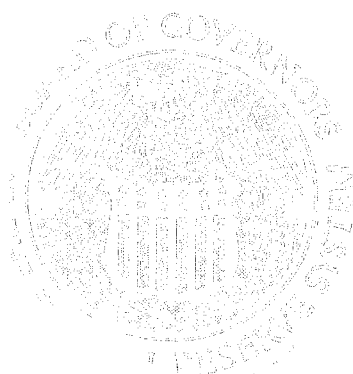


# FEDERAL RESERVE

June 1962



BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM

# EDITORIAL COMMITTEE

Charles Molony

Ralph A. Young

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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## Volume 48 Number 6

### *Subscription Price of Bulletin*

A copy of the Federal Reserve Bulletin is sent to each member bank without charge; member banks desiring additional copies may secure them at a special \$2.00 annual rate. The regular 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.

# Consumer Credit Rise

CONSUMER INSTALMENT CREDIT rose more in April than in any other month since April 1960, as extensions of all major types of credit increased. Prior to April the rate of expansion had shown little change for several months.

The April rise brought the total increase for the first 7 months of instalment credit expansion to \$2.0 billion, almost as much as in the first 7 months of the 1958-59 credit expansion. Noninstalment credit rose \$550 million, slightly more than in the earlier period.

## RECENT DEVELOPMENTS

Outstanding instalment credit began to rise in October 1961 and during the November-March period increased at seasonally adjusted monthly rates ranging between \$200 million and \$300 million. The late date of Easter and an unusually heavy volume of Easter purchases contributed to the \$500 million expansion in April.

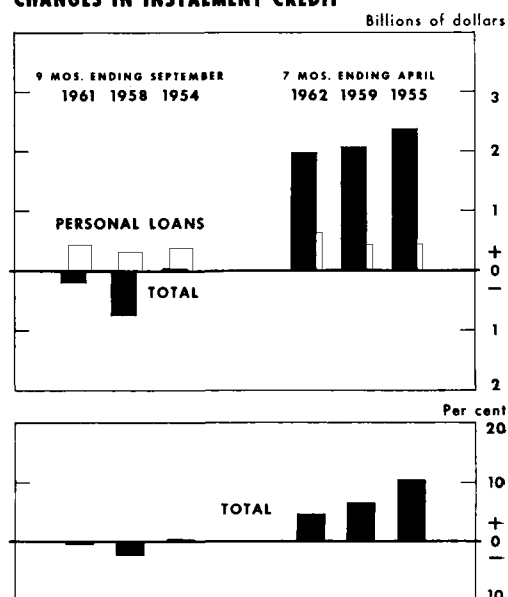
The expansion in instalment credit in recent months has reflected a sharp increase in extensions while repayments have risen only gradually. After increasing slightly from the recession low in early 1961, extensions rose sharply in October and November, then leveled off until April.

Total instalment credit extended in April was about 20 per cent above the low in early 1961 and 6 per cent above the previous peak in April 1960. Repayments, which had continued to rise throughout the 1960-61

period, were about 5 per cent above the early 1961 level.

**Factors in expansion.** As in other similar periods, the upturn in outstanding instalment credit in the fourth quarter of 1961 reflected a turnaround in automobile credit

## CHANGES IN INSTALMENT CREDIT

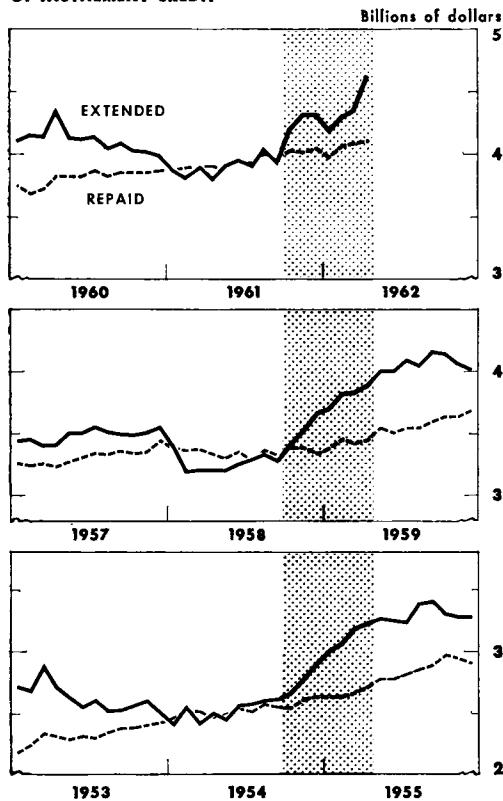


NOTE.—Based on seasonally adjusted monthly data.

following a period of cyclical decline, and subsequent movements were generally related to sales of automobiles and other durable goods. As is usual, outstanding credit turned up later than most measures of general business activity. The lag was greater than in either 1958 or 1954, however, and the November-March plateau in

extensions contrasted with a sustained increase in the corresponding period of other expansions, as the chart shows.

#### CYCLICAL MOVEMENTS OF INSTALMENT CREDIT



NOTE.—Adjusted for seasonal variation. Latest figures shown, April 1962.

These differences reflected both the slower pickup and more erratic movement of durable goods purchases in the current period and also the absence of major changes in credit terms and credit facilities, which were important in other recent upswings. The upturn in most measures of business activity took place earlier in calendar year 1961 than in either 1958 or 1954. The sharp increase in seasonally adjusted credit extensions, however, awaited

the introduction of new model automobiles in 1961 as in the two preceding periods.

In the 7 months beginning with October 1961, automobile and other consumer goods paper together expanded \$1.3 billion, slightly less than in 1958-59 and substantially less than in 1954-55. Repair and modernization credit, which contributed to the 1958-59 expansion, was unchanged.

Personal loans, on the other hand, expanded \$700 million, \$200 million more than in the corresponding period of the two preceding expansions, and accounted for 35 per cent of the expansion, compared with less than 25 per cent in 1958-59 and 1954-55. The expansion in these loans has been widely distributed among all lender groups, in contrast with 1958-59 when banks promoted such credit heavily and accounted for a large share of the increase.

**Contraction in 1961.** The recent expansion of consumer instalment credit followed a reduction of \$200 million in the first half of 1961 and little change in the third quarter. For the three quarters as a whole the increase in personal loans almost offset the reduction in automobile credit. Total instalment credit declined \$500 million less than in the first 9 months of 1958, when automobile sales declined precipitously. By the end of April 1962, automobile credit had about recovered its 1961 decline, and non-automotive credit had risen \$1.7 billion from the December 1960 level.

**Position of borrowers and lenders.** Both borrowers and lenders were in a favorable position to expand instalment credit in the spring of 1962. The liquidity of both groups had increased during 1961 as liquid assets were accumulated and debt declined or rose less rapidly.

The rise in consumer debt repayments was slower than the growth in consumer

income, and the ratio of instalment payments to disposable income declined to 12.8 per cent in the first quarter of 1962, down from 13.2 per cent in early 1961 and the lowest ratio since late 1959. Many nonbank lenders took advantage of the reduced demand for consumer loans and the ready availability of open market funds to reduce their indebtedness to banks, and banks increased their holdings of short-term U. S. Government securities and other liquid assets.

Meanwhile, delinquency and repossession rates declined sharply from their early 1961 highs. By late 1961 such rates on automobile loans at large sales finance companies were about equal to the 1959 lows. Delinquency rates at commercial banks also declined, but rates on most types of loans have remained above 1959 levels. Losses on automobile repossessions, which had been severe for many lenders, were reduced by the sharp rise in used car prices beginning in the spring of 1961.

Lenders who had applied more rigorous credit standards in late 1960 and early 1961 again increased moderately the proportion of maximum-maturity and minimum-downpayment loans and promoted credit vigorously. There has been no major change, however, in credit terms or in credit facilities.

#### PERSPECTIVE

The average growth in instalment credit was slightly more than \$3 billion per year in the 3-year credit cycle ending with the low in September 1961, compared with around \$2.5 billion in other postwar cycles. The annual rate of growth was close to 10 per cent in both the 1954-58 and the 1958-61 cycles, down substantially from earlier postwar rates.

**Factors in growth.** The expansion of instalment credit over the postwar period has reflected the high level of expenditures for durable goods—traditionally financed with instalment credit; an increase in the proportion of such goods bought on credit; and the extension of instalment credit to finance purchases of nondurable goods and services. The increase in credit has been fostered by active competition among lenders and by the increased willingness of consumers to incur debt, and the increased use of credit has in turn been a factor in maintaining the high level of consumer purchases. Outstanding credit has risen relatively more than credit expenditures as downpayments have declined and maturities have been lengthened.

The early rise in instalment credit after World War II reflected primarily the sharp expansion in purchases of durable goods, particularly automobiles, together with increases in average prices paid. In recent years expenditures for automobiles and household durable goods have increased more slowly, and the growth of instalment credit has reflected to a larger extent easing of terms on conventional types of credit and expansion of instalment credit into new areas, including the financing of soft goods and services as well as new types of durable goods.

The extension of instalment credit to the financing of soft goods and services has been encouraged through the development and promotion of new types of credit facilities. These include various types of revolving credit plans providing lines of credit to be used in accordance with the consumer's needs and repaid over a period of months.

Revolving credit plans at department stores and mail-order houses have spread rapidly since their introduction in the early

1950's, and it is estimated that revolving credit accounted for \$1.5 billion of the \$2.4 billion of instalment credit outstanding at these outlets at the end of 1961. Charge-account banking plans permitting qualified borrowers to make credit purchases at a number of participating retailers were also introduced in the first half of the 1950's. Recent plans adopted by banks and similar plans adopted by other financial institutions generally permit the debt to be treated as revolving credit.

Revolving credit has been extended to personal loans through bank check-credit plans that permit customers to draw checks up to the limit established by prearranged credit lines. Both check-credit plans and charge-account banking plans spread rapidly in 1959, but few have been adopted since that time and some charge-account banking plans adopted then have since been discontinued. Personal loans have also been encouraged through the promotion of special plans for financing expenditures on services such as education and travel.

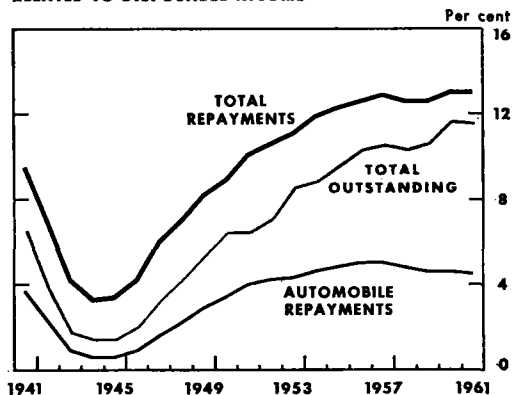
Changes in the demand for goods and in credit facilities in recent years have been reflected in changes in the composition of instalment credit. Automobile credit has accounted for a substantially smaller proportion, and personal loans for a substantially larger proportion, of instalment credit growth in the most recent cycle than in earlier postwar cycles. The share of other consumer goods paper has changed less as some uses have increased, and others have declined, in importance.

**Relation to disposable income.** During most of the postwar period instalment credit has expanded faster than personal income. By about 1950 the prewar relationship between debt payments and disposable personal in-

come had been restored, but the ratio continued to rise sharply until 1957.

Since then the ratio has shown mainly cyclical changes. Consumers have been devoting a larger share of their incomes to the servicing of personal loans, however, and a smaller share to the servicing of automobile credit.

**INSTALMENT CREDIT  
RELATED TO DISPOSABLE INCOME**



NOTE.—Based on Department of Commerce annual estimates of disposable income and Federal Reserve estimates of annual repayments and annual averages of end-of-month instalment credit outstanding.

**Cyclical movements.** Short-run movements of instalment credit reflect changes in consumer income and expenditures, particularly expenditures for durable goods, and in turn accentuate movements of income and expenditures. Credit extensions rise with the increase in consumer expenditures. Repayments tend to lag, however, and outstanding credit consequently expands. Repayments continue high after extensions have turned down, and outstanding credit increases more slowly and after a time declines.

Cyclical changes in instalment credit may also reflect the timing of developments in the credit market itself such as changes in

credit terms or the offering of new credit facilities. Availability of credit on easier terms tends to encourage credit purchases. In addition, lower downpayments increase extensions in relation to credit expenditures, and longer maturities slow down the growth of repayments.

Such changes in credit availability have at times been introduced in periods of credit ease and then have spread rapidly during the ensuing upswing, thus accentuating the cyclical expansion of credit. For example, easing of automobile credit terms contributed substantially to the expansion beginning in 1954, and the widespread adoption of new credit plans by banks and of easier terms by retailers contributed to the expansion beginning in 1958.

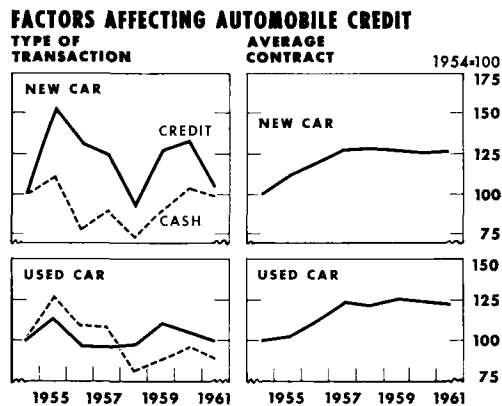
Easing of credit terms may be moderated or temporarily reversed as the result of tighter general credit conditions, losses, or the exhaustion of immediate opportunities for further extension. Typically, however, new terms or facilities once introduced have remained a part of the credit structure and there have been few significant reversals. As a result of the upward trend in credit-financed expenditures and the general easing of credit terms, cyclical reductions of instalment credit in recent years have been small in relation to the preceding cyclical expansions.

#### AUTOMOBILE CREDIT

Automobile credit has continued to account for a relatively large part of cyclical fluctuations in instalment credit despite the reduction in its share of outstanding credit. Purchases of new cars fluctuate widely, and repayments of credit for financing such purchases lag substantially behind extensions because of the relatively long maturities in-

involved. In addition, changes in credit terms have on occasion been of particular importance in the automobile credit market.

**Purchases.** Cyclical fluctuations in new car purchases were especially large in the period 1954-58. Purchases rose from 5.5 million units in 1954 to 7.4 million in 1955 as a result of favorable reaction to model changes and easing of credit terms as well as increases in consumer income. Purchases declined after 1955 and in 1958 reached a low of 4.7 million units. Movements were smaller in the period 1958-61, but were still sizable, with purchases rising to 6.6



NOTE.—Type of transaction based on number of automobiles sold.

million units in 1960 and declining to 5.9 million in 1961. In the spring of 1962 purchases reached a seasonally adjusted annual rate of more than 7 million units, about one-fourth higher than a year earlier.

Used car purchases have generally moved in the same direction as new car purchases, reflecting not only changes in demand but also the effect of new car trade-ins on the supply of used cars. The movement, however, has been substantially less than for new car purchases.

**Prices paid.** Until recently, rising automobile prices were an important factor in the increasing demand for automobile credit. List prices rose with the introduction of each new model from the 1955 model through the 1959 model. Moreover, the increased number of purchases during 1955 included a larger proportion of higher priced models and more optional equipment. The subsequent decline in purchases was accompanied by a shift to lower priced vehicles and by extensive dealer discounts from list prices, but the average expenditure per unit continued to rise. This increase, in combination with lower downpayments and the inclusion of finance charges for a longer period, caused the average contract to rise from \$1,900 in 1954 to \$2,400 in 1957.

Heavy purchases of small foreign cars and of domestic compact models led to reductions in the average expenditure per unit for new cars beginning in 1959. The reduction continued through early 1961 as compacts continued to grow in importance and list prices remained unchanged. Over the past year, however, the average expenditure has risen as a result of increased purchases of the larger compacts introduced in 1961 and more optional equipment on both standard and compact models. This increase, together with a moderate rise in the proportion of the expenditure financed, brought the average contract to a new high of \$2,500 in early 1962.

Wide fluctuations in prices of used cars have reflected in part developments in the new car market. The average expenditure per unit has reflected not only movements in used car prices but also changes in the proportion of purchases accounted for by late model cars. This proportion has tended to rise during expansion and decline during recession.

In the period 1955-56 prices of used cars fell as many purchasers switched to the new car market and the volume of trade-ins increased. Prices rose throughout the period from late 1956 through 1959, but the average contract declined in 1958 as older models accounted for a larger share of the market. A sharp decline in used car prices beginning in the second half of 1960 reflected, in part, competition with compact cars. Prices rose sharply in 1961 and early 1962, and the average contract increased.

**Credit sales.** In general, credit sales of new cars have fluctuated more than cash sales, accentuating the effects of changes in expenditures on automobile credit. Changes in the relationship between credit and cash sales were particularly large in the 1954-58 period, but credit sales also rose more rapidly than cash sales in 1959 and declined more rapidly beginning in the second half of 1960. In late 1961 and early 1962 the proportion of credit sales was at the lowest level since early 1955. It rose more than seasonally in April but remained below the 1956-60 levels.

The proportion of used cars financed moved countercyclically in the 1955-58 period. Credit sales increased less rapidly than cash sales in 1955 as many credit buyers shifted to the new car market. In 1958, credit sales were maintained despite the reduction in total sales. In the period 1958-61, however, the relationship between credit and cash sales moved similarly for new and for used cars.

**Credit terms.** Credit terms began easing after the suspension of consumer credit regulation in the spring of 1952, and the easing was particularly rapid from 1954 through mid-1956.

The number of 30-month contracts on new cars increased sharply in 1954, and



36-month contracts were introduced. The longer-term contracts continued to spread rapidly through mid-1956 and then more gradually until mid-1959, by which time about 70 per cent of purchased paper at banks and finance companies and 40 per cent of direct loans at commercial banks had 36-month maturities. Contracts with maturities in excess of 36 months have never become significant, and the proportion of 36-month contracts has shown little change since 1959. This proportion has increased slightly more than seasonally since late last year, but the scope for further expansion would appear limited.

Downpayments on new cars also eased through early 1956, but after 1956 the proportion of loans with minimum downpayments decreased slightly. Since late 1959 there has been an increase in the proportion of contracts equal to 90 per cent or more of dealer cost. This may reflect in part the growing importance of compact cars, on which the dealer mark-up is somewhat lower and which are often sold without a trade-in.

Changes in terms on used cars were less dramatic than those on new cars in 1954-56, but easing since that time has been

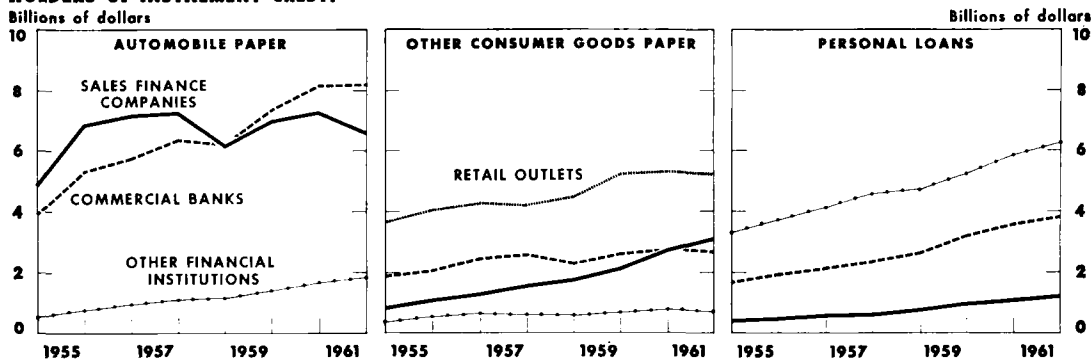
greater. Thirty-month contracts on late-model used cars and loan-to-dealer-cost ratios in excess of 100 per cent increased rapidly in the period 1956-59, and 36-month maturities were introduced on late-model cars. The easing of terms was reversed in 1960, when prices of used cars fell sharply, but was resumed in 1961. Maturities of 30 months or more now account for almost one-third of the contracts on 1959-62 model automobiles at commercial banks and about half of those at large sales finance companies.

**CREDITORS**

Changes in ownership of instalment credit in 1961 and early 1962 for the most part followed trends over a longer period. The sales finance company share of automobile credit continued to decline, that of commercial banks and credit unions to rise. Conversely, the proportion of nonautomotive consumer goods paper held by sales finance companies continued to rise, while that of banks and retail outlets declined.

Personal loans at consumer finance companies increased less rapidly, and those at

**HOLDERS OF INSTALMENT CREDIT**



NOTE.—End-of-year figures. Small holdings of automobile paper by retail automobile dealers not shown.

credit unions and sales finance companies more rapidly, than at commercial banks in 1961. Although their share declined slightly, banks continued to hold about 70 per cent of all repair and modernization credit.

**Sales finance companies.** Sales finance companies expanded holdings of automobile credit even more rapidly than other lenders during 1955 and at the end of that year held 51 per cent of all outstanding automobile credit. In every year since then their share has declined. In the first three quarters of 1961, as in 1958, sales finance companies accounted for almost all of the contraction in automobile credit, and in late 1961 and early 1962 their holdings picked up more slowly than those of other lenders. Their holdings this spring were slightly lower than at the end of 1955 and accounted for only 38 per cent of total automobile credit outstanding.

Automobile credit has been the dominant form of credit held by most sales finance companies in the past, although most of the larger companies also hold substantial amounts of other types of consumer loans and of business loans. The major exceptions are the financing subsidiaries of retail outlets and durable goods manufacturers which specialize in nonautomotive paper.

Many of the larger companies have recently increased efforts to diversify in response to the reduction in holdings of automobile paper, the sharp cyclical movements in this type of paper, and losses on automobile repossessions. Activities have included acquisition of new and existing small loan offices; expansion of plans to finance consumer expenditures for travel and education, for purchases of boats, mobile homes, and shell houses, and for home repair and modernization; and promotion of business loans.

As a result of these activities, the proportion of other consumer goods paper and personal loans held by sales finance companies has risen, and there has been a steady increase in their business loans. Most of the very large increase shown for other consumer goods paper reflects the effect of the organization of new subsidiaries by retail outlets after 1955, but the share of other companies has also risen.

**Consumer finance companies.** Consumer finance companies, which have most of their assets in the form of personal loans, fared substantially better as a group in 1961 than finance companies dependent on automobile credit. During most of the year, however, personal loans continued to rise less rapidly at consumer finance companies than at other major lender groups. In recent months the rate of growth of personal loans has picked up, and several of the larger companies have been making efforts to diversify, particularly through the acquisition of retail operations. Figures for consumer finance companies are not shown separately in the chart on page 687 but are combined with those for credit unions and miscellaneous lenders under "other financial institutions."

**Commercial banks.** At the end of 1961 commercial banks held 10 per cent of their earning assets in the form of consumer loans. Almost all commercial banks hold some instalment credit, and their holdings are generally more diversified than those of finance companies. Banks have promoted all major types of instalment credit in recent years.

Commercial banks have increased automobile credit more rapidly than sales finance companies since 1956. Paper acquired from dealers has accounted for the bulk of the expansion, although loans made directly to consumers have also risen. Bank holdings declined slightly in the first half of 1961.

In late 1961 and early 1962, however, banks accounted for about 60 per cent of the expansion, and this spring they held 49 per cent of all automobile credit, compared with 39 per cent at the end of 1955.

Adoption of check-credit plans in 1959 and promotion of other types of personal loans were factors in the sharp increase in these loans at commercial banks in that year: 22 per cent, compared with 12 per cent for other lenders as a group. Since the end of 1959 the commercial bank share of all personal loans outstanding has remained near 34 per cent.

The organization of finance subsidiaries by mail-order outlets has been a major factor

in the reduction in the share of nonautomotive consumer goods paper held by banks. The decline was temporarily arrested with the adoption in late 1958 and 1959 of charge-account banking plans. These plans failed to spread after 1959, however, and some have since been dropped.

Banks of all sizes have shared in the expansion of the various types of consumer credit in recent years. Consumer loans at the large money market banks have shown greater cyclical movements, however, with sharp increases early in the expansion period followed by a leveling off or by declines, while the growth has been steadier at smaller banks.

# Law Department

*Administrative interpretations, new regulations, and similar material*

## **Farmers Home Administration Insured Notes as Collateral for Advances**

The Board's views have been requested as to whether promissory notes evidencing loans by member banks to farmers which are insured by the Farmers Home Administration are eligible as collateral security for 90-day advances within the meaning of paragraph 8 of Section 13 of the Federal Reserve Act.

It is understood that the loans in question are insured pursuant to the Consolidated Farmers Home Administration Act of 1961, which comprises Title III of Public Law 87-128 approved August 8, 1961, and pursuant to Section 514 of the Housing Act of 1949, as added by Title VIII of Public Law 87-70 approved June 30, 1961. Loans insured under Public Law 87-128 are made for farm operating purposes and to permit farmers or ranchers to buy, enlarge, develop, or improve a farm or to refinance debts; to develop water supply systems for irrigation, household use, and livestock; to drain farmland; and to carry out soil conservation measures. Loans insured under Public Law 87-70 are made to individual farmers and groups of farmers, political subdivisions, and public or private nonprofit associations to construct or repair housing and related facilities for domestic farm labor.

Paragraph 8 of Section 13 of the Federal Reserve Act provides that any Federal Reserve Bank "may make advances for periods not exceeding ninety days to its member banks on their promissory notes secured by such notes, drafts, bills of exchange, or bankers' acceptances as are eligible . . . for purchase by Federal Reserve Banks under the provisions of this Act." The insured notes here involved are supported by the full faith and credit of the United States and, although the insurance endorsement of the Farmers Home Administration uses the term "insurance" rather than the term "guarantee," they are to be considered as "fully guaranteed" by the United States as to principal and interest within the meaning of Sec-

tion 14(b) of the Federal Reserve Act, as amended, and are therefore eligible for purchase by the Federal Reserve Banks.

The insured notes here involved are to be distinguished from the Government-insured marine bonds considered by the Board in a 1960 published interpretation (1960 Federal Reserve BULLETIN 151). The obligations there involved, although technically "notes," were clearly what are generally regarded as securities, and the Board felt that they did not constitute the kind of notes contemplated by the provision authorizing advances to member banks secured by "notes, drafts, bills of exchange, or bankers' acceptances" eligible for discount or purchase by the Federal Reserve Banks. In contrast, the insured notes involved in the present case are not securities as that term is ordinarily used.

Accordingly, the Board has concluded that insured notes of the kind here involved are eligible as security for advances to member banks by Federal Reserve Banks.

## **Bank Loans To Purchase Stock of American Telephone and Telegraph Company Under Employees' Stock Plan**

The Board of Governors recently interpreted Federal Reserve Regulation U in connection with proposed loans by a bank to persons who are purchasing shares of stock of American Telephone and Telegraph Company pursuant to its Employees' Stock Plan.

According to the current offering under the Plan, an employee of the AT&T system may purchase shares through regular deductions from his pay over a period of 24 months. At the end of that period, a certificate for the appropriate number of shares will be issued to the participating employee by AT&T. Each employee is entitled to purchase, as a maximum, shares that will cost him approximately three-fourths of his annual base pay. Since the program extends over two years, it follows that the payroll deductions for this purpose

may be in the neighborhood of 38 per cent of base pay and a larger percentage of "take-home pay." Deductions of this magnitude are in excess of the saving rate of many employees.

Certain AT&T employees, who wish to take advantage of the current offering under the Plan, are the owners of shares of AT&T stock that they purchased under previous offerings. A bank proposed to receive such stock as collateral for a "living expenses" loan that will be advanced to the employee in monthly instalments over the 24-month period, each instalment being in the amount of the employee's monthly payroll deduction under the Plan. The aggregate amount of the advances over the 24-month period would be substantially greater than the maximum loan value of the collateral as prescribed in the Supplement to Regulation U (30 per cent, at the present time).

In the opinion of the Board of Governors, a loan of the kind described would violate Regulation U if it exceeded the maximum loan value of the collateral. The regulation applies to any stock-secured loan for the purpose of purchasing or carrying stock registered on a national securities exchange (Section 221.1(a)). Although the proposed loan would purport to be for living expenses, it seems quite clear, in view of the relationship of the loan to the Employees' Stock Plan, that its actual purpose would be to enable the borrower to purchase AT&T stock, which is registered on a national securities exchange. At the end of the 24-month period the borrower would acquire a certain number of shares of that stock and would be indebted to the lending bank in an amount approximately equal to the amount he would pay for such shares. In these circumstances, the loan by the bank must be regarded as a loan "for the purpose of purchasing" the stock, and therefore it is subject to the limitations prescribed by Regulation U. This conclusion follows from the provisions of the regulation, and it may also be observed that a contrary conclusion could largely defeat the basic purpose of the margin regulations.

Accordingly, the Board concluded that a loan of the kind described may not be made in an amount exceeding the maximum loan value of the collateral, as prescribed by the current Supplement to Regulation U.

### Federal Open Market Committee Rules

The Federal Open Market Committee amended its Rules of Organization, and Rules of Procedure, effective April 17, 1962, to reflect changes in the organization of the Committee's staff and in procedures followed in implementing the Committee's policy actions. The amended rules read as follows:

#### RULES OF ORGANIZATION \*

As Amended Effective April 17, 1962

##### SECTION 1—BASIS AND SCOPE

These rules are issued by the Federal Open Market Committee (hereinafter sometimes called the Committee) pursuant to the Administrative Procedure Act (60 Stat. 237; 5 U.S.C. 1001) and the Federal Reserve Act (Sec. 12A, 48 Stat. 168; 12 U.S.C. 263). Included therein are the rules specified by Section 3(a)(1) of the Administrative Procedure Act.

##### SECTION 2—COMPOSITION AND MEETINGS OF COMMITTEE

(a) *Members.*—The Federal Open Market Committee consists of the members of the Board of Governors of the Federal Reserve System and five representatives of the Federal Reserve Banks who are Presidents or First Vice Presidents of such banks. The representatives of the Federal Reserve Banks, and an alternate for each representative, are elected in accordance with Section 12A of the Federal Reserve Act for terms of one year commencing on March 1 of each year.

(b) *Chairman and Vice Chairman.*—At its first meeting on or after March 1 of each year, the Committee selects a Chairman and a Vice Chairman from among its membership.

(c) *Meetings.*—The Committee meets at Washington, D. C., on call by the Chairman of the Board of Governors of the Federal Reserve System or at the request of three members of the Committee, at least four times each year and oftener if deemed necessary.

##### SECTION 3—PERSONNEL

(a) *Official Staff.*—The official staff of the Federal Open Market Committee includes its Secretary and Assistant Secretaries, General Counsel and Assistant General Counsel, and Economist and Associate Economists, who perform the duties indicated by their titles. These staff members are selected from among the officers and employees of the Board of Governors of the Federal Reserve System and the Federal Reserve Banks. In addition, one of the Federal Reserve Banks is selected by the Committee to execute transactions for the System Open Market Account; and the Committee selects a Manager of the System Open Market Account and a Special Manager for foreign currency operations for such Account, both of whom shall be satisfactory to such Federal Reserve Bank.

\* The text is not included in the Code of Federal Regulations and therefore may not be cited with a code reference.

(b) *Others.*—The services of other officers and employees of the Board of Governors of the Federal Reserve System and Federal Reserve Banks are made available and are utilized by the Committee as required.

## RULES REGARDING INFORMATION, SUBMITTALS, AND REQUESTS \*

(12 CFR PART 271)

As Amended Effective April 17, 1962

### SECTION 271.1—BASIS AND SCOPE

This part is issued by the Federal Open Market Committee (sometimes called the Committee in this part) pursuant to the Administrative Procedure Act (60 Stat. 237; 5 U.S.C. 1001) and the Federal Reserve Act (Sec. 12A, 48 Stat. 168; 12 U.S.C. 263). It includes the rules specified by Sections 3(b) and 3(c) of the Administrative Procedure Act.

### SECTION 271.2—SUBMITTALS, PETITIONS, AND REQUESTS

(a) *Place.*—The mailing address of the Federal Open Market Committee is: Federal Reserve Building, 20th Street and Constitution Avenue, Washington 25, D. C. The Committee customarily meets at the offices of the Board of Governors of the Federal Reserve System at that address.

(b) *Method.*—All submittals, petitions, and requests, including requests for access to information, shall be made in writing and mailed to the Committee at the address stated in paragraph (a) of this section. Any petition or request shall be signed by the person making it, or his duly authorized agent, and shall, in so far as practicable, clearly, completely, and concisely state his full name and address, the facts involved (including the purposes for which any unpublished information requested will be used if made available), the action desired, the person's interest in the matter, and the reasons why the petition or request should be granted.

### SECTION 271.3—AVAILABILITY OF INFORMATION

(a) *Federal Register.*—Rules describing the Committee's organization and procedure and any substantive rules or statements of policy which are formulated and adopted by the Committee for the guidance of the public will be published in the Federal Register.

(b) *Policy Record.*—A complete record of the actions taken by the Committee during the preceding year upon all matters of policy relating to open market operations, showing the votes taken and the reasons underlying the actions, is included in each annual report made to Congress by the Board of Governors of the Federal Reserve System in accordance with Section 10 of the Federal Reserve Act.

(c) *Unpublished Information.*—Except as may be specifically authorized by the Committee, or as may be required in the performance of duties for, or pursuant to the direction of, the Committee, no person shall disclose, or permit the disclosure of, any unpublished information of the Committee to anyone, whether by giving out or furnishing such information

or copy thereof, by allowing any person to inspect, examine or copy such information or copy thereof, or by any other means. Unpublished information of the Committee shall include all information concerning the proceedings, deliberations, discussions, and actions of the Committee and all information or advice coming to the Committee or to any member of the Committee or any officer, employee or agent of the Committee, the Board of Governors of the Federal Reserve System, or any Federal Reserve Bank, in the performance of duties for, or pursuant to the direction of, the Committee, whether contained in files, memoranda, documents, reports, books, accounts, records, or papers or otherwise acquired and whether located at the offices of the Board of Governors of the Federal Reserve System, the Federal Reserve Banks, or elsewhere: *Provided*, That it shall not include information which has been published in accordance with paragraphs (a) and (b) of this section or information which is available to the public through other sources.

(d) *Reasons for Nondisclosure.*—The nondisclosure of unpublished information of the Committee generally is required in the public interest for one or more of the following reasons:

(1) Disclosure of unpublished information concerning policies with respect to future open market operations which are under consideration or have been adopted by the Committee, and of unpublished information which might aid in anticipating action by the Committee, would:

(i) Interfere with the accomplishment of the objectives of the Committee's actions taken with a view to accommodating commerce and business and with regard to their bearing upon the general credit situation of the country;

(ii) Permit speculators and others to reap unfair profits or other unfair advantages by speculative trading in securities, foreign exchange, and otherwise;

(iii) Interfere with the orderly execution of policies adopted by the Committee;

(iv) Result in unnecessary and unwarranted disturbances in the securities markets;

(v) Make open market operations more costly to the Federal Reserve Banks;

(vi) Interfere with the orderly execution and accomplishment of the objectives of policies adopted by other Government agencies concerned with economic and fiscal matters; and

(vii) Cause misinterpretations and misunderstandings, with possible resultant impairment of public confidence in the nation's financial structure.

(2) The Committee's unpublished information includes much that is furnished to it on a secret or confidential basis and its disclosure would:

(i) Have the effects described in subparagraph (1) of this paragraph;

(ii) Impede the necessary collection of information and advice, much of which cannot be obtained except on a confidential and voluntary basis; and

(iii) Unreasonably and unnecessarily disturb and interfere with individual privacy and confidential business relationships.

(e) *Requests for Unpublished Information.*—Requests for access to unpublished information will be

\* The text corresponds to the Code of Federal Regulations, Title 12, Chapter II, Part 271; cited as 12 CFR Part 271.

granted only if it clearly appears that disclosure of the information will not be contrary to the public interest for any of the reasons set forth in paragraph (d) of this section.

#### SECTION 271.4—SUBPOENAS

(a) *Advice by Person Served.*—If any person, whether or not an officer or employee of the Committee, of the Board of Governors of the Federal Reserve System, or of a Federal Reserve Bank, has unpublished information of the Committee and in connection therewith is served with a subpoena, order, or other process requiring his personal attendance as a witness or the production of documents or information upon any proceeding, he shall promptly advise the Committee of such service and of all relevant facts, including the documents and information requested and any facts which may be of assistance in determining whether such documents or information should be made available; and he shall take action at the appropriate time to advise the court or tribunal which issued the process, and the attorney for the party at whose instance the process was issued, if known, of the substance of this part.

(b) *Appearance by Person Served.*—Except as disclosure of the relevant information has been authorized pursuant to this part, any such person who has unpublished information of the Committee and is required to respond to a subpoena or other legal process shall attend at the time and place therein mentioned and respectfully decline to produce any documents or disclose any information or give any testimony with respect thereto, basing his refusal upon this part. If, notwithstanding, the court or other body orders the production of any documents, disclosure of any information, or giving of any testimony, the person having such unpublished information of the Committee shall promptly report the facts to the Committee for such action as the Committee may deem appropriate.

### RULES OF PROCEDURE \*

(12 CFR PART 272)

As Amended Effective April 17, 1962

#### SECTION 272.1—BASIS AND SCOPE

This part is issued by the Federal Open Market Committee (sometimes called the Committee in this part) pursuant to the Administrative Procedure Act (60 Stat. 237; 5 U.S.C. 1001) and the Federal Reserve Act (Sec. 12A, 48 Stat. 168; 12 U.S.C. 263). It includes the rules specified by Section 3(a)(2) of the Administrative Procedure Act.

#### SECTION 272.2—COMMITTEE ACTION

The function of the Committee is the direction and regulation of open market operations which are conducted by the Federal Reserve Banks. This involves the determination of the policies which are to be pursued with respect to open market operations by the Federal Reserve Banks with a view to accommodating commerce and business and with regard to their bearing upon the general credit situation of the country, together with consideration and

\* The text corresponds to the Code of Federal Regulations, Title 12, Chapter II, Part 272; cited as 12 CFR Part 272.

action upon incidental matters relating to the manner in which such operations are to be conducted. The discharge of the Committee's responsibilities requires the continuous gathering of information and study of changing financial, economic, and credit conditions and other pertinent considerations by the members of the Committee and its personnel. These activities are closely interrelated with other activities of the Board of Governors of the Federal Reserve System and the Federal Reserve Banks and all relevant information and views developed by these organizations are available to the Committee. With this background, action is taken by the Committee upon its own initiative at periodic meetings held at least four times each year and oftener if deemed necessary. Attendance at Committee meetings is restricted to members of the Committee and its official staff, including the Manager of the System Open Market Account and the Special Manager for foreign currency operations for such Account, the Presidents of Federal Reserve Banks who are not at the time members of the Committee, and such other advisers as the Committee may invite from time to time. The Committee acts through the adoption and transmittal of directives and regulations to the Federal Reserve Banks. Operations in the System Open Market Account are conducted pursuant to directives issued by the Committee.

#### SECTION 272.3—NOTICE AND PUBLIC PROCEDURE

There ordinarily will be no published notice of proposed action by the Committee or public procedure thereon, as described in Section 4 of the Administrative Procedure Act (Sec. 4, 60 Stat. 238), because such notice and procedure is impracticable, unnecessary, or contrary to the public interest for one or both of the following reasons:

(a) Nondisclosure of information is required in the public interest for reasons stated in § 271.3(d) of this subchapter; and

(b) Expedient and timely action, without the delay incident to such notice and procedure, is required in the public interest.

#### SECTION 272.4—EFFECTIVE DATE

Committee action ordinarily will be made effective on the date the action is taken because the nature of the subject matter and the action taken is such that the public interest and the proper discharge of the Committee's responsibilities so require.

#### SECTION 272.5—SUBMITTALS, PETITIONS, AND REQUESTS

Submittals, petitions, and requests may be made to the Committee at any time in the manner stated in § 271.2 of this subchapter. They will be considered by members of the Committee's official staff and, where appropriate, will be brought to the attention of the members of the Committee for consideration and any necessary action.

#### Order Under Bank Merger Act

The Board of Governors of the Federal Reserve System has issued the following Order and Statement with respect to an application for approval of the acquisition of bank assets:

THE PEOPLE'S SAVINGS  
AND TRUST COMPANY,  
HAZLETON, PENNSYLVANIA

*In the matter of the application of The People's Savings and Trust Company for approval of acquisition of assets of the First National Bank in Freeland.*

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 The People's Savings and Trust Company, Hazleton, Pennsylvania, a member bank 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 the First National Bank in Freeland, Freeland, Pennsylvania, and, as an incident thereto, an application by The People's Savings and Trust Company, under Section 9 of the Federal Reserve Act, for the Board's prior approval of the establishment of a branch by that bank at the location occupied by the head office of the First National Bank in Freeland.

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 a branch 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 10th day of May, 1962.

By order of the Board of Governors.

Voting for this action: Unanimous, with all members present.

(Signed) MERRITT SHERMAN,  
*Secretary.*

[SEAL]

STATEMENT

The People's Savings and Trust Company, Hazleton, Pennsylvania ("People's"), with deposits of about \$11 million, has applied, pursuant to Section 18(c) of the Federal Deposit Insurance Act, for the Board's prior approval of the acquisition of the assets and assumption of deposit liabilities of First National Bank in Freeland, Freeland, Pennsylvania ("First"), with deposits of about \$3 million. As contemplated by the application and Agreement of purchase and sale, the single office of First would become a branch of People's, increasing the offices operated by that bank from 1 to 2. As an incident to the foregoing, therefore, People's has also applied, under Section 9 of the Federal Reserve Act, for the Board's prior approval of the establishment of a branch by that bank at the location occupied by the office of First.

Under Section 18(c), the Board is required to consider (1) the financial history and condition of each of the banks involved, (2) the adequacy of its capital structure, (3) its future earnings prospects, (4) the general character of its management, (5) whether its corporate powers are consistent with the purposes of the Federal Deposit Insurance Act, (6) the convenience and needs of the communities to be served, and (7) the effect of the transaction on competition (including any tendency toward monopoly). The Board may not approve the transaction unless, after considering all these factors, it finds the transaction to be in the public interest.

*Banking factors.* The financial histories of the two banks appear to be satisfactory; each has a sound financial condition; and both have adequate capital structures. While the earnings of First have recently indicated a desirability for some strengthening, the future earnings prospects of People's are satisfactory. It is to be expected that the resulting bank would have a sound financial condition, an adequate capital structure, and satisfactory earnings prospects. Consummation of the proposed transaction would strengthen People's management, since the bank would thereby obtain the services of an experienced officer of First. The management of the resulting bank would be satisfactory. 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 first five of the statutory factors enumerated above—the “banking factors”—lends support to the application.

*Convenience and needs of the communities.* People's serves the city of Hazleton, population around 32,000, which is located in the southern portion of Luzerne County in the heart of the anthracite coal region of northeastern Pennsylvania. Local efforts to attract new industry to offset the adverse effects of the marked decline in anthracite coal mining have been partially successful. The proposed transaction would have little, if any, effect on the convenience and needs of this community.

First serves the Borough of Freeland, nine miles northeast of Hazleton, with a population of about 5,000. Clothing factories, textile mills, coal mining, a steel company, and an air conditioning concern provide employment in the area. If the proposal is approved, the resulting bank, through its new branch in Freeland, would offer a complete consumer loan department and full trust services. First has only a small volume of instalment loans and does not offer trust services. The rate of interest paid to customers of First would be increased from 2½ to 3 per cent per annum. In addition, a higher loan limit would be available to the customers of First, and there is some evidence that this will benefit the area. It would appear, therefore, that the convenience and needs of this community will be more adequately served by a branch of People's in Freeland.

*Competition.* There are five commercial banks with offices in Hazleton. People's ranks fourth in size and this position would not be changed by consummation of the proposed transaction, which would appear to have very little effect on competition in the Hazleton area. There is only minor overlapping of the service areas of People's and First, and neither bank actively solicits loans or deposits in the service area of the other. Therefore, the effect of the transaction on competition between the two banks would not be consequential.

In the Freeland area there are two banks, First being the smaller. The IPC (individuals, partnerships, and corporations) deposits of First are over \$2.7 million; the IPC deposits of the other bank are over \$6.7 million. If the trans-

action is effected, Freeland would be served by a unit bank and by a branch of People's; and People's IPC deposits would increase from about \$10.7 million to around \$13.5 million. There is no indication that the remaining independent bank in Freeland would not be able to compete effectively with People's.

*Summary and conclusion.* Effectuation of the proposal would not eliminate any significant amount of competition between the two banks involved in the transaction, and it will probably stimulate competition in the Freeland area. In addition, broader banking services would be available in the Freeland area and People's management would be strengthened.

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

#### **Order Under Section 3 of the 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:

#### **THE MARINE CORPORATION, MILWAUKEE, WISCONSIN**

*In the matter of the application of The Marine Corporation for prior approval of acquisition of voting shares of Security State Bank, Madison, Wisconsin.*

#### **ORDER APPROVING APPLICATION UNDER BANK HOLDING COMPANY ACT**

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 222.4(a)(2) of the Board's Regulation Y (12 CFR 222.4(a)(2)), an application by The Marine Corporation, Milwaukee, Wisconsin, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of Security State Bank, Madison, Wisconsin. A Notice of Application was published in the Federal Register on November 15, 1961 (26 Federal Register 10709), providing for the filing of comments and views regarding the proposed acquisition; the time provided by the notice for filing comments and views

has expired and no comments or views have been filed.

IT IS ORDERED, for the reasons set forth in the Board's Statement of this date, that the said application be and hereby is granted, provided that the acquisition so approved 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 4th day of June, 1962.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,  
Secretary.

[SEAL]

#### STATEMENT

The Marine Corporation, Milwaukee, Wisconsin ("Marine"), 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 capital stock of Security State Bank, Madison, Wisconsin ("Bank").

*Views and recommendations of the Commissioner of Banks for the State of Wisconsin.* Pursuant to Section 3(b) of the Act, the Commissioner of Banks for the State of Wisconsin was asked for his views and recommendations. He replied that he had no objection to approval.

*Statutory factors.* Section 3(c) of the Act requires the Board to take into consideration the following five factors: (1) the financial history and condition of the holding company and bank concerned; (2) their prospects; (3) the character of their management; (4) the convenience, needs, and welfare of the communities and area concerned; and (5) whether or not the effect of the proposed 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.* Marine has nine subsidiary banks with total deposits at December 31, 1961, of about \$324 million, of which about \$199 million was held by Marine National Exchange Bank, Mil-

waukee ("Marine National"), the third largest bank in the State. Bank, with total deposits of about \$20 million at December 31, 1961, is over 70 miles from Marine's nearest subsidiary bank and the Milwaukee area where seven of Marine's nine subsidiary banks are located.

Consideration of the financial history and condition of both Marine and Bank discloses nothing that weighs significantly either for approval or disapproval. The present management of Bank is satisfactory, but it appears that the holding company would provide desirable assistance leading toward the assurance of adequate management succession, and Bank's prospects would be improved accordingly. This is, therefore, a consideration on the side of approval. All told, Bank's prospects are satisfactory, as are the prospects and management of Marine.

Such effects as the acquisition would have, under the fourth statutory factor, on "convenience, needs, and welfare" would be felt principally in the Madison area, which appears to include the present and potential service areas of Bank. Bank is located about two miles northeast of the central business district of Madison and it is the only bank located in its primary service area,<sup>1</sup> but most of the other banks in the Madison area, including the five banks in the central business district, compete with Bank to some degree. Bank's primary service area includes both residential and industrial sectors and is estimated to have approximately doubled its population in the last 10 years. Madison as a whole showed a population growth of about 32 per cent in the 10 years ended 1960. It is the capital and second largest city in Wisconsin.

The Applicant has not shown that banking facilities in Madison or available to customers in Bank's service area are inadequate from the standpoint of either need or convenience. Commercial and industrial loans would seem to be a principal category of loans as to which affiliation with the holding company could be of benefit, but neither as to that category nor as to others does there appear to be a significant unfulfilled demand for credit. It does appear, however, that the affiliation would facilitate a broader base for loan extensions.

The Applicant describes a program for aug-

<sup>1</sup> The "primary service area" is defined as that area from which a bank draws 75 per cent or more of its total deposits.

menting Bank's services, partly by adding trust and foreign trade services, and for the provision of specialized assistance to Bank's internal operations. Such a program should tend to improve service, increase efficiency, stimulate competition, and thereby contribute to a general improvement in the levels of banking service in the area. Such effects are naturally to be desired and may be considered favorable to approval but, on the facts of the case as to the adequacy and convenience of banking service presently available to the public in the area, they are not of decisive importance.

It remains to be determined whether the effects of the acquisition would be consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking, or whether there would be adverse effects in these respects that would outweigh the somewhat favorable considerations noted under the first four factors. The figures shown below relating to deposits and banking offices are based on data for December 31, 1961.

Marine's nine subsidiaries, all in Wisconsin, hold approximately \$324 million in total deposits, or 6.5 per cent of the total deposits of all commercial banks in Wisconsin. Of this amount, about \$199 million represents deposits of the largest subsidiary, Marine National Exchange Bank of Milwaukee. There are two holding companies with larger deposits in their Wisconsin subsidiaries—First Wisconsin Bankshares Corporation with commercial bank deposits in the State of about \$985 million and Bank Stock Corporation with about \$368 million of such deposits, representing about 20 per cent and 7 per cent of the State total, respectively. The largest bank of each of these two systems is larger than Marine's largest bank in total deposits, and each of the two holds the bulk of the deposits of its system; these two banks are First Wisconsin National Bank of Milwaukee with \$785 million, and Marshall & Ilsley Bank with \$284 million. Of commercial banking offices in the State, the First Wisconsin Bankshares system has 3.3 per cent and Marine 1.5 per cent; all other banking organizations, holding companies as well as banks, have less than one per cent each. The acquisition of Bank would add to the Marine system only .2 per cent of commercial banking offices, and .5 per cent of commercial bank deposits in the State.

Thus, on a state-wide basis, Marine's present

size and extent are not such as to be a matter of serious concern, and the proposed acquisition would not significantly change the existing situation. Nor would this acquisition materially affect the situation in the Milwaukee area, the focal point of the holding companies' operations, where the First Wisconsin Bankshares system has a similarly prominent lead in deposit strength and the Bank Stock system is a major competitor.

The situation in the State and in Milwaukee has its parallels in the Madison area. The largest bank there is First National Bank, a First Wisconsin Bankshares subsidiary, with \$99 million in total deposits. The Bank of Madison, not affiliated with any holding company, is second with about \$25 million, Bank is third with about \$20 million, and the next in size has about \$19 million. Of the remaining banks, two have about \$12 million of deposits each and the other four, two of which are outside the City of Madison, each have less than \$7 million. The latter four are so situated that they need not be considered to be significantly, if at all, in competition with Bank.

As noted previously, Bank is 70 miles from the nearest Marine subsidiary. While Marine National Exchange Bank of Milwaukee, as one of the large banks in the State, may have some Madison business customers, it does not appear that this would represent significant competition with Bank, in view of the difference in their sizes and the kinds of business that Marine National would obtain at that distance. Thus, the acquisition would not noticeably lessen existing competition as between Bank and any of Marine's present subsidiaries.

The acquisition would, on the other hand, put Bank in a better position to handle the business of those customers who have reason to deal with a Milwaukee-connected Madison bank. Bank is undoubtedly able to accommodate such customers to some extent through its correspondent relationships, but at present First National Bank of Madison, because of its membership in the First Wisconsin Bankshares system, would seem to have an advantage in obtaining such accounts.

The affiliation of Bank with the Marine system would apparently strengthen it as a competitor in the field of banking in various ways, not only through the new relationships with other system banks, but also through some expansion and improvement in services that could not be so easily

or economically achieved by Bank on its own. Just how extensive or significant such effects of the acquisition would be cannot be precisely measured, but because of the disparity in size between First National and its principal competitors, which include Bank, the strengthening of Bank's competitive position is desirable as tending to equalize competition. Because of the relatively balanced distribution of resources among area banks apart from First National, and because the smallest are the least exposed competitively, such strengthening of Bank's competitive position as might result from its acquisition by Marine would not be expected to have an adverse effect on smaller banks but should serve as a desirable influence on competition among the larger banks and even among Madison banks generally. Bank's present situation

in the Madison banking structure would distinguish the acquisition here proposed from one whose principal tendency would be to increase the competitive advantage of a dominant bank.

For the foregoing reasons, the Board concludes that the effect of the acquisition would not be to expand the size and extent of the Marine system beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking, and that there are considerations favorable to approval under the fifth statutory factor as well as under some of the others. It is the judgment of the Board, upon consideration of the facts of the case in the light of the statutory factors and the general purposes of the Act, that this application should be approved.

# Current Events and Announcements

## CHANGE IN THE BOARD'S STAFF

Woodlief Thomas, Adviser to the Board of Governors, retired as a member of the Board's staff on June 15, 1962.

Mr. Thomas had been associated with the Federal Reserve System almost continuously since 1920. He was with the Federal Reserve Bank of Philadelphia until 1922 and with the Board's Division of Research and Statistics from 1922 to 1928. From then until 1930 he was with the Transfer Commission, Office for Reparations Payments, in Berlin. He became associated with the Federal Reserve Bank of New York in 1930 and has been with the Board since 1933.

In 1934 Mr. Thomas was appointed Assistant Director of the Division of Research and Statistics. He was designated Director of the Division in 1945. He became Economic Adviser to the Board in 1949, and was named Adviser to the Board on January 1, 1960. Mr. Thomas also served as Economist for the Federal Open Market Committee from 1946 until April of this year.

## MANAGER OF SYSTEM OPEN MARKET ACCOUNT

Effective May 15, 1962, the Federal Open Market Committee selected Robert W. Stone as Manager of the System Open Market Account to succeed Robert G. Rouse. Mr. Rouse, who had served as Manager since December 1939, resigned that position to become Vice President and Senior Adviser of the Federal Reserve Bank of New York.

