

FEDERAL RESERVE BULLETIN

February 1962



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

WASHINGTON

EDITORIAL COMMITTEE

Charles Molony

Ralph A. Young

Woodlief Thomas

Guy E. Noyes

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

Contents

The Means of Economic Progress	131
Monetary Expansion During 1961	140
Interest Rates on Time Deposits, Mid-January 1962	147
Directors of Federal Reserve Banks and Branches	152
Law Department	165
Current Events and Announcements	172
National Summary of Business Conditions	173
Financial and Business Statistics, U. S. (Contents on p. 175)	176
International Financial Statistics (Contents on p. 247)	248
Board of Governors and Staff	264
Open Market Committee and Staff; Federal Advisory Council	265
Federal Reserve Banks and Branches	265
Federal Reserve Board Publications	267
Index to Statistical Tables	269
Map of Federal Reserve System	Inside back cover

Volume 48 ★ Number 2

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.

The Means of Economic Progress

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

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

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

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

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

NOTE.—Statement of William McChesney Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before the Joint Economic Committee, Jan. 30, 1962.

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

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

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

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

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

rates moved within a relatively narrow range.

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

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

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

In 1961, from the recession's February low to the end of the year, about one million persons were added to nonfarm payrolls. This virtually restored the level of nonfarm employment to the prerecession high. Yet in manufacturing industries, although em-

ployment in December 1961 was well above the low point of the previous winter, there were one-half million fewer factory workers than when the recession began in the spring of 1960. At the same time, industrial production was greater than ever before in our history.

Thus some of the employment patterns of the recessions and recoveries since 1953 seem to be repeating themselves. After each recession, total employment has rebounded to new record levels, but fewer factory workers have been needed to produce an increased volume of goods. The decline in the number of blue-collar job opportunities even while white-collar job openings were increasing has been an important factor causing the rise in persistent unemployment since 1953. If we are to realize the full benefits of our increasing productivity, we must solve the difficult problems of transition and adjustment for the displaced workers, many of whom lack the skills and training required in the expanding sectors of the economy.

The fact that long-term unemployment has been disturbingly large over the last decade, even during periods of high-level activity and rising prices, indicates that the problem it poses is too complex to be solved by any single or simple approach.

It is evident that our economy requires continuing, sustainable growth, attended by an ever-rising level of over-all demand to provide an ever-rising number of job opportunities for our steadily growing population. But it seems equally evident that we require specific steps to make headway against the problems posed by certain types of structural unemployment that are not readily responsive to general monetary and fiscal measures. Special programs to increase occupational and geographical mobil-

ity are necessary for this purpose. Training and retraining under management, labor, and Government supervision would greatly benefit workers who need new skills to adapt more readily to changing technology. Both employers and employees would gain from better provision of information on the current and prospective job market—that is, where job openings may be found, and where qualified workers can be located.

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

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

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

considering the low level of import demand at the time.

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

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

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

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

Sooner or later, we need to get a large increase in our export surplus. To make this increase in the export surplus come sooner rather than later, and to make it big enough

to count, let me emphasize again the necessity that we preserve a competitive climate of business in this country, raise our productivity, hold down costs, and see to it that our prices are not out of line with those of other producing countries.

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

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

In reference to our economic aid com-

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

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

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

All told, the net outflow of all the various types, including a guess for unidentified movements, seems to have approached \$4 billion in the year 1961. This was only moderately less than the outflow in 1960, and it was more than the over-all deficit in our balance of payments in 1961. While the deficit in the balance of payments cannot

be related to any one single class of outpayments, clearly the capital outflow was an important factor.

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

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

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

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

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

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

These operations have been conducted on a fiscal agency basis by the Federal Reserve Bank of New York for the account of the Stabilization Fund. The resources of the Stabilization Fund for these purposes are, however, quite limited.

