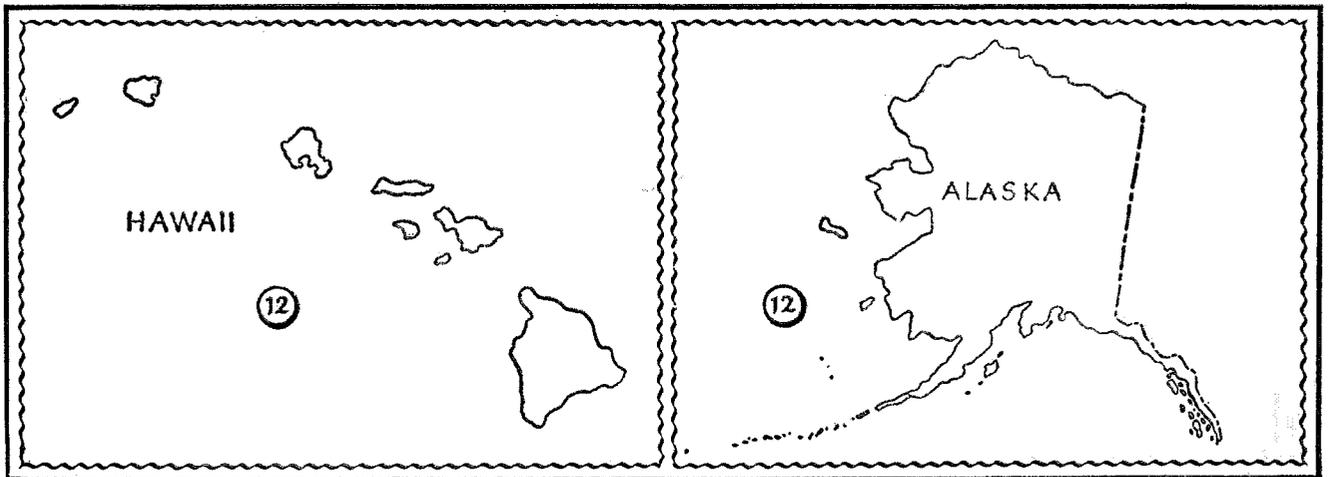
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BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



★ **THE FEDERAL RESERVE SYSTEM** ★



Legend

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