## APPOINTMENT OF DIRECTOR

On June 7, 1962, the Federal Reserve Bank of

New York announced the appointment of John M. Galvin, of Buffalo, New York, as a director of the Buffalo Branch of the Federal Reserve Bank of New York for the unexpired portion of a term ending December 31, 1963. Mr. Galvin is Chairman of the Executive Committee, The Marine Trust Company of Western New York, Buffalo. As a director of the Buffalo Branch, he succeeds Mr. F. A. Smith, President, The Marine Trust Company of Western New York, who died recently.

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# National Summary of Business Conditions

Released for publication June 15

Economic activity expanded somewhat further in May with increases in industrial output, sales of autos and nondurable goods, and construction activity. Personal income and employment edged up and the unemployment rate declined slightly further. Commercial bank credit expanded somewhat further. Common stock prices dropped sharply in May and early June.

## INDUSTRIAL PRODUCTION

Industrial production in May was 118 per cent of the 1957 average, up one-half per cent from the April level. A sharp decline in steel production was more than offset by widespread gains among other industrial materials, consumer goods, and business equipment.

Auto assemblies increased further by 5 per cent in May and current schedules indicate a continued rise in output in June. Production of furniture and some other home goods also increased in May, while output of television sets declined slightly from an advanced April level. In the equipment industries, there were gains in output of industrial, commercial, and farm machinery as well as in freight and passenger equipment.

Steel ingot production was curtailed sharply in May and the total index for iron and steel mill operations declined 12 per cent. In early June, ingot output declined slightly further. Output of construction materials as well as most nondurable materials rose further in May.

## EMPLOYMENT

Seasonally adjusted employment in nonfarm establishments rose slightly further in May to 55.3 million. The factory workweek increased less than seasonally from the advanced level reached in April. Average hourly and weekly earnings were maintained at record levels. The seasonally adjusted unemployment rate was 5.4 per cent as compared with 5.5 in April.

## CONSTRUCTION

Value of new construction activity increased in May for the third consecutive month and, at a seasonally adjusted annual rate of \$59.6 billion, about matched the record fourth quarter average of last year. Public construction decreased further in May, while private construction advanced 4 per cent as residential and most types of non-residential activity continued to rise.

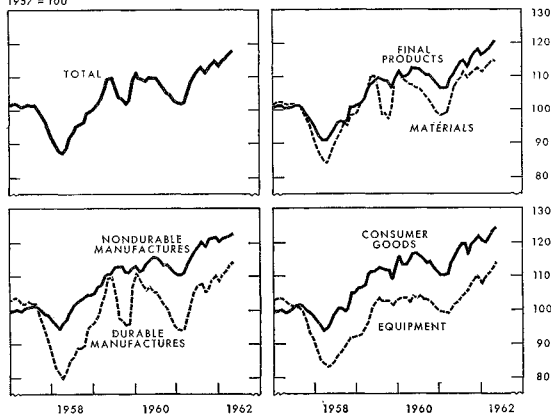
## DISTRIBUTION

Dealer deliveries of new autos increased further in May to a seasonally adjusted, annual rate of 7½ million units, including imports, as compared to a 6¼ million rate a year earlier. Department store sales in May rose somewhat further from the record March-April level and were sharply above a year ago. The preliminary figures reported on total retail sales were off slightly in May following an appreciable increase earlier in the year. Dealers' stocks of autos have been reduced this spring and stocks at department stores have shown little change.

## COMMODITY PRICES

The wholesale commodity price index declined somewhat between early May and early June, as decreases among fresh vegetables and meats con-

INDUSTRIAL PRODUCTION  
1957 = 100



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

tributed to a decline in foodstuffs. Prices of industrial commodities generally continued to show little change. The consumer price index rose slightly further in April with prices of used cars up 4 per cent.

**BANK CREDIT AND RESERVES**

Total commercial bank credit increased somewhat further in May. Expansion in loans was at a slackened rate and holdings of U. S. Government securities declined. The seasonally adjusted money supply declined sharply in the second half of the month. Time deposits at commercial banks rose further and U. S. deposits increased substantially.

Total reserves and required reserves of member banks increased in May. Excess reserves and member bank borrowings from the Federal Reserve were about unchanged. Reserves were ab-

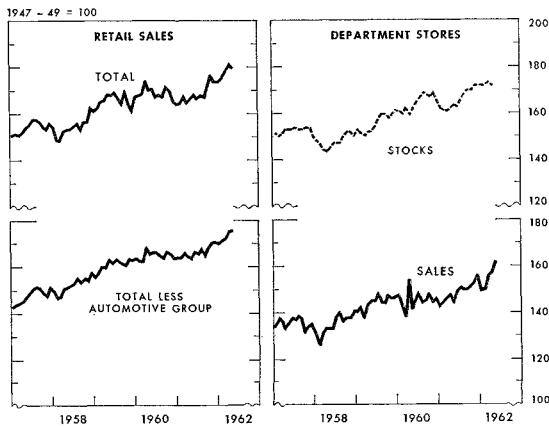
sorbed principally through further gold outflow and an increase in currency in circulation and were supplied by Federal Reserve purchases of U. S. Government securities.

**SECURITY MARKETS**

New security financing by corporations and State and local governments was in moderate volume from mid-May through mid-June. Yields on corporate bonds changed little while yields on State and local government bonds increased. Common stock prices decreased sharply further in heavy trading volume.

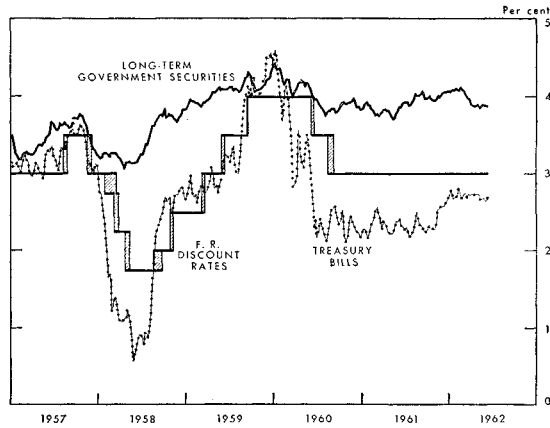
Yields on U. S. Government securities changed little from mid-May to mid-June. The market rate on 3-month Treasury bills fluctuated narrowly in a range around  $2\frac{2}{3}$  per cent, while yields on long-term bonds averaged slightly below 3.90 per cent.

**RETAIL TRADE**



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

**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 June 15.

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



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

[In millions of dollars]

Period or date	Reserve Bank credit outstanding							Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. accounts	Member bank reserves <sup>3</sup>		
	U. S. Govt. securities			Dis-counts and ad-vances	Float <sup>1</sup>	To-tal <sup>2</sup>	Treasury					For-ign	Other <sup>1</sup>	With F. R. Banks		Cur-rency and coin	Total	
	Total	Bought out-right	Held under repur-chase 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	442	1,117	21,606	22,879	4,629	27,806	1,290	615	920	353	739	17,391	.....	17,391	
1951—Dec.....	23,409	23,310	99	657	1,375	25,446	22,483	4,701	29,139	1,280	271	571	264	796	20,310	.....	20,310	
1952—Dec.....	24,400	23,876	524	1,633	1,262	27,299	23,276	4,806	30,494	1,271	569	745	290	832	21,180	.....	21,180	
1953—Dec.....	25,639	25,218	421	448	1,018	27,107	22,028	4,885	30,968	767	602	466	390	908	19,920	.....	19,920	
1954—Dec.....	24,917	24,888	29	407	992	26,317	21,711	4,982	30,749	805	443	439	365	929	19,279	.....	19,279	
1955—Dec.....	24,602	24,318	284	840	1,389	26,853	21,689	5,008	31,265	777	434	459	394	983	19,240	.....	19,240	
1956—Dec.....	24,765	24,498	267	706	1,633	27,156	21,942	5,064	31,775	772	463	372	247	998	19,535	.....	19,535	
1957—Dec.....	23,982	23,615	367	716	1,443	26,186	22,769	5,144	31,932	768	385	345	186	1,063	19,420	.....	19,420	
1958—Dec.....	26,312	26,216	96	564	1,496	28,412	20,563	5,230	32,371	691	470	262	337	1,174	18,899	.....	18,899	
1959—Dec.....	27,036	26,993	43	911	1,426	29,435	19,482	5,311	32,775	396	524	361	348	1,195	18,628	304	18,932	
1960—Dec.....	27,248	27,170	78	94	1,665	29,060	17,954	5,396	33,019	408	522	250	495	1,029	16,688	2,595	19,283	
1961																		
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	32,580	400	474	235	279	1,067	16,547	2,516	19,063	
Aug.....	27,415	27,327	88	68	1,145	28,661	17,575	5,547	32,569	420	489	241	294	1,068	16,701	2,522	19,223	
Sept.....	27,563	27,558	5	38	1,445	29,080	17,446	5,556	32,719	411	473	285	313	1,071	16,811	2,556	19,367	
Oct.....	28,044	27,997	47	67	1,358	29,504	17,328	5,569	32,864	415	469	254	305	1,014	17,082	2,578	19,660	
Nov.....	28,616	28,532	84	107	1,377	30,142	17,180	5,583	33,255	414	483	258	244	1,068	17,183	2,657	19,840	
Dec.....	29,098	29,061	37	152	1,921	31,217	16,929	5,587	33,954	422	514	229	244	1,112	17,259	2,859	20,118	
1962																		
Jan.....	28,519	28,478	41	93	1,807	30,468	16,852	5,588	33,291	441	417	234	288	1,042	17,195	2,894	20,089	
Feb.....	28,384	28,377	7	118	1,290	29,839	16,793	5,586	32,848	449	426	211	272	1,096	16,916	2,655	19,571	
Mar.....	28,570	28,524	46	156	1,293	30,063	16,707	5,588	32,996	439	448	215	272	1,049	16,939	2,608	19,547	
Apr.....	29,143	29,015	128	134	1,317	30,634	16,564	5,588	33,235	428	485	220	350	985	17,083	2,640	19,723	
May.....	29,503	29,457	46	128	1,326	30,991	16,456	5,594	33,327	420	551	221	351	1,048	17,122	2,693	19,815	
Week ending—																		
1961																		
Apr. 5.....	26,870	26,836	34	115	942	27,973	17,388	5,410	31,903	404	429	250	388	1,028	16,369	2,333	18,702	
12.....	26,868	26,854	14	59	1,004	27,978	17,389	5,411	32,007	406	398	212	310	1,014	16,429	2,353	18,782	
19.....	26,601	26,591	10	52	1,310	28,009	17,390	5,414	31,980	411	424	172	309	966	16,552	2,474	19,026	
26.....	26,389	26,389	.....	42	1,279	27,755	17,390	5,417	31,807	414	374	194	298	963	16,511	2,507	19,018	
May 3.....	26,692	26,692	.....	66	1,066	27,868	17,390	5,420	31,842	408	572	221	298	962	16,373	2,435	18,808	
10.....	26,801	26,792	9	70	1,003	27,914	17,390	5,422	31,968	420	396	204	304	961	16,474	2,280	18,754	
17.....	26,725	26,683	42	179	1,237	28,180	17,395	5,424	32,081	424	550	206	304	984	16,451	2,458	18,909	
24.....	26,653	26,598	55	71	1,308	28,070	17,403	5,426	32,001	420	483	201	280	1,075	16,440	2,477	18,917	
31.....	26,802	26,799	3	97	965	27,904	17,402	5,428	32,058	416	374	211	275	1,073	16,329	2,543	18,872	
June 7.....	27,061	27,041	20	66	1,010	28,175	17,410	5,429	32,198	425	473	198	239	1,071	16,410	2,394	18,804	
14.....	26,946	26,946	.....	75	1,118	28,177	17,449	5,433	32,299	410	480	203	242	1,043	16,382	2,462	18,844	
21.....	26,848	26,845	3	44	1,556	28,486	17,487	5,433	32,247	410	481	193	233	1,021	16,820	2,476	19,296	
28.....	26,820	26,817	3	84	1,379	28,319	17,533	5,434	32,201	404	624	221	259	1,023	16,553	2,567	19,120	
July 5.....	27,283	27,274	9	49	1,202	28,568	17,550	5,435	32,484	388	434	233	317	1,007	16,689	2,397	19,086	
12.....	27,266	27,266	.....	48	1,291	28,641	17,550	5,433	32,797	385	390	231	255	996	16,570	2,533	19,103	
19.....	26,737	26,737	.....	56	1,748	28,575	17,547	5,437	32,634	392	605	218	274	946	16,491	2,584	19,075	
26.....	26,731	26,720	11	50	1,476	28,289	17,525	5,440	32,476	399	498	251	274	944	16,412	2,595	19,007	
Aug 2.....	27,319	27,229	90	75	1,081	28,508	17,527	5,527	32,450	444	456	238	306	969	16,699	2,587	19,286	
9.....	27,614	27,484	130	123	1,006	28,777	17,548	5,543	32,564	423	467	234	304	1,024	16,852	2,356	19,208	
16.....	27,471	27,275	196	62	1,109	28,676	17,601	5,545	32,664	422	498	257	275	1,039	16,667	2,530	19,197	
23.....	27,197	27,191	6	39	1,410	28,681	17,602	5,548	32,594	423	488	243	292	1,108	16,682	2,520	19,202	
30.....	27,276	27,276	.....	37	1,101	28,447	17,579	5,552	32,474	416	498	230	298	1,109	16,554	2,606	19,160	
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	

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							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 <sup>3</sup>		
	U. S. Govt. securities			Dis-counts and ad-vances	Float <sup>1</sup>	Total <sup>2</sup>	Gold stock				Treas-ury	For-ign	Other <sup>1</sup>		With F. R. Banks	Curren-cy and coin	Total
	Total	Bought out-right	Held under repur-chase agree-ment														
Averages of daily figures																	
Week ending—																	
1961																	
Oct. 4	27,834	27,823	11	36	1,332	29,237	17,380	5,563	32,678	408	422	300	281	1,054	17,036	2,569	19,605
11	28,195	28,143	52	31	1,257	29,517	17,350	5,565	32,886	417	450	261	363	1,052	17,005	2,421	19,426
18	28,250	28,130	120	147	1,305	29,737	17,336	5,568	33,010	422	479	248	300	998	17,184	2,620	19,804
25	27,819	27,791	28	57	1,630	29,544	17,302	5,572	32,849	414	486	249	268	991	17,162	2,663	19,825
Nov. 1	28,052	28,039	13	76	1,238	29,404	17,302	5,576	32,802	410	491	241	303	990	17,045	2,706	19,751
8	28,495	28,466	29	93	1,130	29,760	17,291	5,579	32,967	423	475	272	258	992	17,241	2,430	19,671
15	28,466	28,380	86	125	1,186	29,817	17,276	5,583	33,222	402	476	247	253	992	17,084	2,657	19,741
22	28,588	28,461	127	92	1,743	30,465	17,190	5,585	33,350	414	506	309	251	1,144	17,265	2,629	19,894
29	28,874	28,760	114	103	1,492	30,510	16,975	5,586	33,503	415	456	210	213	1,143	17,132	2,810	19,942
Dec. 6	29,274	29,274	.....	36	1,279	30,631	16,975	5,588	33,579	416	501	216	258	1,143	17,082	2,682	19,764
13	29,334	29,334	.....	40	1,363	30,780	16,961	5,590	33,937	423	460	247	228	1,131	16,906	2,836	19,742
20	29,007	29,007	.....	109	2,240	31,401	16,920	5,588	34,072	424	600	215	219	1,102	17,277	2,957	20,234
27	28,893	28,845	48	218	2,526	31,685	16,889	5,584	34,171	421	511	207	238	1,106	17,506	2,842	20,348
1962																	
Jan. 3	28,931	28,720	211	356	2,355	31,695	16,889	5,586	33,919	429	441	290	297	1,053	17,740	3,062	20,802
10	28,784	28,717	67	79	2,059	30,972	16,883	5,587	33,661	434	380	240	261	1,043	17,421	2,871	20,292
17	28,520	28,501	19	89	1,870	30,529	16,839	5,586	33,386	440	435	232	292	1,040	17,130	2,926	20,056
24	28,279	28,279	.....	72	1,786	30,185	16,839	5,589	33,070	442	439	220	305	1,043	17,094	2,878	19,972
31	28,310	28,310	.....	94	1,227	29,678	16,832	5,590	32,792	451	424	213	296	1,042	16,882	2,876	19,758
Feb. 7	28,588	28,588	.....	122	1,117	29,873	16,804	5,584	32,776	460	359	223	277	1,042	17,125	2,573	19,698
14	28,575	28,575	.....	120	1,050	29,791	16,789	5,585	32,888	448	444	197	252	1,022	16,914	2,606	19,520
21	28,090	28,062	28	122	1,655	29,913	16,790	5,586	32,870	447	433	197	274	1,163	16,904	2,676	19,580
28	28,285	28,285	.....	108	1,340	29,778	16,790	5,588	32,857	439	470	227	285	1,156	16,721	2,764	19,485
Mar. 7	28,433	28,419	14	156	1,339	29,974	16,772	5,587	32,908	440	401	214	283	1,100	16,987	2,497	19,484
14	28,502	28,463	39	118	1,252	29,917	16,724	5,590	33,066	441	461	224	234	1,053	16,751	2,597	19,348
21	28,487	28,415	72	198	1,446	30,176	16,709	5,586	33,048	446	460	219	224	1,027	17,048	2,617	19,665
28	28,679	28,651	28	151	1,248	30,121	16,666	5,587	32,951	453	481	197	318	1,028	16,966	2,682	19,648
Apr. 4	29,150	28,996	154	140	1,029	30,361	16,609	5,591	33,050	433	400	220	351	1,025	17,080	2,583	19,663
11	29,281	29,134	147	125	1,156	30,603	16,609	5,589	33,274	432	458	252	327	1,030	17,027	2,477	19,504
18	29,030	28,957	73	140	1,412	30,622	16,585	5,584	33,356	425	480	204	364	960	17,002	2,684	19,686
25	29,033	28,882	151	150	1,500	30,722	16,523	5,586	33,244	428	518	209	354	963	17,115	2,763	19,878
May 2	29,188	29,093	95	128	1,351	30,704	16,494	5,590	33,133	419	607	213	366	958	17,091	2,777	19,868
9	29,634	29,467	167	112	1,245	31,025	16,490	5,594	33,267	419	502	224	372	956	17,369	2,482	19,851
16	29,532	29,514	21	129	1,276	30,970	16,456	5,595	33,406	423	537	219	342	996	17,098	2,717	19,815
23	29,341	29,341	.....	112	1,667	31,153	16,434	5,593	33,327	419	599	237	327	1,132	17,138	2,691	19,829
30	29,560	29,560	.....	151	1,191	30,935	16,434	5,594	33,331	418	524	208	344	1,130	17,007	2,799	19,806
End of month																	
1962																	
Mar.	29,061	28,936	125	115	1,006	30,224	16,608	5,590	33,018	425	403	221	356	1,024	16,972	2,348	19,320
Apr.	29,182	29,108	74	120	1,303	30,641	16,495	5,592	33,159	404	569	230	373	955	17,035	2,540	19,575
May	29,622	29,622	.....	131	919	30,705	16,435	5,596	33,500	416	526	223	376	1,080	16,614	2,971	19,585
Wednesday																	
1962																	
Apr. 4	29,340	29,207	133	172	1,005	30,557	16,610	5,593	33,160	444	297	199	356	1,014	17,289	2,696	19,985
11	29,196	28,993	203	327	1,031	30,593	16,610	5,585	33,342	431	564	260	365	1,026	16,800	2,814	19,614
18	28,884	28,884	.....	316	1,369	30,607	16,535	5,583	33,332	433	508	206	357	961	16,928	2,967	19,895
25	28,962	28,868	94	350	1,169	30,518	16,495	5,587	33,135	431	551	220	315	955	16,993	3,046	20,039
May 2	29,355	29,282	73	153	1,151	30,695	16,495	5,592	33,173	429	667	194	400	959	16,960	2,871	19,831
9	29,454	29,389	65	113	979	30,579	16,465	5,594	33,366	422	388	221	337	955	16,948	2,798	19,746
16	29,454	29,454	.....	280	1,451	31,218	16,435	5,597	33,378	430	627	211	361	1,135	17,108	2,944	20,052
23	29,211	29,211	.....	138	1,245	30,626	16,435	5,593	33,291	420	619	268	288	1,127	16,640	2,981	19,621
30	29,570	29,570	.....	173	951	30,725	16,435	5,595	33,478	416	568	214	362	1,130	16,587	2,995	19,582

<sup>p</sup> Preliminary.

<sup>1</sup> Beginning with 1960 reflect a minor change in concept of float. For explanation, see BULLETIN for February 1961, p. 164.

<sup>2</sup> 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.

<sup>3</sup> 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 <sup>1</sup>	Required reserves <sup>2</sup>	Excess reserves <sup>3</sup>	Borrowings at F. R. Banks <sup>4</sup>	Free reserves <sup>3</sup>	Total reserves held <sup>1</sup>	Required reserves <sup>2</sup>	Excess reserves <sup>3</sup>	Borrowings at F. R. Banks <sup>4</sup>	Free reserves <sup>3</sup>	Total reserves held <sup>1</sup>	Required reserves <sup>2</sup>	Excess reserves <sup>3</sup>	Borrowings at F. R. Banks <sup>4</sup>	Free reserves <sup>3</sup>
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	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.	1,141	601	540	n.a.	n.a.
1941—Dec.....	12,812	9,422	3,390	5	3,385	3,142	4,153	989	n.a.	n.a.	1,143	848	295	n.a.	n.a.
1945—Dec.....	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-144	939	924	14	.....	14
1947—Dec.....	17,261	16,275	986	224	762	4,404	4,299	105	38	67	1,024	1,011	13	.....	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	19	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—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	3,629	9	.....	7	958	955	3	.....	.....
Aug.....	19,223	18,619	604	67	537	3,645	3,629	16	9	7	970	967	3	.....	.....
Sept.....	19,367	18,783	584	37	547	3,686	3,681	6	4	2	966	963	3	2	1
Oct.....	19,660	19,153	507	65	442	3,733	3,716	16	4	12	983	985	-1	23	-24
Nov.....	19,840	19,218	622	105	517	3,697	3,660	37	23	14	985	982	3	16	-13
Dec.....	20,118	19,550	568	149	419	3,834	3,826	7	57	-50	987	987	.....	22	-22
1962—Jan.....	20,089	19,473	616	70	546	3,811	3,763	48	7	41	987	982	5	3	2
Feb.....	19,571	19,069	502	68	434	3,680	3,664	17	6	11	955	954	1	4	-3
Mar.....	19,547	19,077	470	91	379	3,693	3,705	-12	12	-24	964	949	15	21	-6
Apr.....	19,723	19,213	510	69	441	3,752	3,692	60	10	50	940	953	-13	7	-20
May.....	<sup>p</sup> 19,815	<sup>p</sup> 19,319	<sup>p</sup> 496	63	441	<sup>p</sup> 3,724	<sup>p</sup> 3,713	<sup>p</sup> 11	1	<sup>p</sup> 10	<sup>p</sup> 990	<sup>p</sup> 983	<sup>p</sup> 7	4	<sup>p</sup> 3
Week ending—															
1961—May 3.....	18,808	18,341	467	61	406	3,698	3,645	53	.....	53	949	940	9	1	9
10.....	18,754	18,276	478	64	414	3,561	3,570	-9	18	-27	933	935	-2	1	-3
17.....	18,909	18,307	602	173	429	3,585	3,578	8	51	-43	944	939	5	10	-6
24.....	18,917	18,352	565	66	499	3,603	3,583	20	8	12	953	950	3	2	1
31.....	18,872	18,257	615	92	523	3,601	3,556	46	.....	46	954	952	2	.....	2
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	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	-10
24.....	19,972	19,271	701	44	657	3,747	3,688	59	.....	59	976	964	11	1	-12
31.....	19,758	19,227	531	60	471	3,745	3,709	36	.....	36	972	971	1	4	-3
Feb 7.....	19,698	19,241	457	72	385	3,744	3,735	9	7	1	971	968	3	4	-1
14.....	19,520	19,022	498	70	428	3,637	3,623	14	8	6	941	946	-5	11	-16
21.....	19,580	19,047	533	72	461	3,655	3,647	8	4	3	962	953	9	.....	8
28.....	19,485	18,965	520	56	464	3,685	3,649	36	4	32	945	949	-4	.....	-4
Mar 7.....	19,484	19,038	446	90	356	3,700	3,694	6	8	-2	962	955	7	8	-1
14.....	19,348	18,870	478	53	425	3,648	3,632	16	.....	16	932	936	-4	1	-5
21.....	19,665	19,181	484	133	351	3,754	3,759	-5	13	-18	959	952	7	69	-62
28.....	19,648	19,189	459	86	373	3,748	3,735	13	23	-9	960	958	2	17	-15
Apr 4.....	19,663	19,146	517	75	442	3,728	3,709	19	9	10	939	938	1	4	-2
11.....	19,504	19,060	444	60	384	3,629	3,620	9	9	.....	938	936	2	8	-7
18.....	19,686	19,194	492	75	417	3,667	3,664	3	23	-19	947	949	-3	10	-13
25.....	19,878	19,328	550	85	465	3,753	3,732	21	9	12	972	966	6	5	1
May 2.....	19,868	19,410	458	63	395	3,828	3,792	36	.....	36	985	987	-2	9	-11
9.....	19,852	19,393	459	46	413	3,757	3,743	14	.....	14	995	988	6	3	3
16.....	19,815	19,328	487	64	423	3,695	3,680	15	5	10	978	982	-4	5	-9
23.....	<sup>p</sup> 19,829	<sup>p</sup> 19,299	<sup>p</sup> 530	47	<sup>p</sup> 483	3,727	3,707	20	.....	20	989	980	9	1	8
30.....	<sup>p</sup> 19,806	<sup>p</sup> 19,203	<sup>p</sup> 603	86	<sup>p</sup> 517	3,765	3,683	82	.....	82	1,006	974	32	1	31

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 <sup>1</sup>	Required reserves <sup>2</sup>	Excess reserves <sup>3</sup>	Borrowings at F. R. Banks <sup>4</sup>	Free reserves <sup>3</sup>	Total reserves held <sup>1</sup>	Required reserves <sup>2</sup>	Excess reserves <sup>3</sup>	Borrowings at F. R. Banks <sup>4</sup>	Free reserves <sup>3</sup>
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—May.....	7,780	7,726	54	36	18	6,547	6,055	491	40	451
June.....	7,823	7,740	83	17	66	6,551	6,068	483	45	438
July.....	7,863	7,798	64	8	56	6,595	6,090	505	38	467
Aug.....	7,940	7,883	57	13	44	6,668	6,141	527	43	484
Sept.....	7,993	7,930	63	13	50	6,722	6,209	513	19	494
Oct.....	8,147	8,122	26	18	8	6,797	6,330	466	20	446
Nov.....	8,241	8,184	57	44	13	6,917	6,393	524	22	502
Dec.....	8,367	8,308	59	39	20	6,931	6,429	502	31	471
1962—Jan.....	8,311	8,257	54	34	20	6,979	6,471	509	26	483
Feb.....	8,094	8,047	47	25	22	6,842	6,405	437	33	404
Mar.....	8,106	8,065	41	26	15	6,784	6,358	426	32	394
Apr.....	8,195	8,158	37	28	9	6,836	6,410	425	24	401
May.....	8,231	8,174	57	21	36	6,870	6,449	421	37	384
Week ending—										
1961—May 3.....	7,803	7,732	71	19	51	6,358	6,024	333	41	290
10.....	7,760	7,724	36	23	12	6,500	6,047	453	22	431
17.....	7,773	7,733	40	74	-33	6,607	6,058	550	38	512
24.....	7,775	7,740	35	34	1	6,585	6,079	506	22	484
31.....	7,783	7,697	86	21	65	6,534	6,052	482	71	411
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
Apr. 4.....	8,199	8,143	56	17	40	6,796	6,356	440	45	395
11.....	8,165	8,118	47	26	21	6,773	6,387	386	17	369
18.....	8,205	8,171	34	19	15	6,867	6,409	458	23	435
25.....	8,223	8,182	41	53	-12	6,929	6,448	481	18	463
May 2.....	8,233	8,199	34	19	14	6,822	6,432	390	35	355
9.....	8,249	8,214	35	18	17	6,851	6,448	403	25	377
16.....	8,220	8,192	28	20	8	6,921	6,473	447	34	414
23.....	8,194	8,155	39	20	19	6,920	6,457	463	26	437
30.....	8,230	8,119	110	24	86	6,808	6,427	381	61	320

n.a. Not available.

2 Preliminary.

<sup>1</sup> 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.

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

<sup>3</sup> Monthly averages for all classes of banks beginning with January 1962 are estimated.

<sup>4</sup> Based on closing figures.

<sup>5</sup> 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) <sup>1</sup>			Other secured advances [Sec. 10(b)]			Rate on May 31	In effect beginning—	Previous rate
	Rate on May 31	In effect beginning—	Previous rate	Rate on May 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	5
Chicago	3	Aug. 19, 1960	3½	3½	Aug. 19, 1960	4	4½	June 10, 1960	5
St. Louis	3	Aug. 19, 1960	3½	3½	Aug. 19, 1960	4	4	Aug. 19, 1960	4½
Minneapolis	3	Aug. 15, 1960	3½	3½	Aug. 15, 1960	4	4	Aug. 15, 1960	4½
Kansas City	3	Aug. 12, 1960	3½	3½	Aug. 12, 1960	4	4	Aug. 12, 1960	4½
Dallas	3	Sept. 9, 1960	3½	3½	Sept. 9, 1960	4	4½	Sept. 9, 1960	5
San Francisco	3	Sept. 2, 1960	3½	3½	Sept. 2, 1960	4	4½	June 3, 1960	5

<sup>1</sup> Rates shown also apply to advances secured by obligations of Federal intermediate credit banks maturing within 6 months.

NOTE.—Maximum maturities. Discounts for and advances to member banks: 90 days for discounts and advances under Sections 13 and 13a of the Federal Reserve Act except that discounts of certain bankers' acceptances and of agricultural paper may have maturities not exceeding 6

months and 9 months, respectively, and advances secured by obligations of Federal intermediate credit banks maturing within 6 months are limited to maximum maturities of 15 days; 4 months for advances under Section 10(b). Advances to individuals, partnerships, or corporations under the last paragraph of Section 13: 90 days.

**FEDERAL RESERVE BANK DISCOUNT RATES<sup>1</sup>**

[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 -1¼	1¼	Aug. 9...	3 -3½	3
19...	1¼	1¼	Aug. 23...	3½	3½
Aug. 13...	1½-1½	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	Aug. 24...	2¾-3	2¾
1953			Mar. 7...	2¼-3	2¼
Jan. 16...	1¾-2	2	13...	2¼-2¾	2¼
23...	2	2	21...	2¼	2¼
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	1¾	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	1¾	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		
			May 31...	3	3

<sup>1</sup> 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
6 months-1 year.....			
90 days-6 months.....			
Less than 90 days.....	1	1	1

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

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

## RESERVE REQUIREMENTS OF MEMBER BANKS

[Per cent of deposits]

Effective date of change	Net demand deposits <sup>1</sup>			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*.....	23	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		12		
Nov. 24.....					
Dec. 1.....	16½				
In effect May 1, 1962...	16½	16½	12	5	5
Present legal requirement:					
Minimum.....	2 10	10	7	3	3
Maximum.....	2 22	2 22	14	6	6

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

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

<sup>2</sup> 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

[Averages of daily figures; in millions of dollars]

Item	All member banks	Central reserve city banks		Reserve city banks	Country banks
		New York	Chicago		
Four weeks ending Apr. 18, 1962					
Gross demand:					
Total.....	125,754	24,688	5,856	49,253	45,957
Interbank.....	14,338	4,523	1,290	6,990	1,535
U. S. Government.....	4,249	896	230	1,637	1,486
Other.....	107,167	19,269	4,337	40,625	42,936
Net demand <sup>1</sup> .....	104,741	19,938	5,014	40,682	39,107
Time.....	72,500	7,842	2,361	28,578	33,719
Demand balances due from domestic banks.....	7,087	149	81	2,046	4,811
Currency and coin.....	2,606	200	32	818	1,557
Balances with FR Banks.....	17,019	3,493	914	7,368	5,243
Total reserves held.....	19,625	3,693	946	8,186	6,800
Required.....	19,147	3,682	945	8,141	6,379
Excess.....	478	11	1	45	421
Four weeks ending May 16, 1962					
Gross demand:					
Total.....	126,624	24,633	6,076	49,599	46,316
Interbank.....	13,634	4,245	1,195	6,692	1,501
U. S. Government.....	4,756	1,207	257	1,848	1,444
Other.....	108,234	19,182	4,623	41,059	43,371
Net demand <sup>1</sup> .....	105,981	20,262	5,211	40,905	39,603
Time.....	73,206	7,871	2,423	28,952	33,961
Demand balances due from domestic banks.....	6,807	107	82	2,002	4,617
Currency and coin.....	2,685	200	34	841	1,610
Balances with FR Banks.....	17,168	3,558	949	7,390	5,271
Total reserves held.....	19,853	3,758	983	8,231	6,881
Required.....	19,365	3,737	981	8,197	6,450
Excess.....	488	21	2	34	431

<sup>1</sup> 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.

NOTE.—Balances with FR 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.

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

[In millions of dollars]

Item	Wednesday					End of month		
	1962					1962		1961
	May 30	May 23	May 16	May 9	May 2	May	April	May
Discounts and advances—Total.....	173	138	280	113	153	131	120	111
Within 15 days.....	106	72	214	47	87	66	54	108
16 days to 90 days.....	67	51	51	51	51	65	28	3
91 days to 1 year.....	(2)	15	15	15	15	(2)	38	(2)
Acceptances—Total.....	31	32	33	33	36	33	36	37
Within 15 days <sup>1</sup> .....	10	10	12	12	12	9	10	10
16 days to 90 days.....	21	22	21	21	24	24	26	27
U. S. Government securities—Total.....	29,570	29,211	29,454	29,454	29,355	29,622	29,182	26,887
Within 15 days <sup>1</sup> .....	397	457	526	2,347	2,459	254	2,310	393
16 days to 90 days.....	5,372	5,324	1,810	2,215	2,009	5,420	2,123	6,314
91 days to 1 year.....	11,467	11,153	14,867	11,875	11,887	11,614	11,749	7,442
Over 1 year to 5 years.....	9,821	9,764	9,738	10,504	10,487	9,821	10,487	10,471
Over 5 years to 10 years.....	2,247	2,247	2,247	2,247	2,247	2,247	2,247	2,116
Over 10 years.....	266	266	266	266	266	266	266	151

<sup>1</sup> Any holdings under repurchase agreements are classified as maturing within 15 days in accordance with maximum maturity of the agreements.

<sup>2</sup> 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
	May 30	May 23	May 16	May 9	May 2	May	April	May
<b>Assets</b>								
Gold certificate account.....	15,005	15,007	15,007	15,042	15,057	15,005	15,067	16,061
Redemption fund for F. R. notes.....	1,153	1,158	1,158	1,157	1,165	1,153	1,155	1,034
Total gold certificate reserves.....	16,158	16,165	16,165	16,199	16,222	16,158	16,222	17,095
Cash.....	357	364	360	361	385	356	392	374
Discounts and advances:								
For member banks.....	108	73	215	48	88	68	55	107
For nonmember banks, etc.....	65	65	65	65	65	63	65	4
Acceptances—Bought outright.....	31	32	33	33	36	33	36	37
Held under repurchase agreement.....								
U. S. Government securities:								
Bought outright:								
Bills.....	3,114	2,935	3,204	3,281	3,245	3,166	3,086	2,651
Certificates—Special.....								
Other.....	5,563	5,506	5,506	4,982	4,977	5,563	4,977	6,517
Notes.....	17,101	17,001	16,992	17,034	16,969	17,101	16,954	14,548
Bonds.....	3,792	3,769	3,752	4,092	4,091	3,792	4,091	3,170
Total bought outright.....	29,570	29,211	29,454	29,389	29,282	29,622	29,108	26,886
Held under repurchase agreement.....				65	73		74	1
Total U. S. Government securities.....	29,570	29,211	29,454	29,454	29,355	29,622	29,182	26,887
Total loans and securities.....	29,774	29,381	29,767	29,600	29,544	29,786	29,338	27,035
Cash items in process of collection.....	4,287	4,889	6,079	4,809	5,294	4,412	4,610	3,666
Bank premises.....	106	107	107	107	107	106	107	108
Other assets:								
Denominated in foreign currencies.....	84	84	84	84	84	134	84	
All other.....	189	171	152	382	361	190	359	204
Total assets.....	50,955	51,161	52,714	51,542	51,997	51,142	51,112	48,482
<b>Liabilities</b>								
Federal Reserve notes.....	28,379	28,213	28,301	28,290	28,122	28,400	28,093	27,238
Deposits:								
Member bank reserves.....	16,587	16,640	17,108	16,948	16,960	16,614	17,035	16,107
U. S. Treasurer—general account.....	568	619	627	388	667	526	569	372
Foreign.....	214	268	211	221	194	223	230	210
Other.....	426	288	361	337	400	376	373	277
Total deposits.....	17,795	17,815	18,307	17,894	18,221	17,739	18,207	16,966
Deferred availability cash items.....	3,272	3,644	4,628	3,830	4,143	3,493	3,307	2,895
Other liabilities and accrued dividends.....	74	71	75	76	75	75	73	47
Total liabilities.....	49,520	49,743	51,311	50,090	50,561	49,707	49,680	47,146
<b>Capital Accounts</b>								
Capital paid in.....	455	455	454	454	454	455	454	423
Surplus.....	888	888	888	888	888	888	888	817
Other capital accounts.....	92	75	61	110	94	92	90	96
Total liabilities and capital accounts.....	50,955	51,161	52,714	51,542	51,997	51,142	51,112	48,482
Contingent liability on acceptances purchased for foreign correspondents.....	112	113	108	98	97	112	94	166
U. S. Government securities held in custody for foreign account.....	5,734	5,704	5,610	5,622	5,545	5,754	5,581	5,637

## Federal Reserve Notes—Federal Reserve Agents' Accounts

F. R. notes outstanding (issued to Bank).....	29,865	29,877	29,880	29,839	29,792	29,902	28,537	28,809
Collateral held against notes outstanding:								
Gold certificate account.....	7,700	7,750	7,780	7,780	7,780	7,700	7,955	8,975
Eligible paper.....	22	15	26	6	12	18	8	11
U. S. Government securities.....	23,390	23,440	23,410	23,310	23,310	23,390	23,225	21,210
Total collateral.....	31,112	31,205	31,216	31,096	31,102	31,108	31,188	30,196

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

[In millions of dollars]

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Assets</b>													
Gold certificate account . . . . .	15,005	804	4,038	839	1,223	968	728	2,391	598	343	642	594	1,837
Redemption fund for F. R. notes . . .	1,153	71	271	69	101	91	66	205	49	27	49	36	118
Total gold certificate reserves . . . . .	16,158	875	4,309	908	1,324	1,059	794	2,596	647	370	691	630	1,955
F. R. notes of other Banks . . . . .	344	13	103	23	23	17	57	24	10	20	13	14	27
Other cash . . . . .	356	23	70	17	29	19	32	61	18	9	10	14	54
Discounts and advances:													
Secured by U. S. Govt. securities . .	68	5	2	3	1	7	4	27	(1)	1	15	3	(1)
Other . . . . .	63	3	17	3	6	3	3	9	2	1	3	4	9
Acceptances:													
Bought outright . . . . .	33		33										
Held under repurchase agreement . . .													
U. S. Govt. securities:													
Bought outright . . . . .	29,622	1,536	7,334	1,683	2,509	1,953	1,573	4,967	1,182	642	1,301	1,197	3,745
Held under repurchase agreement . . .													
Total loans and securities . . . . .	29,786	1,544	7,386	1,689	2,516	1,963	1,580	5,003	1,184	644	1,319	1,204	3,754
Cash items in process of collection . .	5,580	391	1,109	369	466	383	391	913	239	169	275	233	642
Bank premises . . . . .	106	3	9	3	8	5	14	24	6	4	6	13	11
Other assets:													
Denominated in foreign currencies . .	134	6	2 37	8	12	6	7	19	5	3	6	7	18
All other . . . . .	190	10	46	11	16	11	11	31	7	5	9	9	24
Total assets . . . . .	52,654	2,865	13,069	3,028	4,394	3,463	2,886	8,671	2,116	1,224	2,329	2,124	6,485
<b>Liabilities</b>													
Federal Reserve notes . . . . .	28,744	1,702	6,682	1,826	2,541	2,311	1,630	5,239	1,227	586	1,189	830	2,981
Deposits:													
Member bank reserves . . . . .	16,614	670	4,498	765	1,223	713	882	2,361	582	427	815	1,014	2,664
U. S. Treasurer—general account . .	526	36	156	9	37	43	35	41	49	26	34	38	22
Foreign . . . . .	223	10	3 71	12	20	9	11	29	7	5	9	12	28
Other . . . . .	376	(1)	329	2	(1)	3	1	1	(1)	1	1	1	37
Total deposits . . . . .	17,739	716	5,054	788	1,280	768	929	2,432	638	459	859	1,065	2,751
Deferred availability cash items . . . .	4,661	376	925	328	435	312	247	782	198	145	218	145	550
Other liabilities and accrued dividends .	75	4	19	4	6	4	4	14	3	1	3	3	10
Total liabilities . . . . .	51,219	2,798	12,680	2,946	4,262	3,395	2,810	8,467	2,066	1,191	2,269	2,043	6,292
<b>Capital Accounts</b>													
Capital paid in . . . . .	455	21	124	26	42	21	24	64	16	11	19	26	61
Surplus . . . . .	888	42	243	51	83	40	47	124	31	20	37	50	120
Other capital accounts . . . . .	92	4	22	5	7	7	5	16	3	2	4	5	12
Total liabilities and capital accounts . .	52,654	2,865	13,069	3,028	4,394	3,463	2,886	8,671	2,116	1,224	2,329	2,124	6,485
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent):													
May 31, 1962 . . . . .	34.8	36.2	36.7	34.7	34.7	34.4	31.0	33.8	34.7	35.4	33.7	33.2	34.1
Apr. 30, 1962 . . . . .	34.7	34.6	34.2	35.4	35.5	35.9	32.8	33.0	32.0	37.3	33.6	30.9	39.5
May 31, 1961 . . . . .	38.4	36.6	39.2	39.2	38.7	37.8	32.9	39.0	39.2	35.7	38.8	33.6	40.5
Contingent liability on acceptances purchased for foreign correspondents . . . . .	112	5	4 30	6	11	5	6	16	4	3	5	6	15

Federal Reserve Notes—Federal Reserve Agent's Accounts

F. R. notes outstanding (issued to Bank) . . . . .	29,902	1,748	6,939	1,886	2,701	2,397	1,701	5,357	1,281	667	1,217	895	3,113
Collateral held against notes outstanding:													
Gold certificate account . . . . .	7,700	450	1,600	530	720	650	425	1,400	340	160	310	215	900
Eligible paper . . . . .	18			3					(1)		15		
U. S. Govt. securities . . . . .	23,390	1,365	5,600	1,500	2,100	1,780	1,300	4,100	1,010	530	950	755	2,400
Total collateral . . . . .	31,108	1,815	7,200	2,033	2,820	2,430	1,725	5,500	1,350	690	1,275	970	3,300

<sup>1</sup> Less than \$500,000.

<sup>2</sup> After deducting \$97,000,000 participations of other Federal Reserve Banks.

<sup>3</sup> After deducting \$152,000,000 participations of other Federal Reserve Banks.

<sup>4</sup> After deducting \$82,000,000 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 <sup>1</sup>	Coin and small denomination currency						Large denomination currency							
		Total	Coin	\$1 <sup>2</sup>	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1955.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1956.....	31,790	22,598	2,027	1,369	78	2,196	6,734	10,194	9,192	2,771	5,704	292	407	3	14
1958.....	32,193	22,856	2,182	1,494	83	2,186	6,624	10,288	9,337	2,792	5,886	275	373	3	9
1959.....	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960.....	32,869	23,521	2,427	1,533	88	2,246	6,691	10,536	9,348	2,815	5,954	249	316	3	10
1961—Apr.....	31,830	22,702	2,417	1,433	86	2,119	6,476	10,171	9,128	2,726	5,839	245	310	3	6
May.....	32,197	23,042	2,445	1,465	87	2,156	6,584	10,305	9,154	2,741	5,852	244	309	3	6
June.....	32,405	23,229	2,462	1,462	88	2,162	6,638	10,418	9,176	2,757	5,861	243	306	3	5
July.....	32,477	23,299	2,475	1,460	88	2,151	6,622	10,505	9,177	2,761	5,862	242	304	3	5
Aug.....	32,609	23,390	2,491	1,463	89	2,154	6,647	10,547	9,219	2,768	5,898	242	302	3	5
Sept.....	32,658	23,415	2,506	1,475	88	2,163	6,656	10,527	9,243	2,766	5,926	241	301	3	5
Oct.....	32,836	23,552	2,532	1,494	89	2,180	6,671	10,586	9,283	2,773	5,959	241	301	3	5
Nov.....	33,538	24,154	2,563	1,534	90	2,246	6,866	10,856	9,384	2,814	6,021	241	299	3	5
Dec.....	33,918	24,388	2,582	1,588	92	2,313	6,878	10,935	9,531	2,869	6,106	242	300	3	10
1962—Jan.....	32,774	23,400	2,552	1,485	91	2,178	6,575	10,519	9,374	2,804	6,027	239	297	3	5
Feb.....	32,880	23,530	2,562	1,477	91	2,178	6,644	10,579	9,350	2,791	6,017	239	296	3	5
Mar.....	33,018	23,651	2,580	1,484	91	2,188	6,686	10,622	9,367	2,795	6,032	238	294	3	5
Apr.....	33,159	23,742	2,612	1,497	92	2,190	6,680	10,670	9,418	2,812	6,066	238	294	3	5

<sup>1</sup> 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 unsorted currency (not shown separately).

<sup>2</sup> 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 Apr. 30, 1962	Held in the Treasury			Held by F. R. Banks and agents	Currency in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For F. R. Banks and agents		Apr. 30, 1962	Mar. 31, 1962	Apr. 30, 1961
Gold.....	16,495	(16,222)	2,273					
Gold certificates.....	(16,222)			<sup>3</sup> 13,406	2,816			30
Federal Reserve notes.....	29,844		94		1,753	27,997	27,905	26,878
Treasury currency—Total.....	5,592	(2,303)	37		392	5,163	5,114	4,923
Standard silver dollars.....	487	101	21		13	353	349	323
Silver bullion.....	2,202	2,202						
Silver certificates.....	(2,303)				303	2,000	1,983	42,044
Subsidiary silver coin.....	1,691		12		41	1,638	1,615	1,518
Minor coin.....	629		2		6	621	616	576
United States notes.....	347		3		28	316	314	314
In process of retirement <sup>5</sup> .....	236		(6)		1	235	236	7,148
Total—Apr. 30, 1962.....	<sup>8</sup> 51,931	(18,525)	404	13,406	4,962	33,159		
Mar. 31, 1962.....	<sup>8</sup> 51,856	(18,651)	425	13,520	4,893		33,018	
Apr. 30, 1961.....	<sup>8</sup> 51,403	(19,497)	399	14,273	4,900			31,830

<sup>1</sup> 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. 705.

<sup>2</sup> Includes \$156 million reserve against United States notes.

<sup>3</sup> 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.

<sup>4</sup> Includes \$1,141,667 of Treasury notes of 1890.

<sup>5</sup> 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.)

<sup>6</sup> Less than \$500,000.

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

<sup>8</sup> 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) <sup>1</sup>		Week ending—	Money supply (not seasonally adjusted)			Related deposits (not seasonally adjusted) <sup>1</sup>							
	Seasonally adjusted			Not seasonally adjusted			Time	U. S. Govt.		Total	Cur- rency	Demand deposits <sup>1</sup>	Time	U. S. Govt.						
	Total	Cur- rency	Demand deposits <sup>1</sup>	Total	Cur- rency	Demand deposits <sup>1</sup>														
1954—Dec.....	131.8	27.4	104.4	135.0	27.9	107.1	48.5	5.0	1961											
1955—Dec.....	134.6	27.8	106.8	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							Apr. 5.....	139.7	28.8	110.9	76.5	4.5
1957—Dec.....	135.5	28.3	107.2	138.8	28.9	109.9	57.1	3.5							12.....	141.2	28.8	112.3	76.7	3.2
1958—Dec.....	140.8	28.6	112.2	144.3	29.2	115.1	65.1	3.9							19.....	142.8	28.7	114.1	76.9	2.1
1959—Dec.....	141.5	28.9	112.6	144.9	29.5	115.5	67.0	4.9							26.....	142.4	28.5	114.0	77.1	1.9
1960—Dec.....	140.4	29.0	111.4	143.8	29.5	114.3	72.5	4.7							3.....	141.6	28.6	113.1	77.5	3.2
1961—Dec.....	144.9	29.5	115.4	148.5	30.1	118.4	82.3	4.9							10.....	140.8	28.9	112.0	78.0	3.9
1961—May.....	142.0	29.0	113.0	140.0	28.7	111.3	78.1	4.6							17.....	140.3	28.8	111.5	77.9	4.5
June.....	142.1	28.9	113.2	140.7	28.9	111.8	79.0	4.5							24.....	139.0	28.7	110.3	78.3	5.8
July.....	142.0	29.0	113.0	141.1	29.2	111.9	79.9	4.3							31.....	139.2	28.6	110.6	78.5	5.0
Aug.....	141.8	29.0	112.8	141.1	29.2	111.9	80.7	5.5							June 7.....	140.2	29.0	111.3	78.7	4.0
Sept.....	143.0	29.2	113.8	142.4	29.3	113.1	81.3	5.2	14.....	141.9	29.0	112.9	78.8	2.2						
Oct.....	143.7	29.3	114.4	143.6	29.4	114.2	82.0	6.5	21.....	141.4	28.9	112.5	79.0	5.7						
Nov.....	144.1	29.4	114.6	145.3	29.7	115.6	82.0	5.8	28.....	139.6	28.8	110.8	79.2	5.7						
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	Mar. 7.....	143.3	29.5	113.8	87.0	5.0						
Feb.....	144.4	29.6	114.7	144.0	29.3	114.8	85.8	4.7	14.....	143.9	29.6	114.3	87.5	3.2						
Mar.....	144.7	29.9	114.8	143.2	29.5	113.7	87.7	5.1	21.....	143.9	29.6	114.4	87.7	4.9						
Apr.....	145.7	30.0	115.7	145.4	29.7	115.7	89.2	3.9	28.....	141.8	29.4	112.4	88.3	6.8						
May <sup>p</sup> .....	145.4	30.0	115.5	143.4	29.7	113.7	90.2	7.0	Apr. 4.....	142.8	29.6	113.2	88.7	6.1						
Semimonthly									11.....	144.6	29.9	114.7	89.1	3.7						
1962—Mar. 1....	144.6	29.8	114.8	143.6	29.5	114.1	87.3	4.2	18.....	146.7	29.8	116.9	89.2	2.6						
2....	144.8	29.9	114.9	142.8	29.5	113.3	88.1	6.0	25.....	146.3	29.6	116.7	89.3	3.5						
Apr. 1....	145.3	30.0	115.3	144.4	29.8	114.6	89.0	4.0	May 2.....	145.6	29.4	116.1	89.5	4.8						
2....	146.1	30.0	116.1	146.4	29.6	116.8	89.3	3.8	9.....	144.8	29.9	114.9	89.7	6.3						
May 1....	146.0	30.0	116.0	144.8	29.8	115.0	89.8	6.2	16.....	144.4	29.8	114.6	90.1	6.5						
2 <sup>p</sup> ....	144.9	29.9	115.0	142.2	29.6	112.5	90.5	7.7	23.....	141.9	29.7	112.2	90.4	8.1						
									30.....	142.1	29.6	112.5	90.7	7.6						

<sup>p</sup> Preliminary.

<sup>1</sup> 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 unit 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 <sup>2</sup>	Leading centers					
		New York		6 others <sup>1</sup>				New York		6 others <sup>1</sup>		337 other reporting centers <sup>2</sup>	
		Unadj.	Adj.	Unadj.	Adj.	Unadj.		Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.
1954.....	1,887.4	.....	738.9	.....	390.1	.....	758.4	.....	42.3	.....	25.8	.....	19.2
1955.....	2,043.5	.....	766.9	.....	431.7	.....	845.0	.....	42.7	.....	27.3	.....	20.4
1956.....	2,200.6	.....	815.9	.....	462.9	.....	921.9	.....	45.8	.....	28.8	.....	21.8
1957.....	2,356.8	.....	888.5	.....	489.3	.....	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—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	61.5	109.4	115.1	70.9	71.6	40.6	40.3	27.8	27.6
Feb.....	239.5	103.3	94.3	54.4	49.0	105.4	96.1	68.1	64.6	38.4	36.3	27.1	25.9
Mar.....	293.3	118.1	124.7	57.5	59.7	108.1	108.9	78.2	80.5	40.9	43.2	27.7	27.7
Apr.....	281.7	118.1	117.2	59.1	58.0	111.4	106.5	78.4	76.9	41.7	42.6	28.2	27.4
May.....	295.6	119.1	122.1	57.6	59.8	110.5	113.8	78.8	79.0	40.8	41.5	28.0	28.5

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

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

<sup>1</sup> Boston, Philadelphia, Chicago, Detroit, San Francisco and Los Angeles.

<sup>2</sup> Before April 1955, 338 centers.