The Federal Open Market Committee and the Board of Governors are fully cognizant of the increasing importance of international financial relations for the working of our domestic monetary system. We further recognize that, under present-day conditions, maintenance of an efficient international payments system based on the interconvertibility of currencies requires close cooperation among the central banks of major industrial countries and with established international financial institutions.

As one step in such cooperation, the System is now prepared in principle and in accordance with its present statutory au-

thority to consider holding for its own account varying amounts of foreign convertible currencies. Towards this end, we are now exploring, in consultation with the Secretary of the Treasury, methods of conducting foreign exchange operations in convertible currencies with due and full regard for the foreign financial policy of the United States.

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

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

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

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

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

On December 1, the Board and the

Federal Deposit Insurance Corporation announced an increase in the maximum rates that banks may pay—if they choose—on savings and time deposits. The change became effective on January 1 of this year. In general terms, the action authorized banks to pay 3½ per cent on any savings deposit, and 4 per cent on those left in the banks for a year or more; also, to pay 3½ per cent on time deposits with a maturity of 6 months to 1 year, and 4 per cent on those with a maturity of a year or longer. There are some 50 million of these savings and time accounts in the 6,100 member banks of the Federal Reserve System alone.

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

The changes that have been made in rates offered by the banks since the action took effect have been designed, for the most part, to encourage genuine saving. If this con-

tinues to be the case, the result should be an increase in the volume of funds available for long-term investment in mortgages, in State and local securities issued to finance expanded community facilities, and in securities issued by business to finance expansion of productive resources.

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

Regular or passbook savings accounts represent about three-fourths of total time and savings deposits at member banks. Some 40 per cent of the banks, holding 70 per cent of total time and savings deposits, raised their rates on regular savings accounts above 3 per cent. About half of these banks, or 20 per cent of the total, went to the newly authorized 4 per cent for deposits held over 1 year. The other half, generally, are paying 3½ per cent on savings accounts.

With respect to time certificates of deposit and other time deposits, arrangements vary widely from bank to bank. But many banks are now offering up to 4 per cent on 1-year certificates, including a sizable number which have not moved up to the 4 per cent rate on savings accounts. Rates of 3 to 3½ per cent are being offered on 6-month deposits, including the negotiable certificates offered by many of the larger banks.

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

likely to be gradual, as it was after the preceding change in 1957.

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

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

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

The stability that prevailed in interest rates was one of the striking parts of the financial scene. Interest rates showed only a moderate increase in the 1961 business upturn, just as they had shown only a

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

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

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

To this end, the Federal Reserve in early 1961 extended the area of its open market

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

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

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

Treasury purchases of long-term Government securities for investment accounts exceeded in amount those by the Federal Re-

serve. They were, mostly, of issues maturing in over 10 years. The Treasury, in addition, borrowed much of its new money in the short-term area, thus helping to maintain short-term interest rates and minimize the flow of short-term funds abroad.

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

The significance of these operations from the standpoint of market impact may be indicated by relating their volume to total market transactions in each maturity category of Government securities. Official market purchases of Treasury bills and other issues maturing in less than 1 year, although making up the bulk of Federal Reserve operations, comprised in 1961 only about 4 per cent of total dealer sales of such securities (excluding those to other dealers). The proportion for issues maturing in 1 to 5 years averaged 9 per cent for the year, al-

though in some months official purchases exceeded 30 per cent of dealer sales in this area. In the 5-to-10-year area, the proportion amounted to more than 20 per cent for the year as a whole and in the period from March through July was more than a third of the total. For securities maturing after 10 years, official purchases comprised over 30 per cent of all market purchases for the year and nearly two-thirds of total purchases in the second quarter, when the bulk of the official purchases were made.