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM<sup>1</sup>

[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	Total	Loans, net	U. S. Government obligations			Other securities		Total deposits and currency	Capital and misc. accounts net	
					Total	Com- mercial and savings banks	Federal Reserve Banks					Other
1929—June 29.....	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30.....	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30.....	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31.....	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31.....	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31.....	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30.....	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624
1959—Dec. 31.....	19,456	5,311	255,435	135,867	93,497	65,801	26,648	1,048	26,071	280,202	256,020	24,186
1960—Dec. 31.....	17,767	5,398	266,782	144,704	95,461	67,242	27,384	835	26,617	289,947	263,165	26,783
1961—May 31.....	17,400	5,400	267,400	144,300	95,500	67,800	26,900	800	27,700	290,200	261,700	28,600
June 30.....	17,550	5,437	269,828	145,784	96,121	68,104	27,253	764	27,923	292,816	265,604	27,212
July 26.....	17,500	5,400	272,200	145,300	98,700	71,000	26,900	800	28,100	295,100	267,200	27,900
Aug. 30.....	17,500	5,600	272,100	145,200	98,500	70,500	27,300	800	28,400	295,100	266,400	28,700
Sept. 27.....	17,500	5,600	276,600	147,200	100,200	72,400	27,100	700	29,200	299,600	271,100	28,500
Oct. 25.....	17,300	5,600	278,300	147,800	101,500	72,800	28,000	700	29,000	301,200	272,400	28,800
Nov. 29.....	17,000	5,600	280,000	149,000	101,900	72,400	28,800	800	29,100	302,600	273,000	29,600
Dec. 30.....	16,889	5,585	285,992	154,017	102,308	72,715	28,881	712	29,667	308,466	280,397	28,070
1962—Jan. 31.....	16,800	5,600	282,600	150,000	102,700	73,500	28,500	700	29,800	305,000	276,300	28,600
Feb. 28.....	16,800	5,600	283,000	151,500	101,400	72,300	28,400	700	30,200	305,400	276,400	29,000
Mar. 28.....	16,600	5,600	284,800	153,300	100,400	71,000	28,800	700	31,100	307,000	278,100	28,900
Apr. 25*.....	16,500	5,600	287,200	154,800	100,600	70,700	29,000	700	31,800	309,300	280,600	28,700
May 30 <sup>p</sup> .....	16,400	5,600	288,600	155,900	100,900	70,600	29,600	700	31,800	310,700	281,400	29,300

Date	Details of Deposits and Currency													
	Foreign bank deposits, net <sup>2</sup>	U. S. Govt. balances			Deposits adjusted and currency						Seasonally adjusted series <sup>6</sup>			
		Treasury cash holdings	At commercial and savings banks	At F. R. Banks	Total	Time deposits <sup>3</sup>				Demand deposits <sup>5</sup>	Currency outside banks	Total demand deposits adjusted and currency	Demand deposits adjusted	Currency outside banks
						Total	Commercial banks	Mutual savings banks <sup>4</sup>	Postal Savings System					
1929—June 29.....	365	204	381	36	54,790	28,611	19,557	8,905	149	22,540	3,639	.....	.....	.....
1933—June 30.....	50	264	852	35	40,828	21,656	10,849	9,621	1,186	14,411	4,761	.....	.....	.....
1939—Dec. 30.....	1,217	2,409	846	634	63,253	27,059	15,258	10,523	1,278	29,793	6,401	.....	.....	.....
1941—Dec. 31.....	1,498	2,215	1,895	867	76,336	27,729	15,884	10,532	1,313	38,992	9,615	.....	.....	.....
1945—Dec. 31.....	2,141	2,287	24,608	977	150,793	48,452	30,135	15,385	2,932	75,851	26,490	.....	.....	.....
1947—Dec. 31.....	1,682	1,336	1,452	870	170,008	56,411	35,249	17,746	3,416	87,121	26,476	110,500	84,400	26,100
1950—Dec. 30.....	2,518	1,293	2,989	668	176,916	59,247	36,314	20,009	2,923	92,272	25,398	114,600	90,000	24,600
1959—Dec. 31.....	3,203	391	5,319	504	246,603	101,779	65,884	34,947	948	115,402	29,422	140,200	112,000	28,200
1960—Dec. 31.....	3,184	377	6,193	485	252,926	108,468	71,380	36,318	770	115,102	29,356	139,200	111,000	28,200
1961—May 31.....	1,100	400	5,100	400	254,700	115,700	77,900	37,000	700	110,600	28,400	140,800	112,300	28,500
June 30.....	1,250	379	6,638	408	256,929	117,280	79,092	37,486	702	110,288	29,361	140,900	112,700	28,200
July 26.....	1,300	400	5,800	500	259,100	117,700	79,500	37,500	700	113,000	28,400	141,500	113,200	28,300
Aug. 30.....	1,300	400	5,600	500	258,500	118,600	80,200	37,600	700	111,500	28,500	141,300	113,000	28,300
Sept. 27.....	1,400	400	8,400	500	260,400	119,400	80,800	37,900	700	112,400	28,600	141,900	113,400	28,500
Oct. 25.....	1,300	400	6,000	400	264,400	120,100	81,400	37,900	700	115,700	28,700	143,800	115,000	28,800
Nov. 29.....	1,200	400	5,700	500	265,100	119,800	81,200	38,000	700	116,200	29,100	143,400	114,800	28,600
Dec. 30.....	1,497	422	6,219	465	271,794	121,216	82,145	38,420	651	120,525	30,053	144,800	116,100	28,700
1962—Jan. 31.....	1,300	500	5,200	400	269,000	123,400	84,200	38,600	600	117,000	28,700	143,700	114,600	29,100
Feb. 28.....	1,300	400	5,400	400	268,900	125,200	85,800	38,800	600	114,800	28,900	144,400	115,100	29,300
Mar. 28.....	1,300	400	6,500	500	269,400	127,600	87,700	39,200	600	113,000	28,900	144,000	114,800	29,200
Apr. 25*.....	1,300	400	4,200	600	274,100	128,400	88,600	39,200	600	116,800	28,900	145,700	116,500	29,200
May 30 <sup>p</sup> .....	1,300	400	7,500	600	271,700	129,900	90,000	39,300	600	112,500	29,300	143,400	114,200	29,200

<sup>p</sup> Preliminary. \* Revised preliminary.  
<sup>1</sup> 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).  
<sup>2</sup> 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).  
<sup>3</sup> Excludes interbank time deposits; U. S. Treasurer's time deposits, open account; and deposits of Postal Savings System in banks.  
<sup>4</sup> 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.  
<sup>5</sup> Demand deposits other than interbank and U. S. Govt., less cash items reported as in process of collection.  
<sup>6</sup> Seasonally adjusted series begin in 1946 and are available only for last Wednesday of the month. For description of series and for back data see BULLETIN for February 1960, pp. 133-36.  
 NOTE.—For description of statement and back figures, see BULLETIN for January 1948, pp. 24-32. The composition of a few items differs slightly from the description in BULLETIN article; stock of Federal Reserve Banks held by member banks is included in other securities and in capital and miscellaneous accounts, net, and balances of the Postal Savings System and the Exchange Stabilization Fund with the U. S. Treasury are netted against capital and miscellaneous accounts, net, instead of against U. S. Govt. deposits and Treasury cash. Total deposits and currency shown in the monthly Chart Book excludes foreign bank deposits, net, and Treasury cash. Except on call dates, figures are rounded to nearest \$100 million and may not add to the totals.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER OF ALL BANKS, BY CLASSES<sup>1</sup>

[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 <sup>3</sup>	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans	U. S. Govt. obligations	Other securities	Cash assets <sup>2</sup>		Total <sup>2</sup>	Interbank <sup>2</sup>		Other					
								De-mand	Time	Demand					Time <sup>4</sup>
										U. S. Govt.	Other				
<b>All banks:</b>															
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 <sup>5</sup>	134,924	43,002	81,199	10,723	38,388	175,091	161,865	12,793	240	1,346	94,381	53,105	66	11,948	14,714
1960—Dec. 31	238,623	144,764	67,242	26,617	53,022	298,126	266,196	17,080	1,800	5,949	133,408	107,959	167	24,539	13,986
1961—May 31	241,320	145,850	67,800	27,670	44,920	292,830	258,250	13,500	430	4,790	124,260	115,270	1,740	25,140	13,975
June 30	242,192	146,164	68,104	27,923	46,457	295,567	262,547	13,633	462	6,368	125,219	116,865	452	25,405	13,977
Aug. 30	245,880	147,030	70,490	28,360	43,170	295,760	260,560	13,340	460	5,340	123,250	118,170	1,880	25,570	13,968
Sept. 27	250,870	149,300	72,420	29,150	44,950	302,980	267,050	13,930	470	8,160	125,480	119,010	2,230	25,980	13,965
Oct. 25	251,150	149,370	72,820	28,960	46,140	304,230	269,030	14,530	480	5,680	128,700	119,640	1,830	25,760	13,951
Nov. 29	252,260	150,740	72,420	29,100	46,970	306,000	270,120	14,920	470	5,460	129,790	119,480	1,830	26,030	13,947
Dec. 30	256,700	154,318	72,715	29,667	57,368	321,394	287,176	17,914	482	5,952	141,979	120,848	482	26,227	13,946
1962—Jan. 31	255,320	152,030	73,470	29,820	47,740	310,470	274,220	14,190	480	4,910	131,560	123,080	2,200	26,280	13,943
Feb. 28	256,100	153,580	72,340	30,180	48,540	311,910	275,170	14,110	510	5,090	130,570	124,890	2,310	26,390	13,941
Mar. 28	257,520	155,460	70,960	31,100	45,560	310,230	273,720	13,750	510	6,260	125,980	127,220	2,420	26,470	13,930
Apr. 25*	259,550	156,800	70,910	31,840	46,190	312,810	276,310	13,730	520	3,920	130,120	128,020	2,360	26,560	13,920
May 30 <sup>2</sup>	260,250	157,790	70,620	31,840	46,210	313,470	276,770	13,200	520	7,170	126,270	129,610	2,070	26,760	13,926
<b>All commercial banks:</b>															
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 <sup>5</sup>	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,793	240	1,343	94,367	35,360	65	10,059	14,181
1960—Dec. 31	199,509	117,642	61,003	20,864	52,150	257,552	229,843	17,079	1,799	5,945	133,379	71,641	163	20,986	13,472
1961—May 31	201,160	117,850	61,450	21,860	44,090	251,240	221,180	13,500	430	4,790	124,230	78,230	1,740	21,490	13,461
June 30	201,848	117,953	61,824	22,071	45,595	253,749	224,997	13,633	461	6,362	125,161	79,380	443	21,745	13,463
Aug. 30	205,120	118,450	64,160	22,510	42,370	253,580	222,870	13,340	460	5,340	123,190	80,540	1,880	21,870	13,454
Sept. 27	209,910	120,520	66,130	23,260	44,130	260,560	229,080	13,930	470	8,160	125,420	81,100	2,230	22,250	13,451
Oct. 25	210,290	120,470	66,630	23,190	45,320	261,910	231,050	14,530	480	5,680	128,640	81,720	1,830	22,060	13,437
Nov. 29	211,250	121,670	66,210	23,370	46,130	263,510	232,070	14,920	470	5,460	129,730	81,490	1,830	22,370	13,433
Dec. 30	215,441	124,925	66,578	23,937	56,432	278,561	248,689	17,914	481	5,946	141,920	82,429	472	22,459	13,432
1962—Jan. 31	213,730	122,420	67,240	24,070	46,910	267,400	235,560	14,190	480	4,910	131,500	84,480	2,200	22,500	13,430
Feb. 28	214,260	123,780	66,030	24,450	47,670	268,540	236,350	14,110	510	5,090	130,510	86,130	2,310	22,570	13,428
Mar. 28	215,180	125,380	64,440	25,360	44,680	266,340	234,430	13,750	510	6,260	125,920	87,990	2,420	22,630	13,417
Apr. 25*	217,260	126,490	64,610	26,160	45,390	269,050	237,070	13,730	520	3,920	130,060	88,840	2,360	22,750	13,417
May 30 <sup>2</sup>	217,710	127,220	64,340	26,150	45,390	269,440	237,380	13,200	520	7,170	126,210	90,280	2,070	22,910	13,414
<b>All member banks:</b>															
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	2,179	69,640	24,210	208	7,589	6,884
1947—Dec. 31	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,353	50	1,176	80,609	28,340	54	8,464	6,923
1960—Dec. 31	165,619	99,933	49,106	16,579	45,756	216,577	193,029	16,436	1,639	5,287	112,393	57,272	130	17,398	6,174
1961—May 31	167,550	100,140	49,817	17,493	38,735	211,580	185,727	13,025	268	4,198	104,693	63,543	1,639	17,865	6,147
June 30	168,049	99,932	50,361	17,696	40,084	213,719	189,226	13,977	276	5,731	105,568	64,574	1,880	18,027	6,141
Aug. 30	174,550	100,379	52,358	18,113	36,940	213,235	186,816	12,787	270	4,738	103,427	65,594	1,822	18,141	6,137
Sept. 27	174,936	102,355	53,863	18,719	38,582	219,287	192,305	13,325	282	7,293	105,312	66,093	2,128	18,386	6,132
Oct. 25	175,084	102,107	54,290	18,687	39,721	220,414	193,863	13,913	293	5,020	108,063	66,574	1,808	18,293	6,122
Nov. 29	175,827	103,129	53,874	18,824	40,394	221,715	194,666	14,294	288	4,793	108,894	66,397	1,795	18,478	6,116
Dec. 30	179,599	106,232	54,058	19,308	49,579	235,112	209,630	17,195	303	5,381	119,595	67,157	438	18,638	6,113
1962—Jan. 31	177,966	103,983	54,573	19,410	40,971	224,961	197,480	13,623	305	4,376	110,287	68,889	2,138	18,683	6,107
Feb. 28	178,389	105,144	53,467	19,778	41,894	226,210	198,380	13,560	332	4,525	109,671	70,292	2,264	18,749	6,099
Mar. 28	179,254	106,600	52,036	20,618	39,091	224,114	198,595	13,209	335	5,631	105,552	71,868	2,380	18,785	6,085
Apr. 25*	180,872	107,424	52,103	21,345	39,662	226,233	198,574	13,178	340	3,506	109,048	72,692	2,319	18,877	6,074
May 30 <sup>2</sup>	181,180	107,980	51,913	21,287	39,702	226,556	198,978	12,689	345	6,463	105,629	73,852	2,002	19,015	6,073
<b>All mutual savings banks:</b>															
1941—Dec. 31	10,379	4,901	3,704	1,774	793	11,804	10,533			6	10,527			1,241	548
1945—Dec. 31	16,208	4,279	10,682	1,246	609	17,020	15,385			14	15,371		7	1,592	542
1947—Dec. 31 <sup>5</sup>	18,641	4,944	11,978	1,718	886	19,714	17,763		1	3	17,745			1,889	533
1960—Dec. 31	39,114	27,122	6,239	5,752	872	40,574	36,353		1	4	29	36,318	4	3,553	514
1961—May 31	40,160	28,000	6,350	5,810	830	41,590	37,070	(9)	(9)	(9)	30	37,040	(9)	3,650	514
June 30	40,344	28,211	6,281	5,852	862	41,818	37,551	(9)	1	(9)	58	37,487	9	3,660	514
Aug. 30	40,760	28,580	6,330	5,850	800	42,180	37,690	(9)	(9)	(9)	60	37,630	(9)	3,700	514
Sept. 27	40,960	28,780	6,290	5,890	820	42,420	37,970	(9)	(9)	(9)	60	37,910	(9)	3,730	514
Oct. 25	40,860	28,900	6,190	5,770	820	42,320	37,980	(9)	(9)	(9)	60	37,920	(9)	3,700	514
Nov. 29	41,010	29,070	6,210	5,730	840	42,490	38,050	(9)	(9)	(9)	60	37,990	(9)	3,740	514
Dec. 30	41,259	29,393	6,136	5,730	936	42,833	38,487	(9)	1	7	60	38,420	11	3,768	514
1962—Jan. 31	41,590	29,610	6,230	5,750	830	43,070	38,660	(9)	(9)	(9)	60	38,600	(9)	3,780	513
Feb. 28	41,840	29,800	6,310	5,730											

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER OF ALL BANKS, BY CLASSES<sup>1</sup>—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 <sup>3</sup>	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans	U. S. Govt. obligations	Other securities	Cash assets <sup>2</sup>		Total <sup>2</sup>	Interbank <sup>2</sup>		Other					
								Demand	Time	Demand					Time
										U. S. Govt.	Other				
<b>Central reserve city member banks:</b>															
<b>New York City:</b>															
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	
1947—Dec. 31	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,453	12	267	19,040	1,445	30	2,259	
1960—Dec. 31	27,726	18,465	6,980	2,282	10,301	39,767	37,761	5,289	1,216	1,217	21,833	4,206	3,554	15	
1961—May 31	27,756	18,179	7,116	2,461	8,144	37,811	31,012	4,150	161	754	19,568	6,379	390	3,630	
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	
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	
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	
Oct. 25	28,746	18,022	7,942	2,782	8,168	38,857	31,455	3,903	178	967	19,323	7,084	860	3,692	
Nov. 29	29,066	18,398	7,908	2,760	8,044	39,058	31,847	4,042	176	831	19,693	7,105	602	3,702	
Dec. 30	30,297	19,535	7,862	2,900	11,164	43,538	36,818	5,296	191	1,267	23,129	6,935	283	3,683	
1962—Jan. 31	29,672	18,584	8,152	2,936	9,029	40,856	33,050	4,199	182	978	20,463	7,228	949	3,696	
Feb. 28	29,895	19,067	7,716	3,112	9,878	41,965	33,944	4,241	202	862	21,163	7,476	1,094	3,706	
Mar. 28	29,650	19,494	6,826	3,330	8,480	40,147	32,496	3,885	209	1,255	19,481	7,666	1,073	3,689	
Apr. 25 <sup>a</sup>	29,855	19,380	6,948	3,527	8,063	39,851	32,214	3,859	208	860	19,667	7,620	1,065	3,714	
May 30 <sup>a</sup>	29,534	19,223	7,167	3,144	8,292	39,746	32,586	3,902	211	1,373	19,178	7,922	606	3,741	
<b>Chicago:</b>															
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035	.....	127	2,419	476	288	13	
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	.....	1,552	3,462	719	377	12	
1947—Dec. 31	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	.....	72	4,201	913	426	14	
1960—Dec. 31	7,050	4,485	1,882	683	2,046	9,219	8,197	1,380	61	327	4,899	1,530	35	822	
1961—May 31	7,051	4,291	1,994	766	1,897	9,091	7,978	1,186	10	219	4,704	1,859	73	841	
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	
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	
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	
Oct. 25	7,562	4,359	2,364	839	1,841	9,561	8,250	1,255	14	304	4,728	1,949	254	855	
Nov. 29	7,329	4,341	2,111	877	2,019	9,502	8,284	1,271	15	251	4,790	1,957	137	866	
Dec. 30	7,606	4,626	2,041	940	2,603	10,383	9,283	1,624	14	369	5,268	2,008	35	870	
1962—Jan. 31	7,292	4,353	2,038	901	1,873	9,333	8,201	1,154	16	229	4,713	2,089	65	873	
Feb. 28	7,508	4,509	2,078	921	1,896	9,576	8,285	1,183	17	222	4,673	2,190	209	874	
Mar. 28	7,652	4,503	2,183	966	1,788	9,613	8,208	1,194	16	323	4,383	2,292	329	870	
Apr. 25 <sup>a</sup>	7,504	4,557	1,880	1,067	1,912	9,592	8,421	1,177	18	158	4,676	2,392	73	877	
May 30 <sup>a</sup>	7,631	4,592	1,926	1,113	1,928	9,720	8,524	1,118	19	356	4,548	2,483	75	884	
<b>Reserve city member banks:<sup>7</sup></b>															
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	
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	
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	
1961—May 31	63,706	40,015	17,876	5,815	15,920	81,549	72,113	6,343	60	1,608	39,290	24,812	885	6,640	
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	
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	
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	
Oct. 25	66,833	40,961	19,642	6,230	16,469	85,283	75,960	7,183	64	1,930	40,778	26,005	616	6,794	
Nov. 29	67,038	41,259	19,509	6,270	16,779	85,805	75,950	7,404	60	1,875	40,694	25,917	905	6,867	
Dec. 30	68,565	42,379	19,745	6,438	20,216	90,815	81,883	8,350	62	2,103	44,986	26,381	81	6,997	
1962—Jan. 31	68,056	41,887	19,676	6,493	16,479	86,635	76,866	6,745	71	1,621	41,295	27,134	885	7,024	
Feb. 28	67,806	41,986	19,183	6,637	16,884	86,764	76,989	6,660	77	1,787	40,787	27,678	796	7,071	
Mar. 28	68,635	42,713	18,840	7,082	16,089	86,762	77,084	6,678	73	2,213	39,743	28,377	836	7,087	
Apr. 25 <sup>a</sup>	69,238	42,984	18,891	7,363	16,641	87,944	78,042	6,675	77	1,280	41,266	28,744	1,013	7,106	
May 30 <sup>a</sup>	69,433	43,304	18,585	7,544	16,523	88,089	77,911	6,314	78	2,688	39,611	29,220	1,058	7,162	
<b>Country member banks:<sup>7</sup></b>															
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	
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	
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	432	28,378	14,560	23	2,934	
1960—Dec. 31	67,890	36,981	22,848	8,060	14,740	84,126	76,004	1,778	37	1,783	43,395	29,011	23	6,599	
1961—May 31	68,937	37,655	22,831	8,451	12,774	83,129	74,624	1,346	37	1,617	41,131	30,493	291	6,754	
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	
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	
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	
Oct. 25	71,943	38,765	24,342	8,836	13,243	86,713	78,198	1,572	37	1,819	43,234	31,536	78	6,952	
Nov. 29	72,394	39,131	24,346	8,917	13,552	87,350	78,585	1,577	37	1,836	43,717	31,418	151	7,043	
Dec. 30	73,131	39,693	24,407	9,031	15,595	90,376	81,646	1,925	37	1,641	46,211	31,832	40	7,088	
1962—Jan. 31	72,946	39,159	24,707	9,080	13,550	88,137	79,363	1,525	36	1,548	43,816	32,438	239	7,090	
Feb. 28	73,180	39,582	24,490	9,108	13,236	87,905	79,162	1,476	36	1,654	43,048	32,948	165	7,098	
Mar. 28	73,317	39,890	24,187	9,240	12,734	87,592	78,807	1,452	37	1,840	41,945	33,533	142	7,139	
Apr. 25 <sup>a</sup>	74,275	40,503	24,384	9,388	13,046	88,846	79,997	1,467	37	1,208	43,439	33,846	168	7,180	
May 30 <sup>a</sup>	74,582	40,861	24,235	9,486	12,959	89,001	79,957	1,355	37	2,046	42,292	34,227	263	7,228	

<sup>5</sup> Beginning with Dec. 31, 1947, the all-bank series was revised as announced in November 1947 by the Federal bank supervisory agencies. At that time a net of 115 noninsured nonmember commercial banks with total loans and investments of about \$110 million were added, and 8 banks with total loans and investments of \$34 million were transferred from noninsured mutual savings to nonmember commercial banks.

<sup>6</sup> Less than \$5 million. Because preliminary data are rounded to the nearest \$10 million, no amount is shown except on call dates.

<sup>7</sup> Beginning with February 1960 reserve city banks with total loans and investments of \$950 million and total deposits of \$1,070 million were reclassified as country banks.  
For other notes see preceding and opposite pages.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER OF ALL BANKS, BY CLASSES<sup>1</sup>—Continued

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts <sup>3</sup>	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans	U. S. Govt. obligations	Other securities	Cash assets <sup>2</sup>		Total <sup>2</sup>	Interbank <sup>2</sup>		Other					
								Demand	Time	Demand					Time
										U. S. Govt.	Other				
<b>All insured commercial banks:</b>															
1941—Dec. 31	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	10	6,844	13,426	
1945—Dec. 31	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	215	8,671	13,297	
1947—Dec. 31	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	54	92,975	34,882	61	9,734	13,398	
1958—Dec. 31	183,596	97,730	65,669	20,198	48,689	236,724	214,485	15,653	2,209	4,241	129,214	63,168	67	18,154	13,101
1959—Dec. 31	188,790	110,299	58,348	20,143	49,158	242,828	218,474	15,500	1,358	5,037	130,720	65,858	602	19,206	13,107
1960—Dec. 31	198,011	117,092	60,468	20,451	51,836	255,669	228,401	16,921	1,667	5,932	132,533	71,348	149	20,628	13,119
1961—June 30	200,353	117,400	61,297	21,655	45,329	251,910	223,603	13,475	305	6,352	124,403	79,068	433	21,377	13,129
Dec. 30	213,904	124,348	66,026	23,531	56,086	276,600	247,176	17,737	333	5,934	141,050	82,122	462	22,089	13,108
<b>National member banks:</b>															
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	4,664	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	
1958—Dec. 31	99,277	52,627	35,714	10,936	26,781	128,397	116,714	9,035	767	2,292	69,808	34,812	43	9,643	4,578
1959—Dec. 31	102,615	59,962	31,761	10,892	27,464	132,636	119,638	8,947	514	2,742	71,015	36,421	340	10,302	4,542
1960—Dec. 31	107,546	63,694	32,712	11,140	28,675	139,261	124,911	9,829	611	3,265	71,660	39,546	111	11,098	4,530
1961—June 30	108,843	63,440	33,522	11,881	25,274	137,299	122,485	7,749	99	3,541	67,601	43,494	355	11,439	4,524
Dec. 30	116,402	67,309	36,088	13,006	31,078	150,809	135,511	10,359	104	3,315	76,292	45,441	225	11,875	4,513
<b>State member banks:</b>															
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	27,068	9,062	9	3,055	1,918	
1958—Dec. 31	55,588	31,435	18,585	5,568	16,407	73,620	66,102	6,192	1,420	1,530	40,640	16,320	10	5,817	1,734
1959—Dec. 31	55,264	34,817	15,052	5,396	16,045	73,090	65,069	6,102	825	1,763	39,974	16,406	240	5,962	1,691
1960—Dec. 31	58,073	36,240	16,394	5,439	17,081	77,316	68,118	6,608	1,028	2,022	40,733	17,727	20	6,299	1,644
1961—June 30	59,207	36,553	16,839	5,815	14,809	76,420	66,741	5,328	177	2,190	37,967	21,080	27	6,588	1,617
Dec. 30	63,196	38,924	17,971	6,302	18,501	84,303	74,119	6,835	199	2,066	43,303	21,716	213	6,763	1,600
<b>Insured nonmember commercial banks:</b>															
1941—Dec. 31	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	6	959	6,810	
1945—Dec. 31	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	7	1,083	6,416	
1947—Dec. 31	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	4	149	12,366	6,558	7	1,271	6,478
1958—Dec. 31	28,759	13,682	11,381	3,696	5,504	34,737	31,696	426	22	419	18,766	12,063	13	2,696	6,793
1959—Dec. 31	30,939	15,534	11,546	3,859	5,651	37,132	33,795	451	20	533	19,732	13,059	21	2,944	6,878
1960—Dec. 31	32,411	17,169	11,368	3,874	6,082	39,114	35,391	484	27	645	20,140	14,095	19	3,232	6,948
1961—June 30	32,318	17,416	10,941	3,961	4,247	38,206	34,391	398	29	621	18,835	14,509	51	3,351	6,990
Dec. 30	34,320	18,123	11,972	4,225	6,508	41,504	37,560	543	30	553	21,456	14,979	24	3,452	6,997
<b>Noninsured nonmember commercial banks:</b>															
1941—Dec. 31	1,457	455	761	241	763	2,283	1,872	329	1,291	253	13	329	852		
1945—Dec. 31	2,211	318	1,693	200	514	2,768	2,452	181	1,905	365	4	279	714		
1947—Dec. 31	2,009	474	1,280	255	576	2,643	2,251	177	185	478	4	325	783		
1958—Dec. 31	1,568	484	707	377	301	1,927	1,532	146	163	9	890	325	6	332	399
1959—Dec. 31	1,480	534	589	358	309	1,858	1,429	150	83	13	873	311	12	350	366
1960—Dec. 31	1,498	550	535	413	314	1,883	1,443	159	132	13	846	293	14	358	352
1961—June 30	1,495	553	526	416	266	1,839	1,394	158	156	10	758	311	10	368	333
Dec. 30	1,536	577	553	406	346	1,961	1,513	177	148	12	869	307	8	370	323
<b>All nonmember commercial banks:</b>															
1941—Dec. 31	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457	5,504	3,613	18	1,288	7,662		
1945—Dec. 31	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101	6,045	11	1,362	7,130		
1947—Dec. 31	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	167	13,758	7,036	12	1,596	7,261	
1958—Dec. 31	30,327	14,165	12,088	4,074	5,805	36,664	33,227	572	185	428	19,655	12,387	20	3,028	7,192
1959—Dec. 31	32,419	16,068	12,134	4,216	5,961	38,990	35,224	601	103	545	20,605	13,370	34	3,294	7,244
1960—Dec. 31	33,910	17,719	11,904	4,287	6,396	40,997	36,834	643	160	657	20,986	14,388	33	3,500	7,300
1961—June 30	33,813	17,968	11,467	4,377	5,513	40,045	35,785	556	185	631	19,593	14,820	61	3,719	7,323
Dec. 30	35,856	18,700	12,525	4,631	6,854	43,465	39,073	719	178	565	22,325	15,286	33	3,822	7,320
<b>Insured mutual savings banks:</b>															
1941—Dec. 31	1,693	642	629	421	151	1,958	1,789	12	1,789	164	52				
1945—Dec. 31	10,846	3,081	7,160	606	429	11,424	10,363	12	10,351	1,034	192				
1947—Dec. 31	12,683	3,560	8,165	958	675	13,499	12,207	1	12,192	1,252	194				
1958—Dec. 31	28,980	19,180	5,215	4,585	752	30,189	27,277	2	28,274	2,473	241				
1959—Dec. 31	30,580	20,942	5,016	4,622	686	31,743	28,577	2	28,284	2,654	268				
1960—Dec. 31	33,794	23,852	4,787	5,155	766	35,092	31,502	1	29,314	2,998	325				
1961—June 30	34,764	24,775	4,741	5,248	756	36,074	32,530	1	257	32,267	325				
Dec. 30	35,660	25,812	4,690	5,158	828	37,065	33,400	1	256	33,137	311				
<b>Noninsured mutual savings banks:</b>															
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	1,384	3,813	760	211	6,215	5,556	1	5,553	637	339				
1958—Dec. 31	7,341	4,177	2,050	1,113	169	7,589	6,763	1	6,762	746	278				
1959—Dec. 31	6,981	4,184	1,848	949	143	7,200	6,405	1	6,404	705	249				
1960—Dec. 31	5,320	3,270	1,453	597	107	5,481	4,850	1	4,850	555	189				
1961—June 30	5,580	3,436	1,540	604	106	5,744	5,020	1	5,019	570	189				
Dec. 30	5,600	3,581	1,446	572	108	5,768	5,087	1	5,083	577	184				

For other notes see preceding 2 pages.

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

LOANS AND INVESTMENTS OF COMMERCIAL BANKS, BY CLASSES<sup>1</sup>

[In millions of dollars]

Class of commercial bank and call date	Total loans <sup>2</sup> and investments	Loans <sup>2</sup>								Investments										
		Total <sup>2</sup>	Commercial including open market paper	Agricultural	Loans for purchasing or carrying securities		Loans to financial institutions		Real estate loans	Other loans to individuals	Other loans	U. S. Government obligations				Obligations of States and political subdivisions	Other Securities			
					To brokers and dealers	To others	To banks	To others				Total	Bills	Certificates	Notes			Bonds		
<b>Total:</b> <sup>3</sup>																				
1947—Dec. 31...	116,284	38,057	18,167	1,660	830	1,220	115	.....	9,393	5,723	947	69,221	2,193	7,789	6,034	53,205	5,276	3,729		
1945—Dec. 31...	121,809	43,125	25,765	9,461	1,314	3,164	966	.....	4,677	2,361	1,132	88,912	2,455	19,071	16,045	51,342	3,873	3,294		
1947—Dec. 31...	199,509	117,842	43,125	5,676	3,284	1,833	966	.....	7,106	28,713	26,396	2,901	61,003	8,072	2,920	19,013	30,998	17,570	3,294	
1960—Dec. 31...	201,848	117,983	42,759	6,044	2,933	1,994	993	.....	6,001	29,265	27,283	3,102	61,824	7,379	3,330	20,528	30,587	18,728	3,344	
1961—June 30...	215,441	124,925	45,172	6,248	4,056	2,134	1,033	.....	7,311	30,320	27,847	3,412	66,578	11,488	2,114	26,336	26,641	20,345	3,592	
<b>All insured:</b>																				
1941—Dec. 31...	49,290	21,259	9,214	1,450	614	662	40	.....	4,773	4,505	21,046	988	.....	3,159	16,899	3,651	3,333			
1945—Dec. 31...	121,809	25,765	9,461	1,314	3,164	3,606	49	.....	4,677	2,361	1,132	88,912	2,455	19,071	16,045	51,342	3,873	3,258		
1947—Dec. 31...	114,274	37,583	18,012	1,610	823	1,190	114	.....	9,266	5,654	914	67,941	2,124	7,552	5,918	52,347	5,129	3,621		
1960—Dec. 31...	198,011	117,092	42,957	5,628	3,247	1,811	965	.....	7,090	28,602	26,263	2,883	60,468	7,994	2,884	18,868	30,722	17,300	3,150	
1961—June 30...	200,353	117,400	42,569	6,005	2,909	1,970	993	.....	5,981	29,159	27,147	3,085	61,297	7,299	3,295	20,366	30,337	18,454	3,201	
1962—Dec. 30...	213,904	124,348	44,965	6,211	4,030	2,107	1,027	.....	7,296	30,211	27,708	3,396	66,026	11,856	2,098	26,145	26,426	20,068	3,462	
<b>Member, total:</b>																				
1941—Dec. 31...	43,521	18,021	8,671	972	594	598	39	.....	3,494	3,653	19,539	971	.....	3,007	15,561	3,090	2,871			
1945—Dec. 31...	107,183	22,775	8,949	855	3,133	3,378	47	.....	3,455	1,900	1,057	78,338	2,275	16,985	14,271	44,807	3,254	2,815		
1947—Dec. 31...	97,846	32,628	16,962	1,046	811	1,065	113	.....	7,130	4,662	839	57,914	1,987	5,816	4,815	45,295	4,199	3,105		
1960—Dec. 31...	165,619	99,933	39,288	3,509	3,124	1,564	947	.....	6,726	22,518	21,622	2,694	49,106	6,402	2,296	15,072	25,335	14,141	2,439	
1961—June 30...	168,049	99,992	38,872	3,721	2,780	1,709	970	.....	5,644	23,086	22,421	2,900	50,361	5,962	2,951	16,476	24,972	15,220	2,475	
1962—Dec. 30...	179,599	106,232	40,931	3,934	3,877	1,827	1,014	.....	6,893	23,987	22,852	3,198	54,058	9,229	1,842	21,390	21,598	16,691	2,617	
1962—Mar. 26 <sup>2</sup> ...	179,274	106,765	40,637	4,086	3,544	1,776	2,510	.....	6,060	24,272	22,767	3,426	51,927	7,262	3,184	20,122	21,358	17,993	2,589	
<b>New York City:</b> <sup>4</sup>																				
1941—Dec. 31...	12,896	4,072	2,807	8	412	169	32	.....	123	522	7,265	311	.....	1,623	5,331	729	830			
1945—Dec. 31...	26,143	7,334	3,044	.....	2,453	1,172	26	.....	80	287	272	17,574	477	3,433	3,325	10,339	606	629		
1947—Dec. 31...	20,393	7,179	5,361	.....	545	267	93	.....	111	564	238	11,972	1,002	640	558	9,772	638	604		
1960—Dec. 31...	27,726	18,465	10,876	10	1,574	399	500	.....	868	1,930	940	6,980	1,422	578	1,708	3,272	1,964	317		
1961—June 30...	28,220	18,054	10,578	3	1,629	429	476	.....	841	2,074	1,025	7,642	1,512	887	1,882	3,362	2,196	328		
1962—Dec. 30...	30,297	19,535	11,278	23	1,956	467	376	.....	1,711	934	2,072	1,220	7,862	2,117	442	2,496	2,806	2,635	265	
1962—Mar. 26 <sup>2</sup> ...	29,930	19,795	11,064	12	2,031	456	798	.....	1,463	992	2,035	1,452	6,805	1,471	603	2,410	2,320	3,045	285	
<b>Chicago:</b> <sup>4</sup>																				
1941—Dec. 31...	2,760	954	732	6	48	52	1	.....	22	95	1,430	256	.....	153	1,022	182	193			
1945—Dec. 31...	5,931	1,333	760	2	211	233	.....	36	51	40	4,213	133	.....	1,467	749	1,864	181	204		
1947—Dec. 31...	5,088	1,801	1,418	3	73	87	.....	46	149	26	2,890	132	.....	235	248	2,274	213	185		
1960—Dec. 31...	7,050	4,485	2,690	23	322	134	67	.....	564	196	421	197	1,882	132	37	663	1,050	607	76	
1961—June 30...	7,020	4,249	2,555	18	205	131	91	.....	459	202	538	188	2,057	438	153	595	871	630	84	
1962—Dec. 30...	7,606	4,626	2,609	23	354	137	53	.....	669	221	476	229	2,041	478	92	728	743	816	124	
1962—Mar. 26 <sup>2</sup> ...	7,687	4,494	2,677	22	202	130	86	.....	575	235	447	270	2,223	681	202	647	693	886	83	
<b>Reserve city:</b>																				
1941—Dec. 31...	15,347	7,105	3,456	300	114	194	4	.....	1,527	1,508	6,467	295	.....	751	5,421	956	820			
1945—Dec. 31...	40,108	8,514	3,661	205	427	1,503	17	.....	1,459	855	387	29,552	1,034	6,982	5,653	15,883	1,126	916		
1947—Dec. 31...	36,040	13,449	7,088	225	170	484	15	.....	3,147	1,969	351	20,196	373	2,358	1,901	15,563	1,342	1,053		
1960—Dec. 31...	62,953	40,002	16,223	887	719	739	351	.....	3,216	9,005	8,721	909	17,396	2,031	794	5,461	9,111	4,817	738	
1961—June 30...	63,670	39,747	15,862	963	610	749	344	.....	2,751	9,256	8,954	1,028	18,053	1,784	1,175	6,292	8,803	5,174	696	
1962—Dec. 30...	68,565	42,379	16,879	1,076	976	784	470	.....	3,261	9,590	9,172	998	19,748	3,020	1,741	8,605	7,382	5,710	728	
1962—Mar. 26 <sup>2</sup> ...	68,373	42,588	16,690	1,116	912	749	1,179	.....	2,872	9,748	9,177	980	18,779	2,038	1,333	7,872	7,535	6,278	728	
<b>Country:</b>																				
1941—Dec. 31...	12,518	5,890	1,676	659	20	183	2	.....	1,823	1,528	4,377	110	.....	481	3,787	1,222	1,028			
1945—Dec. 31...	35,002	5,596	1,484	648	42	471	4	.....	1,881	707	359	26,999	630	5,102	4,544	16,722	1,342	1,067		
1947—Dec. 31...	36,324	10,199	3,096	818	23	227	5	.....	3,827	1,979	224	22,857	480	2,583	2,108	17,687	2,006	1,262		
1960—Dec. 31...	67,890	36,981	9,499	2,589	508	293	29	.....	1,147	12,449	10,550	647	22,848	2,817	888	7,240	11,903	6,752	1,308	
1961—June 30...	69,139	37,942	9,877	2,737	337	400	59	.....	986	12,788	10,855	659	22,608	2,228	737	7,706	11,937	7,220	1,368	
1962—Dec. 30...	73,131	39,693	10,165	2,811	591	438	116	.....	1,251	13,242	11,132	751	24,407	3,614	566	9,560	10,667	7,520	1,500	
1962—Mar. 26 <sup>2</sup> ...	73,284	39,888	10,206	2,936	399	441	448	.....	1,149	13,297	11,108	722	24,120	3,071	1,047	9,192	10,810	7,784	1,493	
<b>Nonmember:</b> <sup>3</sup>																				
1947—Dec. 31...	18,454	5,432	1,205	614	20	156	2	.....	2,266	1,061	109	11,318	206	1,973	1,219	7,920	1,078	625		
1960—Dec. 31...	33,910	17,719	3,838	2,167	161	269	19	.....	379	6,205	4,774	207	11,904	1,670	624	3,941	5,668	3,431	857	
1961—June 30...	33,813	17,968	3,886	2,323	153	285	23	.....	357	6,187	4,862	202	11,467	1,417	380	4,052	5,618	3,508	869	
1962—Dec. 30...	35,856	18,700	4,241	2,314	179	306	19	.....	418	6,341	4,995	214	12,525	2,259	272	4,947	5,046	3,655	976	

<sup>1</sup> All commercial banks in the United States. These figures exclude data for banks in U. S. possessions except for member banks. During 1941 three mutual savings banks became members of the Federal Reserve System; these banks (2 beginning with June 19

RESERVES AND LIABILITIES OF COMMERCIAL BANKS, BY CLASSES<sup>1</sup>

[In millions of dollars]

Class of commercial bank and call date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks <sup>5</sup>	Demand deposits adjusted <sup>6</sup>	Demand deposits						Time deposits				Borrowings	Capital accounts
					Interbank deposits		U. S. Govt.	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships, and corporations	Interbank	U. S. Govt. and Postal Savings	States and political subdivisions	Individuals, partnerships, and corporations		
					Domestic <sup>5</sup>	Foreign <sup>7</sup>										
<b>Total:</b> <sup>3</sup>																
1947—Dec. 31....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,833	65	10,059
1945—Dec. 31....	16,720	3,346	13,681	115,120	15,453	1,627	5,945	11,674	4,602	117,103	1,799	262	4,544	66,836	163	20,986
1961—June 30....	16,488	2,903	11,184	112,030	12,568	1,064	6,362	11,849	3,759	109,553	461	288	5,266	73,826	443	21,745
Dec. 30....	16,918	3,689	14,169	122,654	16,574	1,340	5,946	12,242	5,056	124,622	481	283	5,465	76,680	471	22,459
<b>All insured:</b>																
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	379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1960—Dec. 31....	16,720	3,326	13,409	114,292	15,339	1,582	5,932	11,582	4,564	116,388	1,667	262	4,481	66,605	149	20,628
1961—June 30....	16,488	2,885	10,959	111,187	12,443	1,031	6,352	11,754	3,725	108,924	305	288	5,209	73,572	433	21,377
Dec. 30....	16,918	3,670	13,871	121,671	16,440	1,298	5,934	12,149	5,023	123,878	333	283	5,412	76,426	462	22,089
<b>Member, total:</b>																
1941—Dec. 31....	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31....	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1960—Dec. 31....	16,720	3,518	8,582	94,594	14,875	1,561	5,287	9,016	4,244	99,134	1,639	237	3,559	53,477	130	17,398
1961—June 30....	16,488	2,142	6,897	92,750	12,061	1,016	5,731	9,241	3,441	92,886	276	263	4,203	60,108	382	18,027
Dec. 30....	16,918	2,813	8,724	100,660	15,924	1,270	5,381	9,487	4,654	105,454	303	260	4,371	62,526	438	18,628
1962—Mar. 26 <sup>2</sup> ....	16,519	2,866	6,828	94,143	12,203	1,108	6,124	8,617	3,258	93,661	332	261	4,866	66,655	2,063	18,884
<b>New York City:</b> <sup>4</sup>																
1941—Dec. 31....	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	29	778	...	1,648	
1945—Dec. 31....	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31....	4,639	151	70	16,653	3,236	1,217	2,667	290	1,108	17,646	12	12	14	1,418	30	2,259
1960—Dec. 31....	3,398	199	147	15,352	4,105	1,184	1,217	305	2,476	19,051	1,216	27	203	3,976	121	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
1962—Mar. 26 <sup>2</sup> ....	3,271	231	68	16,005	3,215	824	1,379	243	1,830	17,271	198	43	220	7,387	829	3,707
<b>Chicago:</b> <sup>4</sup>																
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	.....	.....	.....	902	.....	426
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
1962—Mar. 26 <sup>2</sup> ....	981	34	94	3,782	1,090	39	369	222	85	4,022	16	5	8	2,280	357	870
<b>Reserve city:</b>																
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	43	332	11,045	1	2,844
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
1962—Mar. 26 <sup>2</sup> ....	7,445	897	2,137	34,119	6,460	231	2,436	3,057	773	35,939	73	110	2,512	25,684	752	7,070
<b>Country:</b>																
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
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	13	1,641	5,320	796	40,095	37	108	1,891	29,834	40	7,088
1962—Mar. 26 <sup>2</sup> ....	4,822	1,705	4,530	40,237	1,438	14	1,940	5,094	570	36,429	45	103	2,125	31,303	125	7,237
<b>Nonmember:</b> <sup>3</sup>																
1947—Dec. 31....	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1960—Dec. 31....	.....	828	5,099	20,525	578	65	657	2,658	357	17,970	160	25	985	13,378	33	3,590
1961—June 30....	.....	761	4,288	19,280	507	49	631	2,609	318	16,666	185	25	1,063	13,732	61	3,720
Dec. 30....	.....	876	5,446	21,994	649	70	565	2,755	402	19,168	178	23	1,094	14,169	33	3,822

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

<sup>4</sup> Central reserve city banks.

<sup>5</sup> Beginning with 1942, excludes reciprocal bank balances.

<sup>6</sup> Through 1960, demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection; beginning

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

<sup>7</sup> Beginning with June 1961, reclassification of deposits of foreign central banks reduced foreign interbank demand deposits by about \$400 million and interbank time deposits by about \$1,500 million. These amounts are now included in demand and time deposits of individuals, partnerships, and corporations.

For other notes see opposite page.



## ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

[In millions of dollars]

Wednesday	Total loans and investments <sup>1</sup>	Loans and investments adjusted <sup>2</sup>	Loans											Real estate	All other loans	Valuation reserves
			Loans adjusted <sup>2</sup>	Commercial and industrial	Agricultural	For purchasing or carrying securities				To financial institutions						
						To brokers and dealers		To others		Banks		Nonbank institutions				
						U. S. Govt. obligations	Other securities	U. S. Govt. obligations	Other securities	Foreign	Domestic commercial	Personal and sales finance companies etc.	Other			
<i>Total—Leading Cities</i>																
1961																
May 3	112,872	111,606	70,153	31,905	1,184	614	1,886	112	1,271	578	1,266	3,375	1,585	12,770	16,428	1,555
10	112,698	111,272	70,109	31,803	1,185	594	1,952	109	1,268	576	1,426	3,292	1,603	12,803	16,481	1,557
17	113,820	112,822	70,432	31,883	1,185	891	1,923	108	1,285	558	998	3,287	1,618	12,825	16,427	1,558
24	113,308	111,927	69,901	31,586	1,197	549	1,922	126	1,310	561	1,381	3,287	1,639	12,842	16,439	1,557
31	113,444	112,147	69,913	31,460	1,141	542	1,897	108	1,326	585	1,297	3,382	1,675	12,855	16,504	1,562
1962																
Apr. 4	120,912	119,202	73,874	33,064	1,329	581	2,250	109	1,383	700	1,710	3,309	2,257	13,624	16,989	1,721
11	120,992	119,628	74,054	32,970	1,350	687	2,276	132	1,396	718	1,364	3,194	2,280	13,703	17,068	1,720
18	122,684	121,069	74,671	32,987	1,354	1,025	2,319	118	1,413	696	1,615	3,250	2,316	13,757	17,159	1,723
25	122,089	120,482	74,483	32,778	1,364	866	2,308	117	1,412	700	1,607	3,266	2,324	13,840	17,231	1,723
May 2	123,697	121,909	75,930	32,937	1,372	1,371	2,541	121	1,416	704	1,788	3,472	2,288	13,874	17,558	1,724
9	122,038	120,379	75,073	32,910	1,377	929	2,357	106	1,418	701	1,659	3,267	2,272	13,923	17,536	1,723
16	123,080	121,312	75,429	33,123	1,377	1,102	2,160	96	1,416	681	1,768	3,334	2,312	13,990	17,557	1,719
23	122,548	120,832	74,719	32,978	1,384	546	2,154	93	1,398	702	1,716	3,262	2,308	14,041	17,570	1,717
30	122,354	120,660	74,647	32,854	1,378	487	2,123	91	1,408	693	1,694	3,316	2,320	14,068	17,625	1,716
<i>New York City</i>																
1961																
May 3	27,428	26,670	17,609	10,631	5	313	1,194	20	374	301	758	1,114	286	759	3,044	432
10	27,236	26,659	17,585	10,560	5	356	1,257	18	378	294	577	1,039	300	770	3,040	432
17	27,394	27,267	17,870	10,588	5	614	1,226	18	384	292	127	1,048	301	775	3,051	432
24	27,292	26,827	17,512	10,425	5	368	1,262	17	390	291	465	1,056	302	771	3,057	432
31	27,478	26,962	17,507	10,415	5	288	1,238	17	402	301	516	1,129	309	777	3,061	435
1962																
Apr. 4	29,080	28,385	18,552	11,042	10	293	1,235	21	445	334	695	1,086	466	893	3,222	495
11	29,206	28,936	18,751	10,975	10	428	1,324	50	446	357	270	1,004	497	913	3,242	495
18	29,978	29,462	18,980	10,937	10	639	1,349	35	451	336	516	1,062	503	927	3,226	495
25	29,646	29,109	18,690	10,787	10	501	1,327	34	445	343	537	1,075	496	927	3,240	495
May 2	30,360	29,802	19,617	10,865	10	1,014	1,480	33	447	340	558	1,201	498	932	3,293	496
9	29,346	28,663	18,830	10,812	9	611	1,343	18	444	348	683	1,032	488	941	3,280	496
16	29,664	29,130	19,016	10,877	9	733	1,271	17	440	336	534	1,087	486	952	3,298	490
23	29,435	28,756	18,398	10,794	9	380	1,151	17	429	347	679	1,043	481	963	3,274	490
30	29,332	28,514	18,261	10,742	9	297	1,133	17	432	336	818	1,080	480	955	3,270	490
<i>Outside New York City</i>																
1961																
May 3	85,444	84,936	52,544	21,274	1,179	301	692	92	897	277	508	2,261	1,299	12,011	13,384	1,123
10	85,462	84,613	52,524	21,243	1,180	238	695	91	890	282	849	2,253	1,303	12,033	13,441	1,125
17	86,426	85,555	52,562	21,295	1,180	277	697	90	901	266	871	2,239	1,317	12,050	13,376	1,126
24	86,016	85,100	52,389	21,161	1,192	181	660	109	920	270	916	2,231	1,337	12,071	13,382	1,125
31	85,966	85,185	52,406	21,045	1,136	254	659	91	924	284	781	2,253	1,366	12,078	13,443	1,127
1962																
Apr. 4	91,832	90,817	55,322	22,022	1,319	288	1,015	88	938	366	1,015	2,223	1,791	12,731	13,767	1,226
11	91,786	90,692	55,303	21,995	1,340	259	952	82	950	361	1,094	2,190	1,783	12,790	13,826	1,225
18	92,706	91,607	55,691	22,050	1,344	386	970	83	962	360	1,099	2,188	1,813	12,830	13,933	1,228
25	92,443	91,373	55,793	21,991	1,354	365	981	83	967	357	1,070	2,191	1,828	12,913	13,991	1,228
May 2	93,337	92,107	56,313	22,072	1,362	357	1,061	88	969	364	1,230	2,271	1,790	12,942	14,265	1,228
9	92,692	91,716	56,243	22,098	1,368	318	1,014	88	974	353	976	2,235	1,784	12,982	14,256	1,227
16	93,416	92,182	56,413	22,246	1,368	369	889	79	976	345	1,234	2,247	1,826	13,038	14,259	1,229
23	93,113	92,076	56,321	22,184	1,375	166	1,003	76	969	355	1,037	2,219	1,827	13,078	14,296	1,227
30	93,022	92,146	56,386	22,112	1,369	190	990	74	976	357	876	2,236	1,840	13,113	14,355	1,226

<sup>1</sup> After deduction of valuation reserves.<sup>2</sup> Exclusive of loans to domestic commercial banks and after deduction of valuation reserves; individual loan items are shown gross.