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

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

Monetary Expansion During 1961

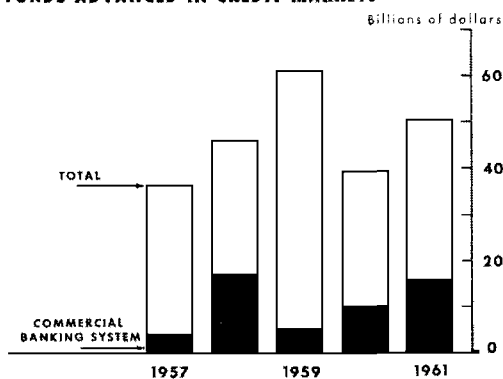
RAPID GROWTH in bank credit in 1961, together with a substantial flow of saving into financial assets, enabled the economy to raise large amounts in credit and equity markets without any sustained or substantial rise in interest rates. Funds raised in such markets, totaling \$50 billion, facilitated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

and State and local governments also expanded their security flotations.

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

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

FUNDS ADVANCED IN CREDIT MARKETS



NOTE.—Flow-of-funds data. Commercial banking system includes commercial banks, Federal Reserve Banks, and certain Treasury monetary accounts. Data for 1961 preliminary.

thorities together advanced about a third of the net amount of funds raised, as actions by the Federal Reserve supplied banks with ample reserves.

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

FEDERAL RESERVE OPERATIONS

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

In line with this policy, on February 20, 1961, the Federal Open Market Committee authorized transactions in longer term, as well as short-term, Government securities. Over the year the open market account purchased on balance \$2.6 billion of U. S. Government securities maturing in more than

a year, while it sold or redeemed more short-term securities than it bought. More than half of the longer term purchases had maturities of from 2 to 6 years. Purchases maturing in more than 6 years amounted to \$675 million. The Treasury also made sizable purchases of long-term securities during 1961 for its investment accounts.

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

BANK RESERVES

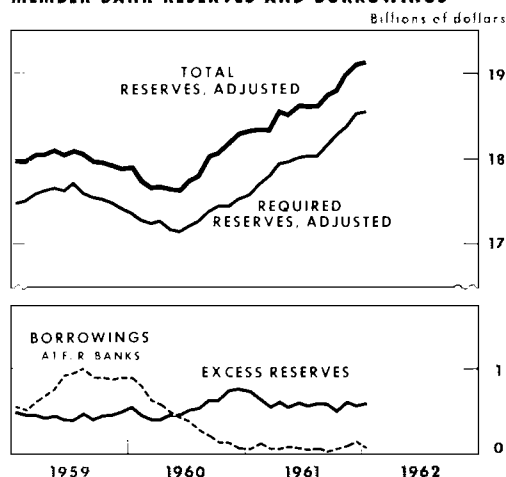
Required reserves of all member banks against private deposits rose by about \$1 billion last year, or 5 per cent, as measured by monthly averages of daily figures. These reserves and total reserves of member banks—adjusted for seasonal variations and excluding required reserves against U. S. Government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

The Federal Reserve provided enough credit to permit expansion in reserves and to offset the impact of other factors, which on balance would have reduced bank reserves. Declines in the U. S. gold stock, on

a monthly average basis, drained off \$1 billion of reserves, somewhat less than in 1960. And an increase in currency held outside the banks and the Treasury absorbed an additional \$700 million of bank reserves. Treasury operations and changes in Federal Reserve float, together with miscellaneous factors, on the other hand, added \$600 million to reserves.

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

MEMBER BANK RESERVES AND BORROWINGS



NOTE.—Monthly average of daily figures. Required reserves, adjusted, are reserves supporting private deposits derived by applying current reserve requirement ratios to seasonally adjusted figures for member bank demand deposits adjusted, net interbank demand deposits, and time deposits. Total reserves adjusted equal adjusted required reserves plus actual excess reserves. Reserves required against U. S. Government deposits are excluded. Borrowings are member bank borrowings at Federal Reserve Banks. Latest figures shown, January.