## 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	Re-serves with F. R. Banks			
	Total	Bills	Cer-tificates	Notes and bonds maturing—										
				With-in 1 year	1 to 5 years	After 5 years								
<i>Total—Leading Cities</i>														
1961														
May 3	30,590	3,728	1,410	4,472	16,103	4,877	10,863	16,856	3,095	156	1,278	12,327	4,319	145,782
10	30,290	3,379	1,485	4,512	16,071	4,843	10,873	16,663	2,765	133	1,347	12,418	4,288	145,102
17	31,438	3,447	2,203	4,973	16,168	4,647	10,952	17,192	2,961	117	1,354	12,760	4,125	147,927
24	31,188	3,259	2,257	4,996	16,089	4,587	10,838	16,565	2,639	129	1,393	12,404	4,192	144,680
31	31,397	3,461	2,292	5,108	16,033	4,503	10,837	16,637	2,958	113	1,395	12,171	4,339	146,569
1962														
Apr. 4	31,923	4,248	2,364	6,317	14,881	4,113	13,405	17,363	2,899	172	1,361	12,931	4,602	155,342
11	31,851	4,266	2,348	6,296	14,836	4,105	13,723	17,096	2,772	153	1,515	12,656	4,555	155,576
18	32,441	4,381	2,351	6,341	14,834	4,534	13,957	17,248	2,871	154	1,531	12,692	4,544	158,148
25	32,097	4,037	2,365	6,339	14,808	4,548	13,902	17,295	2,774	152	1,571	12,798	4,541	155,779
May 2	32,069	3,874	2,370	6,455	14,805	4,565	13,910	17,241	2,968	137	1,443	12,693	4,701	159,588
9	31,667	3,432	2,371	6,501	14,798	4,565	13,639	16,853	2,667	153	1,478	12,555	4,600	155,410
16	32,125	3,831	2,171	6,536	14,584	5,003	13,758	17,393	2,922	136	1,489	12,846	4,478	159,508
23	32,320	3,970	2,147	6,635	14,525	5,043	13,793	16,825	2,640	153	1,540	12,492	4,489	155,769
30	32,256	3,962	2,121	6,608	14,535	5,030	13,757	17,132	2,887	164	1,581	12,500	4,572	156,349
<i>New York City</i>														
1961														
May 3	6,495	915	636	826	3,286	832	2,566	3,723	90	71	175	3,387	1,856	37,024
10	6,599	939	704	843	3,276	837	2,475	3,884	73	70	190	3,551	1,837	37,225
17	6,911	1,034	755	1,084	3,245	793	2,486	4,254	96	53	176	3,929	1,765	37,890
24	6,855	935	803	1,099	3,220	798	2,460	3,921	70	65	187	3,599	1,828	36,886
31	6,994	1,005	831	1,135	3,236	787	2,461	3,652	67	49	184	3,352	1,889	37,469
1962														
Apr. 4	6,480	1,233	570	1,424	2,426	827	3,353	4,026	94	86	210	3,636	1,976	39,378
11	6,727	1,489	579	1,449	2,373	837	3,458	3,913	63	78	227	3,545	1,928	39,582
18	6,923	1,560	587	1,446	2,375	955	3,559	3,820	89	76	215	3,440	1,908	40,534
25	6,892	1,517	592	1,447	2,388	948	3,527	4,106	71	76	220	3,739	1,901	39,581
May 2	6,766	1,210	669	1,567	2,382	938	3,419	3,896	122	70	210	3,494	2,012	41,413
9	6,705	1,135	665	1,556	2,402	947	3,128	3,563	77	78	222	3,186	1,938	39,030
16	6,945	1,413	451	1,406	2,511	1,164	3,169	4,158	69	66	209	3,814	1,873	40,788
23	7,207	1,603	451	1,458	2,515	1,180	3,151	3,805	63	82	220	3,440	1,901	39,404
30	7,111	1,562	437	1,429	2,516	1,167	3,142	3,705	69	87	221	3,328	1,888	39,479
<i>Outside New York City</i>														
1961														
May 3	24,095	2,813	774	3,646	12,817	4,045	8,297	13,133	3,005	85	1,103	8,940	2,463	108,758
10	23,691	2,440	781	3,669	12,795	4,006	8,398	12,779	2,692	63	1,157	8,867	2,451	107,877
17	24,527	2,413	1,448	3,889	12,923	3,854	8,466	12,938	2,865	64	1,178	8,831	2,360	110,037
24	24,333	2,324	1,454	3,897	12,869	3,789	8,378	12,644	2,569	64	1,206	8,805	2,364	107,794
31	24,403	2,456	1,461	3,973	12,797	3,716	8,376	12,985	2,891	64	1,211	8,819	2,450	109,100
1962														
Apr. 4	25,443	3,015	1,794	4,893	12,455	3,286	10,052	13,337	2,805	86	1,151	9,295	2,626	115,964
11	25,124	2,777	1,769	4,847	12,463	3,268	10,265	13,183	2,709	75	1,288	9,111	2,627	115,994
18	25,518	2,821	1,764	4,895	12,459	3,579	10,398	13,428	2,782	78	1,316	9,252	2,636	117,614
25	25,205	2,520	1,773	4,892	12,420	3,600	10,375	13,189	2,703	76	1,351	9,059	2,640	116,198
May 2	25,303	2,664	1,701	4,888	12,423	3,627	10,491	13,345	2,846	67	1,233	9,199	2,689	118,175
9	24,962	2,297	1,706	4,945	12,396	3,618	10,511	13,290	2,590	75	1,256	9,369	2,662	116,380
16	25,180	2,418	1,720	5,130	12,073	3,839	10,589	13,235	2,853	70	1,280	9,032	2,605	118,720
23	25,113	2,367	1,696	5,177	12,010	3,863	10,642	13,020	2,577	71	1,320	9,052	2,588	116,365
30	25,145	2,400	1,684	5,179	12,019	3,863	10,615	13,427	2,818	77	1,360	9,172	2,684	116,870

## 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 <sup>1</sup>	Demand deposits adjusted <sup>2</sup>	Demand					Time					From F. R. Banks			From others	
			Total <sup>3</sup>	Individuals, partnerships, and corporations	States and political subdivisions	Foreign <sup>4</sup>	U. S. Gov't.	Domestic commercial banks	Total <sup>5</sup>	Savings	Other time						
											Individuals, partnerships, and corporations	States and political subdivisions					Foreign <sup>4</sup>
<b>Total—Leading Cities</b>																	
<b>1961</b>																	
May 3	126,767	62,550	88,229	63,869	5,572	1,512	2,854	11,090	38,538	27,902	5,699	2,775	1,868	25	1,277	5,261	12,452
10	125,608	62,246	86,840	63,490	5,186	1,612	2,244	10,897	38,768	27,994	5,790	2,797	1,890	192	1,626	5,214	12,462
17	128,205	61,313	89,331	63,926	5,138	1,625	3,994	11,234	38,874	28,066	5,805	2,803	1,894	715	1,277	5,268	12,462
24	125,107	61,876	86,041	62,651	5,223	1,562	3,446	10,104	39,066	28,131	5,871	2,839	1,920	176	1,607	5,329	12,461
31	127,247	62,120	88,056	64,168	5,490	1,564	2,982	10,805	39,191	28,202	5,939	2,837	1,913	46	1,426	5,341	12,509
<b>1962</b>																	
Apr. 4	134,932	62,012	89,636	64,447	4,885	1,649	3,092	12,067	45,296	31,726	7,719	3,238	2,248	67	2,075	5,115	13,153
11	135,109	63,723	89,711	66,536	4,770	1,650	1,489	11,566	45,398	31,749	7,762	3,287	2,231	247	1,847	5,202	13,171
18	137,241	64,345	91,796	67,691	4,933	1,652	1,994	11,785	45,445	31,678	7,840	3,351	2,213	224	2,169	5,373	13,141
25	135,077	64,321	89,564	66,274	5,146	1,715	2,593	10,796	45,513	31,723	7,821	3,381	2,223	266	1,976	5,318	13,142
May 2	138,731	63,071	93,061	65,458	5,771	1,731	4,744	11,297	45,670	31,757	7,879	3,426	2,245	36	2,098	5,498	13,225
9	134,859	61,842	88,959	63,380	5,366	1,684	4,201	10,997	45,900	31,871	7,984	3,420	2,256	36	1,948	5,330	13,237
16	138,450	60,657	92,378	64,770	5,179	1,685	5,725	11,439	46,072	31,955	8,082	3,394	2,267	174	2,186	5,478	13,220
23	134,954	60,857	88,675	62,589	5,404	1,622	5,521	10,390	46,279	32,045	8,190	3,404	2,264	44	2,120	5,434	13,217
30	135,781	61,621	89,297	63,705	5,404	1,601	5,028	10,357	46,484	32,094	8,344	3,403	2,265	38	1,804	5,473	13,253
<b>New York City</b>																	
<b>1961</b>																	
May 3	30,357	16,553	24,258	16,903	469	1,146	785	2,903	6,099	2,540	1,756	239	1,444	.....	327	2,751	3,589
10	30,154	16,121	23,979	16,693	265	1,242	612	2,978	6,175	2,555	1,803	239	1,455	127	644	2,708	3,592
17	30,649	16,019	24,469	16,796	282	1,257	1,020	2,953	6,180	2,564	1,797	240	1,451	230	732	2,685	3,594
24	29,776	16,167	23,530	16,635	268	1,205	841	2,677	6,246	2,573	1,822	253	1,471	58	712	2,756	3,584
31	30,707	16,055	24,412	17,197	274	1,204	756	3,151	6,295	2,582	1,876	246	1,465	.....	396	2,766	3,600
<b>1962</b>																	
Apr. 4	31,950	15,967	24,319	16,620	338	1,239	900	3,156	7,631	3,307	2,349	200	1,604	.....	912	2,799	3,717
11	31,928	16,496	24,313	17,196	349	1,253	402	2,880	7,615	3,330	2,328	200	1,581	47	1,036	2,848	3,723
18	32,778	16,677	25,153	17,759	282	1,229	603	3,045	7,625	3,330	2,357	197	1,569	71	1,134	2,833	3,718
25	31,976	16,772	24,345	17,366	285	1,303	860	2,785	7,631	3,345	2,342	193	1,579	61	1,008	2,826	3,710
May 2	33,734	16,289	26,096	17,075	439	1,318	1,633	3,029	7,638	3,355	2,323	189	1,601	.....	1,072	2,866	3,741
9	31,721	15,575	24,007	16,109	316	1,280	1,349	2,900	7,714	3,377	2,364	191	1,607	.....	875	2,750	3,744
16	33,043	15,345	25,268	16,592	293	1,281	1,657	3,173	7,775	3,395	2,391	188	1,624	37	1,269	2,700	3,739
23	31,931	15,377	24,086	16,078	365	1,218	1,562	2,884	7,845	3,422	2,436	185	1,624	.....	968	2,769	3,736
30	32,341	15,650	24,411	16,666	330	1,203	1,378	2,829	7,930	3,429	2,505	193	1,623	.....	615	2,786	3,737
<b>Outside New York City</b>																	
<b>1961</b>																	
May 3	96,410	45,997	63,971	46,966	5,103	366	2,069	8,187	32,439	25,362	3,943	2,536	424	25	950	2,510	8,863
10	95,454	46,125	62,861	46,797	4,921	370	1,632	7,919	32,593	25,439	3,987	2,558	435	65	982	2,506	8,870
17	97,556	45,294	64,862	47,130	4,856	368	2,974	8,281	32,694	25,502	4,008	2,563	443	485	545	2,583	8,868
24	95,331	45,709	62,511	46,016	4,955	357	2,605	7,427	32,820	25,558	4,049	2,586	449	118	895	2,573	8,877
31	96,540	46,065	63,644	46,971	5,216	360	2,226	7,654	32,896	25,620	4,063	2,591	448	46	1,030	2,575	8,909
<b>1962</b>																	
Apr. 4	102,982	46,045	65,317	47,827	4,547	410	2,192	8,911	37,665	28,419	5,370	3,038	644	67	1,163	2,316	9,436
11	103,181	47,227	65,398	49,340	4,421	397	1,087	8,686	37,783	28,419	5,434	3,087	650	200	811	2,354	9,448
18	104,463	47,668	66,643	49,932	4,651	423	1,391	8,740	37,820	28,348	5,483	3,154	644	153	1,035	2,540	9,423
25	103,101	47,549	65,219	48,908	4,861	412	1,733	8,011	37,882	28,378	5,479	3,188	644	205	968	2,492	9,437
May 2	104,997	46,782	66,965	48,383	5,332	413	3,111	8,268	38,032	28,402	5,556	3,237	644	36	1,026	2,632	9,484
9	103,138	46,267	64,952	47,271	5,050	404	2,852	8,097	38,186	28,494	5,620	3,229	649	36	1,133	2,580	9,493
16	105,407	45,312	67,110	48,178	4,886	404	4,068	8,266	38,297	28,560	5,691	3,206	643	137	917	2,778	9,481
23	103,023	45,480	64,589	46,511	5,039	404	3,959	7,506	38,434	28,623	5,754	3,219	640	44	1,152	2,665	9,481
30	103,440	45,971	64,886	47,039	5,074	398	3,650	7,528	38,554	28,665	5,839	3,210	642	38	1,189	2,687	9,516

<sup>1</sup> Total demand and total time deposits.<sup>2</sup> Demand deposits other than domestic commercial interbank and U. S. Government, less cash items reported as in process of collection.<sup>3</sup> Includes certified and officers' checks and deposits of mutual savings banks not shown separately.<sup>4</sup> 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.<sup>5</sup> Includes U. S. Government, postal savings, domestic commercial interbank, and mutual savings banks, not shown separately.

CHANGES IN COMMERCIAL AND INDUSTRIAL LOANS OF WEEKLY REPORTING MEMBER BANKS, BY INDUSTRY<sup>1</sup>

[Net increase, or decrease (-), during period.<sup>2</sup> In millions of dollars]

Business of borrower <sup>3</sup>	Week ending—					Month			Quarter			Half year	
	1962					1962			1962	1961		1961	1960
	May 30	May 23	May 16	May 9	May 2	May	Apr.	Mar.	Jan.-Mar.	Oct.-Dec.	July-Sept.	July-Dec. <sup>4</sup>	July-Dec.
Classification basis	New										Old		
Durable goods manufacturing:													
Primary metals.....	16	-23	2	-6	-80	-91	-37	25	-12	68			
Machinery.....	-7	-3	4	1	20	15	-90	116	138	-75	-301	-324	-665
Transportation equipment.....	-9	-1	-7	-31	50	2	-30	97	69	26			
Other fabricated metal products.....	1	-6	14	-3	22	28	-19	67	76	-41			
Other durable goods.....	4	.....	24	.....	27	54	6	44	16	-103	n.a.	-112	n.a.
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	15	-42	41	-60	9	-37	-146	-66	-345	397	156	554	579
Textiles, apparel, and leather.....	-19	-26	26	4	15	.....	7	103	247	-290	43	-233	-215
Petroleum refining.....	-4	-3	3	6	-12	-10	8	-1	-53	60		-152	58
Chemicals and rubber.....	-10	-11	11	-1	20	9	14	89	39	-25			
Other nondurable goods.....	2	-2	13	6	67	86	10	31	10	-64	n.a.	-74	n.a.
Mining, including crude petroleum and natural gas.....	-15	.....	-4	15	-5	-8	25	-41	170	380	-5	405	-29
Trade: Commodity dealers.....	-14	-34	-21	-36	3	-102	-25	-49	-77	357	102	460	507
Other wholesale.....	-3	-6	-4	10	-4	-7	28	52	-18	51	124	176	-26
Retail.....	-16	1	20	3	4	12	38	92	10	10			
Transportation, communication, and other public utilities.....	-49	-23	3	-6	-29	-104	-143	87	-288	233	49	286	61
Construction.....	-2	7	36	20	30	90	45	37	18	9	43	52	35
All other types of business, mainly services.....	-7	26	17	14	20	70	-6	67	79	297	131	440	310
Net change in classified loans.....	-117	-146	179	-66	156	7	-315	749	80	1,292	190	1,510	615
Commercial and industrial change— all weekly reporting banks.....	-124	-145	213	-27	159	76	-236	810	94	1,115	36	1,162	305

n.a. Not available.  
<sup>1</sup> 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.  
<sup>2</sup> Figures for periods other than weekly are based on weekly changes.  
<sup>3</sup> 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."  
<sup>4</sup> Includes data since Sept. 27 on new basis.  
<sup>5</sup> Reflects new coverage; see BULLETIN for June 1961, p. 654.

BANK RATES ON SHORT-TERM BUSINESS LOANS<sup>1</sup>

[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.: <sup>2</sup>					
1953.....	3.7	5.0	4.4	3.9	3.5	New York City:					
1954.....	3.6	5.0	4.3	3.9	3.4	1961—Mar.....	4.75	5.67	5.40	5.03	4.64
1955.....	3.7	5.0	4.4	4.0	3.5	June.....	4.75	5.63	5.39	5.06	4.63
1956.....	4.2	5.2	4.8	4.4	4.0	Sept.....	4.75	5.65	5.36	5.06	4.64
1957.....	4.6	5.5	5.1	4.8	4.5	Dec.....	4.77	5.66	5.37	5.04	4.66
1958.....	4.3	5.5	5.0	4.6	4.1	1962—Mar.....	4.78	5.65	5.36	5.04	4.68
1959.....	5.0	5.8	5.5	5.2	4.9	7 Northern and Eastern cities:					
1960.....	5.2	6.0	5.7	5.4	5.0	1961—Mar.....	4.96	5.85	5.49	5.20	4.82
1961.....	5.0	5.9	5.5	5.2	4.8	June.....	4.95	5.84	5.45	5.15	4.82
Quarterly: <sup>2</sup>						Sept.....	5.05	5.86	5.53	5.18	4.93
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

<sup>1</sup> For description see BULLETIN for March 1949, pp. 228-37.  
<sup>2</sup> Based on new loans and renewals for first 15 days of month.  
 NOTE.—Bank prime rate was 3 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 <sup>1</sup>	Finance company paper placed directly, 3- to 6-months <sup>2</sup>	Prime bankers' acceptances, 90 days <sup>3</sup>	U. S. Government Securities (taxable) <sup>4</sup>						
				3-month bills		6-month bills		9- to 12-month issues		3- to 5-year issues <sup>6</sup>
				Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield)	Other <sup>5</sup>	
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—May.....	2.76	2.50	2.68	2.288	2.29	2.436	2.44	2.72	2.82	3.28
June.....	2.91	2.66	2.75	2.359	2.33	2.546	2.54	2.80	3.02	3.70
July.....	2.72	2.50	2.75	2.268	2.24	2.457	2.45	2.79	2.87	3.69
Aug.....	2.92	2.64	2.81	2.402	2.39	2.670	2.66	2.91	3.03	3.80
Sept.....	3.05	2.68	2.84	2.304	2.28	2.689	2.68	2.88	3.03	3.77
Oct.....	3.00	2.79	2.75	2.350	2.30	2.702	2.66	2.90	2.97	3.64
Nov.....	2.98	2.74	2.75	2.458	2.48	2.686	2.70	2.90	2.95	3.68
Dec.....	3.19	2.93	2.87	2.617	2.60	2.875	2.88	2.97	3.03	3.82
1962—Jan.....	3.26	3.05	3.00	2.746	2.72	2.965	2.94	3.19	3.08	3.84
Feb.....	3.22	3.00	3.00	2.752	2.73	2.955	2.93	3.21	3.11	3.77
Mar.....	3.25	3.02	3.00	2.719	2.72	2.883	2.87	2.98	2.99	3.55
Apr.....	3.20	3.09	3.00	2.735	2.73	2.838	2.83	2.90	2.94	3.48
May.....	3.16	2.95	2.91	2.694	2.68	2.789	2.78	2.91	2.98	3.53
Week ending—										
1962—May 5.....	3.13	3.00	3.00	2.748	2.74	2.845	2.83	2.94	2.97	3.52
12.....	3.13	3.00	2.95	2.720	2.67	2.816	2.77	2.90	2.97	3.47
19.....	3.13	2.96	2.88	2.646	2.67	2.744	2.77	2.91	2.99	3.55
26.....	3.20	2.88	2.88	2.700	2.69	2.795	2.77	2.92	3.04	3.57
June 2.....	3.25	2.88	2.88	2.656	2.68	2.743	2.76	2.88	3.00	3.53

<sup>1</sup> Average of daily offering rates of dealers.  
<sup>2</sup> Average of daily rates, published by finance companies, for varying maturities in the 90-179 day range.  
<sup>3</sup> Average of daily prevailing rates.  
<sup>4</sup> Except for new bill issues, yields are averages computed from daily closing bid prices.  
<sup>5</sup> Consists of certificates of indebtedness and selected note and bond issues.  
<sup>6</sup> Consists of selected note and bond issues.

**BOND AND STOCK YIELDS<sup>1</sup>**

[Per cent per annum]

Year, month, or week	Government bonds				Corporate bonds <sup>3</sup>						Stocks <sup>5</sup>		
	United States (long-term) <sup>2</sup>	State and local <sup>3</sup>			Total <sup>4</sup>	By selected ratings		By groups			Dividend/price ratio		Earnings/price ratio
		Total <sup>4</sup>	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—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	5.08
1962—Jan.....	4.08	3.55	3.21	4.01	4.70	4.42	5.08	4.57	4.92	4.61	4.59	2.97	.....
Feb.....	4.09	3.40	3.08	3.83	4.70	4.42	5.07	4.57	4.90	4.62	4.52	2.95	.....
Mar.....	4.01	3.30	3.03	3.66	4.67	4.39	5.04	4.52	4.88	4.60	4.48	2.95	.....
Apr.....	3.89	3.21	2.98	3.55	4.63	4.33	5.02	4.46	4.86	4.56	4.45	3.05	.....
May.....	3.88	3.21	2.98	3.55	4.58	4.28	5.00	4.42	4.83	4.50	4.45	3.32	.....
Week ending—													
1962—May 5.....	3.87	3.16	2.92	3.52	4.61	4.30	5.02	4.43	4.85	4.54	4.43	3.16	.....
12.....	3.85	3.17	2.93	3.52	4.59	4.29	5.00	4.43	4.84	4.52	4.42	3.23	.....
19.....	3.87	3.18	2.94	3.52	4.58	4.28	4.99	4.42	4.82	4.49	4.43	3.23	.....
26.....	3.90	3.24	3.00	3.58	4.57	4.27	4.98	4.41	4.81	4.48	4.44	3.39	.....
June 1.....	3.89	3.27	3.04	3.60	4.58	4.28	4.98	4.42	4.81	4.48	4.54	3.57	.....

<sup>1</sup> 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.  
<sup>2</sup> Series is based on bonds maturing or callable in 10 years or more.  
<sup>3</sup> Moody's Investors Service. State and local gov't. bonds include general obligations only.  
<sup>4</sup> 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.  
<sup>5</sup> Standard and Poor's Corporation. Preferred stock ratio is based on 8 median yields for a sample of noncallable issues—12 industrial and 2 public utility. For common stocks, the ratios are based on the 500 stocks in the price index. Quarterly earnings are seasonally adjusted at annual rates.

SECURITY PRICES<sup>1</sup>

Year, month, or week	Bond prices			Common stock prices												Volume of trading <sup>4</sup> (in thousands of shares)
	U. S. Govt. (long-term) <sup>2</sup>	Municipal (high-grade) <sup>3</sup>	Corporate (high-grade) <sup>3</sup>	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—May.....	89.74	109.0	96.0	66.50	70.34	33.08	59.59	134.9	127.6	130.6	124.9	107.5	170.0	153.1	96.9	4,617
June.....	87.83	106.8	95.0	65.62	69.48	32.41	58.43	132.8	126.0	128.0	124.2	105.1	164.0	156.0	97.0	3,324
July.....	87.57	106.7	94.5	65.38	69.09	31.78	59.36	132.7	125.2	126.5	123.9	103.3	166.7	158.5	93.1	3,045
Aug.....	86.27	106.5	93.9	67.79	71.69	32.76	61.19	137.4	130.1	131.3	129.0	107.0	170.6	164.2	92.8	3,545
Sept.....	86.09	106.6	93.9	67.26	70.89	33.02	62.19	136.2	128.9	131.7	126.4	106.8	168.9	166.4	87.3	3,193
Oct.....	86.61	107.7	94.6	68.00	71.42	34.53	64.15	138.0	129.1	132.2	126.4	110.1	173.9	176.6	90.3	3,318
Nov.....	86.52	108.1	94.9	71.08	74.72	34.30	67.19	144.0	133.7	135.7	131.9	109.9	186.0	187.7	95.1	4,390
Dec.....	85.61	107.3	94.5	71.74	75.81	33.21	65.77	145.8	135.6	138.1	133.3	107.9	188.4	188.0	101.1	4,120
1962—Jan.....	85.34	109.9	94.5	69.07	72.99	33.77	62.69	140.4	130.8	133.6	128.1	108.5	181.4	175.2	104.1	3,677
Feb.....	85.17	110.5	94.5	70.22	74.22	34.23	63.70	142.8	133.4	134.4	132.6	110.5	183.0	176.4	109.7	3,481
Mar.....	86.21	111.9	94.9	70.29	74.22	33.45	64.51	142.9	133.5	134.0	133.1	107.4	184.2	175.2	106.6	3,113
Apr.....	87.69	113.7	95.4	68.05	71.64	32.31	63.86	138.0	128.2	128.0	128.5	103.1	180.3	172.0	103.9	3,263
May.....	87.87	113.5	95.9	62.99	66.32	30.71	58.84	128.3	119.0	117.5	120.6	98.5	167.1	161.6	97.5	5,045
Week ending—																
1962—May 5.....	87.96	114.8	95.8	65.94	69.44	31.72	61.67	134.8	125.2	123.7	126.7	101.4	175.4	169.4	102.0	3,874
12.....	88.17	114.6	95.9	64.33	67.77	31.07	59.97	127.2	118.1	116.4	119.8	98.1	164.6	162.0	97.4	3,684
19.....	87.94	113.8	96.1	63.88	67.28	30.97	59.59	129.9	119.9	119.2	121.3	100.0	169.8	165.4	98.2	3,913
26.....	87.53	112.5	96.1	61.43	64.58	30.31	57.87	121.1	112.4	110.3	114.4	94.4	158.7	149.7	92.4	4,598
June 2.....	87.74	111.6	95.8	58.15	61.19	29.03	54.31	120.8	111.9	109.9	113.8	94.6	158.3	150.6	92.4	10,141

<sup>1</sup> Corrected.  
<sup>2</sup> 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.  
<sup>3</sup> Prices derived from average market yields in preceding table on basis of an assumed 3 per cent, 20-year bond.  
<sup>4</sup> Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent, 20-year bond.  
<sup>5</sup> 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 <sup>1</sup>	Customer credit					Broker and dealer credit <sup>2</sup>			Customers' net free credit balances
	Total—securities other than U. S. Govt. obligations (col. 3+ col. 5)	Net debit balances with New York Stock Exchange firms <sup>2</sup>		Bank loans to others (than brokers and dealers) for purchasing and carrying securities <sup>3</sup>		Money borrowed			
		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—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.....	5,311	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
Apr.....	5,491	36	4,079		117	1,412	57	3,051	1,110
May.....	5,408	35	4,000		91	1,408	44	2,845	1,205

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

## COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of year or month	Commercial and finance company paper			Dollar acceptances											
	Total	Placed through dealers <sup>1</sup>	Placed directly (finance paper) <sup>2</sup>	Total	Held by—						Based on—				
					Accepting banks			F. R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in—	
					Total	Own bills	Bills bought	Own acct.	Foreign corr.					United States	Foreign countries
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.....	2,744	840	1,904	1,194	302	238	64	49	68	775	254	349	83	244	263
1959.....	3,192	677	2,515	1,151	319	282	36	75	82	675	357	309	74	162	249
1960.....	4,483	1,358	3,125	2,027	662	490	173	74	230	1,060	403	669	122	308	524
1961—Apr.....	5,071	1,532	3,539	2,254	858	661	197	45	151	1,200	397	863	93	268	633
May.....	4,918	1,478	3,440	2,203	808	645	163	37	166	1,192	379	864	74	235	651
June.....	4,918	1,460	3,458	2,271	913	697	216	36	156	1,166	395	896	70	207	703
July.....	4,976	1,534	3,442	2,301	915	727	188	32	144	1,210	415	926	45	186	729
Aug.....	4,928	1,617	3,311	2,400	970	753	217	34	137	1,259	429	964	49	192	765
Sept.....	4,860	1,730	3,130	2,422	946	740	207	35	123	1,318	452	964	59	191	757
Oct.....	5,104	1,818	3,286	2,491	1,035	829	206	38	117	1,301	457	949	91	225	769
Nov.....	5,331	1,868	3,463	2,555	1,122	871	251	43	110	1,280	461	939	98	287	770
Dec.....	4,674	1,711	2,963	2,683	1,272	896	376	51	126	1,234	485	969	117	293	819
1962—Jan.....	5,544	1,762	3,782	2,621	1,163	804	359	45	120	1,294	477	946	74	271	853
Feb.....	5,508	1,762	3,746	2,559	1,093	788	305	44	113	1,309	472	915	106	223	844
Mar.....	5,705	1,876	3,829	2,498	1,072	774	298	42	100	1,284	474	889	86	182	867
Apr.....	5,631	1,883	3,748	2,392	981	763	218	36	94	1,281	479	826	74	158	855

<sup>1</sup> As reported by dealers; includes finance company paper as well as other commercial paper sold in the open market.

<sup>2</sup> As reported by finance companies that place their paper directly with investors.

<sup>3</sup> Beginning with November 1958, series includes all paper with maturity of 270 days and over. Figures on old basis for December were (in millions of dollars): Total 2,731; placed directly, 1,891.

## MUTUAL SAVINGS BANKS

[Data from National Association of Mutual Savings Banks unless otherwise noted; amounts in millions of dollars]

End of year or month	Loans		Securities			Cash assets	Other assets	Total assets—Total liabilities and surplus accts.	Deposits <sup>2</sup>	Other liabilities	Surplus accounts	Mortgage loan commitments <sup>3</sup>	
	Mortgage	Other	U. S. Govt.	State and local govt.	Corporate and other <sup>1</sup>							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 <sup>4</sup> .....	24,769	358	6,871	721	4,845	829	552	38,945	34,977	606	3,362	65,248	1,170
1960.....	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550	58,350	1,200
1961.....	28,902	475	6,160	677	5,040	937	640	42,829	38,277	781	3,771	61,855	1,654
1961—Mar.....	27,207	453	6,566	666	5,110	855	624	41,480	37,000	850	3,630	68,646	1,428
Apr.....	27,383	401	6,350	664	5,099	804	625	41,326	36,946	781	3,599	66,582	1,488
May.....	27,570	449	6,337	665	5,126	834	607	41,588	37,060	883	3,645	67,236	1,556
June.....	27,771	417	6,296	687	5,158	861	616	41,806	37,427	720	3,659	66,467	1,674
July.....	27,972	385	6,314	685	5,160	835	620	41,970	37,450	852	3,668	66,544	1,792
Aug.....	28,179	431	6,320	686	5,137	821	629	42,202	37,549	935	3,718	64,910	1,536
Sept.....	28,335	455	6,305	687	5,118	867	654	42,422	37,859	823	3,739	65,662	1,526
Oct.....	28,513	420	6,185	682	5,062	840	645	42,348	37,844	788	3,716	62,918	1,546
Nov.....	28,680	469	6,172	677	5,042	847	642	42,529	37,892	857	3,779	59,882	1,533
Dec.....	28,902	475	6,160	677	5,040	937	640	42,829	38,277	781	3,771	61,855	1,654
1962—Jan.....	29,145	455	6,245	669	5,064	837	655	43,071	38,446	845	3,780	68,614	1,588
Feb.....	29,333	461	6,322	651	5,065	884	661	43,378	38,611	944	3,823	65,839	1,644
Mar.....	29,563	508	6,531	633	5,090	896	676	43,897	39,083	973	3,840	69,223	1,698

n.a. Not available.

<sup>1</sup> 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.

<sup>2</sup> See note 4, p. 714.

<sup>3</sup> 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.

<sup>4</sup> Data reflect consolidation of a large mutual savings bank with a commercial bank.

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

LIFE INSURANCE COMPANIES<sup>1</sup>

[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 <sup>2</sup>	Total	Bonds	Stocks				
End of year: <sup>3</sup>												
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: <sup>4</sup>												
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
1961—Mar.....	121,469	11,987	6,535	3,735	1,717	51,612	47,377	4,235	42,351	3,823	5,409	6,287
Apr.....	121,921	11,982	6,488	3,769	1,725	51,812	47,563	4,249	42,553	3,827	5,461	6,286
May.....	122,462	12,063	6,551	3,774	1,738	52,008	47,672	4,336	42,723	3,837	5,508	6,323
June.....	122,751	11,881	6,369	3,761	1,751	52,308	47,966	4,342	42,945	3,851	5,509	6,257
July.....	123,381	11,972	6,440	3,786	1,745	52,623	48,245	4,378	43,052	3,870	5,541	6,324
Aug.....	123,902	12,021	6,440	3,822	1,759	52,839	48,424	4,415	43,216	3,901	5,580	6,345
Sept.....	124,411	12,057	6,390	3,851	1,816	53,003	48,533	4,470	43,381	3,917	5,618	6,435
Oct.....	125,064	12,093	6,403	3,868	1,822	53,292	48,767	4,525	43,580	3,936	5,652	6,511
Nov.....	125,706	12,133	6,360	3,904	1,869	53,473	48,891	4,582	43,815	3,952	5,683	6,650
Dec.....	126,589	11,893	6,104	3,922	1,867	53,938	49,158	4,780	44,241	3,966	5,720	6,831
1962—Jan.....	127,311	12,155	6,314	3,958	1,883	54,329	49,506	4,823	44,378	3,973	5,768	6,708
Feb.....	127,731	12,196	6,335	3,960	1,901	54,519	49,657	4,862	44,494	3,992	5,792	6,738
Mar.....	128,108	12,248	6,257	4,078	1,913	54,704	49,814	4,890	44,637	3,989	5,834	6,696

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

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

End of year or month	Assets				Total assets <sup>3</sup> Total liabilities	Liabilities					Mortgage loan commitments <sup>5</sup>
	Mortgages	U. S. Govt. obligations	Cash	Other <sup>2</sup>		Savings capital	Reserves and undivided profits	Borrowed money <sup>4</sup>	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
1959.....	53,141	4,477	2,183	3,729	63,530	54,583	4,393	2,387		1,293	874
1960.....	60,070	4,595	2,680	4,131	71,476	62,142	4,983	2,197		1,186	968
1961.....	68,833	5,222	3,298	4,743	82,096	70,851	5,721	2,863		1,547	1,114
1961—Mar.....	61,557	4,986	2,647	4,218	73,408	63,991	4,994	1,626		1,229	1,568
Apr.....	62,252	4,968	2,670	4,331	74,221	64,408	5,006	1,714		1,325	1,768
May.....	63,061	4,965	2,820	4,555	75,401	65,208	5,008	1,755		1,416	2,014
June.....	64,058	4,997	2,951	4,491	76,497	66,570	5,288	2,029		1,538	1,072
July.....	64,795	4,989	2,724	4,341	76,849	66,681	5,282	2,028		1,554	1,304
Aug.....	65,705	5,055	2,638	4,417	77,815	67,177	5,286	2,160		1,596	1,596
Sept.....	66,507	5,050	2,685	4,500	78,742	67,839	5,290	2,290		1,589	1,734
Oct.....	67,317	5,095	2,766	4,603	79,781	68,565	5,289	2,364		1,579	1,984
Nov.....	68,069	5,177	2,850	4,801	80,897	69,340	5,293	2,445		1,558	2,261
Dec.....	68,833	5,222	3,298	4,743	82,096	70,851	5,721	2,863		1,547	1,114
1962—Jan.....	69,368	5,408	2,933	4,628	82,337	71,342	5,745	2,480		1,488	1,282
Feb.....	69,968	5,503	3,031	4,668	83,170	71,920	5,748	2,384		1,539	1,579
Mar.....	70,769	5,539	3,162	4,761	84,231	72,854	5,751	2,301		1,657	1,668

n.a. Not available.

<sup>2</sup> Revised.<sup>3</sup> 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.<sup>4</sup> 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.<sup>5</sup> 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.<sup>6</sup> Consists of FHLB advances and other borrowing.<sup>7</sup> Not a balance-sheet item.

NOTE.—Data for 1961 and 1962 are preliminary.



## SUMMARY OF FEDERAL FISCAL OPERATIONS

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

Period	Derivation of Federal Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Excess of repts. from, or payts. to (-), the public	Net Federal cash borrowing or repayt. (-) of borrowing			
	Net Budget receipts	Plus: Trust fund receipts <sup>1</sup>	Less: Intra-Govt. trans- actions <sup>2</sup>	Equals: Total repts. from the public <sup>3</sup>	Budget ex- pend- itures	Plus: Trust fund ex- pend- itures <sup>1</sup>	Less: Adjust- ments <sup>1,4</sup>	Equals: Total payts. to the public		In- crease, or de- crease (-), in debt (direct & agen.)	Less—		Equals— Net cash borrow- ing or repayt. (-)
									Net inv. by Govt. agen. & tr. funds		Other non- cash debt <sup>5</sup>		
<b>Cal. year—1959</b> .....	72,738	18,345	3,481	87,552	79,778	19,759	3,977	95,560	-8,006	10,112	-543	2,081	8,580
1960 .....	79,517	22,212	3,385	98,287	77,565	21,724	4,595	94,694	-3,593	-548	1,625	491	-2,670
1961 .....	78,156	24,342	4,506	97,929	84,463	24,769	4,494	104,738	-6,808	6,787	-432	470	6,754
<b>Fiscal year—1958</b> .....	68,550	16,319	2,917	81,892	71,369	16,059	4,016	83,412	-1,520	6,216	657	-200	5,760
1959 .....	67,915	16,950	3,161	81,660	80,342	18,462	4,002	94,804	-13,144	9,656	-1,181	2,160	8,678
1960 .....	77,763	20,534	3,167	95,078	76,539	20,891	3,129	94,301	777	3,371	953	597	1,821
1961 .....	77,659	23,583	3,946	97,242	81,515	23,239	5,226	99,528	-2,286	2,102	870	536	698
<b>Semiannually:</b>													
1960—Jan.-June .....	44,188	11,993	1,859	54,294	37,348	11,163	2,505	46,006	8,288	-3,958	1,809	23	-5,794
July-Dec .....	35,329	10,219	1,526	43,993	40,342	10,561	2,090	48,688	-4,695	3,410	-184	468	3,124
1961—Jan.-June .....	42,330	13,588	2,643	53,249	41,298	12,678	3,137	50,840	2,409	-1,308	1,054	68	-2,426
July-Dec .....	35,826	10,754	1,863	44,680	43,165	12,091	1,357	53,898	-9,217	8,095	-1,486	402	9,180
<b>Monthly:</b>													
1961—Apr. .....	5,125	1,539	364	6,295	6,450	2,225	383	8,292	-1,997	513	-916	16	1,412
May .....	6,467	3,577	305	9,731	7,169	2,033	-260	9,462	2,269	2,280	1,559	-4	725
June .....	10,831	2,990	1,352	12,465	7,961	2,377	654	9,684	2,781	-928	554	3	-1,485
July .....	2,982	1,002	188	3,793	6,322	1,872	292	7,902	-4,109	3,498	-863	195	4,167
Aug. .....	6,367	3,292	294	9,357	7,631	2,048	-873	10,552	-1,195	1,412	1,291	-442	563
Sept. .....	8,945	1,478	180	10,236	6,771	2,203	708	8,266	1,970	448	-545	54	939
Oct. .....	3,141	979	239	3,872	7,796	1,994	405	9,385	-5,512	1,934	-905	64	2,775
Nov. .....	6,424	2,438	304	8,554	7,485	1,958	225	9,218	-663	1,519	396	417	707
Dec. .....	7,967	1,484	577	8,868	7,160	1,934	518	8,576	292	-716	-860	114	30
1962—Jan. .....	5,357	866	250	5,968	7,395	2,322	991	8,726	-2,758	608	-737	102	1,243
Feb. .....	6,729	2,743	-98	9,567	6,858	2,027	-82	8,967	600	450	366	31	53
Mar. .....	9,104	1,828	245	10,685	7,749	2,040	1,526	8,263	2,422	-641	329	223	-1,193
Apr. .....	5,754	1,587	279	7,060	7,289	1,867	82	9,074	-2,014	784	-737	39	1,482

Period	Effects of operations on Treasurer's account											
	Operating transactions			Financing transactions			Cash balances: inc., or dec. (-)		Account of Treasurer of United States (end of period)			
	Net Budget surplus, or deficit (-)	Trust fund accumu- lation, or deficit (-)	Recon- ciliation to Treas. cash	Net market issuance (+) of Govt. agency obligations <sup>7</sup>	Net inv. (-) in Fed. sec. by Govt. agency & trust funds <sup>7</sup>	Increase, or decrease (-), in gross direct public debt	Held outside Treasury	Treas- urer's account	Balance	Deposits in—		Other net assets
<b>Fiscal year—1958</b> .....	-2,819	262	670	567	-197	5,816	140	4,159	9,749	410	8,218	1,121
1959 .....	-12,427	-1,511	-29	71	1,112	8,363	-23	-4,399	5,350	535	3,744	1,071
1960 .....	1,224	-359	-149	1,023	-714	1,625	-4	2,654	8,005	504	6,458	1,043
1961 .....	-3,856	565	285	-733	-435	2,640	-222	-1,311	6,694	408	5,453	833
<b>Semiannually:</b>												
1960—Jan.-June .....	6,841	828	288	657	-1,625	-4,467	101	2,421	8,005	504	6,458	1,043
July-Dec .....	-4,888	-341	19	-493	275	3,886	52	-1,594	6,411	485	5,165	761
1961—Jan.-June .....	1,032	906	266	-240	710	-1,246	-274	283	6,694	408	5,453	833
July-Dec .....	-7,339	-1,338	-137	394	1,221	7,198	199	-200	6,494	465	5,157	872
<b>Monthly:</b>												
1961—Apr. .....	-1,325	-686	205	-132	842	516	181	-761	4,034	633	2,315	1,086
May .....	-702	1,544	-503	-86	-1,409	2,158	-126	1,128	5,162	372	3,994	796
June .....	2,870	610	-381	29	-654	-1,175	-232	1,532	6,694	408	5,453	833
July .....	-3,340	-871	34	24	780	3,433	163	-101	6,593	415	5,287	891
Aug. .....	-1,265	1,244	-549	32	-1,397	1,310	-52	-572	6,020	543	4,745	732
Sept. .....	2,174	-726	663	108	662	35	-20	2,936	8,956	348	7,754	853
Oct. .....	-4,655	-1,015	170	33	828	1,911	30	-2,759	6,197	502	4,834	861
Nov. .....	-1,060	479	-560	28	-191	1,350	-17	63	6,261	489	4,930	842
Dec. .....	807	-450	106	168	540	-842	95	234	6,494	465	5,157	872
1962—Jan. .....	-2,038	-1,455	337	165	1,137	345	4	-1,513	4,981	362	3,552	1,067
Feb. .....	-129	716	-66	102	-437	470	12	644	5,626	449	4,172	1,005
Mar. .....	1,356	-212	915	55	13	-896	-62	1,293	6,919	403	5,568	948
Apr. .....	-1,535	-279	10	-43	455	864	395	-924	5,995	569	4,150	1,276

n.a. Not available.

<sup>2</sup> Preliminary.<sup>1</sup> Adjusted to exclude certain interfund transactions from both net budget receipts and budget expenditures; and certain intertrust fund transactions from both trust account receipts and trust account expenditures.<sup>2</sup> Consists primarily of interest payments by Treasury to trust accounts

and to Treasury by Govt. agencies, transfers to trust accounts representing Budget expenditures, and payroll deductions for Federal employees retirement, health and life insurance funds.

<sup>3</sup> Small adjustments to arrive at this total are not shown separately.

For other notes, see opposite page.

DETAILS OF FEDERAL FISCAL OPERATIONS

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

Period	Budget receipts											Selected excise taxes (Int. Rev. Serv. repts.)			
	Net Budget receipts <sup>3</sup>	Adjustments from total Budget receipts				Total Budget receipts	Income and profit taxes			Ex- cise taxes	Em- ploy- ment taxes <sup>9</sup>	Other re- ceipts	Liquor	To- bacco	Mfrs. <sup>7</sup> and re- tailers <sup>7</sup>
		Transfers to—			Re- funds of re- ceipts		Individual		Corporation						
		Old- age trust fund <sup>8</sup>	High- way trust fund	R. R. re- tire- ment 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	1,376	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—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	
Aug.....	6,367	1,736	273	84	203	8,713	4,654	161	382	1,197	1,821	498	292	196	1,379
Sept.....	8,945	829	267	55	185	10,285	2,662	2,017	3,251	983	884	488	284	169	
Oct.....	3,141	239	258	1	162	3,811	1,399	215	408	1,102	241	446	344	184	
Nov.....	6,424	1,189	306	76	10	8,007	4,767	123	377	1,123	1,266	351	343	184	1,277
Dec.....	7,967	458	255	47	67	8,980	2,935	428	3,322	1,013	505	777	254	165	
1962—Jan.....	5,357	152	233	11	73	5,959	1,245	2,325	466	1,009	353	561	224	140	1,524
Feb.....	6,729	1,620	207	81	743	9,773	5,124	786	400	967	2,080	416	189	116	
Mar.....	9,104	1,119	248	50	1,813	12,354	2,896	832	5,879	1,140	1,188	419	313	215	
Apr.....	5,754	729	230	13	1,417	8,153	1,017	4,330	445	959	745	657	n.a.	n.a.	

Period	Budget expenditures <sup>10</sup>												
	Total <sup>3</sup>	Major national security				Intl. affairs and finance	Inter- est	Vet- erans' serv- ices and benefits	Labor and welfare	Agriculture and agri- cultural re- sources	Natural re- sources	Com- merce and housing	Gen- eral gov- ernment
		Total <sup>11</sup>	Military defense	Military assist- ance	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—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 <sup>p</sup> .....	7,948	4,568	4,051	301	244	213	770	446	692	757	195	392	189
July.....	6,322	3,453	3,179	27	232	223	773	422	398	486	153	318	157
Aug.....	7,631	4,046	3,763	51	227	255	739	471	535	711	236	440	252
Sept.....	6,771	3,852	3,582	62	204	293	740	418	402	419	218	313	119
Oct.....	7,796	4,067	3,777	62	226	361	718	438	468	915	218	420	200
Nov.....	7,485	4,253	3,923	108	224	327	744	437	499	485	186	395	154
Dec.....	7,160	4,258	3,958	87	216	175	788	471	464	550	167	288	160
1962—Jan.....	7,395	4,316	3,909	162	245	246	808	471	564	386	153	357	207
Feb.....	6,858	4,094	3,768	98	226	245	764	449	186	363	167	452	153
Mar. <sup>p</sup> .....	7,749	4,594	4,168	170	249	224	733	448	468	510	141	387	246
Apr. <sup>p</sup> .....	7,289	4,311	3,918	129	254	260	780	437	439	378	149	343	192

<sup>4</sup> 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.

<sup>5</sup> Primarily adjustments 2, 3, and 4, described in note 3.

<sup>6</sup> Adjusted for reclassification of certain repayment of advances from the general fund.

<sup>7</sup> Excludes net transactions of Govt. sponsored enterprises, which are included in the corresponding columns above.

<sup>8</sup> Includes transfers to Federal disability insurance trust fund.

<sup>9</sup> Represents the sum of taxes for old-age insurance, railroad retiree ment, and unemployment insurance.

<sup>10</sup> 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.

<sup>11</sup> Includes stockpiling and defense production expansion not shown separately.

For other notes, see opposite page.

UNITED STATES GOVERNMENT DEBT, BY TYPE OF SECURITY

[On basis of daily statements of United States Treasury; in billions of dollars]

End of month	Total gross debt <sup>1</sup>	Total gross direct debt <sup>2</sup>	Public issues <sup>3</sup>										Special issues	
			Total	Marketable					Convertible bonds	Nonmarketable				
				Total	Bills	Certificates of indebtedness	Notes	Bonds		Total <sup>5</sup>	Savings bonds	Tax and savings notes		
								Bank eligible <sup>4</sup>						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	(9)	43.9
1956—Dec.....	276.7	276.6	228.6	160.4	25.2	19.0	35.3	80.9	.....	10.8	57.4	56.3	.....	45.6
1957—Dec.....	275.0	274.9	227.1	164.2	26.9	34.6	20.7	82.1	.....	9.5	53.4	52.5	.....	45.8
1958—Dec.....	283.0	282.9	236.0	175.6	29.7	36.4	26.1	83.4	.....	8.3	52.1	51.2	.....	44.8
1959—Dec.....	290.9	290.8	244.2	188.3	39.6	19.7	44.2	84.8	.....	7.1	48.9	48.2	.....	43.5
1960—Dec.....	290.4	290.2	242.5	189.0	39.4	18.4	51.3	79.8	.....	5.7	47.8	47.2	.....	44.3
1961—May.....	290.4	290.1	242.3	188.9	38.4	13.3	56.2	80.9	.....	5.4	48.1	47.5	.....	44.5
June.....	289.2	289.0	240.6	187.1	36.7	13.3	56.3	80.8	.....	5.4	48.1	47.5	.....	45.0
July.....	292.6	292.4	244.8	191.3	40.8	13.3	56.3	80.8	.....	5.3	48.2	47.6	.....	44.2
Aug.....	294.0	293.7	245.1	191.1	40.9	5.5	65.0	79.7	.....	5.2	48.7	47.6	.....	45.6
Sept.....	294.0	293.7	245.8	191.9	41.9	5.5	65.2	79.3	.....	5.1	48.8	47.7	.....	45.0
Oct.....	296.0	295.7	248.8	195.2	42.6	5.5	67.8	79.3	.....	4.7	48.9	47.7	.....	43.9
Nov.....	297.3	297.0	249.4	195.6	43.4	5.5	71.5	75.2	.....	4.7	49.1	47.8	.....	44.2
Dec.....	296.5	296.2	249.2	196.0	43.4	5.5	71.5	75.5	.....	4.6	48.6	47.5	.....	43.5
1962—Jan.....	296.9	296.5	250.8	197.6	43.9	5.5	71.6	76.6	.....	4.5	48.6	47.5	.....	42.3
Feb.....	297.4	297.0	250.8	197.6	44.2	12.4	64.4	76.6	.....	4.5	48.7	47.5	.....	42.8
Mar.....	296.5	296.1	249.7	196.5	43.0	12.4	64.5	76.6	.....	4.4	48.8	47.6	.....	42.8
Apr.....	297.4	297.0	251.2	198.1	43.4	12.4	64.5	77.8	.....	4.3	48.8	47.6	.....	42.1
May.....	299.6	299.2	251.2	198.2	43.7	13.5	65.4	75.5	.....	4.3	48.7	47.6	.....	44.3

<sup>1</sup> Includes some debt not subject to statutory debt limitation (amounting to \$434 million on May 31, 1962), and fully guaranteed securities, not shown separately.  
<sup>2</sup> Includes non-interest-bearing debt, not shown separately.  
<sup>3</sup> Includes amounts held by Govt. agencies and trust funds, which aggregated \$11,625 million on Apr. 30, 1962.

<sup>4</sup> Includes Treasury bonds and minor amounts of Panama Canal and postal savings bonds.  
<sup>5</sup> Includes Series A investment bonds, depositary bonds, armed forces leave bonds, adjusted service bonds, certificates of indebtedness—Foreign series, and REA bonds, not shown separately.  
<sup>6</sup> Less than \$50 million.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in billions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by—			Held by the public								Misc. investors <sup>3</sup>
		U. S. Govt. agencies and trust funds <sup>1</sup>		Federal Reserve Banks	Total	Commercial banks <sup>2</sup>	Mutual savings banks	Insurance companies	Other corporations	State and local govts.	Individuals		
		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—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	19.3	18.4	46.4	19.1	24.5
Nov.....	297.3	44.2	11.2	29.2	212.7	66.9	6.2	11.5	20.1	18.2	46.5	19.2	24.1
Dec.....	296.5	43.5	11.0	28.9	213.1	67.2	6.1	11.4	19.3	18.3	46.4	19.4	25.0
1962—Jan.....	296.9	42.3	11.5	28.5	214.6	67.8	6.2	11.6	20.2	18.6	46.5	19.5	24.1
Feb.....	297.4	42.8	11.4	28.4	214.8	66.6	6.3	11.5	21.1	18.8	46.6	19.5	24.5
Mar.....	296.5	42.8	11.7	29.1	213.0	64.0	6.6	11.5	19.9	19.1	46.6	19.7	24.6
Apr.....	297.4	42.1	11.6	29.2	214.4	65.3	6.3	11.5	20.1	19.2	46.6	19.5	25.9

<sup>1</sup> Revised.  
<sup>2</sup> Includes the Postal Savings System.  
<sup>3</sup> Includes holdings by banks in territories and insular possessions, which amounted to about \$70 million on Dec. 31, 1961.

<sup>3</sup> Includes savings and loan associations, dealers and brokers, foreign accounts, corporate pension funds, and nonprofit institutions.  
 Note.—Reported data for Federal Reserve Banks and U. S. Govt. agencies and trust funds; Treasury Department estimates for other groups.