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

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

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

COMMERCIAL BANK CREDIT

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

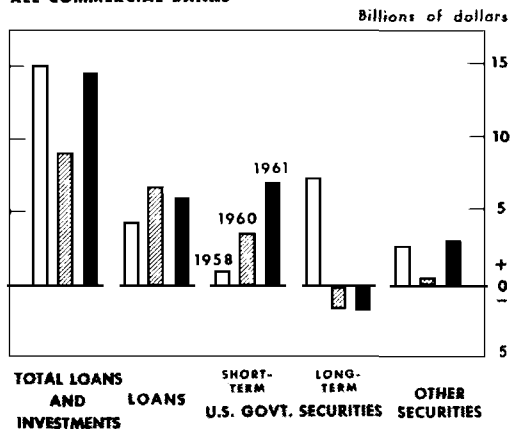
of \$14.6 billion, or about 7 per cent, in loans and investments of commercial banks last year. As usual, most of the growth came in the second half of the year. The increase for the year was almost the same amount as in 1958, when expansion was at a postwar record rate, and was well above the \$9 billion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

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

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

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

CHANGES IN BANK CREDIT
ALL COMMERCIAL BANKS



NOTE.—Based on data for December 31 except for 1961 which are for December 27. Interbank loans excluded. Short-term U. S. Government securities are those maturing within one year.

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

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

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

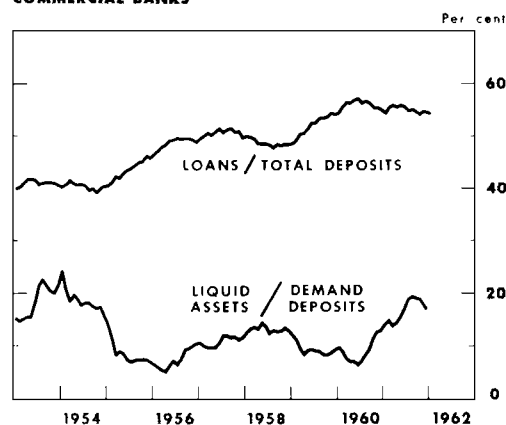
Other loans. As with business loans, demands for farm and consumer loans were comparatively light in 1961. On the other hand, banks made more real estate loans and more loans for purchasing or carrying securities.

While less than in 1958, the net increase in outstanding real estate loans was about two and a half times as large as in 1960. Security loans outstanding increased by more than in other recent years. There was an unusually small net decline in these loans

in the first half of 1961 and then a large increase in connection with Treasury financing in the autumn. The total outstanding declined somewhat from this high level, but then increased again in December, when security dealers bought large amounts of U. S. Government securities sold by corporations in that period of seasonal increase in needs for funds. Most of these security loans were repaid early in 1962.

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

LIQUIDITY RATIOS
COMMERCIAL BANKS



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

short-term Government securities and free reserves—rose relative to demand deposits to the highest level since 1954.

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

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

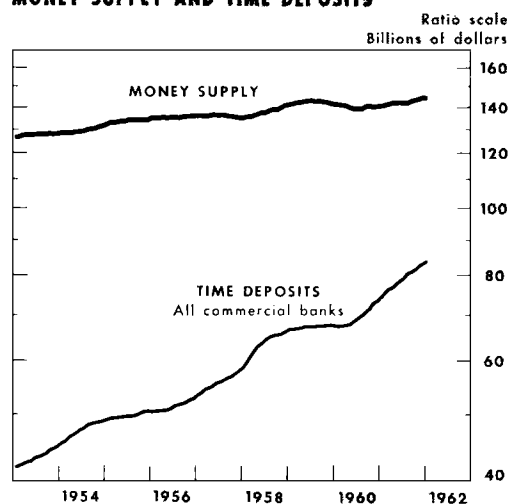
MONEY AND OTHER LIQUID ASSETS

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

As measured by the daily average series, the money supply began to rise after mid-1960. By the early fall of 1961 it had regained its prerecession peak. The rate of growth picked up in late summer, and from the second half of August to the second half of December it was at an annual rate of almost 8 per cent, seasonally adjusted. For 1961 the rise was 3.5 per cent.