OWNERSHIP OF U. S. GOVERNMENT MARKETABLE SECURITIES BY MATURITY<sup>1</sup>

[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				
<b>All holders:</b>							
1959—Dec. 31.....	188,269	39,643	38,813	61,609	23,625	16,494	8,085
1960—Dec. 31.....	189,015	39,446	34,384	72,298	18,684	13,224	10,979
1961—Dec. 31.....	195,965	43,444	40,984	66,360	19,782	11,976	13,419
1962—Feb. 28.....	197,609	44,246	42,686	64,396	20,916	11,954	13,411
Mar. 31.....	196,524	43,043	42,680	61,165	23,720	10,677	15,239
<b>U. S. Govt. agencies and trust funds:</b>							
1959—Dec. 31.....	7,394	260	777	1,909	1,882	1,917	650
1960—Dec. 31.....	8,116	591	891	2,431	1,602	1,461	1,140
1961—Dec. 31.....	8,484	583	669	1,860	1,594	1,756	2,022
1962—Feb. 28.....	8,901	866	672	1,846	1,703	1,789	2,024
Mar. 31.....	9,138	1,090	670	1,265	2,118	1,506	2,490
<b>Federal Reserve banks:</b>							
1959—Dec. 31.....	26,648	2,626	16,028	6,524	677	765	28
1960—Dec. 31.....	27,384	3,217	12,006	10,711	1,179	243	28
1961—Dec. 31.....	28,881	3,349	14,301	8,737	2,227	204	63
1962—Feb. 28.....	28,360	2,830	12,956	10,081	2,227	204	63
Mar. 31.....	29,061	3,105	13,015	10,437	2,237	204	63
<b>Held by public:</b>							
1959—Dec. 31.....	154,227	36,757	22,008	53,176	21,066	13,812	7,407
1960—Dec. 31.....	153,515	35,638	21,487	59,156	15,903	11,520	9,811
1961—Dec. 31.....	158,600	39,512	26,014	55,763	15,961	10,016	11,334
1962—Feb. 28.....	160,348	40,550	29,058	52,469	16,986	9,961	11,324
Mar. 31.....	158,325	38,848	28,995	49,463	19,365	8,967	12,686
<b>Commercial banks:</b>							
1959—Dec. 31.....	51,841	5,011	6,187	28,778	9,235	2,173	457
1960—Dec. 31.....	54,260	6,976	7,721	31,596	5,654	1,775	538
1961—Dec. 31.....	59,073	9,962	11,187	30,751	5,043	1,724	407
1962—Feb. 28.....	58,468	9,029	13,634	28,255	5,588	1,567	395
Mar. 31.....	55,965	7,095	13,373	26,505	6,974	1,547	471
<b>Mutual savings banks:</b>							
1959—Dec. 31.....	6,129	191	295	1,401	2,254	1,427	560
1960—Dec. 31.....	5,944	144	336	1,544	1,849	897	1,174
1961—Dec. 31.....	5,867	181	505	1,514	1,708	662	1,298
1962—Feb. 28.....	6,028	306	499	1,576	1,723	633	1,291
Mar. 31.....	6,285	495	536	1,491	1,801	611	1,352
<b>Insurance companies:</b>							
1959—Dec. 31.....	9,175	416	608	2,279	2,422	2,396	1,054
1960—Dec. 31.....	9,001	341	599	2,508	2,076	1,433	2,044
1961—Dec. 31.....	9,020	442	786	2,222	1,625	1,274	2,671
1962—Feb. 28.....	9,167	599	848	2,147	1,639	1,235	2,698
Mar. 31.....	9,127	528	873	2,023	1,740	1,159	2,803
<b>Nonfinancial corporations:<sup>2</sup></b>							
1959—Dec. 31.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1960—Dec. 31.....	10,741	5,599	2,741	2,269	58	39	33
1961—Dec. 31.....	10,547	5,466	3,231	1,747	72	22	8
1962—Feb. 28.....	11,187	6,114	3,511	1,422	104	28	8
Mar. 31.....	10,040	5,257	3,268	1,378	100	29	8
<b>Savings and loan assns.:<sup>2</sup></b>							
1959—Dec. 31.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1960—Dec. 31.....	2,454	163	159	858	473	396	406
1961—Dec. 31.....	2,760	155	291	895	617	371	431
1962—Feb. 28.....	2,870	199	337	873	658	365	438
Mar. 31.....	2,879	198	332	792	744	328	485
<b>State and local govts.:<sup>3</sup></b>							
1959—Dec. 31.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1960—Dec. 31.....	10,957	2,643	1,290	1,785	828	1,382	3,029
1961—Dec. 31.....	10,893	2,710	1,264	1,320	842	1,250	3,507
1962—Feb. 28.....	11,208	3,034	1,310	1,215	867	1,172	3,609
Mar. 31.....	11,560	3,163	1,307	1,254	914	1,056	3,865
<b>All others:</b>							
1959—Dec. 31.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1960—Dec. 31.....	60,158	19,772	8,641	18,596	4,965	5,598	2,587
1961—Dec. 31.....	60,440	20,596	8,750	17,314	6,054	4,713	3,012
1962—Feb. 28.....	61,419	21,269	8,918	16,981	6,406	4,961	2,884
Mar. 31.....	62,467	22,111	9,306	16,019	7,094	4,236	3,701

n.a. Not available.

<sup>1</sup> 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 6,222 commercial banks, 510 mutual savings banks, and 816 insurance companies combined; (2) about 50 per cent by the 476 nonfinancial corporations and 489 savings and loan associations; and (3) about 60 per cent by 485 State and local governments.

Holdings of "all others," a residual throughout, include holdings of all those not reporting in the Treasury Survey, including investor groups not listed separately.

<sup>2</sup> 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.

<sup>3</sup> Holdings first reported separately in the Treasury Survey for December 1961. Monthly figures for December 1960-September 1961 shown in the *Treasury Bulletin* for February 1962, pp. 59-60.

DEALER TRANSACTIONS IN U. S. GOVERNMENT SECURITIES<sup>1</sup>

[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—Apr.....	1,523	1,200	206	82	35	468	20	625	410	74
May.....	1,519	1,092	299	92	36	481	23	626	389	79
June.....	1,383	1,143	175	42	23	411	19	579	374	81
July.....	1,783	1,441	281	49	13	555	33	708	487	69
Aug.....	1,395	1,173	162	41	19	423	32	519	421	56
Sept.....	1,442	1,185	177	47	34	406	25	608	403	99
Oct.....	1,690	1,389	254	27	20	547	38	695	410	61
Nov.....	1,686	1,295	309	41	43	514	33	691	448	90
Dec.....	1,653	1,328	228	45	52	540	29	698	386	69
1962—Jan.....	1,717	1,478	149	64	26	538	25	716	438	98
Feb.....	1,970	1,520	295	95	60	565	36	832	537	83
Mar.....	1,675	1,332	217	69	56	569	33	659	414	80
Apr.....	1,689	1,350	180	114	45	541	42	653	453	90
Week ending—										
1962—Apr. 4.....	1,825	1,443	234	89	59	600	37	664	524	73
11.....	1,637	1,268	190	125	53	605	37	590	406	106
18.....	1,716	1,443	112	118	43	538	42	671	465	76
25.....	1,325	1,088	135	78	24	371	35	591	329	85
May 2.....	2,204	1,671	317	181	35	586	61	909	649	91
9.....	1,687	1,324	221	121	22	617	31	643	397	136
16.....	1,609	1,261	215	113	20	574	38	634	364	91
23.....	1,465	1,183	175	80	28	476	26	552	411	77
30 <sup>p</sup> .....	1,707	1,371	210	98	34	556	40	681	430	58

<sup>p</sup> Preliminary.

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

or purchases or sales of securities under repurchase agreements, reverse repurchase (resale), or similar contracts. The averages are based on the number of trading days in the period.

NOTE.—Details may not add to totals because of rounding.

DEALER POSITIONS IN U. S. GOVERNMENT SECURITIES<sup>1</sup>[Averages of daily figures; par value, in millions of dollars<sup>2</sup>]

Period	U. S. Government securities, by maturity				Federal agency securities
	All maturities	Within 1 year	1-5 years	After 5 years	
1961—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	103
Sept.....	2,497	2,339	144	15	107
Oct.....	3,227	3,044	194	-12	105
Nov.....	3,807	3,272	464	71	140
Dec.....	2,939	2,655	260	23	86
1962—Jan.....	2,778	2,589	184	5	93
Feb.....	2,265	1,914	297	54	115
Mar.....	3,056	2,721	228	106	168
Apr.....	3,771	3,388	252	131	193
Week ending—					
1962—Mar. 7..	2,521	2,156	205	161	131
14..	2,886	2,539	232	114	152
21..	3,164	2,868	232	65	186
28..	3,514	3,168	244	102	190
Apr. 4..	3,328	3,026	227	75	198
11..	3,479	3,150	252	77	188
18..	4,010	3,564	255	191	185
25..	3,997	3,562	269	169	202

<sup>1</sup> 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.

<sup>2</sup> Averages are based on number of trading days in the period.

NOTE.—Details may not add to totals because of rounding.

FINANCING OF U. S. GOVERNMENT SECURITIES DEALERS<sup>1</sup>

[Averages of daily figures; in millions of dollars]

Period	All sources	Commercial banks		Corporations <sup>2</sup>	All other
		New York City	Elsewhere		
1961—Apr.....	2,299	472	550	1,113	164
May.....	2,573	627	548	1,199	199
June.....	2,315	605	382	1,132	196
July.....	2,665	702	470	1,309	184
Aug.....	2,584	655	434	1,220	275
Sept.....	2,416	688	574	982	171
Oct.....	3,077	926	735	1,029	387
Nov.....	3,915	1,173	870	1,477	393
Dec.....	3,088	725	744	1,345	275
1962—Jan.....	2,740	482	596	1,341	320
Feb.....	2,296	426	449	1,218	203
Mar.....	3,025	855	637	1,299	235
Apr.....	3,621	976	835	1,354	456
Week ending—					
1962—Mar. 7..	2,609	644	460	1,345	161
14..	2,855	705	527	1,372	251
21..	3,106	1,011	671	1,188	235
28..	3,383	1,009	832	1,298	244
Apr. 4..	3,268	866	760	1,259	383
11..	3,260	845	720	1,214	480
18..	3,564	1,030	805	1,300	429
25..	3,967	1,018	939	1,517	492

<sup>1</sup> 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.

<sup>2</sup> 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, May 31, 1962<sup>1</sup>

[On basis of daily statement 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
<b>Treasury bills</b>		<b>Treasury bills—Cont.</b>		<b>Treasury notes—Cont.</b>		<b>Treasury bonds—Cont.</b>	
June 7, 1962.....	1,800	Nov. 15, 1962.....	600	May 15, 1964..... 4¾	4,933	Mar. 15, 1965-70... 2½	2,426
June 14, 1962.....	1,802	Nov. 23, 1962.....	600	May 15, 1964..... 3¾	3,893	May 15, 1966..... 3¾	3,597
June 21, 1962.....	1,802	Nov. 29, 1962.....	601	Aug. 15, 1964..... 5	2,316	Aug. 15, 1966..... 3	1,484
June 22, 1962*.....	2,511	Jan. 15, 1963.....	2,001	Aug. 15, 1964..... 3¾	5,019	Nov. 15, 1966..... 3¾	2,438
June 28, 1962.....	1,801	Apr. 15, 1963.....	2,001	Oct. 1, 1964..... 1½	490	Mar. 15, 1966-71... 2½	1,416
July 5, 1962.....	1,801			Nov. 15, 1964..... 4¾	4,195	June 15, 1967-72... 2½	1,337
July 12, 1962.....	1,800	<b>Certificates</b>		Apr. 1, 1965..... 1½	466	Sept. 15, 1967-72... 2½	1,952
July 15, 1962.....	2,004	Feb. 15, 1963..... 3¼	6,862	May 15, 1965..... 4¾	2,113	Nov. 15, 1967..... 3¾	3,604
July 19, 1962.....	1,801	May 15, 1963..... 3¼	6,685	Oct. 1, 1965..... 1½	315	Dec. 15, 1967-72... 2½	2,842
July 26, 1962.....	1,801			Feb. 15, 1966..... 3¾	3,113	May 15, 1968..... 3¾	2,460
Aug. 2, 1962.....	1,802	<b>Treasury notes</b>		Apr. 1, 1966..... 1½	675	Aug. 15, 1968..... 3¾	1,258
Aug. 9, 1962.....	1,804	Aug. 15, 1962..... 4	158	Aug. 15, 1966..... 4	4,454	Oct. 1, 1969..... 4	2,538
Aug. 16, 1962.....	1,801	Aug. 15, 1962..... 3¼	7,325	Oct. 1, 1966..... 1½	357	Aug. 15, 1971..... 4	2,806
Aug. 23, 1962.....	1,901	Oct. 1, 1962..... 1½	590	Apr. 1, 1967..... 1½	19	Nov. 15, 1971..... 3¾	1,204
Aug. 30, 1962.....	1,901	Nov. 15, 1962..... 3¾	1,143			Nov. 15, 1974..... 3¾	1,171
Sept. 6, 1962.....	601	Nov. 15, 1962..... 3¼	6,082	<b>Treasury bonds</b>		May 15, 1975-85... 4¾	1,470
Sept. 13, 1962.....	600	Feb. 15, 1963..... 2½	2,839	June 15, 1959-62... 2¼	424	June 15, 1978-83... 3¼	1,594
Sept. 20, 1962.....	600	Apr. 1, 1963..... 1½	533	Dec. 15, 1959-62... 2¼	2,270	Feb. 15, 1980..... 4	1,446
Sept. 21, 1962*.....	1,802	May 15, 1963..... 4	1,743	Dec. 15, 1960-65 <sup>2</sup> 2¾	1,485	Nov. 15, 1980..... 3½	1,916
Sept. 27, 1962.....	600	May 15, 1963..... 3¼	5,047	June 15, 1962-67... 2¼	1,463	May 15, 1985..... 3½	1,131
Oct. 4, 1962.....	601	Oct. 1, 1963..... 1½	506	Aug. 15, 1963..... 2½	4,317	Feb. 15, 1990..... 3	4,915
Oct. 11, 1962.....	600	Nov. 15, 1963..... 4¾	3,011	Dec. 15, 1963-68... 2½	1,817	Nov. 15, 1995..... 3	2,653
Oct. 15, 1962.....	2,003	Apr. 1, 1964..... 1½	457	Feb. 15, 1964..... 3	2,700	Nov. 15, 1998..... 3½	4,462
Oct. 18, 1962.....	600			June 15, 1964-69... 2½	2,635	<b>Convertible bonds</b>	
Oct. 25, 1962.....	600			Dec. 15, 1964-69... 2½	2,552	Investment Series B	
Nov. 1, 1962.....	600			Feb. 15, 1965..... 2¾	4,682	Apr. 1, 1975-80... 2¾	4,299
Nov. 8, 1962.....	602						

\* Tax anticipation series.  
<sup>1</sup> Direct public issues.

<sup>2</sup> Partially tax-exempt.

NEW STATE AND LOCAL GOVERNMENT SECURITY ISSUES<sup>1</sup>

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

Period	All issues (new capital and refunding)								Total amount delivered <sup>6</sup>	Issues for new capital						
	Total	Type of issue				Type of issuer <sup>4</sup>				Total	Use of proceeds <sup>4</sup>					
		General obligation	Revenue	Public Housing Authority <sup>2</sup>	Federal Govt. loans <sup>3</sup>	State	Special district and statutory authority	Other <sup>5</sup>			Education	Roads and bridges	Water, sewer and other utilities	Residential housing <sup>7</sup>	Veterans' aid	Other purposes
1954.....	6,969	3,380	3,205	374	9	2,047	1,463	3,459	n.a.	6,789	1,432	2,136	1,270	456	162	1,333
1955.....	5,976	3,770	1,730	474	2	1,408	1,097	3,472	n.a.	5,911	1,516	1,362	881	570	169	1,414
1956.....	5,446	3,577	1,626	199	44	800	983	3,664	n.a.	5,383	1,455	698	1,399	258	110	1,464
1957.....	86,925	4,792	1,967	66	99	1,489	1,272	4,163	6,568	6,874	2,524	1,036	1,516	113	333	1,352
1958.....	7,526	5,447	1,777	187	115	1,993	1,371	4,162	7,708	7,441	2,617	1,164	1,412	251	339	1,657
1959.....	7,695	4,778	2,409	333	176	1,686	2,120	3,889	7,423	7,588	2,314	1,844	1,989	402	355	1,683
1960.....	7,302	4,677	2,097	403	125	1,110	1,985	4,206	7,112	7,257	2,411	1,007	1,318	425	201	1,894
1961.....	8,535	5,715	2,385	315	120	1,928	2,146	4,461	8,293	8,435	2,818	1,167	1,697	384	478	1,891
1960—Dec.....	496	270	108	98	21	49	99	348	448	491	162	44	119	99	.....	68
1961—Jan.....	716	560	88	63	4	225	89	402	505	715	378	36	111	63	31	95
Feb.....	691	383	295	9	4	62	231	397	715	689	234	96	207	9	13	131
Mar.....	767	613	138	.....	16	252	75	439	711	764	226	45	174	5	100	214
Apr.....	727	551	119	51	6	273	97	356	721	723	208	67	66	55	170	156
May.....	643	414	217	.....	12	18	209	417	672	641	290	33	161	6	.....	150
June.....	1,036	628	394	.....	15	193	264	580	709	1,034	224	257	272	10	.....	271
July.....	488	318	103	52	16	115	111	262	1,015	485	160	69	93	52	.....	110
Aug.....	605	423	112	60	10	134	163	309	517	604	281	55	86	61	.....	121
Sept.....	741	570	167	.....	4	289	124	328	578	733	281	49	147	4	100	152
Oct.....	679	515	150	.....	15	225	76	378	716	677	192	58	124	30	65	208
Nov.....	790	375	324	79	12	103	401	286	613	788	150	284	101	80	.....	174
Dec.....	653	366	280	1	6	39	308	306	873	584	192	112	160	9	.....	111

n.a. Not available.  
<sup>1</sup> Data before 1957 are from the *Bond Buyer* as classified by Federal Reserve.  
<sup>2</sup> 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.  
<sup>3</sup> Beginning with 1957, coverage is considerably broader than earlier.  
<sup>4</sup> Classifications before 1947 as to use of proceeds and type of issuer are based principally on issues of \$500,000 or more; smaller issues not classified. As a result some categories, particularly education, are understated relative to later data.

<sup>5</sup> Consists of municipalities, counties, townships, school districts and, before 1957, small unclassified issues.  
<sup>6</sup> 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.  
<sup>7</sup> Includes urban redevelopment loans.  
<sup>8</sup> Beginning with 1957 this figure differs from that shown on the following page, which is based on *Bond Buyer* data. The principal difference is in the treatment of Federal Government loans.

NEW SECURITY ISSUES<sup>1</sup>

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

Year or month	Gross proceeds, all issuers <sup>2</sup>										Proposed use of net proceeds, all corporate issuers <sup>6</sup>					
	Total	Noncorporate				Corporate					Total	New capital			Retirement of securities	
		U. S. Govt. <sup>3</sup>	Federal agency <sup>4</sup>	State and municipal	Other <sup>5</sup>	Total	Bonds			Preferred stock		Common stock	Total	New money <sup>7</sup>		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—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	.....	603	5	813	637	225	411	45	131	793	762	662	100	31
Sept.....	1,913	338	.....	699	5	678	460	123	336	17	201	658	647	612	36	11
Oct.....	4,410	2,564	.....	643	48	1,155	845	336	509	12	298	1,129	1,090	952	138	40
Nov.....	2,404	357	.....	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.....	*3,506	1,589	246	*866	*159	*647	*504	273	*232	2	*141	*632	*592	*507	*85	*39
Feb.....	*2,537	361	156	*1,123	13	*884	*728	497	*232	9	*146	*866	*859	*792	*67	*7
Mar.....	1,860	372	.....	604	38	847	638	386	253	5	204	823	807	709	97	16

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 <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	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	( <sup>9</sup> )	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—Mar.....	248	32	47	5	72	10	84	.....	19	70	92	1
Apr.....	574	16	78	1	33	1	254	.....	994	45	186	( <sup>9</sup> )
May.....	447	22	110	2	67	( <sup>9</sup> )	439	.....	85	12	111	2
June.....	446	128	120	23	115	7	389	.....	16	251	231	5
July.....	428	12	98	2	11	( <sup>9</sup> )	269	.....	3	16	206	4
Aug.....	255	25	83	1	69	1	215	.....	2	13	127	2
Sept.....	252	8	76	1	28	.....	111	( <sup>9</sup> )	75	.....	105	1
Oct.....	271	28	146	1	60	( <sup>9</sup> )	306	.....	8	25	281	2
Nov.....	215	10	61	( <sup>9</sup> )	56	.....	362	.....	80	.....	174	2
Dec.....	306	18	151	7	32	.....	168	.....	42	.....	302	6
1962—Jan.....	*205	*14	99	1	*23	*1	89	.....	73	.....	*102	*1
Feb.....	*131	2	*52	( <sup>9</sup> )	*45	( <sup>9</sup> )	148	.....	*362	.....	*122	*1
Mar.....	318	2	75	2	74	( <sup>9</sup> )	193	.....	21	.....	126	10

<sup>1</sup> Revised.<sup>2</sup> Estimates of new issues maturing in more than 1 year sold for cash in the United States.<sup>3</sup> Gross proceeds are derived by multiplying principal amounts or number of units by offering price.<sup>4</sup> Includes guaranteed issues.<sup>5</sup> Issues not guaranteed.<sup>6</sup> Represents foreign governments, International Bank for Reconstruction and Development, and domestic eleemosynary and other nonprofit organizations.<sup>7</sup> Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.<sup>8</sup> Represents proceeds for plant and equipment and working capital.<sup>9</sup> Represents all issues other than those for retirement of securities.<sup>9</sup> Less than \$500,000.

## SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual totals					Quarterly totals						
	1957	1958	1959	1960 <sup>r</sup>	1961	1960 <sup>r</sup>		1961				1962
						3	4	1	2	3	4	
<b>Manufacturing</b>												
Total (180 corps.):												
Sales.....	114,229	105,134	118,423	123,126	*122,632	28,736	30,526	28,651	31,233	29,541	*33,207	33,368
Profits before taxes.....	13,349	10,466	14,090	13,463	*13,293	2,741	3,083	2,693	3,478	2,961	*4,161	3,924
Profits after taxes.....	7,177	5,714	7,440	7,121	*7,180	1,499	1,703	1,436	1,838	1,618	*2,288	2,027
Dividends.....	4,192	4,078	4,342	4,464	4,710	1,092	1,201	1,103	1,111	1,117	1,380	1,153
Nondurable goods industries (79 corps.): <sup>1</sup>												
Sales.....	41,704	41,541	45,442	47,277	*49,226	11,778	11,971	11,831	12,133	12,205	*13,056	12,912
Profits before taxes.....	5,010	4,402	5,648	5,570	*5,659	1,425	1,302	1,324	1,385	1,406	*1,545	1,480
Profits after taxes.....	2,944	2,574	3,210	3,210	*3,246	819	764	757	772	796	*921	812
Dividends.....	1,776	1,785	1,912	1,953	2,036	473	528	486	486	488	577	510
Durable goods industries (101 corps.): <sup>2</sup>												
Sales.....	72,525	63,593	72,981	75,849	73,406	16,959	18,556	16,820	19,100	17,336	20,151	20,456
Profits before taxes.....	8,339	6,065	8,442	7,893	*7,634	1,316	1,781	1,368	2,094	1,555	*2,616	2,444
Profits after taxes.....	4,233	3,140	4,231	3,911	3,935	679	910	679	1,066	822	*1,367	1,215
Dividends.....	2,416	2,294	2,430	2,510	2,674	619	673	618	625	629	803	642
<b>Selected industries:</b>												
<b>Foods and kindred products (25 corps.):</b>												
Sales.....	9,987	10,707	11,303	11,901	12,578	2,987	3,090	3,021	3,154	3,233	3,169	3,391
Profits before taxes.....	1,024	1,152	1,274	1,328	*1,424	348	334	319	360	379	*365	338
Profits after taxes.....	497	555	604	631	672	164	162	150	170	179	174	160
Dividends.....	289	312	344	367	392	91	95	95	96	99	101	103
<b>Chemicals and allied products (21 corps.):</b>												
Sales.....	10,669	10,390	11,979	12,411	12,788	3,131	2,981	2,979	3,250	3,210	3,348	3,372
Profits before taxes.....	1,823	1,538	2,187	2,010	*2,015	499	423	438	514	499	*564	552
Profits after taxes.....	948	829	1,131	1,061	*1,063	261	238	229	267	260	*306	281
Dividends.....	737	717	799	795	843	187	230	193	189	191	270	201
<b>Petroleum refining (16 corps.):</b>												
Sales.....	13,463	12,838	13,372	13,815	14,409	3,396	3,694	3,488	3,398	3,424	4,100	3,755
Profits before taxes.....	1,325	919	1,187	1,267	1,255	358	325	354	270	292	339	354
Profits after taxes.....	1,075	791	969	1,026	1,011	284	248	272	214	243	283	257
Dividends.....	512	516	518	521	528	128	133	129	134	131	133	135
<b>Primary metals and products (35 corps.):</b>												
Sales.....	22,468	19,226	21,035	20,898	20,155	4,945	4,500	4,396	5,189	5,235	5,335	5,733
Profits before taxes.....	2,977	2,182	2,331	2,215	*2,020	411	343	309	560	550	*602	621
Profits after taxes.....	1,540	1,154	1,222	1,170	*1,090	223	182	166	295	299	*329	320
Dividends.....	873	802	831	840	844	208	219	207	208	208	221	209
<b>Machinery (25 corps.):</b>												
Sales.....	15,115	14,685	17,095	16,826	17,531	4,126	4,297	4,137	4,367	4,295	4,732	4,511
Profits before taxes.....	1,457	1,463	1,890	1,499	*1,675	370	323	362	398	384	*530	455
Profits after taxes.....	729	734	934	763	837	189	167	178	202	191	*267	225
Dividends.....	416	422	448	482	497	120	123	121	125	124	128	129
<b>Automobiles and equipment (14 corps.):</b>												
Sales.....	23,453	18,469	22,731	25,738	22,781	4,862	6,521	5,293	6,309	4,604	6,577	6,904
Profits before taxes.....	2,701	1,332	2,985	3,185	2,788	284	832	478	840	319	1,151	1,096
Profits after taxes.....	1,354	706	1,479	1,527	1,408	149	400	223	417	173	596	531
Dividends.....	805	758	807	833	967	207	228	205	207	207	348	215
<b>Public Utility</b>												
<b>Railroad:</b>												
Operating revenue.....	10,491	9,565	9,825	9,514	*9,189	2,322	2,303	2,129	2,290	*2,355	2,414	2,296
Profits before taxes.....	1,058	843	845	648	*625	103	168	26	137	*184	*278	n.a.
Profits after taxes.....	737	602	578	445	382	65	142	-13	74	122	200	n.a.
Dividends.....	438	419	406	385	356	73	125	86	91	67	112	n.a.
<b>Electric Power:</b>												
Operating revenue.....	9,670	10,195	11,129	11,906	*12,594	2,879	3,015	*3,314	*3,007	*3,050	*3,223	3,412
Profits before taxes.....	2,579	2,704	2,983	3,163	3,316	757	761	918	767	802	828	1,019
Profits after taxes.....	1,413	1,519	1,655	1,793	1,894	417	452	523	447	447	477	585
Dividends.....	1,069	1,134	1,219	1,307	1,375	322	337	343	344	335	353	366
<b>Telephone:</b>												
Operating revenue.....	6,467	6,939	7,572	8,111	8,615	2,042	2,077	2,090	2,139	2,156	2,230	2,245
Profits before taxes.....	1,562	1,860	2,153	2,326	2,478	589	594	587	614	620	657	648
Profits after taxes.....	788	921	1,073	1,155	1,233	294	294	290	307	310	326	320
Dividends.....	613	674	743	806	867	203	207	210	214	218	225	231

n.a. Not available.

<sup>r</sup> Revised.<sup>1</sup> Includes 17 companies in groups not shown separately.<sup>2</sup> Includes 27 companies in groups not shown separately.NOTE.—*Manufacturing corporations.* Data are obtained primarily from published company reports.*Railroads.* Figures are for Class I line-haul railroads (which account for 95 per cent of all railroad operations) and are obtained from reports of the Interstate Commerce Commission.*Electric Power.* Figures are for Class A and B electric utilities (which account for about 95 per cent of all electric power operations) and are obtained from reports of the Federal Power Commission, except that quarterly figures on operating revenue and profits before taxes are partly estimated by the Federal Reserve to include affiliated nonelectric operations.*Telephone.* Revenues and profits are for telephone operations of the Bell System Consolidated (including the 20 operating subsidiaries and the Long Lines and General departments of American Telephone and Telegraph Company) and for 2 affiliated telephone companies, which together represent about 85 per cent of all telephone operations. Dividends are for the 20 operating subsidiaries and the 2 affiliates. Data are obtained from the Federal Communications Commission.*All series.* Profits before taxes refer to income after all charges and before Federal income taxes and dividends. For detailed description of series (but not for figures), see BULLETIN for June 1949, pp. 662-66 (manufacturing); BULLETIN for March 1942, pp. 215-17 (public utilities); and BULLETIN for September 1944, p. 908 (electric power). For back data for manufacturing, see BULLETIN for July 1959, pp. 792-93; back data for other series are available from the Division of Research and Statistics.



## CORPORATE PROFITS, TAXES, AND DIVIDENDS

[Department of Commerce estimates; in billions of dollars]

Year or quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1954.....	34.1	17.2	16.8	9.8	7.0
1955.....	44.9	21.8	23.0	11.2	11.8
1956.....	44.7	21.2	23.5	12.1	11.3
1957.....	43.2	20.9	22.3	12.6	9.7
1958.....	37.4	18.6	18.8	12.4	6.4
1959.....	46.8	23.1	23.7	13.4	10.3
1960.....	45.0	22.3	22.7	14.1	8.6
1961.....	46.1	22.8	23.3	14.4	8.8
1959-4.....	44.9	22.1	22.7	13.8	8.9
1960-1.....	48.1	23.9	24.2	14.0	10.2
2.....	46.3	23.0	23.3	14.0	9.3
3.....	43.2	21.4	21.7	14.1	7.6
4.....	42.6	21.1	21.4	14.3	7.2
1961-1.....	39.6	19.6	20.0	14.2	5.8
2.....	45.2	22.4	22.8	14.2	8.6
3.....	47.2	23.3	23.8	14.3	9.5
4.....	52.4	26.0	26.5	15.0	11.5

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES<sup>1</sup>

[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

<sup>1</sup> Reflects cash transactions only. As contrasted with data shown on p. 734 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. 734.

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS<sup>1</sup>

[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. <sup>2</sup>	Other				U. S. Govt. <sup>2</sup>	Other		
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 <sup>r</sup> .....	124.2	277.3	36.3	22.8	2.9	117.7	88.4	9.1	153.1	1.7	99.3	15.0	37.0
1960 <sup>r</sup> .....	129.0	286.0	36.1	19.9	3.1	125.1	91.6	10.2	157.0	1.8	103.1	13.5	38.6
1961 <sup>r</sup> -1.....	131.1	285.4	33.9	19.7	3.2	124.2	93.3	11.1	154.3	1.8	101.4	11.8	39.3
2.....	134.7	290.2	35.2	19.7	3.1	127.9	92.6	11.7	155.5	1.7	102.8	11.4	39.5
3.....	136.0	294.9	36.0	18.6	3.2	131.5	93.5	12.1	159.0	1.8	104.5	12.4	40.3
4.....	137.4	303.0	39.0	19.4	3.4	134.5	95.2	11.5	165.6	1.8	109.5	14.1	40.3
1962-1.....	139.0	305.7	35.6	20.2	3.4	136.0	97.7	12.7	166.7	1.8	109.5	13.6	41.8

<sup>r</sup> Revised.<sup>1</sup> Excludes banks, savings and loan associations, and insurance companies.<sup>2</sup> Receivables from, and payables to, the U. S. Government exclude amounts offset against each other on corporations' books.BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT<sup>1</sup>

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

Year	Total	Manufacturing	Mining	Transportation		Public utilities	Communications	Other <sup>2</sup>	Quarter	Total	Manufacturing and mining	Transportation	Public utilities	All other <sup>3</sup>	Total (seasonally adjusted annual rate)
				Railroad	Other										
1954.....	26.8	11.0	1.0	.9	1.5	4.2	1.7	6.5	1961-1.....	7.6	3.2	.6	1.1	2.7	33.9
1955.....	28.7	11.4	1.0	.9	1.6	4.3	2.0	7.5	2.....	8.6	3.7	.7	1.4	2.9	33.5
1956.....	35.1	15.0	1.2	1.2	1.7	4.9	2.7	8.4	3.....	8.7	3.6	.6	1.5	2.9	34.7
1957.....	37.0	16.0	1.2	1.4	1.8	6.2	3.0	7.4	4.....	9.5	4.1	.7	1.5	3.2	35.4
1958.....	30.5	11.4	.9	.8	1.5	6.1	2.6	7.2							
1959.....	32.5	12.1	1.0	.9	2.0	5.7	2.7	8.2	1962-1.....	8.0	3.4	.6	1.1	2.9	35.7
1960.....	35.7	14.5	1.0	1.0	1.9	5.7	3.1	8.4	24 <sup>r</sup> .....	9.5	4.0	.8	1.3	3.3	37.0
1961.....	34.4	13.7	1.0	.7	1.9	5.5	3.2	8.5	34.....	9.5	3.9	.6	1.5	3.4	37.7
19624 <sup>r</sup> .....	37.2	14.7	1.1	.8	1.9	5.5	3.7	9.5							

<sup>r</sup> Revised.<sup>2</sup> Corporate and noncorporate business, excluding agriculture. Includes trade, service, finance, and construction.<sup>3</sup> Includes communications and other.<sup>4</sup> 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 <sup>1</sup>			All holders	Financial institutions	Other holders <sup>2</sup>
			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	178.7	130.9	109.2	21.6	47.9	31.9	16.0	12.2	4.5	7.7
1960.....	207.1	157.6	11.2	38.3	194.0	141.3	117.9	23.4	52.7	35.0	17.7	13.1	4.7	8.4
1961 <sup>p</sup> .....	225.4	172.6	11.8	40.9	211.2	153.4	129.1	24.3	57.8	38.5	19.3	14.2	5.0	9.2
1960—Mar.....	194.7	148.0	10.2	36.3	182.1	133.1	110.9	22.2	49.0	32.6	16.4	12.5	4.5	8.0
June.....	198.9	151.3	10.6	37.0	186.1	135.9	113.3	22.5	50.2	33.4	16.9	12.8	4.6	8.2
Sept.....	203.2	154.6	11.0	37.7	190.3	138.8	115.8	23.1	51.5	34.2	17.3	13.0	4.6	8.3
Dec.....	207.1	157.6	11.2	38.3	194.0	141.3	117.9	23.4	52.7	35.0	17.7	13.1	4.7	8.4
1961—Mar. <sup>p</sup> .....	210.3	160.2	11.3	38.9	197.0	143.3	119.8	23.5	53.7	35.7	18.0	13.3	4.7	8.6
June.....	215.0	164.3	11.2	39.5	201.3	146.5	123.0	23.5	54.8	36.5	18.4	13.7	4.8	8.9
Sept. <sup>p</sup> .....	220.0	168.4	11.4	40.2	206.0	149.9	126.1	23.8	56.1	37.3	18.8	14.0	4.9	9.1
Dec. <sup>p</sup> .....	225.4	172.6	11.8	40.9	211.2	153.4	129.1	24.3	57.8	38.5	19.3	14.2	5.0	9.2

<sup>p</sup> Preliminary. <sup>r</sup> Revised.  
<sup>1</sup> Derived figures, which include negligible amounts of farm loans held by savings and loan associations.  
<sup>2</sup> Derived figures, which include debt held by Federal land banks and Farmers Home Administration.  
 NOTE.—Figures for first three quarters of each year are Federal Reserve estimates. Financial institutions represent commercial banks (including nondeposit trust companies but not trust departments), mutual savings banks, life insurance companies, and savings and loan associations. Selected Federal agencies are FNMA, FHA, VA, PHA, Farmers Home

Administration, and Federal land banks, and in earlier years RFC, HOLC, and Federal Farm Mortgage Corporation. Other Federal agencies (amounts small or separate data not readily available currently) are included with individuals and others.  
 SOURCE.—Federal Deposit Insurance Corporation, Federal Home Loan Bank Board, Institute of Life Insurance, Departments of Agriculture and Commerce, Federal National Mortgage Association, Federal Housing Administration, Public Housing Administration, Veterans Administration, Comptroller of the Currency, and Federal Reserve.

MORTGAGE LOANS HELD BY BANKS<sup>1</sup>

[In millions of dollars]

End of year or quarter	Commercial bank holdings <sup>2</sup>						Mutual savings bank holdings <sup>3</sup>							
	Total	Residential				Other non-farm	Farm	Total	Residential				Other non-farm	Farm
		Total	FHA-insured	VA-guaranteed	Conventional				Total	FHA-insured	VA-guaranteed	Conventional		
1941.....	4,906	3,292				1,048	566	4,812	3,884				900	28
1945.....	4,772	3,395				856	521	4,208	3,387				797	24
1955.....	21,004	15,888	4,560	3,711	7,617	3,819	1,297	17,457	15,568	4,150	5,773	5,645	1,831	58
1956.....	22,719	17,004	4,803	3,902	8,300	4,379	1,336	19,746	17,703	4,409	7,139	6,155	1,984	59
1957.....	23,337	17,147	4,823	3,589	9,735	4,823	1,367	21,169	19,010	4,669	7,790	6,551	2,102	57
1958.....	25,523	18,591	5,476	3,335	9,780	5,461	1,471	23,263	20,935	5,501	8,360	7,073	2,275	53
1959.....	28,145	20,320	6,122	3,161	11,037	6,237	1,588	24,992	22,486	6,276	8,589	7,622	2,451	55
1960.....	28,806	20,362	5,851	2,859	11,652	6,796	1,648	26,935	24,306	7,074	8,986	8,246	2,575	54
1961.....	30,442	21,225	5,975	2,627	12,623	7,470	1,747	29,145	26,341	8,045	9,267	9,028	2,753	51
1960—Mar.....	28,228	20,292	6,053	3,124	11,115	6,345	1,591	25,404	22,871	6,415	8,729	7,727	2,479	54
June.....	28,463	20,334	5,978	3,032	11,324	6,484	1,646	25,849	23,293	6,571	8,879	7,843	2,503	53
Sept.....	428,693	20,399	5,906	2,919	11,574	6,651	1,643	26,430	23,835	6,832	8,941	8,062	2,542	53
Dec.....	28,806	20,362	5,851	2,859	11,652	6,796	1,648	26,935	24,306	7,074	8,986	8,246	2,575	54
1961—Mar.....	28,864	20,281	5,793	2,776	11,712	6,906	1,677	27,447	24,800	7,353	9,111	8,336	2,597	50
June.....	29,383	20,595	5,820	2,726	12,049	7,072	1,716	28,015	25,318	7,634	9,192	8,492	2,645	51
Sept.....	29,920	20,953	5,905	2,676	12,372	7,227	1,740	28,589	25,892	7,811	9,231	8,850	2,646	51
Dec.....	30,442	21,225	5,975	2,627	12,623	7,470	1,747	29,145	26,341	8,045	9,267	9,028	2,753	51

<sup>1</sup> Represents all banks in the United States and possessions.  
<sup>2</sup> 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.  
<sup>3</sup> 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.  
<sup>4</sup> Data reflect a \$40 million reclassification by 1 bank from commercial and industrial to real estate loans, reported Aug. 24, 1960.  
 SOURCE.—All-bank series prepared by Federal Deposit Insurance Corporation from data supplied by Federal and State bank supervisory agencies, Comptroller of the Currency, and Federal Reserve.

## MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

[In millions of dollars]

Year or month	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other			Total	FHA-insured	VA-guaranteed	Other	
1941.....							6,442	5,529	815		4,714	913
1945.....	976						6,636	5,860	1,394		4,466	776
1955.....	6,623	6,108	971	1,839	3,298	515	29,445	27,172	6,395	6,074	14,703	2,273
1956.....	6,715	6,201	842	1,652	3,707	514	32,989	30,508	6,627	7,304	16,577	2,481
1957.....	5,230	4,823	653	831	3,339	407	35,236	32,652	6,751	7,721	18,180	2,584
1958.....	5,277	4,839	1,301	195	3,343	438	37,062	34,395	7,443	7,433	19,519	2,667
1959.....	5,970	5,472	1,549	201	3,722	498	39,197	36,353	8,273	7,086	20,994	2,844
1960.....	6,086	5,622	1,401	291	3,930	464	41,771	38,789	9,032	6,901	22,856	2,982
1961.....	6,722	6,169	1,377	223	4,569	553	44,241	41,070	9,664	6,552	24,854	3,171
1961—Apr.....	513	463	107	13	343	50	42,553	39,525	9,326	6,810	23,389	3,028
May.....	511	461	105	12	344	50	42,723	39,670	9,364	6,770	23,536	3,053
June.....	537	489	99	13	377	48	42,905	39,827	9,403	6,736	23,688	3,078
July.....	465	433	94	16	323	32	43,052	39,959	9,452	6,698	23,809	3,093
Aug.....	557	517	116	18	383	40	43,216	40,105	9,501	6,660	23,944	3,111
Sept.....	511	472	106	15	351	39	43,381	40,252	9,541	6,624	24,087	3,129
Oct.....	580	541	112	24	405	39	43,580	40,435	9,574	6,592	24,269	3,145
Nov.....	590	543	110	26	407	47	43,815	40,656	9,620	6,566	24,470	3,159
Dec.....	878	826	134	44	648	52	44,241	41,070	9,664	6,552	24,854	3,171
1962—Jan.....	560	495	122	34	339	65	44,378	41,209	9,726	6,532	24,951	3,169
Feb.....	457	400	98	27	275	57	44,494	41,304	9,766	6,507	25,031	3,190
Mar.....	521	452	104	33	315	69	44,637	41,425	9,797	6,498	25,130	3,212
Apr.....	481	425	86	28	311	56	44,751	41,516	9,821	6,478	25,217	3,235

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 <sup>1</sup>	New construction	Home purchase	Total <sup>2</sup>	FHA-insured	VA-guaranteed	Conventional <sup>2</sup>
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							
Apr.....	1,309	417	504	62,252	3,702	7,205	51,345
May.....	1,511	460	603	63,061	3,770	7,213	52,078
June.....	1,721	532	712	64,058	3,836	7,195	53,027
July.....	1,482	422	659	64,795	3,890	7,195	53,710
Aug.....	1,763	498	785	65,705	3,955	7,169	54,581
Sept.....	1,594	436	695	66,507	4,014	7,159	55,334
Oct.....	1,629	464	696	67,317	4,061	7,152	56,104
Nov.....	1,529	436	645	68,069	4,125	7,176	56,768
Dec.....	1,500	417	598	68,833	4,167	7,152	57,514
1962							
Jan.....	1,323	353	550	69,368	4,204	7,161	58,003
Feb.....	1,303	362	509	69,968	4,241	7,160	58,567
Mar.....	1,611	464	633	70,769	4,276	7,170	59,323
Apr. <sup>p</sup> .....	1,683	523	634	71,580	4,310	7,163	60,107

<sup>p</sup> Preliminary.

<sup>1</sup> Includes loans for other purposes (for repair, additions and alterations, refinancing, etc.) not shown separately.

<sup>2</sup> 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 <sup>1</sup>	Without seasonal adjustment <sup>2</sup>	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						
Mar.....	2,398	2,444	1,060	94	394	106
Apr.....	2,476	2,358	1,038	89	386	114
May.....	2,561	2,700	1,199	100	444	138
June.....	2,581	2,856	1,292	104	460	153
July.....	2,652	2,653	1,166	95	425	168
Aug.....	2,652	3,004	1,346	111	482	179
Sept.....	2,723	2,777	1,248	101	441	174
Oct.....	2,775	2,961	1,304	109	468	174
Nov.....	2,779	2,754	1,209	97	440	173
Dec.....	2,763	2,579	1,132	96	399	156
1962						
Jan.....	2,696	2,459	1,041	88	400	138
Feb.....	2,682	2,238	971	79	374	114
Mar.....	2,627	1,172	90	442	120	

<sup>1</sup> Three-month moving average, seasonally adjusted by Federal Reserve.

<sup>2</sup> 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 <sup>1</sup>	Property improvement loans <sup>2</sup>	Total <sup>3</sup>	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—Apr.....	458	124	193	75	65	109	78	31
May.....	501	130	219	84	68	123	83	41
June.....	563	132	254	90	87	137	89	48
July.....	543	134	252	80	76	144	90	54
Aug.....	647	164	299	96	88	182	113	68
Sept.....	569	147	276	73	74	168	98	70
Oct.....	599	148	285	83	83	201	114	86
Nov.....	622	174	310	65	73	206	118	87
Dec.....	553	153	273	62	65	197	112	84
1962—Jan.....	617	179	301	74	63	227	127	99
Feb.....	474	150	248	26	50	175	95	80
Mar.....	541	157	261	70	53	205	115	90
Apr.....	515	132	240	88	56	182	99	83

<sup>1</sup> Monthly figures do not reflect mortgage amendments included in annual totals.  
<sup>2</sup> These loans are not ordinarily secured by mortgages.  
<sup>3</sup> 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 <sup>p</sup> .....	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. <sup>p</sup> ....	143.3	57.1	27.4	29.7	86.2
June <sup>p</sup> .....	146.5	57.8	28.0	29.8	88.7
Sept <sup>p</sup> .....	149.9	58.7	28.8	29.9	91.2
Dec. <sup>p</sup> .....	153.4	59.5	29.5	30.0	93.9

<sup>p</sup> Preliminary.  
 NOTE.—For total debt outstanding, figures for first three quarters of year are Federal Reserve estimates. For conventional, figures are derived.  
 SOURCE.—Federal Home Loan Bank Board, Federal Housing Administration, Veterans Administration, and Federal Reserve.

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY<sup>1</sup>

[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.....	3,047	978	2,069	609	5	360
1956.....	3,974	1,237	2,737	1,096	3	764
1957.....	3,901	1,483	2,418	623	482	1,541
1958.....	5,531	2,546	2,985	1,907	5	568
1959.....	6,159	3,356	2,803	1,248	357	576
1960.....	6,093	3,490	2,603	815	541	631
1961—Apr.....	5,858	3,211	2,646	38	172	532
May.....	5,772	3,188	2,584	42	101	523
June.....	5,763	3,191	2,572	38	18	544
July.....	5,765	3,204	2,561	35	6	579
Aug.....	5,804	3,245	2,559	71	3	593
Sept.....	5,841	3,281	2,561	76	10	626
Oct.....	5,916	3,345	2,571	108	2	653
Nov.....	6,004	3,417	2,587	121	3	656
Dec.....	6,093	3,490	2,603	127	2	631
1962—Jan.....	6,186	3,566	2,620	124	1	637
Feb.....	6,248	3,618	2,630	102	7	605
Mar.....	6,231	3,653	2,578	97	80	613
Apr.....	6,151	3,616	2,535	60	106	562

<sup>1</sup> 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 <sup>1</sup>	Long-term <sup>2</sup>	
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—May.....	197	149	1,624	852	772	1,089
June.....	367	122	1,869	975	894	1,154
July.....	271	270	1,871	1,062	809	1,048
Aug.....	245	115	2,001	1,147	854	1,019
Sept.....	244	120	2,124	1,233	892	1,022
Oct.....	257	179	2,202	1,239	963	1,008
Nov.....	263	178	2,287	1,269	1,018	1,029
Dec.....	510	135	2,662	1,447	1,216	1,180
1962—Jan.....	265	608	2,320	1,293	1,027	995
Feb.....	145	236	2,228	1,228	1,000	1,007
Mar.....	204	281	2,151	1,170	981	1,109
Apr.....	382	209	2,323	1,244	1,079	1,096
May.....	295	189	2,429	1,319	1,110	1,107

<sup>1</sup> Secured or unsecured loans maturing in one year or less.  
<sup>2</sup> 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 <sup>1</sup>	Other consumer goods paper <sup>1</sup>	Repair and modernization loans <sup>2</sup>	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 <sup>3</sup> .....	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—Apr.....	53,756	41,423	16,877	10,915	3,073	10,558	12,333	4,589	4,203	3,541
May.....	54,196	41,584	16,933	10,929	3,100	10,622	12,612	4,717	4,380	3,515
June.....	54,602	41,888	17,061	10,966	3,122	10,739	12,714	4,743	4,474	3,497
July.....	54,505	41,909	17,063	10,934	3,133	10,779	12,596	4,708	4,397	3,491
Aug.....	54,739	42,090	17,061	10,966	3,165	10,898	12,649	4,769	4,409	3,471
Sept.....	54,757	42,039	16,902	11,006	3,180	10,951	12,718	4,832	4,423	3,463
Oct.....	54,902	42,181	16,913	11,085	3,183	11,000	12,721	4,778	4,517	3,426
Nov.....	55,451	42,419	16,960	11,215	3,192	11,052	13,032	4,880	4,684	3,468
Dec.....	57,139	43,163	16,960	11,771	3,177	11,255	13,976	4,955	5,438	3,583
1962—Jan.....	56,278	42,846	16,878	11,605	3,131	11,232	13,432	4,906	4,892	3,634
Feb.....	55,592	42,632	16,900	11,380	3,099	11,253	12,960	4,931	4,294	3,735
Mar.....	55,680	42,704	17,039	11,256	3,084	11,325	12,976	5,056	4,191	3,729
Apr.....	56,650	43,285	17,343	11,333	3,094	11,515	13,365	5,111	4,451	3,803

<sup>1</sup> 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.

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

<sup>3</sup> 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 companies	Credit unions	Con-sumer finance companies <sup>1</sup>	Other <sup>1</sup>	Total	Depart-ment stores <sup>2</sup>	Furni-ture stores	House-hold appli-ance stores	Auto-mobile dealers <sup>3</sup>	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 <sup>4</sup> .....	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—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	
Mar.....	42,704	37,509	16,779	11,049	4,355	3,795	1,531	5,195	2,227	1,018	305	356	
Apr.....	43,285	37,965	17,042	11,121	4,449	3,826	1,527	5,320	2,339	1,011	303	351	

<sup>1</sup> Consumer finance companies included with "other" financial institutions until September 1950.

<sup>2</sup> Includes mail-order houses.

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

<sup>4</sup> See note 3 to table above.

INSTALLMENT CREDIT HELD BY COMMERCIAL BANKS,  
BY TYPE OF CREDIT

[Estimated amounts outstanding; in millions of dollars]

End of year or month	Total installment 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 <sup>1</sup> .....	13,227	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—Apr.....	17,072	5,170	2,810	3,309	2,141	3,642
May.....	17,079	5,216	2,836	3,202	2,155	3,670
June.....	17,113	5,275	2,861	3,095	2,170	3,712
July.....	17,066	5,295	2,861	3,013	2,176	3,721
Aug.....	17,065	5,312	2,860	2,936	2,190	3,767
Sept.....	16,909	5,284	2,822	2,826	2,197	3,781
Oct.....	16,877	5,308	2,825	2,769	2,198	3,777
Nov.....	16,836	5,314	2,852	2,700	2,195	3,775
Dec.....	16,843	5,307	2,862	2,684	2,180	3,810
1962—Jan.....	16,759	5,292	2,871	2,631	2,147	3,818
Feb.....	16,726	5,309	2,881	2,594	2,119	3,823
Mar.....	16,779	5,364	2,918	2,549	2,100	3,848
Apr.....	17,042	5,472	2,993	2,535	2,106	3,936

<sup>1</sup> Includes data for Alaska and Hawaii beginning with January and August 1959, respectively.

INSTALLMENT CREDIT HELD BY SALES FINANCE  
COMPANIES, BY TYPE OF CREDIT

[Estimated amounts outstanding; in millions of dollars]

End of year or month	Total installment 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 <sup>1</sup> .....	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—Apr.....	10,883	6,858	2,813	146	1,066
May.....	10,839	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	6,750	2,937	153	1,142
Oct.....	10,866	6,621	2,929	157	1,159
Nov.....	10,878	6,611	2,940	160	1,167
Dec.....	11,052	6,590	3,100	161	1,201
1962—Jan.....	11,190	6,535	3,286	162	1,207
Feb.....	11,133	6,528	3,232	162	1,211
Mar.....	11,049	6,554	3,118	163	1,214
Apr.....	11,121	6,642	3,078	165	1,236

<sup>1</sup> Includes data for Hawaii beginning with August 1959.

INSTALLMENT 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 installment 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 <sup>1</sup> .....	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—Apr.....	9,048	1,677	734	786	5,850
May.....	9,118	1,702	736	799	5,882
June.....	9,221	1,737	743	803	5,938
July.....	9,257	1,748	744	802	5,963
Aug.....	9,369	1,774	755	826	6,015
Sept.....	9,397	1,786	753	830	6,028
Oct.....	9,448	1,800	756	828	6,064
Nov.....	9,526	1,823	756	837	6,110
Dec.....	9,685	1,842	763	836	6,244
1962—Jan.....	9,602	1,821	752	822	6,207
Feb.....	9,610	1,824	749	818	6,219
Mar.....	9,681	1,847	750	821	6,263
Apr.....	9,802	1,885	751	823	6,343

<sup>1</sup> 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 installment loans.

NONINSTALLMENT CREDIT

[Estimated amounts outstanding; in millions of dollars]

End of year or month	Total non-installment credit	Single-payment loans		Charge accounts			Service credit
		Commercial banks	Other financial institutions	Department stores <sup>1</sup>	Other retail outlets	Credit cards <sup>2</sup>	
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 <sup>1</sup> .....	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—Apr.....	12,333	3,970	619	631	3,149	423	3,541
May.....	12,612	4,028	689	634	3,329	417	3,515
June.....	12,714	4,090	653	624	3,411	439	3,497
July.....	12,596	4,103	605	574	3,360	463	3,491
Aug.....	12,649	4,100	669	589	3,327	493	3,471
Sept.....	12,718	4,129	703	623	3,312	488	3,463
Oct.....	12,721	4,125	653	656	3,382	479	3,426
Nov.....	13,032	4,158	722	717	3,498	469	3,468
Dec.....	13,976	4,224	731	948	4,027	463	3,583
1962—Jan.....	13,432	4,203	703	804	3,614	474	3,634
Feb.....	12,960	4,220	711	635	3,188	471	3,735
Mar.....	12,976	4,279	777	594	3,139	458	3,729
Apr.....	13,365	4,390	721	620	3,367	464	3,803

<sup>1</sup> Includes mail-order houses.

<sup>2</sup> Service station and miscellaneous credit-card accounts and home-heating-oil accounts.

<sup>3</sup> Includes data for Alaska and Hawaii beginning with January and August 1959, respectively.

## INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

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

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Adjusted	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 <sup>1</sup> .....		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—Apr.....	3,800	3,721	1,225	1,243	1,162	1,073	167	166	1,246	1,239
May.....	3,907	4,203	1,270	1,449	1,173	1,221	181	200	1,283	1,333
June.....	3,962	4,347	1,296	1,515	1,175	1,236	177	196	1,314	1,400
July.....	3,909	3,905	1,300	1,365	1,184	1,113	167	175	1,258	1,252
Aug.....	4,038	4,234	1,302	1,395	1,212	1,229	186	206	1,338	1,404
Sept.....	3,942	3,789	1,271	1,168	1,199	1,200	175	184	1,297	1,237
Oct.....	4,209	4,244	1,405	1,452	1,254	1,300	173	186	1,377	1,306
Nov.....	4,317	4,275	1,511	1,402	1,249	1,327	174	177	1,383	1,369
Dec.....	4,315	4,754	1,471	1,289	1,316	1,750	159	145	1,369	1,570
1962—Jan.....	4,194	3,756	1,474	1,320	1,185	1,039	157	120	1,378	1,277
Feb.....	4,302	3,566	1,496	1,284	1,281	972	168	122	1,357	1,188
Mar.....	4,363	4,301	1,526	1,574	1,257	1,161	172	154	1,408	1,412
Apr.....	4,625	4,658	1,606	1,688	1,382	1,287	169	175	1,468	1,508
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 <sup>1</sup> .....		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—Apr.....	3,907	3,764	1,356	1,290	1,189	1,164	165	159	1,197	1,151
May.....	3,895	4,043	1,336	1,394	1,166	1,207	169	173	1,224	1,269
June.....	3,962	4,042	1,354	1,387	1,188	1,199	171	174	1,249	1,282
July.....	3,937	3,885	1,364	1,362	1,183	1,145	165	165	1,225	1,213
Aug.....	3,994	4,053	1,362	1,396	1,197	1,198	170	174	1,265	1,285
Sept.....	3,956	3,839	1,350	1,327	1,190	1,159	170	169	1,246	1,184
Oct.....	4,028	4,102	1,372	1,441	1,210	1,221	178	183	1,268	1,257
Nov.....	4,017	4,037	1,359	1,355	1,188	1,197	166	168	1,304	1,317
Dec.....	4,051	4,010	1,361	1,289	1,233	1,194	168	160	1,289	1,367
1962—Jan.....	3,979	4,073	1,380	1,402	1,147	1,205	164	166	1,288	1,300
Feb.....	4,066	3,780	1,369	1,262	1,253	1,197	166	154	1,278	1,167
Mar.....	4,094	4,229	1,393	1,435	1,226	1,285	166	169	1,309	1,340
Apr.....	4,108	4,077	1,403	1,384	1,217	1,210	166	165	1,322	1,318
Net increase or decrease (-) in credit outstanding <sup>2</sup>										
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 <sup>1</sup> .....		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—Apr.....	-107	-43	-131	-47	-27	-91	2	7	49	88
May.....	12	160	-66	55	7	14	12	27	59	64
June.....	0	305	-58	128	-13	37	6	22	65	118
July.....	-28	20	-64	3	1	-32	2	10	33	39
Aug.....	44	181	-60	-1	15	31	16	32	73	119
Sept.....	-14	-50	-79	-159	9	41	5	15	51	53
Oct.....	181	142	33	11	44	79	-5	3	109	49
Nov.....	300	238	152	47	61	130	8	9	79	52
Dec.....	264	744	110	0	83	556	-9	-15	80	203
1962—Jan.....	215	-317	94	-82	38	-166	-7	-46	90	-23
Feb.....	236	-214	127	22	28	-225	2	-32	79	21
Mar.....	269	72	133	139	31	-124	6	-15	99	72
Apr.....	517	581	203	304	165	77	3	10	146	190

<sup>1</sup> 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.

<sup>2</sup> 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 <sup>1</sup> .....		47,818		17,976		10,962		10,940		7,940
1960.....		49,313		18,269		11,211		12,073		7,762
1961.....		47,984		17,512		10,481		12,264		7,727
1961—Apr.....	3,800	3,721	1,406	1,435	830	801	953	930	611	555
May.....	3,907	4,203	1,431	1,608	829	891	1,017	1,060	630	644
June.....	3,962	4,347	1,443	1,604	863	977	1,038	1,117	618	649
July.....	3,909	3,905	1,442	1,482	827	863	984	989	656	571
Aug.....	4,038	4,234	1,476	1,559	853	927	1,049	1,100	660	648
Sept.....	3,942	3,789	1,438	1,371	828	809	1,023	958	653	651
Oct.....	4,209	4,244	1,533	1,536	913	951	1,078	1,034	685	723
Nov.....	4,317	4,275	1,557	1,456	957	924	1,115	1,118	688	777
Dec.....	4,315	4,754	1,546	1,431	1,076	1,086	1,071	1,240	622	997
1962—Jan.....	4,194	3,756	1,515	1,441	907	821	1,058	944	714	550
Feb.....	4,302	3,566	1,557	1,359	975	797	1,064	918	706	492
Mar.....	4,363	4,301	1,580	1,593	928	917	1,122	1,118	733	673
Apr.....	4,625	4,658	1,646	1,747	994	997	1,148	1,158	837	756
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 <sup>1</sup> .....		42,435		15,560		9,574		10,020		7,281
1960.....		45,759		16,832		10,229		10,022		7,676
1961.....		47,412		18,261		10,733		11,666		6,752
1961—Apr.....	3,907	3,764	1,564	1,511	883	849	931	896	529	508
May.....	3,895	4,043	1,521	1,600	887	915	961	991	526	537
June.....	3,962	4,042	1,535	1,569	909	920	985	1,016	533	537
July.....	3,937	3,885	1,529	1,529	890	874	963	954	555	528
Aug.....	3,994	4,053	1,535	1,560	906	933	988	999	565	561
Sept.....	3,956	3,839	1,521	1,486	883	862	982	930	570	561
Oct.....	4,028	4,102	1,523	1,569	918	967	997	983	590	583
Nov.....	4,017	4,037	1,495	1,480	899	912	1,031	1,040	592	605
Dec.....	4,051	4,010	1,509	1,424	931	912	1,008	1,081	603	593
1962—Jan.....	3,979	4,073	1,486	1,525	874	867	1,022	1,027	597	654
Feb.....	4,066	3,780	1,469	1,392	971	904	996	910	630	574
Mar.....	4,094	4,229	1,517	1,540	950	1,001	1,020	1,047	607	641
Apr.....	4,108	4,077	1,472	1,475	935	934	1,043	1,037	658	631
Net increase or decrease (-) in credit outstanding <sup>2</sup>										
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 <sup>1</sup> .....		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—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	54	-57	68	8	26	-132
Mar.....	269	72	63	53	-22	-84	102	71	126	32
Apr.....	517	581	165	263	68	72	105	121	179	125

<sup>1</sup> 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.

<sup>2</sup> Obtained by subtracting credit repaid from credit extended, except as indicated elsewhere in notes.

NOTE.—Data on extensions and repayments have been adjusted, where necessary, to avoid duplication resulting from large transfers of paper. As a result, the differences between extensions and repayments for some types of holders do not equal the changes in outstanding credit. Such transfers do not affect total instalment credit outstanding.

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

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



## INDUSTRY AND SUMMARY MARKET GROUPINGS

1947-49 = 100

[Seasonally adjusted]

Grouping	Annual average		1961										1962			
	1960	1961 <sup>p</sup>	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
<b>INDUSTRY GROUPINGS</b>																
Total index.....	164	165	160	164	168	170	172	168	171	173	174	172	174	*175	178	
<i>Manufacturing, total</i> .....	163	164	158	163	166	169	170	167	170	172	173	171	173	*174	176	
Durable.....	169	167	161	167	171	175	175	171	174	177	179	176	179	*179	185	
Nondurable.....	160	164	160	162	165	167	169	167	171	171	171	169	171	*171	172	
Mining.....	128	129	128	128	128	129	130	128	131	132	133	130	130	*131	133	
Utilities.....	287	.....	296	304	307	307	314	316	317	315	314	318	319	*321	324	
<b>Durable Manufactures</b>																
<i>Primary and fabricated metals</i> .....	127	125	117	126	129	132	136	133	133	135	137	137	*141	*140	139	
Primary metals.....	115	112	105	115	118	121	125	126	122	123	126	128	*133	*132	129	
Iron and steel.....	110	105	98	108	111	114	115	116	113	113	120	123	*129	*127	123	
Fabricated metal products.....	145	143	135	143	146	148	151	144	150	153	153	151	*151	*153	154	
Structural metal parts.....	155	154	144	152	158	160	164	157	161	161	159	155	157	158	162	
Machinery and related products.....	205	202	195	201	206	210	210	203	208	214	217	213	215	*220	225	
Machinery.....	174	174	169	171	176	181	178	177	178	180	184	183	185	*189	194	
Nonelectrical machinery.....	145	142	140	141	144	147	145	145	145	147	148	147	149	*154	158	
Electrical machinery.....	222	226	216	221	229	237	232	229	231	235	243	243	245	*249	252	
Transportation equipment.....	238	227	220	231	235	239	240	221	235	248	252	242	244	249	257	
Motor vehicles and parts.....	168	151	144	157	165	167	169	139	157	169	175	166	166	171	180	
Aircraft and other equipment.....	368	376	366	373	366	376	375	385	388	399	400	388	393	398	400	
Instruments and related products.....	221	220	210	215	220	222	225	225	229	228	226	223	224	228	.....	
Ordnance and accessories.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Clay, glass, and lumber.....	139	138	135	138	144	145	144	142	139	139	136	130	138	*137	141	
Clay, glass, and stone products.....	158	156	151	155	162	165	165	162	160	159	152	147	151	*151	157	
Lumber and products.....	118	116	117	118	122	123	120	119	114	116	118	112	*126	122	123	
Furniture and miscellaneous.....	153	154	148	152	156	156	157	158	160	164	163	158	159	164	169	
Furniture and fixtures.....	171	171	165	167	173	172	176	176	177	183	183	175	179	184	187	
Misc. manufactures.....	138	140	134	139	142	142	142	142	145	148	146	143	143	*147	153	
<b>Nondurable Manufactures</b>																
<i>Textile, apparel, and leather products</i> .....	136	137	132	134	137	140	142	140	144	144	145	142	143	*144	145	
Textile mill products.....	121	124	118	122	125	127	129	131	132	131	132	130	*132	135	135	
Apparel products.....	158	158	153	153	156	162	163	159	166	165	167	161	164	163	.....	
Leather and products.....	113	113	112	112	116	113	116	112	117	119	123	117	117	*114	.....	
<i>Paper and printing</i> .....	160	164	162	163	164	164	169	168	168	169	170	169	171	*170	169	
Paper and products.....	172	182	180	179	182	179	189	187	188	187	192	189	193	191	189	
Printing and publishing.....	151	153	150	151	153	154	155	155	155	157	156	156	157	156	156	
Newspapers.....	140	139	137	137	138	139	140	140	140	142	142	142	141	140	140	
<i>Chemical, petroleum, and rubber products</i> .....	224	234	225	232	237	243	243	239	245	245	247	243	247	245	249	
Chemicals and products.....	255	269	259	266	272	277	277	276	280	282	285	281	*288	283	287	
Industrial chemicals.....	319	345	328	339	347	356	358	361	367	370	370	369	378	371	.....	
Petroleum products.....	162	166	162	167	166	174	172	164	172	169	162	168	165	*169	166	
Rubber and plastics products.....	200	201	192	199	211	215	215	210	217	217	225	208	*217	216	.....	
<i>Foods, beverages, and tobacco</i> .....	131	136	134	135	136	137	137	137	139	139	138	138	138	*141	140	
Foods and beverages.....	132	136	134	135	137	138	138	137	140	140	138	140	139	*141	140	
Food manufactures.....	135	139	137	139	139	140	140	140	142	142	142	142	142	*144	143	
Beverages.....	119	124	122	117	123	129	127	126	128	127	122	127	124	127	.....	
Tobacco products.....	130	134	139	132	132	125	135	133	140	140	136	130	132	139	.....	
<b>Mining</b>																
<i>Coal, oil, and gas</i> .....	122	123	123	123	123	123	125	122	125	127	127	125	125	125	128	
Coal.....	68	65	63	66	64	64	67	68	69	70	70	70	68	69	71	
Crude oil and natural gas.....	147	150	151	149	150	150	152	147	151	152	153	151	151	*151	153	
Oil and gas extraction.....	147	150	151	149	151	151	152	147	151	150	151	149	150	*150	152	
Crude oil.....	135	138	139	138	139	139	141	137	139	138	138	137	138	*137	140	
Gas and gas liquids.....	228	.....	238	233	234	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Oil and gas drilling.....	145	147	145	143	142	143	141	141	147	161	165	159	150	155	157	
Metal, stone, and earth minerals.....	164	164	159	157	161	163	160	162	168	170	169	161	164	*166	167	
Metal mining.....	134	134	127	119	123	124	124	130	137	146	155	155	155	*154	142	
Stone and earth minerals.....	195	194	192	197	201	204	198	196	199	193	181	166	173	*177	192	
<b>Utilities</b>																
Electric.....	289	308	297	307	309	309	317	319	320	316	316	321	320	322	.....	
Gas.....	284	.....	296	299	301	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
<b>SUMMARY MARKET GROUPINGS</b>																
Final products, total.....	168	170	166	168	171	174	174	172	175	178	179	176	*177	*180	182	
Consumer goods.....	161	164	160	163	166	169	169	164	168	170	172	170	170	*172	174	
Equipment, including defense.....	195	196	190	192	194	197	198	201	203	207	208	204	208	210	212	
Materials.....	160	161	156	161	164	166	168	165	168	168	170	168	171	172	174	

<sup>p</sup> Preliminary.   \* Revised.

## INDUSTRY AND SUMMARY MARKET GROUPINGS

1947-49 = 100

[Without seasonal adjustment]

Grouping	Annual average		1961									1962			
	1960	1961 <sup>a</sup>	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<b>INDUSTRY GROUPING</b>															
Total index.....	164	165	162	164	168	160	169	171	176	174	172	170	175	178	178
<i>Manufacturing, total.....</i>	<i>163</i>	<i>164</i>	<i>160</i>	<i>163</i>	<i>167</i>	<i>158</i>	<i>167</i>	<i>169</i>	<i>176</i>	<i>173</i>	<i>170</i>	<i>168</i>	<i>174</i>	<i>177</i>	<i>178</i>
Durable.....	169	167	163	167	172	163	165	172	178	179	177	182	182	185	187
Nondurable.....	160	164	162	162	166	158	173	171	178	171	164	163	169	172	171
Mining.....	128	129	127	128	129	125	130	130	133	132	132	130	131	130	132
Utilities.....	287														
<b>Durable manufactures</b>															
<i>Primary and fabricated metals.....</i>	<i>127</i>	<i>125</i>	<i>119</i>	<i>127</i>	<i>130</i>	<i>120</i>	<i>130</i>	<i>133</i>	<i>136</i>	<i>134</i>	<i>135</i>	<i>138</i>	<i>143</i>	<i>144</i>	<i>143</i>
Primary metals.....	115	112	109	117	120	105	115	122	123	122	123	132	139	139	135
Iron and steel.....	110	105	101	110	113	99	108	116	116	114	117	127	134	134	127
Fabricated metal products.....	145	143	135	140	146	143	153	150	154	153	148	148	148	151	154
Structural metal parts.....	155	154	143	150	157	154	161	159	165	165	164	155	156	158	161
<i>Machinery and related products.....</i>	<i>205</i>	<i>202</i>	<i>199</i>	<i>201</i>	<i>205</i>	<i>195</i>	<i>190</i>	<i>201</i>	<i>212</i>	<i>218</i>	<i>221</i>	<i>216</i>	<i>221</i>	<i>225</i>	<i>228</i>
Machinery.....	174	174	172	172	176	167	170	178	181	182	185	183	189	193	196
Nonelectrical machinery.....	145	142	144	143	145	140	138	142	143	144	149	149	154	159	163
Electrical machinery.....	222	226	216	217	226	211	224	238	245	245	243	238	245	248	247
Transportation equipment.....	238	227	225	231	236	219	196	215	241	260	262	253	255	259	265
Motor vehicles and parts.....	168	151	149	159	167	146	114	133	166	187	187	178	177	180	188
Aircraft and other equipment.....	368	376	371	368	365	362	366	380	386	398	402	396	402	407	405
Instruments and related products.....	221	220	212	215	219	216	223	226	226	231	230	226	225	227	230
Ordnance and accessories.....															
<i>Clay, glass, and lumber.....</i>	<i>139</i>	<i>138</i>	<i>134</i>	<i>141</i>	<i>150</i>	<i>143</i>	<i>152</i>	<i>150</i>	<i>148</i>	<i>139</i>	<i>127</i>	<i>120</i>	<i>131</i>	<i>132</i>	<i>142</i>
Clay, glass, and stone products.....	158	156	151	158	166	164	171	167	167	160	148	138	143	147	160
Lumber and products.....	118	116	115	121	132	119	131	131	126	115	103	98	118	115	121
<i>Furniture and miscellaneous.....</i>	<i>153</i>	<i>154</i>	<i>144</i>	<i>146</i>	<i>153</i>	<i>150</i>	<i>161</i>	<i>165</i>	<i>169</i>	<i>169</i>	<i>165</i>	<i>153</i>	<i>158</i>	<i>162</i>	<i>164</i>
Furniture and fixtures.....	171	171	160	161	168	168	180	182	186	185	186	172	178	181	183
Misc. manufactures.....	138	140	129	134	140	134	145	151	155	155	148	138	140	145	148
<b>Nondurable manufactures</b>															
<i>Textile, apparel, and leather products.....</i>	<i>136</i>	<i>137</i>	<i>138</i>	<i>136</i>	<i>135</i>	<i>124</i>	<i>149</i>	<i>133</i>	<i>148</i>	<i>141</i>	<i>135</i>	<i>137</i>	<i>150</i>	<i>152</i>	<i>144</i>
Textile mill products.....	121	124	123	126	125	111	130	127	136	131	127	128	134	137	132
Apparel products.....	158	158	161	156	154	145	176	148	171	160	152	155	174	177	
Leather and products.....	113	113	114	106	113	102	120	112	118	116	113	115	125	124	
<i>Paper and printing.....</i>	<i>160</i>	<i>164</i>	<i>166</i>	<i>164</i>	<i>166</i>	<i>153</i>	<i>166</i>	<i>169</i>	<i>176</i>	<i>173</i>	<i>163</i>	<i>164</i>	<i>170</i>	<i>174</i>	<i>173</i>
Paper and products.....	172	182	185	180	187	162	192	189	200	190	173	183	194	197	195
Printing and publishing.....	151	153	154	153	152	147	150	157	161	162	157	152	155	159	160
Newspapers.....	140	139	146	146	139	122	126	140	152	155	140	131	137	145	149
<i>Chemical, petroleum, and rubber products.....</i>	<i>224</i>	<i>234</i>	<i>230</i>	<i>232</i>	<i>238</i>	<i>226</i>	<i>241</i>	<i>239</i>	<i>247</i>	<i>246</i>	<i>242</i>	<i>243</i>	<i>250</i>	<i>251</i>	<i>254</i>
Chemicals and products.....	255	269	268	269	275	260	275	274	281	282	278	277	287	290	295
Industrial chemicals.....	319	345	335	342	345	335	352	353	365	372	370	367	380	381	
Petroleum products.....	162	166	157	164	166	173	177	168	171	167	166	168	167	167	162
Rubber and plastic products.....	200	201	197	194	205	181	207	213	228	223	215	219	229	227	
<i>Foods, beverages, and tobacco.....</i>	<i>131</i>	<i>136</i>	<i>129</i>	<i>132</i>	<i>139</i>	<i>137</i>	<i>148</i>	<i>151</i>	<i>152</i>	<i>141</i>	<i>130</i>	<i>127</i>	<i>128</i>	<i>131</i>	<i>133</i>
Foods and beverages.....	132	136	129	131	139	139	148	152	152	141	132	127	128	130	133
Food manufactures.....	135	139	129	132	138	139	151	157	157	147	137	133	132	132	134
Beverages.....	119	124	130	129	145	138	137	127	132	114	110	101	108	121	
Tobacco products.....	130	134	133	136	144	115	145	138	150	140	110	130	134	139	
<b>Mining</b>															
<i>Coal, oil, and gas.....</i>	<i>122</i>	<i>123</i>	<i>123</i>	<i>122</i>	<i>120</i>	<i>117</i>	<i>123</i>	<i>122</i>	<i>125</i>	<i>127</i>	<i>129</i>	<i>129</i>	<i>129</i>	<i>128</i>	<i>127</i>
Coal.....	68	65	61	64	61	54	70	72	75	73	70	69	69	70	69
Crude oil and natural gas.....	147	150	151	148	147	145	147	145	149	152	156	156	157	155	154
Oil and gas extraction.....	147	150	153	148	147	144	147	145	148	150	155	155	157	155	154
Crude oil.....	135	138	141	137	136	133	136	134	137	137	140	141	143	142	142
Gas and gas liquids.....	228		238	225	220										
Oil and gas drilling.....	145	147	137	140	143	147	146	144	148	159	167	163	149	146	149
<i>Metal, stone, and earth minerals.....</i>	<i>164</i>	<i>164</i>	<i>153</i>	<i>169</i>	<i>180</i>	<i>176</i>	<i>176</i>	<i>179</i>	<i>180</i>	<i>164</i>	<i>149</i>	<i>136</i>	<i>143</i>	<i>146</i>	<i>161</i>
Metal mining.....	134	134	119	137	151	143	143	150	151	133	124	122	127	126	134
Stone and earth minerals.....	195	194	188	201	210	212	210	209	210	195	175	150	158	166	188
<b>Utilities</b>															
Electric.....	289	308	291	291	298	306	325	327	310	304	320	342	332	328	
Gas.....	284														
<b>SUMMARY MARKET GROUPINGS</b>															
Final products, total.....	168	170	167	167	172	165	172	176	182	179	176	174	178	181	182
Consumer goods.....	161	164	160	160	166	158	167	170	178	172	167	166	170	172	173
Equipment, including defense.....	195	196	193	193	196	192	194	199	201	204	208	206	210	214	216
Materials.....	160	161	157	161	165	156	166	166	171	170	168	167	172	174	176

<sup>a</sup> Preliminary. \* Revised.

## INDUSTRY GROUPINGS

1957 = 100

[Seasonally adjusted]

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

For notes see opposite page.

MARKET GROUPINGS

1957=100

[Seasonally adjusted]

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

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

For notes see opposite page.

MARKET GROUPINGS

1957 = 100

[Without seasonal adjustment]

Grouping	1957 pro- por- tion	Annual average		1961								1962				
		1960	1961 <sup>p</sup>	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		Total index.....	100.00	108	109	107	108	111	106	111	113	116	115	113	112	*115
<i>Final products, total</i> .....	46.75	111	112	110	110	113	109	113	116	119	118	115	114	117	119	120
Consumer goods.....	31.13	114	116	113	114	118	112	119	121	126	124	118	117	120	122	123
Equipment, including defense.....	15.62	103	104	102	102	103	102	102	105	106	108	110	109	111	113	114
Materials.....	53.25	106	106	104	107	109	103	110	110	113	113	111	110	114	*115	116
<b>Consumer Goods</b>																
<i>Automotive products</i> .....	3.35	117	106	108	112	118	99	73	96	121	129	131	125	124	125	132
Autos.....	2.03	117	97	102	107	116	87	39	77	115	134	136	124	122	125	134
Auto parts and allied products.....	1.32	117	121	119	119	123	119	125	126	129	123	126	126	*126	126	130
<i>Home goods and apparel</i> .....	9.60	116	117	116	114	117	108	123	120	129	124	118	116	126	*130	.....
Home goods.....	4.40	115	117	114	114	119	108	116	127	130	128	123	116	124	129	129
Appliances, TV, and radios.....	1.75	112	113	115	114	119	98	103	125	127	124	113	111	124	131	130
Appliances.....	1.26	118	118	127	122	124	104	100	126	124	123	118	116	128	*140	141
TV and home radios.....	.49	96	103	84	96	106	83	111	125	136	128	102	99	113	107	103
Furniture and rugs.....	1.18	118	119	114	111	117	113	123	129	131	130	132	120	127	*128	129
Misc. home goods.....	1.47	117	119	114	116	120	114	126	129	133	130	128	120	123	127	128
Apparel, incl. knit goods and shoes.....	5.20	117	118	118	115	116	109	130	113	127	121	113	116	*128	130	.....
<i>Consumer staples</i> .....	18.18	113	117	113	114	118	117	125	126	126	120	116	117	117	*118	118
Processed foods.....	8.11	109	113	104	107	112	113	123	128	127	118	111	107	106	107	108
Beverages and tobacco.....	2.32	110	114	117	118	130	117	125	117	123	109	99	99	104	114	.....
Drugs, soap, and toiletries.....	2.73	118	123	122	122	125	118	127	125	129	127	126	125	128	128	130
Newspapers, magazines, and books.....	1.44	113	117	114	115	116	116	118	121	120	118	117	118	118	120	118
Consumer fuel and lighting.....	3.45	119	126	121	119	119	124	*129	128	*124	*125	133	144	140	136	.....
Fuel oil and gasoline.....	1.19	106	108	100	103	104	112	113	106	108	111	114	116	114	*110	106
Residential utilities.....	2.26	126	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	1.57	127	136	132	125	124	128	137	139	131	130	146	166	159	153	.....
Gas.....	.69	124	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Equipment</b>																
<i>Business equipment</i> .....	12.16	105	105	103	103	105	103	103	106	107	108	111	109	112	114	115
Industrial equipment.....	7.29	102	100	98	99	100	100	101	102	102	103	106	104	105	107	108
Commercial equipment.....	2.46	118	124	118	120	122	121	126	128	130	132	134	132	135	137	138
Freight and passenger equipment.....	1.83	101	99	99	98	100	95	94	99	102	106	102	100	106	*112	112
Farm equipment.....	.58	92	98	123	110	108	87	71	87	85	85	90	93	110	*120	126
<i>Defense equipment</i> .....	3.46	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Materials</b>																
<i>Durable goods materials</i> .....	27.81	102	100	96	101	105	99	103	104	107	107	106	105	*108	110	112
Consumer durable.....	3.67	109	100	92	102	104	94	98	96	108	118	121	119	118	119	119
Equipment.....	8.10	101	102	98	99	101	99	101	102	106	109	111	111	112	114	116
Construction.....	9.05	107	106	103	108	115	110	115	114	114	108	101	95	101	104	110
Metal materials n.e.c.....	6.99	92	91	88	95	97	86	93	98	100	98	98	103	*108	*107	105
<i>Nondurable materials</i> .....	25.44	110	114	112	113	114	108	117	116	120	119	116	117	120	121	121
Business supplies.....	8.87	110	113	114	112	114	105	116	117	120	117	111	111	*116	119	119
Containers.....	2.91	109	115	116	114	121	110	130	125	124	115	105	113	*118	*124	120
General business supplies.....	5.96	111	111	113	112	111	103	109	113	118	118	114	111	114	116	119
Nondurable materials n.e.c.....	7.05	119	126	123	126	126	118	129	128	136	136	133	134	139	140	139
Business fuel and power.....	9.52	103	105	103	103	104	102	108	107	108	108	109	109	110	109	109
Mineral fuels.....	6.29	97	98	98	97	95	92	98	97	*100	100	101	102	103	*102	101
Nonresidential utilities.....	2.70	121	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	2.19	120	128	119	124	130	133	140	140	134	130	130	132	129	131	.....
General industrial.....	.99	115	118	112	118	119	116	123	123	124	122	122	127	125	128	.....
Commercial and other.....	1.12	127	139	128	131	142	150	158	158	146	139	141	140	136	136	.....
Gas.....	.51	121	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Industrial.....	.33	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial and other.....	.18	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Supplementary groups of consumer goods</b>																
Automotive and home goods.....	7.75	116	112	112	113	119	104	97	114	126	129	126	120	124	127	130
Apparel and staples.....	23.38	114	117	114	114	117	115	126	123	126	120	116	117	119	*121	.....

<sup>p</sup> 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 <sup>1,2</sup>	Nonagricultural employment-total <sup>3</sup>	Manufacturing <sup>4</sup>		Freight car-loadings <sup>2</sup>	Department store sales (retail value)	Prices <sup>2</sup>	
	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.....	<sup>p</sup> 165	<sup>p</sup> 164	<sup>p</sup> 129	....	<sup>p</sup> 170	<sup>p</sup> 164	<sup>p</sup> 196	<sup>p</sup> 161	108	122.4	95.9	170.5	91.2	149	104.2	100.3
1961—Apr.....	160	158	128	296	166	160	190	156	103	121.5	94.8	162.6	89.9	<sup>r</sup> 149	103.9	100.5
May.....	164	163	128	303	168	163	192	161	102	122.0	96.0	166.9	91.5	144	103.8	100.0
June.....	168	166	129	306	171	166	194	164	111	122.6	96.7	172.4	91.5	149	104.0	99.5
July.....	170	169	129	307	174	169	197	166	110	123.0	96.8	171.3	91.1	151	104.4	99.9
Aug.....	172	170	130	314	174	169	198	168	116	123.0	96.8	174.4	91.8	150	104.3	100.1
Sept.....	168	167	128	316	172	164	201	165	103	122.9	96.3	175.9	90.1	150	104.6	100.0
Oct.....	171	170	131	317	175	168	203	168	114	123.1	96.5	179.1	94.4	151	104.6	100.0
Nov.....	173	172	132	315	178	170	207	168	116	123.4	97.3	182.0	95.3	153	104.6	100.0
Dec.....	174	173	133	314	179	172	208	170	119	123.3	97.6	182.0	95.6	156	104.5	100.4
1962—Jan.....	172	171	130	318	176	170	204	168	115	123.2	97.1	175.9	93.9	149	104.5	100.8
Feb.....	174	173	130	319	<sup>r</sup> 177	170	208	171	119	124.0	97.9	177.5	96.8	150	104.8	100.7
Mar.....	175	174	131	321	180	172	210	172	131	<sup>r</sup> 124.3	98.6	179.7	96.6	156	105.0	100.7
Apr.....	178	176	133	324	182	174	212	174	121	125.0	99.9	182.7	96.1	<sup>p</sup> 157	105.2	100.4
May.....	<sup>p</sup> 179	<sup>p</sup> 177	<sup>p</sup> 133	<sup>p</sup> 332	<sup>p</sup> 184	<sup>p</sup> 176	<sup>p</sup> 216	<sup>p</sup> 173	.....	<sup>p</sup> 125.1	<sup>p</sup> 100.0	<sup>p</sup> 183.8	94.0	<sup>e</sup> 162	.....	100.2

<sup>e</sup> Estimated. <sup>p</sup> Preliminary. <sup>r</sup> Revised.  
Adj.= adjusted for seasonal variation. Unadj.= without seasonal adjustment.  
<sup>1</sup> Index from F. W. Dodge Corporation. Monthly index, seasonally adjusted, of dollar value of total construction contracts, including residential and nonresidential and heavy engineering.  
<sup>2</sup> Index 1957-59= 100.

<sup>3</sup> Employees only, excluding personnel in the armed forces.  
<sup>4</sup> Production workers only.  
NOTE.—Indexes for employment (including Alaska and Hawaii, beginning with 1959) are compiled by the Federal Reserve from Bureau of Labor Statistics data. Payrolls and prices are compiled by the Bureau of Labor Statistics.

**CONSTRUCTION CONTRACTS**

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

Type of ownership and type of construction	Annual totals		1961										1962			
	1960	1961	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
Total construction.....	36,318	37,135	3,298	3,501	3,602	3,529	3,543	3,004	3,291	3,008	2,712	2,658	2,749	3,986	3,860	
By type of ownership:																
Public.....	12,587	12,547	1,170	1,127	1,235	1,265	1,158	954	1,021	942	1,091	922	877	1,475	1,211	
Private.....	23,731	24,588	2,128	2,374	2,367	2,263	2,384	2,050	2,270	2,066	1,621	1,736	1,871	2,511	2,650	
By type of construction:																
Residential.....	15,105	16,123	1,454	1,553	1,558	1,502	1,589	1,381	1,498	1,306	1,125	1,190	1,192	1,552	.....	
Nonresidential.....	12,240	12,115	1,050	1,105	1,221	1,154	1,087	987	1,005	1,095	883	853	893	1,325	.....	
Public works and utilities.....	8,973	8,897	794	843	823	873	866	637	787	607	704	615	664	1,108	.....	

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

VALUE OF NEW CONSTRUCTION ACTIVITY

[Bureau of the Census estimates.<sup>1</sup> 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	Highway	Sewer and water	All other
				Total	Industrial	Commercial	Public utility						
1953.....	37,019	25,783	13,777	8,495	2,229	1,791	4,475	3,511	11,236	1,290	3,015	883	6,048
1954.....	39,234	27,556	15,379	8,403	2,030	2,212	4,161	3,774	11,678	1,003	3,680	982	6,013
1955.....	44,164	32,440	18,705	9,980	2,399	3,218	4,363	3,755	11,724	1,287	3,861	1,085	5,491
1956.....	45,815	33,067	17,677	11,608	3,084	3,631	4,893	3,782	12,748	1,360	4,431	1,275	5,682
1957.....	47,845	33,766	17,019	12,535	3,557	3,564	5,414	4,212	14,079	1,287	4,954	1,344	6,494
1958.....	48,950	33,493	18,047	11,058	2,382	3,589	5,087	4,388	15,457	1,402	5,545	1,387	7,123
1959 <sup>2</sup> .....	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—May.....	55,518	39,232	21,257	12,747	2,849	4,515	5,383	5,228	16,286	1,507	4,983	1,606	8,190
June.....	57,206	40,328	22,271	12,642	2,750	4,510	5,382	5,415	16,878	1,382	5,527	1,594	8,375
July.....	57,039	41,176	23,118	12,707	2,672	4,578	5,457	5,351	15,863	1,140	5,128	1,582	8,013
Aug.....	57,983	41,281	23,306	12,704	2,588	4,646	5,470	5,271	16,702	1,153	5,762	1,560	8,227
Sept.....	58,910	41,709	23,782	12,750	2,610	4,718	5,422	5,177	17,201	1,404	5,960	1,575	8,262
Oct.....	58,905	41,767	24,026	12,693	2,608	4,681	5,404	5,048	17,138	793	6,340	1,589	8,416
Nov.....	61,037	42,044	24,504	12,542	2,554	4,608	5,380	4,998	18,993	1,760	7,099	1,586	8,548
Dec.....	58,910	41,881	24,440	12,515	2,537	4,641	5,337	4,926	17,029	982	6,235	1,590	8,222
1962—Jan.....	59,019	41,077	23,187	12,875	2,590	4,928	5,357	5,015	17,942	791	7,250	1,636	8,265
Feb.....	56,811	39,909	22,245	12,622	2,592	4,756	5,274	5,042	16,902	1,248	5,414	1,666	8,574
Mar.....	57,861	40,553	22,507	12,824	2,653	4,795	5,449	5,170	17,308	1,409	5,771	1,715	8,413
Apr. <sup>2</sup> .....	58,331	41,785	23,516	12,977	2,792	4,793	5,392	5,292	16,546	1,434	5,057	1,775	8,280
May <sup>2</sup> .....	59,624	43,349	24,886	13,062	2,886	4,752	5,424	5,401	16,275	1,320	4,995	1,794	8,166

<sup>2</sup> Preliminary. <sup>2</sup> Beginning with 1959, series includes Alaska and Hawaii.  
<sup>1</sup> 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 <sup>1</sup>	Non-metro-politan areas <sup>1</sup>	Private				Public	Memorandum item: Government-underwritten <sup>2</sup>		
	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 <sup>3</sup> .....			1,554	1,077	477	1,517	1,234	56	227	37	458	349	109
1960.....			1,296	889	407	1,252	995	44	214	44	336	261	75
1961.....			1,355	938	418	1,304	966	44	294	52	328	244	83
1961—Apr.....	1,166	1,143	115	80	36	111	84	4	24	4	26	20	6
May.....	1,291	1,268	131	90	41	127	96	4	26	4	32	24	8
June.....	1,381	1,351	138	93	46	132	100	4	29	6	30	22	8
July.....	1,343	1,318	129	88	41	125	96	4	25	3	29	21	7
Aug.....	1,326	1,301	130	88	42	127	95	3	29	3	34	26	8
Sept.....	1,383	1,365	128	91	37	122	91	4	28	6	28	21	7
Oct.....	1,434	1,404	129	88	41	124	92	4	27	5	33	23	9
Nov.....	1,351	1,328	106	72	34	103	74	3	25	3	30	23	7
Dec.....	1,297	1,257	87	63	24	82	54	3	25	4	23	17	6
1962—Jan.....	1,273	1,247	83	60	23	81	54	3	23	2	23	18	4
Feb.....	1,152	1,134	78	56	22	76	54	3	20	1	20	15	5
Mar.....	1,434	1,410	118	84	34	116	81	4	30	2	27	21	6
Apr. <sup>2</sup> .....	1,542	1,519	151	110	41	147	n.a.	n.a.	n.a.	24	33	25	8

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



## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force	Unemployment rate (per cent) <sup>2</sup>
			Total	Employed <sup>1</sup>			Unemployed		
				Total	In non-agricultural 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—May.....	127,558	74,059	71,546	66,778	61,234	5,544	4,768	53,499	7.0
June.....	127,768	76,790	74,286	68,706	62,035	6,671	5,580	50,977	6.9
July.....	127,986	76,153	73,639	68,499	62,046	6,453	5,140	51,833	6.9
Aug.....	128,183	75,610	73,081	68,539	62,215	6,325	4,542	52,573	6.8
Sept.....	128,372	73,670	71,123	67,038	61,372	5,666	4,085	54,701	6.8
Oct.....	128,571	74,345	71,759	67,824	61,860	5,964	3,934	54,226	6.7
Nov.....	128,756	74,096	71,339	67,349	62,149	5,199	3,990	54,659	6.1
Dec.....	128,941	73,372	70,559	66,467	62,049	4,418	4,091	55,570	6.0
1962—Jan.....	129,118	72,564	69,721	65,058	60,641	4,417	4,663	56,554	5.8
Feb.....	129,290	73,218	70,332	65,789	61,211	4,578	4,543	56,072	5.6
Mar.....	129,471	73,582	70,697	66,316	61,533	4,782	4,382	55,889	5.5
Apr.....	129,587	73,654	70,769	66,824	61,863	4,961	3,946	55,933	5.5
May.....	129,752	74,797	71,922	68,203	62,775	5,428	3,719	54,956	5.4

<sup>1</sup> Includes self-employed, unpaid family, and domestic service workers.  
<sup>2</sup> Per cent of civilian labor force. Monthly data seasonally adjusted.  
 NOTE.—Inclusion of figures for Alaska and Hawaii beginning with 1960 increased population by about 500,000 and total labor force by about 300,000. Most of the increase was in nonagricultural industries.

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION<sup>1</sup>

[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—May.....	53,894	16,275	670	2,742	3,903	11,355	2,739	7,436	8,774
June.....	54,182	16,373	669	2,795	3,914	11,392	2,747	7,471	8,821
July.....	54,335	16,392	672	2,776	3,942	11,437	2,748	7,533	8,835
Aug.....	54,333	16,381	665	2,770	3,939	11,410	2,757	7,546	8,865
Sept.....	54,304	16,323	666	2,754	3,939	11,363	2,756	7,567	8,936
Oct.....	54,385	16,361	661	2,758	3,929	11,365	2,764	7,580	8,967
Nov.....	54,525	16,466	665	2,719	3,927	11,374	2,771	7,611	8,992
Dec.....	54,492	16,513	654	2,699	3,911	11,366	2,770	7,642	8,937
1962—Jan.....	54,434	16,456	653	2,594	3,906	11,384	2,772	7,640	9,029
Feb.....	54,773	16,572	653	2,694	3,914	11,447	2,774	7,675	9,044
Mar.....	54,901	16,682	654	2,648	3,927	11,460	2,776	7,681	9,073
Apr. <sup>p</sup> .....	55,229	16,847	656	2,727	3,938	11,532	2,777	7,662	9,090
May <sup>p</sup> .....	55,291	16,873	659	2,691	3,931	11,562	2,786	7,666	9,123
WITHOUT SEASONAL ADJUSTMENT									
1961—May.....	53,708	16,076	668	2,775	3,891	11,238	2,734	7,510	8,816
June.....	54,429	16,320	678	2,971	3,945	11,354	2,766	7,598	8,797
July.....	54,227	16,268	672	3,023	3,977	11,327	2,795	7,631	8,534
Aug.....	54,538	16,531	677	3,075	3,971	11,342	2,801	7,606	8,535
Sept.....	54,978	16,646	676	3,021	3,971	11,378	2,770	7,612	8,904
Oct.....	55,065	16,607	668	2,981	3,953	11,450	2,758	7,618	9,030
Nov.....	55,129	16,658	667	2,825	3,943	11,611	2,757	7,596	9,072
Dec.....	55,503	16,556	657	2,575	3,927	12,181	2,756	7,573	9,278
1962—Jan.....	53,737	16,370	647	2,298	3,863	11,270	2,747	7,510	9,032
Feb.....	53,823	16,452	642	2,282	3,863	11,188	2,749	7,545	9,102
Mar.....	54,056	16,525	640	2,328	3,880	11,223	2,754	7,573	9,133
Apr. <sup>p</sup> .....	54,813	16,631	647	2,582	3,906	11,456	2,769	7,677	9,145
May <sup>p</sup> .....	55,097	16,664	657	2,723	3,919	11,443	2,780	7,743	9,168

<sup>p</sup> Preliminary.<sup>1</sup> Data includes Alaska and Hawaii beginning with 1959.

NOTE.—Data include all full- and part-time employees who worked

during, or received pay for, the pay period ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, unpaid family workers, and members of the armed forces are excluded.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES<sup>1</sup>

[Bureau of Labor Statistics; in thousands of persons]

Industry group	Seasonally adjusted				Without seasonal adjustment			
	1961	1962			1961	1962		
	May	Mar.	Apr. <sup>p</sup>	May <sup>p</sup>	May	Mar.	Apr. <sup>p</sup>	May <sup>p</sup>
<b>Total</b> .....	12,060	12,387	12,546	12,559	11,875	12,240	12,340	12,368
<b>Durable goods</b> .....	6,637	6,903	7,009	7,047	6,582	6,857	6,939	6,987
Ordnance and accessories.....	93	96	97	98	93	96	97	98
Lumber and wood products.....	535	546	550	545	537	509	530	547
Furniture and fixtures.....	303	314	318	319	296	311	313	312
Stone, clay, and glass products.....	458	450	459	460	458	435	454	460
Primary metal industries.....	911	989	997	987	904	991	993	980
Fabricated metal products.....	828	849	864	875	816	843	851	863
Machinery except electrical.....	962	998	1,012	1,021	971	1,014	1,025	1,030
Electrical machinery.....	967	1,025	1,039	1,049	943	1,014	1,018	1,023
Transportation equipment.....	1,052	1,100	1,131	1,149	1,044	1,118	1,126	1,140
Instruments and related products.....	221	227	228	229	219	227	227	226
Miscellaneous manufacturing industries.....	307	309	314	315	302	299	306	309
<b>Nondurable goods</b> .....	5,423	5,484	5,537	5,512	5,293	5,383	5,401	5,381
Food and kindred products.....	1,183	1,182	1,183	1,165	1,121	1,086	1,101	1,103
Tobacco manufactures.....	78	77	77	77	66	69	66	66
Textile-mill products.....	798	799	803	802	791	794	797	796
Apparel and other finished textiles.....	1,063	1,092	1,124	1,112	1,033	1,106	1,099	1,081
Paper and allied products.....	468	476	477	480	464	471	473	476
Printing, publishing and allied industries.....	595	597	599	599	590	599	597	595
Chemicals and allied products.....	505	515	519	520	509	518	528	524
Products of petroleum and coal.....	132	129	129	129	132	127	128	129
Rubber products.....	279	297	299	304	274	295	296	298
Leather and leather products.....	322	320	327	324	311	322	318	314

<sup>p</sup> Preliminary.

<sup>1</sup> Data include Alaska and Hawaii beginning with 1959.

NOTE.—Data covering production and related workers only (full- and

part-time) who worked during, or received pay for, the pay period ending nearest the 15th of the month.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES<sup>1</sup>

[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		
	May	Mar.	Apr. <sup>p</sup>	May <sup>p</sup>	May	Mar.	Apr. <sup>p</sup>	May <sup>p</sup>	May	Mar.	Apr. <sup>p</sup>	May <sup>p</sup>
<b>Total</b> .....	39.8	40.5	40.8	40.6	92.10	95.91	96.56	97.20	2.32	2.38	2.39	2.40
<b>Durable goods</b> .....	40.2	41.0	41.3	41.1	99.70	104.45	105.22	105.63	2.48	2.56	2.56	2.57
Ordnance and accessories.....	40.4	41.5	41.8	41.7	112.19	117.31	118.43	119.13	2.77	2.82	2.84	2.85
Lumber and wood products.....	39.5	39.3	39.7	40.2	77.42	75.08	77.82	80.80	1.95	1.93	1.97	2.00
Furniture and fixtures.....	39.6	40.9	41.5	41.3	73.53	78.76	78.76	78.38	1.90	1.94	1.94	1.94
Stone, clay, and glass products.....	40.4	40.9	41.0	41.0	94.83	95.68	97.51	99.12	2.33	2.38	2.39	2.40
Primary metal industries.....	39.5	40.9	41.0	40.3	114.16	123.41	123.41	120.90	2.89	3.01	3.01	3.00
Fabricated metal products.....	40.5	41.3	41.5	41.2	100.85	103.48	104.39	105.06	2.49	2.53	2.54	2.55
Machinery except electrical.....	40.7	41.7	42.0	41.7	106.75	112.71	113.67	113.13	2.61	2.69	2.70	2.70
Electrical machinery.....	39.9	40.7	41.1	40.5	93.37	96.39	97.03	96.80	2.34	2.38	2.39	2.39
Transportation equipment.....	40.6	41.5	42.1	42.4	112.87	118.69	119.97	123.81	2.78	2.86	2.87	2.92
Instruments and related products.....	40.6	40.6	41.2	41.2	95.75	98.42	100.04	100.04	2.37	2.43	2.44	2.44
Miscellaneous manufacturing industries.....	39.3	40.1	40.3	40.2	75.07	79.00	78.80	79.20	1.92	1.97	1.97	1.98
<b>Nondurable goods</b> .....	39.3	39.9	40.2	39.9	82.29	85.32	85.54	85.54	2.11	2.16	2.16	2.16
Food and kindred products.....	41.1	40.9	41.1	41.0	89.57	90.45	91.30	92.21	2.19	2.25	2.26	2.26
Tobacco manufactures.....	38.3	39.6	39.3	38.3	70.87	72.01	73.52	75.06	1.86	1.91	1.95	1.97
Textile-mill products.....	39.9	40.9	41.6	41.3	63.99	68.54	68.54	68.71	1.62	1.68	1.68	1.68
Apparel and other finished textiles.....	35.0	36.7	37.2	36.5	55.84	61.49	61.12	60.06	1.60	1.68	1.67	1.65
Paper and allied products.....	42.4	42.7	42.6	42.5	97.90	101.15	100.44	101.10	2.32	2.38	2.38	2.39
Printing, publishing and allied industries.....	38.0	38.5	38.5	38.3	104.12	107.42	107.24	107.62	2.74	2.79	2.80	2.81
Chemicals and allied products.....	41.1	41.5	41.6	41.7	105.06	108.05	108.58	109.10	2.55	2.61	2.61	2.61
Products of petroleum and coal.....	41.1	40.9	41.2	41.1	123.30	123.32	125.25	125.36	3.00	3.03	3.04	3.05
Rubber products.....	40.3	41.0	41.9	41.3	95.04	98.25	100.28	100.28	2.37	2.42	2.44	2.44
Leather and leather products.....	37.6	37.9	38.9	37.9	61.46	65.36	64.16	63.81	1.67	1.72	1.72	1.72

<sup>p</sup> Preliminary.

<sup>1</sup> 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	Phil-adelphia	Cleve-land	Rich-mond	At-lanta	Chi-cago	St. Louis	Minne-apolis	Kansas City	Dallas	San Fran-cisco
<b>SALES<sup>1</sup></b>													
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
<b>SEASONALLY ADJUSTED</b>													
1961—Apr.....	*149	132	140	141	*140	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	136	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	140	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	143	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	*134	133	157	172	166
Feb.....	150	122	141	142	138	162	194	130	137	135	165	184	177
Mar.....	156	*145	*148	151	150	168	189	140	143	*131	168	181	177
Apr.....	*157	140	148	149	148	*165	190	146	148	*152	*173	187	173
<b>WITHOUT SEASONAL ADJUSTMENT</b>													
1961—Apr.....	134	120	125	131	126	139	172	123	127	128	*148	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	*99	95	116	136	129
Feb.....	112	87	109	101	105	115	152	97	104	100	120	138	135
Mar.....	131	*113	124	127	121	135	174	120	120	*112	141	158	142
Apr.....	*153	138	142	151	148	*164	192	140	139	*144	*163	178	166
<b>STOCKS<sup>1</sup></b>													
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
<b>SEASONALLY ADJUSTED</b>													
1961—Apr.....	*161	147	*144	*159	143	183	229	150	148	149	168	*180	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	148	153	175	197	192
Feb.....	172	154	155	168	150	197	235	160	148	156	173	196	196
Mar.....	173	155	153	*170	150	197	241	166	152	*153	175	197	196
Apr.....	*172	154	152	169	150	*198	246	160	153	155	*173	*197	*193
<b>WITHOUT SEASONAL ADJUSTMENT</b>													
1961—Apr.....	*168	153	*150	*170	150	190	238	159	154	152	174	*187	*180
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	132	140	158	173	170
Feb.....	163	145	144	161	144	184	235	152	140	149	166	190	180
Mar.....	176	157	156	*175	155	203	253	166	154	*157	178	207	194
Apr.....	*179	160	158	181	157	*204	256	169	159	158	*180	*205	*195

\* Preliminary.

\* Revised.

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

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

## DEPARTMENT STORE MERCHANDISING DATA

[Based on retail value figures]

Period	Amounts (in millions of dollars)					Ratios to sales <sup>4</sup>			
	Sales <sup>1</sup> (total for month)	Stocks <sup>1</sup> (end of month)	Out- stand- ing orders <sup>1</sup> (end of month)	Re- ceipts <sup>2</sup> (total for month)	New orders <sup>3</sup> (total for month)	Stocks	Out- stand- ing orders	Stocks plus out- stand- ing orders	Re- ceipts
<b>Annual average:</b>									
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
<b>Month:</b>									
1961—Apr.....	434	1,497	386	476	422	3.4	.9	4.3	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.....	430	1,466	532	418	474	4.1	1.5	5.6	1.2
Mar.....	472	1,576	498	582	548	3.3	1.1	4.4	1.2
Apr. <sup>p</sup> .....	498	1,587	459	509	470	3.2	.9	4.1	1.0

<sup>p</sup> Preliminary.<sup>r</sup> Revised.

<sup>1</sup> 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.

<sup>2</sup> Derived from the reported figures on sales and stocks.

<sup>3</sup> Derived from receipts and reported figures on outstanding orders.

<sup>4</sup> 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 <sup>1</sup>			Merchandise exports excluding military-aid shipments <sup>2</sup>			Merchandise imports <sup>3</sup>		
	1960	1961	1962	1960	1961	1962	1960	1961	1962
Jan.....	1,561	1,644	1,642	1,484	1,536	1,592	1,174	1,150	1,373
Feb.....	1,579	1,671	1,775	1,500	1,606	1,712	1,329	1,068	1,224
Mar.....	1,753	1,933	1,845	1,636	1,888	1,783	1,410	1,255	1,386
Apr.....	1,817	1,707	1,881	1,703	1,648	1,799	1,294	1,063	1,333
May.....	1,814	1,749	.....	1,720	1,677	.....	1,289	1,223	.....
June.....	1,742	1,699	.....	1,642	1,644	.....	1,332	1,232	.....
July.....	1,702	1,637	.....	1,632	1,558	.....	1,183	1,285	.....
Aug.....	1,619	1,669	.....	1,556	1,598	.....	1,259	1,252	.....
Sept.....	1,612	1,631	.....	1,559	1,557	.....	1,193	1,197	.....
Oct.....	1,746	1,890	.....	1,692	1,817	.....	1,184	1,364	.....
Nov.....	1,799	1,818	.....	1,726	1,759	.....	1,197	1,342	.....
Dec.....	1,806	1,827	.....	1,752	1,777	.....	1,175	1,295	.....
Jan.-Apr.....	6,710	6,955	7,143	6,323	6,678	6,886	5,207	4,536	5,316

<sup>r</sup> Revised.<sup>1</sup> Exports of domestic and foreign merchandise.

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

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

CONSUMER PRICES

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

Year or month	All items	Food	Housing						Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services	
			Total	Rent	Gas and electricity	Solid and petroleum fuels	House-furnishings	Household operation							
1929.....	59.7	55.6	.....	85.4	.....	.....	56.6	.....	56.2	.....	.....	.....	.....	.....	
1933.....	45.1	35.3	.....	60.8	.....	.....	42.7	.....	42.8	.....	.....	.....	.....	.....	
1941.....	51.3	44.2	61.4	64.3	88.3	.....	45.2	54.4	53.3	51.9	51.2	50.6	47.6	57.3	58.2
1945.....	62.7	58.4	67.5	66.1	86.4	.....	53.6	73.9	62.9	71.2	55.4	57.5	63.6	75.0	67.3
1953.....	93.2	95.6	92.3	90.3	91.4	90.9	103.7	87.9	97.8	92.1	83.9	88.1	93.3	92.8	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	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	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	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	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	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	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	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	104.6
1961—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	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	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	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	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	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	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	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	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	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	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	105.0
Mar.....	105.0	103.2	104.6	105.3	107.9	103.6	99.5	107.1	102.7	105.9	113.6	105.9	109.2	105.1	105.1
Apr.....	105.2	103.4	104.6	105.4	107.8	102.4	99.3	107.1	102.7	107.2	113.9	106.3	109.4	105.1	105.1

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

[Bureau of Labor Statistics index; 1957-59= 100]

Year or month	All commodities	Farm products	Processed foods	Other commodities													
				Total	Textile products and apparel	Hides, skins, leather, and products	Fuel and related products, and power	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp, paper, and allied products	Metals and metal products	Machinery and motive products	Furniture and other household durables	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	96.5	100.7	94.8	97.4	97.5	100.6	103.8	97.2	97.8	92.1	96.9	95.2	95.1	98.1
1957.....	99.0	99.2	97.9	99.2	100.8	94.9	102.7	99.6	100.2	98.5	99.0	99.7	97.7	99.4	98.9	98.0	96.6
1958.....	100.4	103.6	102.9	99.5	98.9	96.0	98.7	100.4	100.1	97.4	100.1	99.1	100.1	100.2	99.9	99.7	101.5
1959.....	100.6	97.2	99.2	101.3	100.4	109.1	98.7	100.0	99.7	104.1	101.0	101.2	102.2	100.4	101.2	102.2	101.9
1960.....	100.7	96.9	99.9	101.3	101.5	105.2	99.6	100.2	99.9	100.4	101.8	101.3	102.4	100.1	101.4	102.5	99.3
1961.....	100.3	96.0	100.6	100.8	99.7	106.2	100.7	99.1	96.1	95.9	98.8	100.7	102.3	99.5	101.8	103.2	103.9
1961—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.....	100.7	98.2	101.7	100.8	100.4	107.7	100.4	98.1	93.3	95.2	99.9	100.6	102.3	99.1	102.1	103.8	105.6
Mar.....	100.7	98.4	101.4	100.8	100.5	107.4	98.9	98.0	93.8	96.2	101.0	100.4	102.3	99.0	102.2	104.0	105.6
Apr.....	100.4	96.9	100.1	100.9	100.5	106.6	100.3	97.9	93.8	96.8	101.3	100.3	102.3	99.0	102.4	104.0	106.1

r Revised.

## WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued

[Bureau of Labor Statistics index; 1957-59= 100]

Subgroup	1961	1962			Subgroup	1961	1962		
	Apr.	Feb.	Mar.	Apr.		Apr.	Feb.	Mar.	Apr.
<b>Farm Products:</b>					<b>Pulp, Paper, and Allied Products—Cont.:</b>				
Fresh and dried produce.....	94.4	103.9	105.7	99.3	Paperboard.....	94.8	89.9	93.0	93.9
Grains.....	91.9	96.7	97.4	98.5	Converted paper and paperboard.....	102.1	101.1	*102.3	102.8
Livestock and poultry.....	95.3	94.5	95.7	94.1	Building paper and board.....	101.1	98.4	98.2	97.9
Plant and animal fibers.....	92.2	98.2	98.5	98.9	<b>Metals and Metal Products:</b>				
Fluid milk.....	102.1	104.8	*102.9	99.0	Iron and steel.....	101.1	100.4	99.8	99.5
Eggs.....	88.8	97.5	90.8	91.7	Nonferrous metals.....	99.0	100.3	100.1	99.9
Hay and seeds.....	122.8	104.7	105.5	107.4	Metal containers.....	102.0	103.7	103.7	103.7
Other farm products.....	93.0	93.5	93.6	93.2	Hardware.....	103.3	104.4	104.4	104.1
<b>Processed Foods:</b>					Plumbing equipment.....	102.3	104.4	*104.1	104.0
Cereal and bakery products.....	104.7	107.3	107.4	108.1	Heating equipment.....	94.7	94.1	94.0	94.0
Meats, poultry, and fish.....	95.3	98.7	98.4	95.6	Fabricated structural metal products.....	99.3	98.2	*98.1	98.0
Dairy products and ice cream.....	106.2	109.1	108.0	106.0	Fabricated nonstructural metal products.....	103.2	103.3	104.1	104.4
Canned, frozen fruits, and vegetables..	103.3	99.8	*99.0	98.9	<b>Machinery and Motive Products:</b>				
Sugar and confectionery.....	100.2	100.4	100.4	100.9	Agricultural machinery and equipment.....	107.2	109.2	109.4	109.2
Packaged beverage materials.....	84.2	82.4	82.4	82.6	Construction machinery and equipment.....	107.6	107.6	107.6	107.7
Miscellaneous processed foods.....	106.3	102.0	102.7	101.1	Metalworking machinery.....	106.6	109.0	*109.2	109.4
<b>Textile Products and Apparel:</b>					General purpose machinery and equipment.....	103.3	*103.7	*103.9	104.0
Cotton products.....	99.6	102.2	102.4	102.4	Miscellaneous machinery.....	102.6	103.3	*103.4	103.2
Wool products.....	96.3	98.1	98.3	98.6	Special industry machinery and equipment (Jan. 1961=100).....	100.3	101.5	101.5	101.7
Synthetic textiles.....	93.5	93.3	*93.5	93.7	Electrical machinery and equipment.....	100.0	98.9	*98.9	99.0
Silk products.....	111.3	113.2	116.3	121.6	Motor vehicles.....	100.7	100.2	100.1	100.1
Apparel.....	100.8	101.2	101.3	101.3	Transportation equip., R. R. rolling stock (Jan. 1961=100).....	100.0	100.5	100.5	100.5
Miscellaneous textile products.....	122.9	122.1	122.5	118.7	<b>Furniture and Other Household Durables:</b>				
<b>Hides, Skins, Leather, and Products:</b>					Household furniture.....	102.5	103.5	103.4	103.4
Hides and skins.....	100.3	105.4	103.8	103.3	Commercial furniture.....	101.6	102.2	102.2	102.2
Leather.....	104.2	110.6	109.6	109.5	Floor coverings.....	99.1	97.2	97.2	97.3
Footwear.....	106.8	108.5	108.7	108.7	Household appliances.....	95.3	95.0	*94.9	94.7
Other leather products.....	102.7	104.6	*104.5	100.9	Television, radios, phonographs.....	96.6	91.7	*91.4	91.2
<b>Fuel and Related Products and Power:</b>					Other household durable goods.....	103.0	102.9	*103.2	103.3
Coal.....	97.0	98.7	98.7	95.7	<b>Nonmetallic Mineral Products:</b>				
Coke.....	103.6	103.6	103.6	103.6	Flat glass.....	97.7	96.2	96.2	97.9
Gas fuels (Jan. 1958=100).....	118.3	122.0	119.4	115.3	Concrete ingredients.....	103.0	103.0	*103.1	103.1
Electric power (Jan. 1958=100).....	102.5	103.0	103.1	103.0	Concrete products.....	102.5	102.8	102.8	102.8
Crude petroleum and natural gasoline.....	98.0	98.2	98.2	98.2	Structural clay products.....	103.3	103.5	103.6	103.6
Petroleum products, refined.....	99.7	97.8	95.3	98.9	Gypsum products.....	102.9	105.0	105.0	105.0
<b>Chemicals and Allied Products:</b>					Prepared asphalt roofing.....	97.5	101.4	101.4	101.4
Industrial chemicals.....	99.6	96.8	*96.6	96.5	Other nonmetallic minerals.....	102.4	102.8	102.8	102.8
Prepared paint.....	103.7	103.7	103.7	103.7	<b>Tobacco Products and Bottled Beverages:</b>				
Paint materials.....	101.5	97.0	96.5	96.6	Cigarettes.....	101.4	101.4	101.4	101.4
Drugs and pharmaceuticals.....	99.0	97.1	97.1	97.0	Cigars.....	100.4	100.4	100.4	100.4
Fats and oils, inedible.....	103.1	77.0	*81.3	79.3	Other tobacco products.....	109.1	110.6	110.6	110.6
Mixed fertilizers.....	102.0	104.0	104.3	104.3	Alcoholic beverages.....	100.5	100.7	100.8	100.8
Fertilizer materials.....	104.7	106.3	103.7	103.7	Nonalcoholic beverages.....	110.5	116.2	116.7	116.7
Other chemicals and products.....	99.3	99.3	99.3	99.3	<b>Miscellaneous:</b>				
<b>Rubber and Products:</b>					Toys, sporting goods, small arms....	100.8	100.3	*100.5	100.6
Crude rubber.....	97.0	94.6	*94.3	94.1	Manufactured animal feeds.....	107.2	107.6	107.5	108.3
Tires and tubes.....	93.0	86.7	88.0	88.5	Notions and accessories.....	99.0	98.8	98.7	98.7
Miscellaneous rubber products.....	100.4	99.5	99.5	99.1	Jewelry, watches, photo equipment...	103.2	103.8	*103.7	104.1
<b>Lumber and Wood Products:</b>					Other miscellaneous.....	100.6	101.6	101.6	101.4
Lumber.....	95.7	94.8	*95.8	96.8	<b>Pulp, Paper, and Allied Products:</b>				
Millwork.....	103.1	100.7	101.1	101.3	Woodpulp.....	95.0	95.0	95.0	95.0
Plywood.....	100.9	92.8	94.6	94.5	Wastepaper.....	67.0	100.1	103.2	98.0
<b>Pulp, Paper, and Allied Products:</b>					Paper.....	102.0	102.5	*102.7	103.2

\* Revised.

## 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	1961				1962	
										1	2	3	4	1	
<b>Gross national product</b> .....	104.4	56.0	125.8	284.6	442.8	444.5	482.8	504.4	521.3	500.8	516.1	525.8	542.2	548.3	
<b>Personal consumption expenditures</b> .....	79.0	46.4	81.9	195.0	285.2	293.2	314.0	328.9	339.0	330.7	336.1	341.0	348.4	352.0	
Durable goods.....	9.2	3.5	9.7	30.4	40.4	37.3	43.5	44.3	42.3	39.4	42.0	42.3	45.5	44.8	
Nondurable goods.....	37.7	22.3	43.2	99.8	137.7	141.6	147.3	152.4	155.5	153.7	154.1	156.2	158.1	159.8	
Services.....	32.1	20.7	29.0	64.9	107.1	114.3	123.2	132.2	141.2	137.5	139.9	142.4	144.9	147.3	
<b>Gross private domestic investment</b> .....	16.2	1.4	18.1	50.0	66.1	56.6	72.4	72.4	69.6	59.8	68.8	73.2	76.6	77.0	
<i>New construction</i> .....	8.7	1.4	6.6	24.2	36.1	35.5	40.2	40.7	41.7	39.6	41.3	42.7	43.3	41.8	
Residential, nonfarm.....	3.6	.5	3.5	14.1	17.0	18.0	22.3	21.1	21.2	19.3	20.6	22.1	23.0	21.4	
Other.....	5.1	1.0	3.1	10.1	19.0	17.4	17.9	19.6	20.5	20.4	20.7	20.6	20.3	20.5	
Producers' durable equipment.....	5.9	1.6	6.9	18.9	28.5	23.1	25.9	27.5	25.7	24.2	24.7	26.0	28.0	28.5	
Change in business inventories.....	1.7	-1.6	4.5	6.8	1.6	-2.0	6.3	4.2	2.2	-4.0	2.8	4.5	5.3	6.8	
Nonfarm only.....	1.8	-1.4	4.0	6.0	.8	-2.9	6.2	4.0	1.8	-4.3	2.4	4.1	5.1	6.6	
<b>Net exports of goods and services</b> .....	.8	.2	1.1	.6	4.9	1.2	-.7	3.0	4.0	5.3	3.9	2.6	4.0	3.5	
Exports.....	7.0	2.4	6.0	13.1	26.2	22.7	23.1	26.7	27.4	27.6	26.4	27.0	28.5	28.2	
Imports.....	6.3	2.3	4.8	12.5	21.3	21.5	23.8	23.6	23.4	22.3	22.5	24.3	24.5	24.7	
<b>Gross private purchases of goods and services</b> .....	8.5	8.0	24.8	39.0	86.5	93.5	97.1	100.1	108.7	105.0	107.3	109.0	113.2	115.9	
<i>Federal</i> .....	1.3	2.0	16.9	19.3	49.7	52.6	53.5	52.9	57.3	54.7	56.6	57.4	60.0	61.5	
National defense.....	1.3	2.0	13.8	14.3	44.4	44.8	46.2	45.5	49.2	47.2	48.8	49.0	51.7	52.8	
Other.....	.0	.0	3.2	5.2	5.7	8.3	7.8	8.0	8.6	8.0	8.3	8.9	9.0	9.4	
Less: Government sales.....	.0	.0	.0	.1	.4	.5	.5	.6	.6	.5	.5	.6	.7	.7	
State and local.....	7.2	6.0	7.8	19.7	36.8	40.8	43.6	47.2	51.4	50.3	50.6	51.6	53.2	54.3	
<b>Gross national product in constant (1954) dollars</b> .....	181.8	126.6	238.1	318.1	408.6	401.3	428.4	440.8	448.8	433.2	445.5	451.8	464.6	468.2	

r Revised.

### NATIONAL INCOME, BY DISTRIBUTIVE SHARES

[Department of Commerce estimates; in billions of dollars]

Item	Annual totals										Quarterly totals at seasonally adjusted annual rates				
	1929	1933	1941	1950	1957	1958	1959	1960	1961	1961				1962	
										1	2	3	4	1	
<b>National income</b> .....	87.8	40.2	104.7	241.9	366.9	367.4	399.6	417.1	430.2	412.2	426.0	434.3	447.9	.....	
<b>Compensation of employees</b> .....	51.1	29.5	64.8	154.2	255.5	257.1	278.4	293.7	302.9	292.6	300.2	306.2	312.7	317.9	
<i>Wages and salaries</i> .....	50.4	29.0	62.1	146.4	238.5	239.8	258.5	271.3	279.7	270.1	277.3	282.7	288.7	292.5	
Private.....	45.5	23.9	51.9	124.1	198.4	196.6	213.2	223.0	227.8	219.7	226.0	230.7	234.7	237.1	
Military.....	.3	.3	1.9	5.0	9.6	9.8	9.9	9.9	10.4	10.1	10.1	10.2	11.1	11.6	
Government civilian.....	4.6	4.9	8.3	17.3	30.5	33.5	35.4	38.5	41.5	40.3	41.2	41.9	42.8	43.8	
<i>Supplements to wages and salaries</i> .....	.7	.5	2.7	7.8	17.0	17.3	20.0	22.4	23.2	22.5	22.9	23.4	24.1	25.4	
Employer contributions for social insurance.....	.1	.1	2.0	4.0	7.8	8.0	9.7	11.5	12.1	11.7	12.0	12.2	12.6	13.5	
Other labor income.....	.6	.4	.7	3.8	9.1	9.4	10.3	10.9	11.1	10.8	10.8	11.2	11.5	11.9	
<b>Proprietors' income</b> .....	14.8	5.6	17.4	37.5	44.5	46.1	46.3	48.2	49.6	48.9	49.2	49.4	50.8	50.6	
Business and professional.....	8.8	3.2	10.9	23.5	32.7	32.5	35.0	36.2	36.5	36.0	36.3	36.6	37.2	37.6	
Farm.....	6.0	2.4	6.5	14.0	11.8	13.5	11.3	12.0	13.1	12.9	12.9	12.8	13.6	13.0	
<b>Rental income of persons</b> .....	5.4	2.0	3.5	9.0	11.9	12.2	11.9	11.7	11.5	11.5	11.5	11.5	11.5	11.5	
<b>Corporate profits and inventory valuation adjustment</b> .....	10.1	-2.0	14.5	35.7	41.7	37.2	46.4	45.1	46.2	40.0	45.5	47.0	52.1	.....	
<i>Profits before tax</i> .....	9.6	.2	17.0	40.6	43.2	37.4	46.8	45.0	46.1	39.6	45.2	47.2	52.4	.....	
Profits tax liability.....	1.4	.5	7.6	17.9	20.9	18.6	23.1	22.3	22.8	19.6	22.4	23.3	26.0	.....	
Profits after tax.....	8.3	-.4	9.4	22.8	22.3	18.8	23.7	22.7	23.3	20.0	22.8	23.8	26.5	.....	
Dividends.....	5.8	2.1	4.5	9.2	12.6	12.4	13.4	14.1	14.4	14.2	14.2	14.3	15.0	15.0	
Undistributed profits.....	2.4	-2.4	4.9	13.6	9.7	6.4	10.3	8.6	8.8	5.8	8.6	9.5	11.5	.....	
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-1.5	-.3	-.5	.0	.1	.4	.3	-.2	-.3	.....	
<b>Net interest</b> .....	6.4	5.0	4.5	5.5	13.4	14.8	16.6	18.4	20.0	19.2	19.6	20.2	20.7	21.3	

NOTE.—For explanation of series see *U. S. Income and Output* (a supplement to the *Survey of Current Business* for 1959) and the *Survey of Current Business*, July 1961.

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

[Department of Commerce estimates; in billions of dollars]

Item	Annual totals										Quarterly totals at seasonally adjusted annual rates				
	1929	1933	1941	1950	1957	1958	1959	1960	1961	1961				1962	
										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	500.8	516.1	525.8	542.2	548.3	
Less: Capital consumption allowances.....	8.6	7.2	9.0	19.1	37.4	38.6	40.8	43.1	45.2	44.2	45.0	45.5	46.1	46.5	
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.7	38.2	39.3	42.7	45.6	47.1	45.7	46.4	47.5	48.9	49.4	
Business transfer payments.....	.6	.7	.5	.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	
Statistical discrepancy.....	.3	.9	.4	-.7	-.6	-1.5	-1.7	-2.6	-1.5	-2.6	-1.8	-1.5	-.5	.....	
Plus: Subsidies less current surplus of government enterprises.....	-.1	.0	.1	.2	1.0	1.1	.4	.5	1.4	.5	1.4	1.8	1.9	1.9	
Equals: National income.....	87.8	40.2	104.7	241.9	366.9	367.4	399.6	417.1	430.2	412.2	426.0	434.3	447.9	.....	
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.7	41.7	37.2	46.4	45.1	46.2	40.0	45.5	47.0	52.1	.....	
Contributions for social insurance.....	.2	.3	2.8	6.9	14.5	14.8	17.6	20.7	21.9	21.2	21.7	22.0	22.6	23.9	
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	20.1	24.5	25.4	27.3	31.0	30.1	31.0	31.6	31.4	31.4	
Net interest paid by government.....	1.0	1.2	1.3	4.8	6.2	6.2	7.1	7.8	7.3	7.5	7.3	7.2	7.2	7.3	
Dividends.....	5.8	2.1	4.5	9.2	12.6	12.4	13.4	14.1	14.4	14.2	14.2	14.3	15.0	15.0	
Business transfer payments.....	.6	.7	.5	.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	
Equals: Personal income.....	85.8	47.2	96.3	228.5	351.4	360.3	383.3	402.2	416.7	404.7	413.2	420.3	428.6	432.9	
Less: Personal tax and nontax payments.....	2.6	1.5	3.3	20.8	42.6	42.3	46.0	50.4	51.8	50.3	51.4	52.5	53.1	54.7	
Federal.....	1.3	.5	2.0	18.2	37.3	36.6	39.6	43.2	43.9	42.6	43.6	44.5	44.8	46.0	
State and local.....	1.4	1.0	1.3	2.6	5.3	5.7	6.4	7.2	8.0	7.7	7.8	8.0	8.3	8.7	
Equals: Disposable personal income.....	83.1	45.7	93.0	207.7	308.8	317.9	337.3	351.8	364.9	354.3	361.8	367.7	375.6	378.2	
Less: Personal consumption expenditures.....	79.0	46.4	81.9	195.0	285.2	293.2	314.0	328.9	339.0	330.7	336.1	341.0	348.4	352.0	
Equals: Personal saving.....	4.2	-.6	11.1	12.6	23.6	24.7	23.4	22.9	25.8	23.7	25.8	26.8	27.1	26.2	
Disposable personal income in constant (1954) dollars.....	134.9	102.1	175.1	231.0	293.8	296.3	310.6	319.0	326.8	318.4	324.8	329.0	335.0	336.2	

\*Revised.

PERSONAL INCOME

[Department of Commerce estimates; in billions of dollars]

Item <sup>1</sup>	1960	1961	1961										1962			
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. <sup>2</sup>	
Total personal income.....	402.2	416.7	409.8	413.2	417.3	421.2	419.4	421.1	425.2	429.3	431.8	430.1	433.3	435.9	438.7	
Wage and salary disbursements.....	271.3	279.7	274.6	277.2	280.7	282.3	282.8	284.0	286.4	289.4	290.7	290.2	293.1	294.7	297.1	
Commodity-producing industries.....	110.4	111.2	109.1	110.5	112.7	113.2	112.9	112.9	114.1	115.8	115.6	114.3	116.2	116.9	118.9	
Manufacturing only.....	87.4	87.8	86.1	87.6	88.9	89.3	89.0	88.8	89.9	91.3	91.4	90.6	92.0	92.9	94.3	
Distributive industries.....	71.8	73.4	72.3	72.9	73.5	74.0	74.2	74.7	74.8	74.7	75.4	75.7	76.1	76.4	76.6	
Service industries.....	40.7	43.1	42.3	42.5	42.9	43.3	43.6	44.0	44.4	44.7	45.1	45.2	45.4	45.7	45.8	
Government.....	48.4	51.9	51.0	51.3	51.6	51.8	52.1	52.4	53.1	54.2	54.6	55.0	55.4	55.7	55.9	
Other labor income.....	10.9	11.1	10.7	10.8	11.0	11.1	11.2	11.2	11.4	11.5	11.7	11.8	12.0	12.1	12.2	
Proprietors' income.....	48.2	49.6	49.0	49.1	49.4	49.5	49.4	49.5	50.5	51.1	50.9	50.5	50.5	50.7	50.6	
Business and professional.....	36.2	36.5	36.1	36.3	36.4	36.6	36.6	36.8	37.0	37.3	37.4	37.4	37.6	37.8	37.9	
Farm.....	12.0	13.1	12.9	12.9	13.0	12.9	12.8	12.7	13.5	13.8	13.5	13.1	12.9	12.9	12.7	
Rental income.....	11.7	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	
Dividends.....	14.1	14.4	14.2	14.2	14.3	14.3	14.3	14.4	14.5	14.8	15.5	14.9	14.9	15.2	15.3	
Personal interest income.....	26.2	27.3	26.8	27.0	27.1	27.2	27.4	27.5	27.7	27.9	28.2	28.5	28.7	28.9	29.1	
Transfer payments.....	29.1	32.9	32.5	33.0	33.0	35.2	32.5	32.7	33.1	33.2	33.4	33.1	33.2	33.5	33.6	
Less: Personal contributions for social insurance.....	9.3	9.7	9.6	9.7	9.8	9.8	9.8	9.8	10.0	10.1	10.1	10.3	10.5	10.6	10.7	
Nonagricultural income.....	386.2	399.4	392.9	396.4	400.2	404.0	402.4	404.1	407.2	410.9	413.6	412.3	415.8	418.2	421.1	
Agricultural income.....	16.0	17.3	16.9	16.8	17.1	17.2	17.0	17.0	18.0	18.5	18.2	17.7	17.6	17.7	17.6	

<sup>2</sup> Preliminary.

<sup>1</sup> Monthly data are seasonally adjusted totals at annual rates.

NOTE.—For explanation of series see *U. S. Income and Output* (a supplement to the *Survey of Current Business* for 1959) and the *Survey of Current Business*, July 1961.



## SAVING AND INVESTMENT

[In billions of dollars]

Transaction category, or sector	Annual totals					Quarterly totals											
	1957	1958	1959	1960	1961 <sup>p</sup>	1959				1960				1961			
						4	1	2	3	4	1	2	3	4 <sup>p</sup>			
A Net national saving <sup>1</sup> .....	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 <sup>2</sup> .....	*	*	*	-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 <sup>1</sup> .....	3.6	-8.2	-5.0	3.8	-6.2	-5.0	4.0	4.7	-6	-4.3	1.1	.2	-1.0	-6.6	E		
F State and local government <sup>1</sup> .....	-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 <sup>3</sup> .....	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 <sup>1</sup> .....	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 <sup>1</sup> .....	3.6	-8.2	-5.0	3.8	-6.2	-5.0	4.0	4.7	-6	-4.3	1.1	.2	-1.0	-6.6	T		
U State and local government <sup>1</sup> .....	-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 <sup>1</sup> .....	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. <sup>4</sup> .....	15.6	15.3	19.2	18.4	16.8	5.4	4.6	4.2	4.7	4.9	4.0	3.8	4.2	4.8	a		
b Plant and equip. (nonprofit).....	2.5	2.7	2.9	3.2	3.4	.8	.7	.7	.9	.8	.7	.8	.9	.9	b		
c Farm business.....	4.0	4.4	4.7	4.2	4.6	1.0	1.1	1.2	1.1	.9	1.0	1.3	1.3	1.0	c		
d Noncorp. nonfinan. business.....	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 <sup>4</sup> .....	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 <sup>5</sup> .....	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	.1	h		
i Noncorp. nonfinan. business.....	.2	.2	.9	.9	.5	1.3	.1	.1	.1	.1	.1	.1	.1	.1	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 <sup>6</sup> .....	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 acqis. 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 acqis. of finan. assets.....	.8	1.1	.7	.2	.8	.1	-.5	.2	.2	.3	-.4	.3	.2	.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 acqis. of finan. assets.....	4.5	11.3	13.7	3.3	12.4	4.4	-2.2	1.1	1.8	2.6	-2.2	5.0	3.1	6.6	s		
t Net increase in liabilities.....	13.1	15.0	17.0	10.9	16.8	6.1	1.8	3.6	2.9	2.6	1.1	5.0	3.4	7.4	t		
u Federal Government.....	3.6	-8.2	-5.0	3.8	-6.2	-5.0	4.0	4.7	-6	-4.3	1.1	.2	-1.0	-6.6	u		
v Net acqis. of finan. assets.....	3.2	1.6	6.3	3.7	3.4	-.8	-.3	4.2	.7	-1.0	-1.5	2.3	3.7	-1.1	v		
w Net increase in liabilities.....	-.4	9.7	11.2	-.1	9.6	4.2	-4.3	-.4	1.3	3.3	-2.7	2.1	4.7	5.5	w		
x State and local governments.....	-3.1	-5.2	-4.0	-3.4	-5.0	.3	-.5	-1.0	-2.2	.3	-1.3	-.2	-3.2	-.4	x		
y Net acqis. of finan. assets.....	3.3	2.5	3.0	2.6	3.1	1.3	1.1	.4	-.2	1.3	.8	1.5	-.5	1.4	y		
z Net increase in liabilities.....	6.4	7.7	7.0	6.0	8.1	1.0	1.6	1.4	2.0	1.0	2.1	1.6	2.7	1.8	z		
aa Financial sectors.....	3.0	4.5	4.5	5.8	5.9	-.5	2.1	1.6	1.9	1.1	1.5	.2	4.5	-.2	aa		
bb Net acqis. of finan. assets.....	24.1	36.3	30.0	34.3	44.5	10.4	-2.6	12.5	10.0	14.4	*	14.9	14.0	15.5	bb		
cc Net increase in liabilities.....	21.1	31.8	25.5	28.5	38.6	10.9	-4.7	10.9	8.0	14.3	-1.4	14.8	9.5	15.7	cc		
dd Financial trans. discrep.....	-2.4	-3.8	-1.0	.1	.9	.5	-1.2	.3	-1	1.1	-.7	1.2	-1.7	2.1	dd		
ee Discrepancy (P - W) <sup>7</sup> .....	*	.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. <sup>p</sup> Preliminary.

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

<sup>2</sup> 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.

<sup>3</sup> Depreciation, accidental damage to fixed capital, and capital outlays charged to current account. Line H includes amounts for financial sectors not shown separately. See discussion on p. 836 of BULLETIN for August 1959.

<sup>4</sup> 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.

<sup>5</sup> After inventory valuation adjustment.

<sup>6</sup> 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.

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

NOTE.—Descriptions of sectors and of transaction categories are given in notes to tables and in "Technical Notes," pp. 846-59 of BULLETIN for August 1959. For latest detailed flow of funds/saving tables, see BULLETIN for April 1962.

## Notes to table on opposite page.

<sup>1</sup> Demand deposit liabilities of banking system are net of F. R. float and cash items in process of collection as reported by commercial banks. Sum of sector holdings (partly on holder-record basis) differs from liability total mainly because of mail float (checks in transit from drawers to drawees). For further discussion, see p. 853 of BULLETIN for August 1959.

<sup>2</sup> Consumer-held only; includes net interest accruals. Savings bonds

held by other sectors included in Federal obligations category.

<sup>3</sup> Mainly time deposits of State and local governments, corporate businesses, and savings institutions.

<sup>4</sup> Assets in these categories are treated as consumer holdings.

<sup>5</sup> Marketable issues maturing within 1 year and, before 1956, savings notes.

<sup>6</sup> Excludes loans to domestic commercial banks. Gross of valuation reserves.

SUMMARY OF PRINCIPAL FINANCIAL FLOWS

[In billions of dollars]

Transaction category or sector	Annual totals					Quarterly totals											
	1957	1958	1959	1960	1961 <sup>a</sup>	1959				1960				1961			
						4	1	2	3	4	1	2	3	4 <sup>b</sup>			
<b>I. Demand deposits and currency</b>																	
A	Net increase in commercial bkg. system liability <sup>1</sup> .....														A		
B	Net increase in assets, by sector.....														B		
C	Federal Government.....														C		
D	Other domestic sectors.....														D		
E	Consumer and nonprofit.....														E		
F	Farm and noncorporate bus.....														F		
G	Corporate nonfinancial bus.....														G		
H	State and local government.....														H		
I	Financial sectors.....														I		
J	Rest of the world.....														J		
K	Discrepancy (A-B).....														K		
<b>II. Fixed-value redeemable claims</b>																	
A	Net increase, by type.....														A		
B	Time deposits.....														B		
C	Savings shares.....														C		
D	U.S. shares bonds <sup>2</sup> .....														D		
E	Net increase in liab., by sector.....														E		
F	Federal Government.....														F		
G	Commercial banking.....														G		
H	Savings institutions.....														H		
I	Net increase in assets, by sector.....														I		
J	Consumer and nonprofit.....														J		
K	Other domestic sectors <sup>3</sup> .....														K		
L	Rest of the world (time deposits).....														L		
<b>III. Saving through life insurance and pension funds</b>																	
A	Net increase, by type.....														A		
B	Life insurance.....														B		
C	Pension funds.....														C		
D	Net increase in liab., by sector <sup>4</sup> .....														D		
E	Federal Government.....														E		
F	State and local government.....														F		
G	Life insurance companies.....														G		
H	Private noninsured pension plans.....														H		
<b>IV. Credit and equity market instruments</b>																	
A	Net increase, by type.....														A		
B	Federal obligations.....														B		
C	Short-term direct <sup>5</sup> .....														C		
D	Other.....														D		
E	State and local obligations.....														E		
F	Corporate and foreign bonds.....														F		
G	Corporate stock.....														G		
H	1- to 4-family mortgages.....														H		
I	Other mortgages.....														I		
J	Consumer credit.....														J		
K	Security credit.....														K		
L	Bank loans n.e.c.....														L		
M	Other loans.....														M		
N	Funds raised, by sector.....														N		
O	Consumer and nonprofit.....														O		
P	Farm business.....														P		
Q	Noncorporate nonfinancial bus.....														Q		
R	Corporate nonfinancial business.....														R		
S	Federal Government.....														S		
T	State and local government.....														T		
U	Financial sectors.....														U		
V	Rest of the world.....														V		
W	Funds advanced, by sector.....														W		
X	Consumer and nonprofit.....														X		
Y	Farm and noncorp. business.....														Y		
Z	Corporate nonfinancial business.....														Z		
a	Federal Government.....														a		
b	State and local government.....														b		
c	Commercial banking system.....														c		
d	Monetary authorities.....														d		
e	Securities.....														e		
f	Loans <sup>6</sup> .....														f		
g	Savings institutions.....														g		
h	Insurance sector.....														h		
i	Finance n.e.c.....														i		
j	Rest of the world.....														j		

<sup>a</sup> Less than \$50 million. <sup>b</sup> Preliminary.

NOTE.—Data for excluded categories—trade credit, proprietors' net investment, gold, Treasury currency, and misc.—and more detail on

sector transactions appear in other flow of funds/saving tables in BULLETIN for April 1962.

For other notes see opposite page.

**BANK HOLDING COMPANIES**

BANK HOLDING COMPANIES, DECEMBER 31, 1961

[Registered pursuant to Section 5, Bank Holding Company Act of 1956]

Location of principal office	Holding company	Location of principal office	Holding company
California Los Angeles . . . . .	Western Bancorporation	New York Buffalo . . . . .	Marine Midland Corporation
Florida Jacksonville . . . . .	The Atlantic National Bank of Jacksonville	New York . . . . .	Amalgamated Clothing Workers of America
Jacksonville . . . . .	Atlantic Trust Company	New York . . . . .	Empire Shares Corporation
Jacksonville . . . . .	Barnett National Securities Corporation	New York . . . . .	Southeastern Shares Corporation
Georgia Atlanta . . . . .	Trust Company of Georgia	Warsaw . . . . .	Financial Institutions, Inc.
Atlanta . . . . .	Trust Company of Georgia Associates	Ohio Columbus . . . . .	BancOhio Corporation
Savannah . . . . .	Citizens and Southern Holding Company	Springfield . . . . .	The Springfield Savings Society of Clark County
Savannah . . . . .	The Citizens and Southern National Bank	Tennessee Chattanooga . . . . .	Hamilton National Associates, Inc.
Indiana South Bend . . . . .	St. Joseph Agency, Inc.	Knoxville . . . . .	Tennessee Shares Corporation
South Bend . . . . .	St. Joseph Bank and Trust Company	Texas Fort Worth . . . . .	The Fort Worth National Bank
Iowa Des Moines . . . . .	Brenton Companies, Inc.	Houston . . . . .	C. B. Investment Corporation
Kentucky Louisville . . . . .	Trustees, First National Bank of Louisville	Utah Salt Lake City . . . . .	First Security Corporation
Maine Bangor . . . . .	Eastern Trust and Banking Company	Virginia Arlington . . . . .	The First Virginia Corporation
Massachusetts Boston . . . . .	Baystate Corporation	Washington Port Angeles . . . . .	Union Bond & Mortgage Company
Boston . . . . .	The National Shawmut Bank of Boston	Spokane . . . . .	Old National Corporation
Boston . . . . .	Shawmut Association	Wisconsin Milwaukee . . . . .	Bank Stock Corporation of Milwaukee
Minnesota Minneapolis . . . . .	Bank Shares Incorporated	Milwaukee . . . . .	First Wisconsin Bankshares Corporation
Minneapolis . . . . .	First Bank Stock Corporation	Milwaukee . . . . .	The Marine Corporation
Minneapolis . . . . .	Northwest Bancorporation	Wausau . . . . .	Central Wisconsin Bankshares, Inc.
St. Paul . . . . .	Otto Bremer Company	Canada Montreal . . . . .	Bank of Montreal
Missouri St. Joseph . . . . .	The First National Bank of St. Joseph	Toronto . . . . .	Canadian Imperial Bank of Commerce
St. Louis . . . . .	General Bancshares Corporation	Japan Tokyo . . . . .	The Bank of Tokyo, Ltd.
Montana Great Falls . . . . .	Montana Shares, Incorporated		
New Hampshire Nashua . . . . .	New Hampshire Bankshares, Inc.		

# 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 <sup>1</sup>	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—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	40,925	2,482	17,603	20,840	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.	41,070	2,046	17,457	21,565	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.	41,130	2,077	16,947	22,105	190	162	303	1,248	285	946	48	88	.....
1962—Jan.	.....	2,079	16,847	.....	190	164	303	1,277	285	950	48	89	.....
Feb.	.....	2,096	16,795	.....	165	164	304	1,291	285	962	47	.....	.....
Mar.	41,245	2,098	16,643	22,505	.....	167	344	1,297	285	964	46	.....	.....
Apr.	.....	2,099	16,519	.....	.....	170	363	1,315	.....	963	46	.....	.....
End of month	Cuba	Denmark	Dominican Republic	Ecuador	El Salvador	Finland	France	Germany, Federal Republic of	Greece	Guatemala	India	Indonesia	Iran
1955—Dec.	136	31	12	23	28	35	942	920	11	27	247	81	138
1956—Dec.	136	31	11	22	28	35	924	1,494	10	27	247	45	138
1957—Dec.	136	31	11	22	31	35	581	2,542	13	27	247	39	138
1958—Dec.	80	31	11	22	31	35	750	2,639	17	27	247	37	141
1959—Dec.	50	31	10	20	30	38	1,290	2,637	26	24	247	33	140
1960—Dec.	1	31	10	20	30	41	1,641	2,971	76	24	247	58	130
1961—Apr.	.....	31	.....	20	26	41	1,952	3,296	77	24	247	57	130
May	.....	31	.....	20	25	41	1,994	3,433	80	24	247	57	130
June	.....	31	.....	20	22	45	2,020	3,513	77	24	247	57	130
July	.....	31	.....	20	17	45	2,037	3,525	77	24	247	.....	130
Aug.	.....	31	.....	20	17	45	2,124	3,644	77	24	247	.....	130
Sept.	.....	31	.....	20	17	45	2,124	3,644	77	24	247	.....	130
Oct.	.....	31	1	19	17	45	2,125	3,648	77	24	247	.....	130
Nov.	.....	31	3	19	17	45	2,122	3,648	82	24	247	.....	130
Dec.	.....	31	3	19	18	47	2,121	3,664	87	24	247	.....	130
1962—Jan.	.....	31	3	19	18	47	2,120	3,664	87	.....	247	.....	130
Feb.	.....	31	3	19	18	46	2,144	3,664	87	.....	247	.....	130
Mar.	.....	31	3	19	18	61	2,171	3,666	91	.....	247	.....	129
Apr.	.....	31	3	19	18	62	2,207	3,666	.....	.....	247	.....	129
End of month	Iraq	Ireland, Republic of	Italy	Lebanon	Mexico	Netherlands	New Zealand	Norway	Pakistan	Peru	Philippines	Portugal	South Africa
1955—Dec.	8	18	352	74	142	865	33	45	48	35	16	428	212
1956—Dec.	14	18	338	77	167	844	33	50	49	35	22	448	224
1957—Dec.	20	18	452	91	180	744	33	45	49	28	6	461	217
1958—Dec.	34	18	1,086	91	143	1,050	33	43	49	19	10	493	211
1959—Dec.	84	18	1,749	102	142	1,132	34	30	50	28	9	548	238
1960—Dec.	98	18	2,203	119	137	1,451	35	30	52	42	15	552	178
1961—Apr.	84	18	2,128	119	137	1,458	35	30	53	47	20	510	172
May	84	18	2,128	119	136	1,458	35	30	53	47	20	496	149
June	84	18	2,134	119	117	1,464	35	30	53	47	21	473	153
July	84	18	2,157	130	118	1,541	35	30	53	47	21	452	159
Aug.	84	18	2,225	130	116	1,581	1	30	53	47	22	448	179
Sept.	84	18	2,226	140	116	1,581	1	30	53	47	22	437	205
Oct.	84	18	2,226	140	116	1,581	1	30	53	47	25	438	218
Nov.	84	18	2,226	140	115	1,581	1	30	53	47	26	439	256
Dec.	84	18	2,225	140	112	1,581	1	30	53	47	27	443	298
1962—Jan.	98	18	2,228	140	111	1,581	1	30	53	47	27	444	343
Feb.	.....	18	2,228	140	110	1,581	1	30	53	47	28	444	361
Mar.	.....	18	.....	140	.....	1,581	1	30	53	47	.....	446	379
Apr.	.....	18	.....	140	.....	1,581	1	30	53	47	.....	446	386

\* Preliminary.      † 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 <sup>2</sup>	Uruguay	Venezuela	Yugoslavia	Bank for Int'l Settlements <sup>3</sup>	EPU-EF <sup>4</sup>
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—Apr.....	205	170	2,239	19	104	134	174	2,948	180	398	5	111	.....
May.....	205	170	2,247	19	104	134	174	2,903	180	398	5	44	.....
June.....	217	170	2,271	19	104	134	174	2,772	180	398	5	-17	65
July.....	244	170	2,322	19	104	134	174	2,453	180	398	6	-19	.....
Aug.....	272	180	2,428	19	104	139	174	3,486	180	398	5	91	.....
Sept.....	277	180	2,472	19	104	139	174	3,553	180	398	5	164	50
Oct.....	291	180	2,525	.....	104	139	174	3,531	180	398	5	164	.....
Nov.....	301	180	2,505	.....	104	139	174	3,556	180	398	6	183	.....
Dec.....	316	180	2,560	.....	104	139	174	3,318	180	398	6	115	56
1962—Jan.....	331	181	2,505	.....	104	140	174	3,410	180	398	6	176	.....
Feb.....	341	181	2,481	.....	104	140	174	3,424	180	398	6	176	.....
Mar.....	351	181	2,444	.....	.....	140	174	3,452	180	398	6	171	61
Apr.....	376	181	2,424	.....	.....	140	174	3,472	.....	398	.....	162	.....

<sup>1</sup> Excludes U.S.S.R., other Eastern European countries, and China Mainland.

Represents reported gold holdings of central banks and governments and international organizations, unpublished holdings of various central banks and governments, estimated holdings of the U.K. Exchange Equalization Account, and estimated official holdings of countries from which no reports are received.

The figures included for the Bank for International Settlements represent the Bank's gold assets net of gold deposit liabilities. This procedure avoids the overstatement of total world gold reserves since most of the

gold deposited with the B.I.S. is included in the gold reserves of individual countries.

<sup>2</sup> 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.

<sup>3</sup> Represents net gold assets of B.I.S., i.e., gold in bars and coins and other gold assets minus gold deposit liabilities.

<sup>4</sup> 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 <sup>1</sup>	Production reported monthly												
		Total <sup>2</sup>	Africa				North and South America					Other		
			South Africa	Rhodesia	Ghana	Congo, Rep. of the	United States	Canada	Mexico	Nicaragua <sup>3</sup>	Brazil	Colombia	Australia	India
1955.....	940.0	873.5	510.7	18.4	23.8	13.0	65.7	159.1	13.4	8.1	3.9	13.3	36.7	7.4
1956.....	975.0	911.6	556.2	18.8	21.9	13.1	65.3	153.4	12.3	7.6	4.3	15.3	36.1	7.3
1957.....	1,015.0	952.8	596.2	18.8	27.7	13.1	63.0	155.2	12.1	6.9	4.2	11.4	37.9	6.3
1958.....	1,050.0	980.1	618.0	19.4	29.2	12.8	61.6	158.8	11.6	7.2	3.9	13.0	38.6	6.0
1959.....	1,125.0	1,060.3	702.2	19.8	32.0	12.3	57.2	156.9	11.0	7.3	3.8	13.9	38.1	5.8
1960.....	1,170.0	1,099.4	748.4	19.6	31.0	.....	58.8	161.1	10.5	7.0	4.1	15.2	38.0	5.7
1961.....	.....	.....	803.1	20.1	.....	.....	.....	155.5	.....	.....	4.4	14.0	37.5	5.7
1961—Mar.....	.....	.....	65.7	1.9	2.5	.....	3.7	13.7	1.1	.....	.4	1.2	2.9	.5
Apr.....	.....	.....	65.3	1.8	.....	.....	3.2	13.1	.7	.....	.4	1.0	3.4	.4
May.....	.....	.....	67.5	1.7	.....	.....	3.3	13.4	.7	.....	.4	1.0	2.9	.4
June.....	.....	.....	67.3	1.8	.....	.....	3.8	12.8	.6	.....	.4	1.2	2.9	.5
July.....	.....	.....	67.7	1.7	.....	.....	3.8	12.6	1.0	.....	.4	1.0	3.1	.5
Aug.....	.....	.....	68.8	1.6	.....	.....	3.8	12.5	1.0	.....	.2	1.1	3.4	.5
Sept.....	.....	.....	68.5	1.6	.....	.....	4.5	12.1	.6	.....	.3	1.4	3.2	.5
Oct.....	.....	.....	68.9	1.6	.....	.....	3.9	12.7	.6	.....	.4	1.4	3.5	.4
Nov.....	.....	.....	69.2	1.6	.....	.....	4.1	13.0	.9	.....	.4	1.1	3.1	.5
Dec.....	.....	.....	67.8	1.6	.....	.....	3.4	12.9	.....	.....	.4	1.1	3.3	.5
1962—Jan.....	.....	.....	70.6	1.6	.....	.....	3.5	12.6	.....	.....	.4	1.3	.....	.....
Feb.....	.....	.....	67.4	.....	.....	.....	3.2	11.4	.....	.....	.4	1.4	.....	.....
Mar.....	.....	.....	72.9	.....	.....	.....	3.5	.....	.....	.....	.....	.....	.....	.....

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

<sup>2</sup> Beginning with 1960 excludes Republic of the Congo.

<sup>3</sup> 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 OR SALES BY THE UNITED STATES, BY COUNTRIES

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

Area and country	Annual totals								Quarterly totals				
									1961				1962
	1954	1955	1956	1957	1958	1959	1960	1961	1	2	3	4	1
<b>Western Europe:</b>													
Austria.....	-6				-84	-83	-1						-39
Belgium.....			3	3	-329	-39	-141	-144				-63	-81
France.....		-68	-34				-266	-173					-45
Germany, Fed. Rep. of.....	-226	-10						-34	-23				
Italy.....					-349				100				
Netherlands.....				25	-261	-30	-249	-25				-25	
Portugal.....	-55	-5			-20	-10							
Spain.....				31	32		-114	-156	-58			-58	-40
Switzerland.....	-16		-8		-215	20	-324	-125	-55	-20		-45	-5
United Kingdom.....	-50		100		-900	-350	-550	-306	-150	225		-55	-326
Bank for Int'l Settlements.....	-20				-178	-32	-36	-23				-23	-181
Other.....	-6	4	18	8	-21	-38	-96	-53	-35	-3	(1)	-14	-11
<b>Total.....</b>	<b>-378</b>	<b>-78</b>	<b>80</b>	<b>68</b>	<b>-2,326</b>	<b>-827</b>	<b>-1,718</b>	<b>-754</b>	<b>-244</b>	<b>202</b>	<b>-246</b>	<b>-466</b>	<b>-290</b>
<b>Latin America:</b>													
Argentina.....			115	75	67		-50	-90	-90				25
Mexico.....	80						-30	-20					
Venezuela.....	-30		-200				65						
Other.....	12	14	56	6	2	-16	-30	-19	-12	5	-9	-4	-1
<b>Total.....</b>	<b>62</b>	<b>14</b>	<b>-28</b>	<b>81</b>	<b>69</b>	<b>19</b>	<b>-100</b>	<b>-109</b>	<b>-102</b>	<b>5</b>	<b>-9</b>	<b>-4</b>	<b>24</b>
<b>Asia:</b>													
Japan.....					-30	-157	-15						
Other.....	-10	-5	(1)	18	-4	-28	-97	-101	-20	-27	-34	-20	-24
<b>Total.....</b>	<b>-10</b>	<b>-5</b>	<b>(1)</b>	<b>18</b>	<b>-34</b>	<b>-186</b>	<b>-113</b>	<b>-101</b>	<b>-20</b>	<b>-27</b>	<b>-34</b>	<b>-20</b>	<b>-24</b>
<b>All other<sup>3</sup>.....</b>	<b>-1</b>	<b>1</b>	<b>29</b>	<b>5</b>	<b>-3</b>	<b>-5</b>	<b>-38</b>	<b>-6</b>	<b>(1)</b>	<b>-1</b>	<b>(1)</b>	<b>-4</b>	<b>-1</b>
<b>Total foreign countries... ..</b>	<b>-327</b>	<b>-68</b>	<b>80</b>	<b>172</b>	<b>-2,294</b>	<b>-998</b>	<b>-1,969</b>	<b>-970</b>	<b>-366</b>	<b>179</b>	<b>-288</b>	<b>-494</b>	<b>-291</b>
<b>International<sup>4</sup>.....</b>			<b>200</b>	<b>600</b>		<b>5-44</b>	<b>300</b>	<b>150</b>			<b>150</b>		
<b>Grand total.....</b>	<b>-327</b>	<b>-68</b>	<b>280</b>	<b>772</b>	<b>-2,294</b>	<b>5-1,041</b>	<b>-1,669</b>	<b>-820</b>	<b>-366</b>	<b>179</b>	<b>-138</b>	<b>-494</b>	<b>-291</b>

<sup>1</sup> Less than \$500,000.<sup>2</sup> Includes sales of \$21 million to Lebanon and \$48 million to Saudi Arabia.<sup>3</sup> Includes Canada, countries in Africa, Oceania, and Eastern Europe, and all Western European dependencies located outside Europe and Asia.<sup>4</sup> Figures represent purchases of gold from, or sales to (-), the International Monetary Fund.<sup>5</sup> Includes payment of \$344 million in June 1959 as increase in U. S. gold subscription to the International Monetary Fund.