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

MONEY SUPPLY AND TIME DEPOSITS



NOTE.—Monthly averages of daily figures, seasonally adjusted. Money supply is currency and demand deposits. Demand deposits are those other than domestic commercial interbank and U. S. Government, less cash items in the process of collection and Federal Reserve float. Time deposits represent time and savings deposits. Latest figures shown, January.

of individuals. Negotiable time certificates of deposit—issued mainly to business corporations—also rose, but these became relatively less attractive during the last few weeks of the year when yields on short-term U. S. Government securities rose.

In December the Board of Governors of the Federal Reserve System and the directors of the Federal Deposit Insurance Corporation authorized an increase, to be effective January 1, 1962, in maximum permissible rates of interest payable by Federal Reserve member banks and other insured banks on savings deposits and on time deposits and certificates in the longer maturity ranges. The ceiling rate was raised from 3 to 4 per cent on savings deposits left in the bank for 1 year or more, and to 3½ per cent on other savings deposits. Maximum rates on time deposits and certificates with a maturity of 6 months to 1 year were also raised from 3 to 3½ per cent, and to 4

per cent for those with a maturity of 1 year or longer. Maximum rates of time deposits remained at 2½ per cent for those payable in 3 to 6 months and at 1 per cent for those payable in 1 to 3 months.

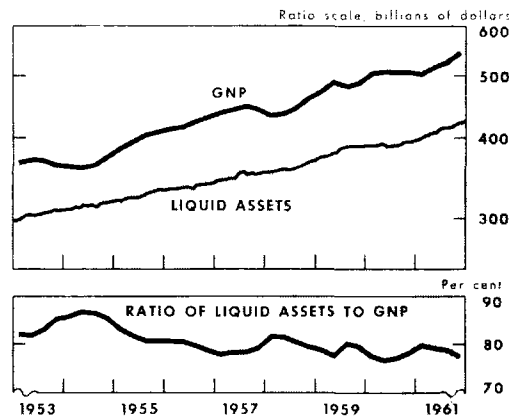
By mid-January a large number of banks had offered higher rates to depositors, as described in the article on pages 147-51 of this BULLETIN. As a result, funds flowed into time and savings deposits at a much faster rate in January. Meanwhile, the money supply declined to its early December level.

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

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

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

GROSS NATIONAL PRODUCT AND LIQUID ASSETS



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

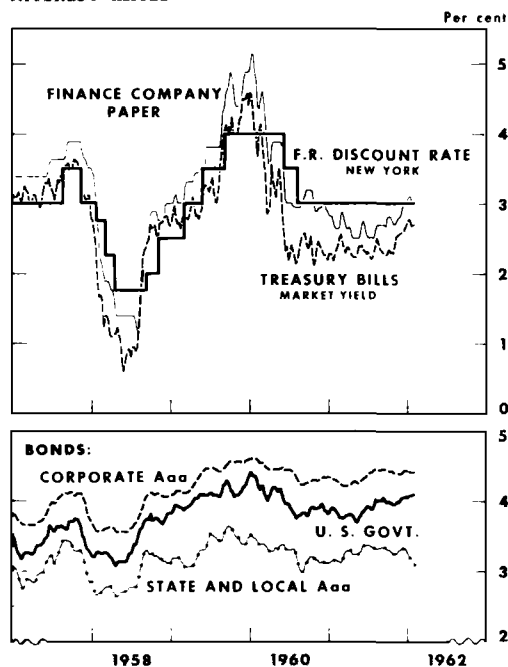
INTEREST RATES

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

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

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

INTEREST RATES



NOTE.—Weekly averages of daily figures: for sales finance company paper, based on rates published by finance companies for varying maturities in the 90-179 day range; market yield on 3-month Treasury bills; corporate Aaa and State and local government Aaa bonds from Moody's Investors Service; U. S. Government bonds, based on bonds maturing or callable in 10 years or more. Latest figures shown, Feb. 9.

more than they usually do at that season. They continued to rise in the first 10 days of 1962, and then showed little change on balance through mid-February, a period in which rates usually decline.