## ANALYSIS OF CHANGES IN U. S. GOLD STOCK, AND HOLDINGS OF CONVERTIBLE FOREIGN CURRENCIES BY U. S. MONETARY AUTHORITIES

[In millions of dollars]

Year	Gold					Foreign currency holdings (end of year)	Month	Gold					Foreign currency holdings <sup>2</sup> (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 <sup>1</sup>						Treas-ury	Total <sup>1</sup>				
1950.....	22,706	22,820	-1,743	-371	-1,353		1961—May...	17,403	17,451	16	-131	152	165
1951.....	22,695	22,873	53	-549	618		June...	17,550	17,603	152	-96	254	186
1952.....	23,187	23,252	379	684	-305		July...	17,527	17,590	-13	2	-3	105
1953.....	22,030	22,091	-1,161	2	-1,171		Aug...	17,451	17,530	-60	-33	-23	106
1954.....	21,713	21,793	-298	16	-325		Sept...	17,376	17,457	-73	-58	4	62
							Oct...	17,300	17,331	-126	-66	-43	112
1955.....	21,690	21,753	-40	97	-132		Nov...	16,975	17,021	-310	-3	-272	127
1956.....	21,949	22,058	305	106	318		Dec...	16,889	16,947	-74	-42	-65	116
1957.....	22,781	22,857	799	104	600								
1958.....	20,534	20,582	-2,275	260	-2,515		1962—Jan...	16,815	16,847	-100	-26	-64	116
1959.....	19,456	19,507	-1,075	302	-1,323		Feb...	16,790	16,795	-52	-11	-37	153
							Mar...	16,608	16,643	-152	-42	-142	230
1960.....	17,767	17,804	-1,703	333	-1,982		Apr...	16,495	16,519	-124	(4)	-82	242
1961.....	16,889	16,947	-857	-719	-62	116	May...	16,435	16,458	27-61	(4)	5-78	(4)

<sup>p</sup> Preliminary.<sup>1</sup> 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."<sup>2</sup> For holdings of Federal Reserve Banks only see p. 710.<sup>3</sup> Includes payment of \$344 million as increase in U. S. gold subscription to the International Monetary Fund.<sup>4</sup> Not available.<sup>5</sup> Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to \$12,308 million on May 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, 1960		Mar. 31, 1961		June 30, 1961		Sept. 30, 1961		Dec. 31, 1961		Mar. 31, 1962 <sup>p</sup>		
	Gold & short-term dollars	U.S. Govt. bonds & notes <sup>1</sup>		Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes
		Old series	New series										
<b>Western Europe:</b>													
Austria.....	536	7	3	491	3	480	3	526	3	558	3	594	(2)
Belgium.....	1,312	6	2	1,279	2	1,307	1	1,476	1	1,574	8	1,616	8
Denmark.....	85	28	31	89	31	81	31	79	30	83	30	1,80	29
Finland.....	87	1	(2)	85	(2)	112	2	134	2	138	2	138	2
France.....	2,160	16	5	2,474	5	2,862	4	3,014	5	3,110	4	3,360	3
Germany, Fed. Rep. of.....	6,447	16	3	6,752	3	6,588	3	6,394	3	6,505	3	6,200	3
Greece.....	139	(2)	(2)	143	(2)	136	(2)	120	(2)	154	(2)	189	(2)
Italy.....	3,080	(2)	(2)	2,912	(2)	3,059	(2)	3,377	(2)	3,459	(2)	3,415	(2)
Netherlands.....	1,779	13	4	1,731	3	1,735	3	1,804	3	1,797	3	1,822	2
Norway.....	112	143	148	115	141	134	132	135	128	135	126	142	93
Portugal.....	636	1	1	615	1	546	1	523	1	542	1	532	1
Spain.....	327	3	1	316	1	352	1	405	1	469	1	516	1
Sweden.....	397	77	82	438	93	574	51	566	71	586	93	584	92
Switzerland.....	2,863	57	94	2,721	91	2,850	87	3,177	86	3,434	83	3,260	83
Turkey.....	152	(2)	(2)	158	(2)	150	(2)	158	(2)	165	(2)	160	(2)
United Kingdom <sup>3</sup> .....	4,467	412	420	4,379	449	4,109	435	4,719	483	4,526	435	4,936	388
Other <sup>4</sup> .....	529	39	44	593	45	609	47	788	47	670	48	721	46
<b>Total.....</b>	<b>25,108</b>	<b>819</b>	<b>838</b>	<b>25,291</b>	<b>868</b>	<b>25,684</b>	<b>801</b>	<b>27,395</b>	<b>864</b>	<b>27,905</b>	<b>840</b>	<b>28,265</b>	<b>751</b>
<b>Canada.....</b>	<b>3,324</b>	<b>416</b>	<b>446</b>	<b>3,313</b>	<b>464</b>	<b>3,565</b>	<b>463</b>	<b>3,576</b>	<b>465</b>	<b>3,704</b>	<b>459</b>	<b>3,454</b>	<b>423</b>
<b>Latin America:</b>													
Argentina.....	419	(2)	1	501	1	475	1	454	1	425	1	408	1
Brazil.....	481	2	2	480	2	474	2	551	1	513	1	492	1
Chile.....	180	(2)	(2)	177	(2)	171	(2)	178	(2)	153	(2)	158	(2)
Colombia.....	236	(2)	1	240	1	202	1	222	1	235	1	226	1
Cuba.....	78	39	1	64	(2)	59	(2)	46	(2)	44	(2)	40	(2)
Guatemala.....	68	1	(2)	77	(2)	83	(2)	70	(2)	70	(2)	82	(2)
Mexico.....	534	2	7	472	6	450	5	529	5	618	5	628	6
Panama, Republic of.....	123	2	1	95	1	78	1	79	1	87	1	82	1
Peru.....	114	(2)	(2)	112	(2)	118	(2)	123	(2)	131	(2)	137	(2)
Uruguay.....	231	1	1	227	1	230	1	229	1	237	1	255	1
Venezuela.....	796	3	1	892	1	826	1	846	1	815	1	796	1
Other <sup>5</sup> .....	370	9	.....	317	28	303	57	297	77	278	192	326	188
<b>Total.....</b>	<b>3,630</b>	<b>59</b>	<b>15</b>	<b>3,654</b>	<b>41</b>	<b>3,469</b>	<b>69</b>	<b>3,624</b>	<b>89</b>	<b>3,606</b>	<b>204</b>	<b>3,630</b>	<b>200</b>
<b>Asia:</b>													
India.....	301	40	41	295	6	288	6	333	6	325	6	321	6
Indonesia.....	236	(2)	1	158	1	142	1	120	1	119	1	137	1
Iran.....	152	(2)	(2)	173	(2)	178	(2)	167	(2)	161	(2)	165	(2)
Japan.....	2,166	2	3	2,306	3	2,262	3	1,953	3	1,894	3	2,048	3
Philippines.....	218	2	2	214	2	184	2	174	2	212	1	193	1
Thailand.....	290	(2)	(2)	318	(2)	331	(2)	344	(2)	368	(2)	410	(2)
Other.....	991	43	45	989	45	1,033	45	1,130	45	1,154	45	1,185	41
<b>Total.....</b>	<b>4,354</b>	<b>87</b>	<b>92</b>	<b>4,453</b>	<b>57</b>	<b>4,418</b>	<b>57</b>	<b>4,221</b>	<b>57</b>	<b>4,233</b>	<b>56</b>	<b>4,459</b>	<b>52</b>
<b>All other:</b>													
Australia.....	235	(2)	(2)	233	(2)	238	(2)	238	(2)	260	(2)	268	(2)
South Africa.....	207	1	(2)	227	(2)	192	(2)	251	(2)	330	(2)	419	(2)
U.A.R. (Egypt).....	196	(2)	(2)	195	(2)	190	(2)	189	(2)	189	(2)	190	(2)
Other <sup>6</sup> .....	600	27	35	596	38	618	37	579	38	635	39	632	42
<b>Total.....</b>	<b>1,238</b>	<b>28</b>	<b>35</b>	<b>1,251</b>	<b>38</b>	<b>1,238</b>	<b>37</b>	<b>1,257</b>	<b>38</b>	<b>1,414</b>	<b>39</b>	<b>1,509</b>	<b>42</b>
<b>Total foreign countries<sup>7</sup>.....</b>	<b>37,654</b>	<b>1,409</b>	<b>1,426</b>	<b>37,962</b>	<b>1,468</b>	<b>38,374</b>	<b>1,427</b>	<b>40,073</b>	<b>1,513</b>	<b>40,862</b>	<b>1,598</b>	<b>41,317</b>	<b>1,468</b>
<b>International.....</b>	<b>6,394</b>	<b>884</b>	<b>900</b>	<b>6,353</b>	<b>1,064</b>	<b>6,451</b>	<b>1,011</b>	<b>5,480</b>	<b>1,127</b>	<b>5,881</b>	<b>1,240</b>	<b>6,503</b>	<b>1,087</b>
<b>Grand total<sup>7</sup>.....</b>	<b>44,048</b>	<b>2,293</b>	<b>2,326</b>	<b>44,315</b>	<b>2,532</b>	<b>44,825</b>	<b>2,438</b>	<b>45,553</b>	<b>2,640</b>	<b>46,743</b>	<b>2,838</b>	<b>47,820</b>	<b>2,555</b>
<b>Memorandum item:</b>													
Sterling area.....	5,558	512	536	5,488	531	5,179	518	5,863	567	5,841	520	6,356	474

<sup>p</sup> Preliminary. <sup>r</sup> Revised.  
<sup>1</sup> 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.  
<sup>2</sup> Less than \$500,000.  
<sup>3</sup> Gold reserves of the United Kingdom are estimated.  
<sup>4</sup> 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).  
<sup>5</sup> Includes other Latin American republics and the Inter-American Development Bank.  
<sup>6</sup> Includes unspecified countries in Africa, Oceania, and Eastern Europe, and all Western European dependencies located outside Europe and Asia.  
<sup>7</sup> 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 COUNTRIES<sup>1</sup>

[Amounts outstanding; in millions of dollars]

End of month	Grand total	In-ternational <sup>2</sup>	Foreign countries			Europe				Canada	Latin America	Asia	All other
			Total	Official <sup>3</sup>	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—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	17,786	10,096	7,690	2,970	1,691	4,639	9,300	2,712	2,307	3,105	362
Aug.	21,626	3,404	18,222	10,537	7,685	2,791	2,431	4,636	9,857	2,701	2,277	3,038	349
Sept.	21,940	3,434	18,506	10,924	7,581	2,750	2,619	4,845	10,214	2,649	2,372	2,896	375
Oct.	22,235	3,715	18,520	10,692	7,827	2,544	2,676	4,894	10,113	2,907	2,312	2,807	382
Nov.	22,417	3,836	18,581	10,594	7,987	2,531	2,505	4,969	10,004	3,029	2,343	2,819	385
Dec.	22,562	3,804	18,758	10,974	7,784	2,841	2,226	5,248	10,316	2,758	2,405	2,892	387
1962—Jan.	22,494	3,815	18,679	10,261	8,417	2,299	2,501	5,281	10,081	2,909	2,348	2,926	415
Feb.	22,804	4,126	18,678	10,105	8,574	2,401	2,566	5,216	10,183	2,761	2,366	2,990	378
Mar. <sup>p</sup>	23,215	4,405	18,810	10,495	8,315	2,534	2,486	5,354	10,374	2,490	2,463	3,086	396
Apr. <sup>p</sup>	23,351	4,503	18,847	10,291	8,557	2,518	2,431	5,377	10,325	2,503	2,563	3,064	392

Table 1a. Other Europe

End of month	Total	Austria	Belgium	Denmark	Finland	France	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden	Switzerland	Turkey	Other <sup>3</sup>
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—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	4,639	195	310	36	77	1,012	59	1,008	252	101	80	134	423	552	13	388
Aug.	4,636	212	300	38	87	871	55	1,098	200	105	84	133	387	661	17	388
Sept.	4,845	228	311	48	89	890	43	1,151	223	105	86	128	386	705	19	433
Oct.	4,894	228	311	56	92	888	43	1,191	227	110	88	133	391	689	21	427
Nov.	4,969	241	330	49	89	957	50	1,203	231	99	90	134	379	712	28	376
Dec.	5,248	255	326	52	91	989	67	1,234	216	105	99	153	406	874	26	354
1962—Jan.	5,281	256	357	52	90	1,083	76	1,248	218	93	93	159	392	771	34	359
Feb.	5,216	262	328	55	90	1,097	85	1,100	263	103	91	152	394	816	37	345
Mar. <sup>p</sup>	5,354	250	319	49	77	1,189	98	1,187	241	112	86	165	403	816	20	342
Apr. <sup>p</sup>	5,377	229	293	49	74	1,261	104	1,185	247	141	98	160	391	806	19	321

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 <sup>4</sup>
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—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.	2,372	263	23	263	130	137	45	29	26	46	413	87	79	76	49	448	259
Oct.	2,312	246	23	254	96	137	46	27	28	43	403	88	84	73	50	406	307
Nov.	2,343	240	25	260	96	130	45	23	23	43	439	87	85	77	53	416	300
Dec.	2,405	235	26	228	105	147	43	23	22	46	506	89	87	84	57	417	292
1962—Jan.	2,348	228	23	252	99	119	41	26	24	48	473	86	79	79	68	395	308
Feb.	2,366	217	23	241	95	139	40	28	29	54	486	88	83	80	80	379	306
Mar. <sup>p</sup>	2,463	243	24	207	112	137	39	34	28	58	518	92	82	90	75	398	327
Apr. <sup>p</sup>	2,563	224	24	254	109	140	38	42	29	57	516	97	90	92	75	443	332

<sup>p</sup> Preliminary.

For other notes see following page.

TABLE 1. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES<sup>1</sup>—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—Apr.....	3,202	51	40	89	41	50	2,096	154	172	77	215	219	393	124	32	30	21	187
May.....	3,185	51	43	86	41	42	2,036	163	173	77	223	251	352	76	22	40	22	192
June.....	3,142	52	41	85	48	47	1,983	168	163	81	227	247	367	83	30	39	16	199
July.....	3,105	52	37	74	32	51	1,913	178	182	80	231	273	362	81	29	40	16	196
Aug.....	3,038	53	78	78	39	64	1,766	186	174	89	237	275	349	79	27	40	21	181
Sept.....	2,896	55	86	77	37	62	1,649	194	152	90	240	255	375	86	43	46	15	185
Oct.....	2,807	59	88	92	34	65	1,535	195	134	92	240	273	382	90	39	46	15	192
Nov.....	2,819	59	90	82	31	62	1,532	198	150	90	248	276	385	91	38	44	12	199
Dec.....	2,892	55	78	76	31	63	1,590	199	185	92	264	258	387	98	34	32	15	209
1962—Jan.....	2,926	59	75	86	34	63	1,599	188	202	98	276	246	415	127	31	32	21	204
Feb.....	2,990	57	74	100	35	87	1,628	187	171	103	293	255	378	95	28	36	14	205
Mar. <sup>p</sup> .....	3,086	57	74	94	36	71	1,744	183	165	92	306	262	396	101	27	40	16	213
Apr. <sup>p</sup> .....	3,064	58	70	88	23	79	1,702	181	173	90	314	287	392	96	27	43	17	210

Table 1d. Supplementary Areas and Countries<sup>7</sup>

Area or country	End of year				Area or country	End of year			
	1958	1959	1960	1961		1958	1959	1960	1961
<b>Other Europe:</b>					<b>Other Asia (Cont.):</b>				
Bulgaria <sup>9</sup> .....	.3	1.2	.5	1.2	Ceylon.....	44.1	34.4	6.9	n.a.
Cyprus.....	.2	.3	.5	.7	China Mainland <sup>8</sup> .....	36.0	35.8	34.8	34.6
Czechoslovakia <sup>8</sup> .....	.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 <sup>8</sup> .....	4.9	4.0	6.1	7.2	Malaya.....	1.2	1.4	6.3	4.4
Rumania <sup>8</sup> .....	.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. <sup>8</sup> .....	2.2	2.6	12.1	4.8	Ryukyu Islands.....	15.2	14.8	14.2	n.a.
Yugoslavia <sup>8</sup> .....	9.5	6.2	10.0	11.6	Saudi Arabia.....	60.2	111.6	18.4	24.9
<b>Other Latin America:</b>					Singapore.....	2.5	3.5	1.9	3.2
Bahamas <sup>9</sup> .....			47.2	77.5	Syria.....	4.7	5.0	4.2	2.6
Bermuda.....	6.8	14.3	21.7	33.5	Viet-Nam.....	48.8	68.3	14.6	7.9
Costa Rica.....	24.5	18.9	19.8	13.3	<b>All other:</b>				
Ecuador.....	17.4	21.7	27.3	23.6	Algeria.....	.5	.6	.4	.5
French West Indies and French Guiana.....	.5	.5	.4	.5	Ethiopia and Eritrea.....	27.8	18.7	9.3	11.1
Haiti.....	7.7	10.5	10.7	9.9	French Somaliland.....	1.0	2.0	.9	.8
Honduras.....	6.3	12.8	15.0	14.8	Ghana.....	.7	.4	.9	1.1
Nicaragua.....	11.3	12.5	11.9	17.3	Liberia.....	13.0	20.3	16.8	21.9
Paraguay.....	3.4	6.7	4.6	4.9	Libya.....	6.4	17.6	5.6	5.4
The West Indies federation <sup>9</sup> .....	31.6	32.6	11.3	104.0	Madeira Islands.....	1.0	.6	.9	.7
<b>Other Asia:</b>					Morocco (incl. Tangier).....	43.5	57.8	64.3	93.0
Aden.....	1.7	2.2	2.3	n.a.	Mozambique.....	2.9	2.0	2.2	1.6
Afghanistan.....	4.5	11.0	9.8	3.6	New Caledonia.....	1.4	1.3	1.4	n.a.
Bahrain.....	.9	.9	.5	.6	New Zealand.....	6.9	6.8	35.1	4.0
Burma.....	5.9	4.3	.9	n.a.	Rhodesia and Nyasaland, Federation of.....	.2	.3	3.9	n.a.
Cambodia.....	24.9	19.7	10.9	15.3	Somali Republic.....	1.3	.8	3.5	1.7
					Sudan.....	5.2	1.6	1.9	n.a.
					Tunisia.....	.3	8.4	2.8	1.2

n.a. Not available. <sup>p</sup> Preliminary.  
<sup>1</sup> Does not include banking liabilities to foreigners maturing in more than 1 year; such liabilities amounted to \$2 million on Apr. 30, 1962.  
<sup>2</sup> Represents principally the International Bank for Reconstruction and Development, International Monetary Fund, International Finance Corporation, and the International Development Association.  
<sup>3</sup> 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.).  
<sup>4</sup> Includes \$1,031 million representing increase in U. S. dollar subscription to the International Monetary Fund paid in June 1959.  
<sup>5</sup> Includes Bank for International Settlements.  
<sup>6</sup> Beginning with 1960 includes Inter-American Development Bank.  
<sup>7</sup> 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.  
<sup>8</sup> Based on reports by banks in all Federal Reserve districts.  
<sup>9</sup> Before 1960 data for the Bahamas included with The West Indies federation.  
<sup>10</sup> 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.

## INTL 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 <sup>1</sup>	Other <sup>2</sup>	Total	Deposits	U. S. Treasury bills and certificates	Other <sup>2</sup>	
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—Apr.....	20,862	18,617	7,756	9,594	1,268	2,133	1,810	103	220	112
May.....	21,079	18,760	7,971	9,503	1,287	2,185	1,844	129	212	134
June.....	21,504	19,140	8,234	9,585	1,321	2,208	1,851	133	223	157
July.....	21,770	19,419	8,492	9,620	1,307	2,206	1,880	109	217	145
Aug.....	21,626	19,310	8,631	9,343	1,336	2,209	1,871	109	229	108
Sept.....	21,940	19,613	8,691	9,543	1,379	2,226	1,891	117	219	100
Oct.....	22,235	19,783	8,899	9,485	1,398	2,293	1,918	151	224	159
Nov.....	22,417	19,942	8,843	9,654	1,445	2,333	1,930	147	256	142
Dec.....	22,562	20,051	8,664	9,891	1,496	2,362	1,974	149	238	149
1962—Jan.....	22,494	19,960	9,148	9,372	1,439	2,374	1,966	151	257	160
Feb.....	22,804	20,213	9,146	9,635	1,432	2,440	1,971	166	302	152
Mar. <sup>p</sup> .....	23,215	20,562	8,775	10,352	1,435	2,471	2,005	156	310	182
Apr. <sup>p</sup> .....	23,351	20,691	9,081	10,146	1,465	2,479	2,034	140	305	181
Area and country detail, Feb. 28, 1962										
Europe:										
Austria.....	262	260	252	3	5	1	1	(3)	(3)	(3)
Belgium.....	328	292	214	27	51	34	28	(3)	7	1
Denmark.....	55	46	21	25	1	8	8	(3)	(3)	(3)
Finland.....	90	89	51	38	(3)	1	1			
France.....	1,097	1,045	270	733	42	49	43	3	3	3
Germany, Fed. Rep. of....	2,401	2,358	455	1,524	379	40	31	2	7	3
Greece.....	85	70	41	30	(3)	14	14			(3)
Italy.....	1,100	1,043	144	732	168	32	28	3	1	25
Netherlands.....	263	237	123	102	12	26	21	2	3	(3)
Norway.....	103	68	55	5	8	35	34	(3)	(3)	(3)
Portugal.....	91	56	51		5	35	33	(3)	2	(3)
Spain.....	152	130	113	5	12	22	20	(3)	1	(3)
Sweden.....	394	383	93	279	11	11	10	(3)	(3)	(3)
Switzerland.....	816	672	281	198	193	111	70	14	27	34
Turkey.....	37	35	35		(3)	2	2		(3)	
United Kingdom.....	2,566	2,132	1,075	1,001	56	385	133	86	166	49
Yugoslavia.....	10	10	9		1	1	1		(3)	
Other.....	335	301	80	73	148	12	11	(3)	(3)	22
Total.....	10,183	9,227	3,364	4,773	1,090	818	491	111	216	137
Canada.....	2,761	2,488	2,044	425	18	267	191	43	33	7
Latin America:										
Argentina.....	217	133	126	6	1	84	81	(3)	3	(3)
Bolivia.....	23	6	6		(3)	16	16	(3)	(3)	(3)
Brazil.....	241	110	94	(3)	16	130	127	(3)	3	(3)
Chile.....	95	39	39		(3)	56	55	(3)	1	(3)
Colombia.....	139	69	63	(3)	5	70	69	(3)	1	(3)
Cuba.....	40	2	2		(3)	38	37	(3)	(3)	
Dominican Republic.....	28	12	11		1	16	16	(3)	(3)	
El Salvador.....	29	15	8	5	3	14	14		(3)	
Guatemala.....	54	36	21	8	8	18	18		(3)	(3)
Mexico.....	486	295	245	14	36	190	183	1	6	(3)
Neth. Antilles and Surinam.....	88	45	25	12	8	43	33	1	10	
Panama, Rep. of.....	83	10	8		2	73	65	1	6	(3)
Peru.....	80	29	29		(3)	51	48		2	(3)
Uruguay.....	80	45	41		4	35	30	1	4	(3)
Venezuela.....	379	154	154		(3)	224	221	1	2	(3)
Other.....	306	191	130	429	31	115	100	7	8	1
Total.....	2,366	1,192	1,001	74	116	1,172	1,114	12	47	2

<sup>p</sup> 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 <sup>2</sup>	Total	Deposits	U. S. Treasury bills and certificates	Other <sup>2</sup>	
Area and country detail, Feb. 28, 1962—Cont.										
Asia:										
Hong Kong.....	57	29	24	.....	5	28	28	( <sup>3</sup> )	1	( <sup>3</sup> )
India.....	74	69	25	39	5	5	5	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )
Indonesia.....	100	98	66	32	( <sup>3</sup> )	2	2	.....	.....	.....
Iran.....	35	28	28	.....	( <sup>3</sup> )	8	8	.....	.....	( <sup>3</sup> )
Israel.....	87	80	39	8	32	7	5	.....	1	.....
Japan.....	1,628	1,609	1,138	374	97	19	18	( <sup>3</sup> )	1	( <sup>3</sup> )
Korea, Rep. of.....	187	186	183	( <sup>3</sup> )	3	1	1	.....	.....	.....
Philippines.....	171	149	137	.....	13	22	21	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )
Taiwan.....	103	95	92	( <sup>3</sup> )	3	8	8	.....	.....	.....
Thailand.....	293	291	68	216	7	3	3	.....	.....	.....
Other.....	255	212	163	27	23	41	40	( <sup>3</sup> )	1	2
Total.....	2,990	2,844	1,963	695	186	143	139	1	4	2
All other:										
Australia.....	95	91	44	42	5	3	3	( <sup>3</sup> )	( <sup>3</sup> )	1
Congo, Rep. of the.....	28	26	25	.....	1	2	2	.....	.....	.....
South Africa.....	36	31	31	.....	( <sup>3</sup> )	4	3	( <sup>3</sup> )	.....	1
U.A.R. (Egypt).....	14	14	11	( <sup>3</sup> )	3	( <sup>3</sup> )	( <sup>3</sup> )	.....	.....	( <sup>3</sup> )
Other.....	205	173	146	23	5	30	29	( <sup>3</sup> )	1	1
Total.....	378	336	256	66	13	39	37	( <sup>3</sup> )	2	4
Total foreign countries.....	18,678	16,087	8,629	6,033	1,425	2,440	1,971	166	302	152
International.....	4,126	4,126	517	3,601	8	( <sup>3</sup> )	.....	.....	( <sup>3</sup> )	.....
Grand total.....	22,804	20,213	9,146	69,635	1,432	2,440	1,971	166	302	152

<sup>1</sup> Includes nonnegotiable, non-interest-bearing special U. S. notes held by the Inter-American Development Bank and international organizations, which amounted to \$2,760 million on Apr. 30, 1962.  
<sup>2</sup> Represents principally bankers' acceptances and commercial paper.  
<sup>3</sup> Less than \$500,000.

<sup>4</sup> Includes \$25 million of nonnegotiable, non-interest-bearing special U. S. notes held by the Inter-American Development Bank.  
<sup>5</sup> Includes \$2,526 million of nonnegotiable, non-interest-bearing special U. S. notes held by international organizations.  
<sup>6</sup> Includes amounts shown in notes 4 and 5.

TABLE 3. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES<sup>1</sup>

[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—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.....	4,156	34	146	34	67	185	186	652	491	1,347	1,581	84
Oct.....	4,347	37	140	34	72	169	182	634	618	1,412	1,597	86
Nov.....	4,384	40	147	34	67	189	181	658	577	1,450	1,620	79
Dec.....	4,700	42	165	35	105	181	239	767	537	1,504	1,807	85
1962—Jan.....	4,577	43	157	37	68	163	214	682	483	1,430	1,890	92
Feb.....	4,692	47	155	40	71	160	215	688	496	1,460	1,958	89
Mar. <sup>p</sup> .....	4,872	52	144	38	76	162	222	694	540	1,507	2,036	94
Apr. <sup>p</sup> .....	4,839	47	161	43	68	140	207	666	517	1,530	2,025	101

<sup>p</sup> Preliminary.  
<sup>1</sup> Short-term claims reported in these statistics represent principally the following items payable on demand or with a contractual maturity of not more than 1 year: loans made to and acceptances made for foreigners; drafts drawn against foreigners where collection is being made

by banks and bankers for their own account or for account of their customers in the United States; and foreign currency balances held abroad by banks and bankers and their customers in the United States. Excludes convertible currencies held by U. S. monetary authorities.

TABLE 3. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES<sup>1</sup>—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—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.....	186	3	10	10	16	7	45	13	2	7	15	31	8	18
Oct.....	182	3	11	12	19	6	41	17	3	6	15	23	8	16
Nov.....	181	4	10	11	20	6	46	23	3	5	18	9	9	17
Dec.....	239	5	20	11	23	6	54	27	5	11	35	16	9	17
1962—Jan.....	214	4	18	13	23	5	60	26	2	14	17	7	7	19
Feb.....	215	5	19	9	23	4	61	22	3	17	18	7	7	21
Mar. <sup>p</sup> .....	222	4	17	8	24	4	66	20	5	15	18	11	4	23
Apr. <sup>p</sup> .....	207	5	15	7	24	4	58	21	5	13	17	13	5	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—Apr.....	1,394	127	5	213	118	79	21	13	17	12	323	5	29	50	40	281	61
May.....	1,336	133	5	202	111	81	20	14	15	14	321	7	38	55	43	215	63
June.....	1,243	143	5	182	114	91	20	13	12	13	327	6	26	61	46	121	63
July.....	1,245	148	5	160	120	91	20	12	14	14	336	8	25	63	38	119	71
Aug.....	1,295	158	8	147	119	91	20	13	17	17	375	8	28	67	39	121	68
Sept.....	1,347	160	5	180	117	90	19	12	15	16	385	6	30	68	39	134	72
Oct.....	1,412	171	5	233	116	87	19	12	14	17	385	8	30	71	45	124	74
Nov.....	1,450	179	5	230	119	99	19	14	14	19	395	6	32	69	53	125	73
Dec.....	1,504	192	6	186	127	125	19	13	17	20	423	13	32	73	55	129	74
1962—Jan.....	1,430	179	5	132	126	134	18	12	14	19	412	9	43	71	61	122	71
Feb.....	1,460	184	6	133	125	160	19	11	16	19	398	6	41	70	62	141	68
Mar. <sup>p</sup> .....	1,507	205	5	140	120	161	18	10	14	18	439	9	41	71	60	127	69
Apr. <sup>p</sup> .....	1,530	203	5	164	120	156	18	12	15	18	439	9	52	74	61	117	68

Table 3c. Asia and All Other

End of month	Asia									All other						
	Total	Hong Kong	India	Iran	Israel	Japan	Philippines	Taiwan	Thailand	Other	Total	Australia	Congo, Rep. of the	South Africa	U.A.R. (Egypt)	Other
1957—Dec.....	386	7	6	22	24	146	53	6	14	110	50	13	5	12	1	19
1958—Dec.....	435	6	4	27	23	179	67	6	13	111	69	13	4	21	3	29
1959—Dec.....	586	10	6	29	14	324	24	9	15	155	56	18	3	12	2	21
1960—Dec.....	1,052	9	9	33	24	806	19	7	24	121	69	28	3	11	3	24
1961—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.....	1,581	10	8	35	31	1,288	38	10	32	129	84	27	3	19	13	22
Oct.....	1,597	9	8	33	34	1,281	58	11	28	134	86	28	4	16	12	26
Nov.....	1,620	9	8	33	34	1,292	86	10	31	115	79	27	6	11	12	24
Dec.....	1,807	9	8	31	36	1,445	114	10	34	119	85	29	6	10	13	27
1962—Jan.....	1,890	10	10	30	36	1,511	135	11	34	114	92	31	6	11	14	31
Feb.....	1,958	9	10	28	37	1,598	120	11	33	113	89	31	3	11	13	31
Mar. <sup>p</sup> .....	2,036	10	11	28	41	1,681	116	9	33	108	94	32	3	11	16	32
Apr. <sup>p</sup> .....	2,025	12	13	30	39	1,664	110	9	33	114	101	33	4	11	21	32

<sup>p</sup> Preliminary.<sup>1</sup> See note 1 on preceding page.<sup>2</sup> 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 <sup>1</sup>	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—Apr.....	1,639	4,150	3,619	907	523	716	1,473	531	245	286
May.....	1,636	4,124	3,616	870	520	710	1,517	507	235	272
June.....	1,850	4,123	3,672	810	506	711	1,645	451	249	202
July.....	1,906	4,189	3,777	843	525	718	1,691	412	229	183
Aug.....	1,836	4,122	3,712	756	537	719	1,700	410	232	178
Sept.....	1,864	4,156	3,708	776	564	697	1,671	448	266	182
Oct.....	1,847	4,347	3,799	780	600	683	1,736	548	337	211
Nov.....	1,880	4,384	3,835	828	625	682	1,700	549	329	220
Dec.....	2,020	4,700	4,115	1,014	618	694	1,789	586	385	200
1962—Jan.....	2,035	4,577	4,119	1,008	618	708	1,784	458	287	171
Feb.....	2,077	4,692	4,249	1,090	625	715	1,819	443	288	154
Mar. <sup>p</sup> .....	2,115	4,872	4,404	1,208	650	732	1,814	468	302	166
Apr. <sup>p</sup> .....	2,062	4,839	4,386	1,217	686	728	1,755	453	269	184
Area and country detail, Feb. 28, 1962										
Europe:										
Austria.....	44	5	4	2	(2)	1	1	(2)	(2)	.....
Belgium.....	39	19	16	4	1	8	3	4	4	(2)
Denmark.....	8	9	8	(2)	2	2	4	1	1	.....
Finland.....	3	23	22	(2)	(2)	2	20	(2)	(2)	.....
France.....	11	47	42	4	7	12	19	5	4	(2)
Germany, Fed. Rep. of....	78	155	136	39	43	23	31	19	16	4
Greece.....	7	4	4	(2)	(2)	4	.....	(2)	(2)	.....
Italy.....	26	40	37	9	7	17	4	3	2	(2)
Netherlands.....	46	61	52	7	30	13	2	9	9	(2)
Norway.....	174	22	21	1	1	2	16	1	1	1
Portugal.....	4	3	3	(2)	(2)	2	1	(2)	(2)	.....
Spain.....	1	17	16	7	2	3	4	1	1	(2)
Sweden.....	49	18	16	1	(2)	6	8	2	2	(2)
Switzerland.....	10	71	35	6	18	6	5	36	19	17
Turkey.....	(2)	7	7	4	(2)	3	.....	(2)	(2)	.....
United Kingdom.....	7	160	67	28	3	14	23	93	76	17
Yugoslavia.....	2	7	7	4	(2)	(2)	2	.....	.....	.....
Other.....	3	21	21	2	6	4	9	(2)	(2)	.....
Total.....	510	688	514	119	120	121	154	174	135	38
Canada.....	275	496	319	11	195	7	106	177	66	111
Latin America:										
Argentina.....	75	184	175	33	19	44	80	8	8	1
Bolivia.....	(2)	6	6	1	(2)	4	(2)	.....	.....	.....
Brazil.....	269	133	98	27	32	27	12	35	35	(2)
Chile.....	25	125	125	37	28	20	40	(2)	(2)	(2)
Colombia.....	29	160	160	44	13	27	76	(2)	(2)	(2)
Cuba.....	1	19	19	.....	1	17	(2)	(2)	(2)	(2)
Dominican Republic.....	.....	11	11	5	1	5	1	(2)	(2)	.....
El Salvador.....	(2)	16	16	1	1	5	9	(2)	.....	(2)
Guatemala.....	12	19	19	4	1	7	8	(2)	.....	(2)
Mexico.....	156	398	393	143	87	35	128	5	4	1
Netherlands Antilles and Surinam.....	8	6	6	1	3	2	(2)	(2)	(2)	.....
Panama, Rep. of.....	29	41	41	(2)	28	6	6	(2)	.....	(2)
Peru.....	11	70	70	5	9	24	32	(2)	(2)	(2)
Uruguay.....	1	62	61	7	4	6	44	1	(2)	1
Venezuela.....	237	141	141	15	22	67	37	1	(2)	(2)
Other.....	79	68	68	5	18	29	16	(2)	(2)	(2)
Total.....	934	1,460	1,410	326	269	327	488	50	47	3

<sup>p</sup> Preliminary.  
For other notes see end of table.

## INT'L CAPITAL TRANSACTIONS OF THE U. S.

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

[In millions of dollars]

Area and country	Long-term—total <sup>1</sup>	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, Feb. 28, 1962—Cont.										
Asia:										
Hong Kong.....	(2)	9	9	2	3	3	1	(2)	(2)	
India.....	18	10	9	2	(2)	5	1	(2)	(2)	
Indonesia.....	51	12	12	12	(2)	(2)				
Iran.....	12	28	27	3	(2)	23	2	1	1	(2)
Israel.....	18	37	37	4	4	4	25			
Japan.....	25	1,598	1,565	415	12	156	982	33	33	
Korea, Rep. of.....		5	5	(2)		5				
Philippines.....	55	120	120	107	1	(2)	12	(2)	(2)	
Taiwan.....	1	11	11	2	(2)	2	6			
Thailand.....	3	33	33	14	(2)	3	16			
Other.....	3	96	94	63	7	21	3	1	1	(2)
Total.....	186	1,958	1,923	624	28	222	1,048	36	36	(2)
All other:										
Australia.....	31	31	27	(2)	2	12	13	3	2	2
Congo, Rep. of the.....	39	3	3	2		1				
South Africa.....	58	11	9		(2)	9	(2)	2	2	(2)
U.A.R. (Egypt).....	3	13	13	4	(2)	1	8	(2)	(2)	(2)
Other.....	41	31	31	3	10	15	2	1	(2)	(2)
Total.....	173	89	83	9	12	38	23	6	4	2
Total foreign countries	2,077	4,692	4,249	1,090	625	715	1,819	443	288	154

<sup>1</sup> Represents mainly loans with an original maturity of more than 1 year.<sup>2</sup> Less than \$500,000.TABLE 5. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPES<sup>1</sup>

[In millions of dollars]

Year or month	U. S. Govt. bonds & notes				U. S. corporate securities <sup>2</sup>			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.....	1,744	1,231	512	512	3,384	3,161	223	802	1,261	-459	594	959	-365
1961—Apr.....	91	101	-10	32	348	308	40	44	101	-58	50	96	-46
May.....	155	206	-50	-40	344	300	45	59	126	-67	57	96	-39
June.....	41	74	-33	-33	303	276	27	63	97	-34	53	72	-19
July.....	170	127	43	43	194	212	-18	50	120	-70	35	55	-20
Aug.....	340	177	163	48	246	254	-8	37	36	1	40	64	-24
Sept.....	22	26	-4	-5	217	216	1	225	228	-3	41	58	-17
Oct.....	120	56	65	64	245	232	14	52	77	-26	53	79	-26
Nov.....	259	181	79	19	310	290	20	62	105	-42	55	94	-39
Dec.....	86	32	54	54	286	273	14	64	106	-41	59	139	-80
1962—Jan.....	30	58	-28	-19	257	220	37	93	91	2	58	80	-22
Feb.....	144	269	-125	-62	238	208	30	106	160	-53	51	87	-36
Mar. <sup>p</sup> .....	142	272	-129	-49	268	234	34	95	145	-50	58	90	-32
Apr. <sup>p</sup> .....	92	140	-48	-36	232	211	21	79	114	-36	57	67	-10

<sup>p</sup> Preliminary.<sup>r</sup> Revised.<sup>1</sup> Includes transactions of international organizations.<sup>2</sup> Includes small amounts of U. S. municipal securities.

TABLE 6. NET PURCHASES BY FOREIGNERS OF U. S. CORPORATE SECURITIES, BY TYPE OF SECURITY AND BY COUNTRY<sup>1</sup>

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

Year or month	Total <sup>2</sup>	Type of security		Country or area									
		Stocks	Bonds	Belgium	France	Neth- er- lands	Switz- er- land	United King- dom	Other Europe	Total Europe	Canada	Latin Amer- ica	All other <sup>2</sup>
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	323	-99	4	21	20	166	-17	38	232	-112	44	58
1961—Apr.	40	56	-16	-1	(3)	3	21	9	-1	32	-9	9	9
May	45	58	-13	(3)	5	5	29	1	9	50	-19	9	4
June	27	33	-6	(3)	-1	3	19	11	3	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	16	-15	1	2	2	2	-2	3	12	-17	5	1
Oct.	14	28	-15	(3)	2	1	24	-10	2	19	-7	1	1
Nov.	20	25	-5	1	4	5	25	-20	3	18	-8	2	8
Dec.	14	15	-1	1	1	1	21	-25	5	3	(3)	4	7
1962—Jan.	37	54	-17	(3)	5	-2	46	10	-3	55	-19	4	-3
Feb.	30	36	-6	1	5	-1	34	-2	(3)	37	-9	-1	3
Mar. <sup>p</sup>	34	20	14	-1	2	1	16	-1	-1	16	17	-1	3
Apr. <sup>p</sup>	21	21	(3)	(3)	(3)	(3)	18	15	-1	33	-6	2	-8

<sup>p</sup> Preliminary.

<sup>1</sup> Includes small amounts of U. S. municipal securities.

<sup>2</sup> Includes transactions of international organizations.

<sup>3</sup> Less than \$500,000.

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

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

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

<sup>p</sup> Preliminary.

<sup>1</sup> Less than \$500,000.

TABLE 8. DEPOSITS AND OTHER DOLLAR ASSETS HELD AT FEDERAL RESERVE BANKS FOR FOREIGN CORRESPONDENTS<sup>1</sup>

[In millions of dollars]

End of month	Deposits	Assets in custody	
		U. S. Govt. securities <sup>2</sup>	Miscel- laneous <sup>3</sup>
1960—Dec.	217	5,726	756
1961—May	210	5,637	687
June	220	5,723	688
July	226	5,660	667
Aug.	270	5,903	660
Sept.	312	6,036	662
Oct.	249	5,988	652
Nov.	198	5,793	634
Dec.	279	6,006	669
1962—Jan.	229	5,403	663
Feb.	204	5,432	637
Mar.	221	5,762	621
Apr.	230	5,551	616
May	223	5,754	627

<sup>1</sup> Excludes assets held for international organizations, and earmarked gold. See note 4 at bottom of p. 766 for total gold under earmark at Federal Reserve Banks for foreign and international accounts.

<sup>2</sup> U. S. Treasury bills, certificates of indebtedness, notes, and bonds; includes certificates of indebtedness payable in foreign currencies.

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

\* Preliminary.

<sup>1</sup> 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).

<sup>2</sup> 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 <sup>p</sup>
Exports of goods and services, total <sup>1</sup> ..	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 <sup>2</sup> .....	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	6,188	6,039
Merchandise.....	3,522	3,594	3,879	3,847	3,974	3,830	3,857	3,550	3,485	3,407	3,458	3,684	3,975
Services.....	1,095	1,027	1,296	1,595	1,216	1,172	1,461	1,709	1,215	1,156	1,391	1,719	1,333
Military expenditures.....	829	780	789	786	754	767	756	798	727	759	761	705	731
Balance on goods and services <sup>1</sup> .....	696	62	-116	-278	504	584	888	602	1,899	1,576	1,411	626	1,624
Unilateral transfers (net) <sup>3</sup> .....	-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) <sup>3</sup>	-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	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 <sup>5</sup> .....	347	95	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

<sup>p</sup> Preliminary.

<sup>1</sup> Excluding military transfers under grants.

<sup>2</sup> Including military transactions.

<sup>3</sup> Minus sign indicates net outflow.

<sup>4</sup> 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.

<sup>5</sup> 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 <sup>1</sup>	Day-to- day money <sup>2</sup>	Bankers' accept- ances, 3 months	Treasury bills, 3 months	Day-to- day money	Bankers' allowance on deposits	Day-to- day money <sup>3</sup>	Treasury bills, 60-90 days <sup>4</sup>	Day-to- day money <sup>5</sup>	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—Apr.....	3.30	3.03	4.63	4.45	3.65	3.00	3.70	2.38	2.94	.77	.75	2.00
May.....	3.18	2.92	4.55	4.38	3.81	3.00	3.91	2.25	2.63	.83	.75	2.00
June.....	2.69	2.45	4.64	4.50	3.67	3.00	3.76	2.25	2.56	.88	.75	2.00
July.....	2.61	2.55	4.72	5.10	3.98	3.38	3.65	2.25	2.63	.88	.75	2.00
Aug.....	2.48	2.29	6.91	6.71	5.64	5.00	3.52	2.25	2.44	.84	.75	2.00
Sept.....	2.42	2.17	6.84	6.60	5.71	5.00	3.57	2.25	2.94	1.00	.95	2.00
Oct.....	2.53	2.20	6.31	5.94	5.42	4.56	3.60	2.00	2.44	1.68	1.50	2.00
Nov.....	2.42	2.24	5.67	5.41	4.89	4.02	3.52	2.00	2.81	1.74	1.33	2.00
Dec.....	2.82	2.37	5.61	5.35	4.83	4.00	3.58	2.00	3.06	1.32	1.11	2.00
1962—Jan.....	3.08	2.69	5.65	5.35	4.78	4.00	3.51	1.88	2.00	1.31	1.35	2.00
Feb.....	3.11	2.63	5.65	5.41	4.72	4.00	3.56	1.88	2.06	1.02	.80	2.00
Mar.....	3.10	2.81	5.13	4.86	4.32	3.46	3.65	2.00	3.13	1.81	1.59	2.00
Apr.....	3.08	3.12	4.50	4.26	3.70	2.93	.....	2.13	2.75	2.13	1.75	2.00

<sup>1</sup> Based on average yield of weekly tenders during month.

<sup>2</sup> Based on weekly averages of daily closing rates.

<sup>3</sup> Rate shown is on private securities.

<sup>4</sup> Rate in effect at end of month.

<sup>5</sup> Based on average of lowest and highest quotation during month.

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS<sup>1</sup>

[Per cent per annum]

Country	Rate as of May 31, 1961		Changes during the last 12 months											Rate as of May 31, 1962	
	Per cent	Month effective	1961					1962							
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		May
Argentina <sup>2</sup> .....	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 <sup>2</sup> .....	10.0	Apr. 1958	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	10.0
Burma.....	3.0	Nov. 1957	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.0	.....	.....	4.0
Canada <sup>3</sup> .....	3.42	May 1961	2.82	2.80	2.51	2.84	2.75	2.75	3.24	3.35	3.42	3.37	3.32	3.77	3.77
Ceylon.....	4.0	Aug. 1960	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.0
Chile <sup>4</sup> .....	16.74	Jan. 1961	.....	15.88	.....	.....	.....	.....	.....	15.27	.....	.....	.....	.....	15.27
Colombia <sup>2</sup> .....	5.0	Aug. 1959	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5.0
Costa Rica <sup>2</sup> .....	3.0	Apr. 1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.0
Cuba <sup>2</sup> .....	6.0	Jan. 1960	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.0
Denmark.....	6.5	May 1961	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.5
Ecuador <sup>2</sup> .....	5.0	Nov. 1956	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5.0
Egypt.....	3.0	Nov. 1952	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5.0	5.0
El Salvador.....	5.5	Jan. 1960	6.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.0
Finland.....	6.75	Mar. 1959	.....	.....	.....	.....	.....	.....	.....	.....	.....	8.0	7.0	.....	7.0
France.....	3.5	Oct. 1960	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.5
Germany.....	3.0	May 1961	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.0
Greece.....	6.0	Nov. 1960	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.0
Honduras <sup>5</sup> .....	2.0	Jan. 1953	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2.0
Iceland.....	9.0	Dec. 1960	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	9.0
India <sup>6</sup> .....	4.0	May 1957	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.0
Indonesia <sup>2</sup> .....	3.0	Apr. 1946	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.0
Iran.....	6.0	Nov. 1960	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.0
Ireland.....	4.62	May 1961	.....	4.78	6.88	6.75	.....	5.94	5.56	.....	5.44	74.70	.....	.....	4.70
Israel.....	6.0	Feb. 1955	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.0
Italy.....	3.5	June 1958	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.5
Japan <sup>2</sup> .....	6.57	Jan. 1961	.....	6.94	.....	7.3	.....	.....	.....	.....	.....	.....	.....	.....	7.3
Mexico.....	4.5	June 1942	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.5
Netherlands.....	3.5	Nov. 1959	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.0	.....	4.0
New Zealand.....	7.0	Mar. 1961	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	7.0
Nicaragua.....	6.0	Apr. 1954	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.0
Norway.....	3.5	Feb. 1955	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.5
Pakistan.....	4.0	Jan. 1959	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.0
Peru <sup>2</sup> .....	9.5	Nov. 1959	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	9.5
Philippine Republic.....	3.0	May 1961	.....	.....	.....	.....	.....	.....	.....	6.0	.....	.....	.....	.....	6.0
Portugal.....	2.0	Jan. 1944	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2.0
South Africa.....	5.0	May 1961	.....	.....	.....	.....	.....	.....	4.5	.....	.....	.....	.....	.....	4.5
Spain.....	4.6	Apr. 1960	4.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.0
Sweden.....	5.0	Jan. 1960	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.5	.....	4.5
Switzerland.....	2.0	Feb. 1959	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2.0
Thailand.....	7.0	Feb. 1945	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	7.0
Turkey.....	7.5	May 1961	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	7.5
United Kingdom.....	5.0	Dec. 1960	.....	7.0	.....	.....	.....	6.5	6.0	.....	.....	.....	.....	.....	4.5
Venezuela <sup>2</sup> .....	4.5	Dec. 1960	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.5

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> Rate shown is for advances only.

<sup>6</sup> Beginning with May 16, 1957, this rate applies to advances against commercial paper as well as against government securities and other eligible paper.

<sup>7</sup> Effective Mar. 30, 1962; from Mar. 2 to Mar. 29 the rate was 5.75.

<sup>8</sup> 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	1.2374
1959.....	<sup>2</sup> 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	<sup>3</sup> 20.389
1961.....	1.2076		223.28	3.8481	2.0052	98.760	21.023	.31098	20.384
1961—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.....	<sup>4</sup> 1.2081		224.32	3.8659	2.0086	95.277	21.058	.31074	20.405
Apr.....	<sup>5</sup> 1.0444		224.22	3.8690	2.0080	95.232	21.059	.31070	20.405
May.....	.9600		224.07	3.8698	2.0089	<sup>6</sup> 92.394	21.057	.31070	20.405

Year or month	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
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.....	<sup>7</sup> 24.903	20.980	280.22	.16099	.27690	32.659	8.0056	<sup>8</sup> 27.555	277.45
1961—May.....	25.184	20.919	279.40	.16106	.27628	32.518	8.0056	27.826	276.63
June.....	25.166	20.889	278.98	.16107	.27629	32.489	8.0056	27.828	276.22
July.....	25.127	20.886	278.74	.16108	.27624	32.488	8.0056	27.827	275.98
Aug.....	25.046	20.998	280.29	.16109	.27623	32.604	8.0056	27.771	277.52
Sept.....	25.019	21.067	281.22	.16108	.27622	32.716	8.0056	27.676	278.44
Oct.....	25.016	21.089	281.54	.16108	.27623	32.752	8.0056	27.731	278.75
Nov.....	24.987	21.076	281.49	.16108	.27624	32.742	8.0056	27.766	278.71
Dec.....	25.004	21.038	280.96	.16111	.27624	32.734	8.0056	27.776	278.18
1962—Jan.....	25.028	21.045	281.10	.16108	.27624	32.777	8.0056	27.730	278.31
Feb.....	25.011	21.078	281.46	.16100	.27627	32.810	8.0056	27.631	278.67
Mar.....	25.012	21.093	281.53	.16100	.27640	32.800	8.0056	27.687	278.74
Apr.....	25.006	21.075	281.40	.16107	.27623	32.766	8.0056	27.772	278.61
May.....	25.009	21.066	281.21	.16108	.27625	32.759	8.0056	27.821	278.43

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	<sup>9</sup> 279.48	<sup>10</sup> 139.57	1.6643	19.353	23.151	280.22
1961—May.....	13.964	.....	3.4851	.....	139.18	1.6644	19.378	23.101	279.40
June.....	13.952	.....	3.4815	.....	138.97	1.6644	19.365	23.144	278.98
July.....	13.947	.....	3.4797	.....	138.85	1.6644	19.357	23.169	278.74
Aug.....	14.004	.....	3.4875	.....	139.62	1.6644	19.366	23.163	280.29
Sept.....	14.041	.....	3.4941	.....	140.09	1.6644	19.329	23.167	281.22
Oct.....	14.051	.....	3.5013	.....	140.24	1.6644	19.351	23.133	281.54
Nov.....	14.048	.....	3.4990	.....	140.22	1.6644	19.347	23.133	281.49
Dec.....	14.039	.....	3.5020	.....	139.96	1.6649	19.346	23.169	280.96
1962—Jan.....	14.027	.....	3.5000	.....	140.02	1.6650	19.348	23.158	281.10
Feb.....	14.037	.....	3.4995	.....	140.20	1.6650	19.388	23.111	281.46
Mar.....	14.037	.....	3.5014	.....	140.24	1.6651	19.408	23.042	281.53
Apr.....	14.033	.....	3.5032	.....	140.17	1.6651	19.424	23.011	281.40
May.....	14.022	.....	3.5050	.....	140.08	1.6651	19.428	23.098	281.21

<sup>1</sup> 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.

<sup>2</sup> Effective Jan. 12, 1959, the Argentine Government established a single exchange rate for the peso in place of the former official and free rates.

<sup>3</sup> A new franc equal to 100 old francs was introduced on Jan. 1, 1960.

<sup>4</sup> Based on quotations through Mar. 19, 1962.

<sup>5</sup> Based on quotations beginning with Apr. 4, 1962.

<sup>6</sup> Effective May 2, 1962, the par value of the Canadian dollar was set at 92.5 U. S. cents.

<sup>7</sup> Effective Mar. 5, 1961, the par value of the deutsche mark was changed from 4.20 to 4.00 marks per U. S. dollar.

<sup>8</sup> Effective Mar. 7, 1961, the par value of the guilder was changed from 3.80 to 3.62 guilders per U. S. dollar.

<sup>9</sup> Based on quotations through Feb. 10, 1961.

<sup>10</sup> 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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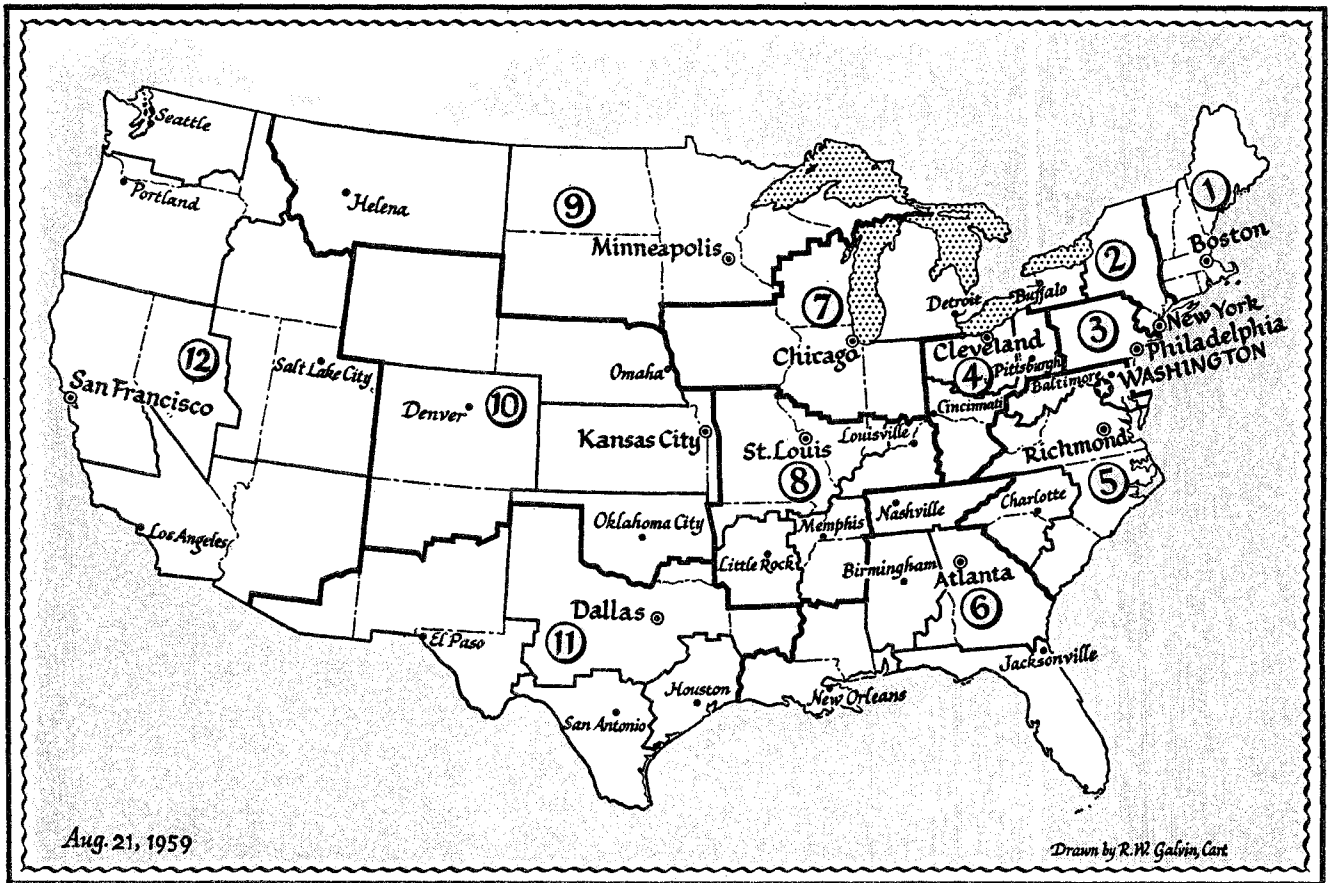
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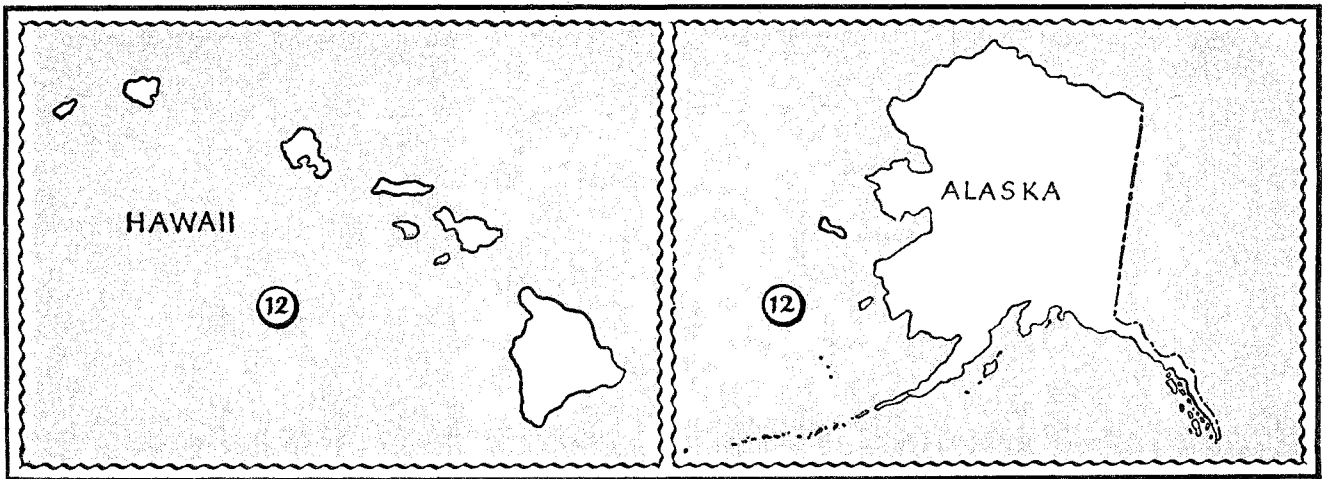
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**BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES**



★ **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