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

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

Interest Rates on Time Deposits, Mid-January 1962

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

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

SAVINGS DEPOSITS

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

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

rate of interest paid on regular savings accounts. More than four-fifths of this number, or 40 per cent of all member banks, raised their rates above the previous ceiling of 3 per cent, and most of the remainder raised rates to the 3 per cent level. Of those banks that adopted rates above 3 per cent, about half chose the new 4 per cent ceiling rate for deposits held for a year or more, and the rest generally established a 3½ per cent rate. Most banks that did not raise rates were already paying 3 per cent.

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

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

Most Reserve districts had an appreciable

¹For detailed information concerning current maximum rates of interest payable on time and savings deposits by member banks, see Supplement to Regulation Q, BULLETIN for December 1961, p. 1404.

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

number of banks paying rates as high as 3½ or 4 per cent. In the New York, Dallas, and San Francisco Districts, which had the highest proportion of banks raising rates, more than three-fourths of the banks had raised maximum rates to 3½ or 4 per cent. Even in districts with smaller proportions of rate increases, an appreciable percentage of banks generally had raised rates to these levels. The principal exception was the Minneapolis District, where few banks had raised rates above 3 per cent and none of those in the sample had gone to 4 per cent. One-fifth of the banks in that District still

had maximum rates of 2 per cent or less, and nearly two-fifths of the banks in the St. Louis District had such rates.

Banks paying maximum rates of 3½ or 4 per cent on savings deposits in mid-January held the bulk of all time and savings deposits. Table 2 shows that they accounted for nearly three-quarters of the total.²

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

TABLE 1
REGULAR SAVINGS DEPOSITS: MAXIMUM INTEREST RATES PAID BY MEMBER BANKS, MID-JANUARY 1962¹
[Percentage of number of banks in each specified group]

Group	All member banks	Banks raising rate since December 1961				Banks not raising rate			
		Total	Maximum rate ² (per cent)			Total	Maximum rate ² (per cent)		
			4	3½	3 or less		3	2½	2 or less
All member banks.....	100	49	21	20	8	51	37	2	12
Size of bank (total deposits, in millions of dollars)									
Under 5.....	100	42	16	16	10	58	37	2	19
5-10.....	100	49	22	19	8	51	37	4	10
10-50.....	100	56	25	25	6	44	36	1	7
50-100.....	100	64	31	28	5	36	31	2	3
100-500.....	100	63	28	33	2	37	34	1	2
500 and over.....	100	83	49	34	.....	17	17	.....	.....
Federal Reserve district									
Boston.....	100	45	36	9	.....	55	45	1	9
New York.....	100	85	25	60	.....	15	11	2	2
Philadelphia.....	100	37	6	2	29	63	57	4	2
Cleveland.....	100	20	11	3	6	80	65	4	11
Richmond.....	100	49	14	32	3	51	41	1	9
Atlanta.....	100	62	34	28	.....	38	33	2	3
Chicago.....	100	39	10	21	8	61	42	1	18
St. Louis.....	100	32	9	19	4	68	23	6	39
Minneapolis.....	100	31	.....	4	27	69	49	.....	20
Kansas City.....	100	61	36	16	9	39	29	.....	10
Dallas.....	100	77	69	8	.....	23	13	2	8
San Francisco.....	100	92	15	77	.....	8	8	.....	.....
Ratio of savings and other time to total deposits									
Less than 20.....	100	51	33	14	4	49	19	5	25
20-30.....	100	56	27	21	8	44	36	1	7
30-40.....	100	49	25	18	6	51	39	2	10
40-50.....	100	50	17	25	8	50	38	3	9
50 and over.....	100	45	15	23	7	55	39	1	15

¹ Based on information from all banks with total deposits of \$50 million or more and a 10 per cent random sample of banks with total deposits of less than \$50 million. Data from the latter banks were expanded so as to provide estimates for all member banks. Tabulation excludes banks with no savings deposits.

² In the few cases where a bank indicated a maximum rate in between those shown, the bank was included in the group paying the next higher rate.

The proportion of such deposits in banks paying 3 per cent was less than one-fourth, while the amount held in banks paying 2½ per cent or less was negligible. Many of the banks that were still paying 3 per cent or less on savings are small banks. In some areas these banks held a large proportion of savings and other time deposits. At banks with total deposits of less than \$50 million, those

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

TABLE 2

TIME AND SAVINGS DEPOSITS DISTRIBUTED BY MAXIMUM RATE PAID ON SAVINGS DEPOSITS IN MID-JANUARY 1962¹

[Distribution of dollar amount of total savings and other time deposits at banks in each size group]

Maximum rate paid by each bank on savings deposits ²	All member banks	Size of bank (total deposits, in millions of dollars)	
		Under 50	50 and over
	Total savings and other time deposits, Sept. 27, 1961 (in millions of dollars)		
4.....	22,000	4,530	17,470
3½.....	24,570	4,340	20,230
3.....	15,220	7,650	7,570
2½.....	760	530	230
2 or less.....	2,190	1,930	260
Total ³	65,750	19,060	46,690
	Percentage distribution		
4.....	34	24	37
3½.....	37	23	43
3.....	23	40	16
2½.....	1	3	1
2 or less.....	3	10	1
Total ³	100	100	100

¹ See Table 1, note 1.

² See Table 1, note 2.

³ Includes the amount of "other time" deposits held in banks that had no savings deposits.

paying 3 per cent or less on savings deposits held more than half of all time and savings deposits in banks of that size class. By contrast, among larger banks, those with rates as low as 3 per cent held a much smaller proportion of deposits.

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

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

About one-third of the banks had established a preferential rate on savings held for at least 12 months. For most of these banks this rate was ½ of 1 percentage point higher than the regular rate. Preferential rates were much more frequent among large than among small banks.

OTHER TIME DEPOSITS

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

More banks raised rates on other time deposits than on regular savings accounts. Table 3 shows that by mid-January about two-thirds of all member banks had raised their rates on some form of other time deposits, and most of them had maximum rates

of 4 per cent. Nearly all banks not raising rates were paying 3 per cent.

Maximum rates on other time deposits were generally higher than those on savings. Table 4 shows that about half of all member banks had a higher maximum rate on other time than on savings deposits, whereas relatively few banks paid a higher rate on savings than on other time deposits. While most banks with a rate of 4 per cent on savings paid the same rate on other time deposits, nearly all banks paying 2½ per cent or less on savings had a higher rate on other time deposits.

The higher rates paid on other time deposits may reflect in part the fact that these deposits are held by a diverse group—including corporations, State and local gov-

ernments, foreign central banks, etc. Most of these holders are much more sensitive to rate considerations than individual savers. A number of banks stated that they negotiate the rate on other time deposits with each depositor and that only a few depositors receive the maximum rate. By selective rate increases on other time deposits, banks are able to compete for the more sensitive types of deposits without incurring the large costs associated with raising rates on regular savings deposits, which form the bulk of all time and savings deposits at most banks.

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

TABLE 3

OTHER TIME DEPOSITS: MAXIMUM INTEREST RATES PAID BY MEMBER BANKS, MID-JANUARY 1962¹

[Percentage of number of banks in each specified group]

Group	All member banks	Banks raising rate since December 1961				Banks not raising rate			
		Total	Maximum rate ² (per cent)			Total	Maximum rate ² (per cent)		
			4	3½	3 or less		3	2½	2 or less
All member banks.....	100	68	57	8	3	32	25	3	4
Size of bank (total deposits, in millions of dollars)									
Under 5.....	100	69	60	7	2	31	24	3	4
5-10.....	100	59	52	3	4	41	32	3	6
10-50.....	100	72	57	12	3	28	26	1	1
50-100.....	100	76	62	12	2	24	18	3	3
100-500.....	100	76	53	22	1	24	21	2	1
500 and over.....	100	98	67	31		2	2		
Federal Reserve district:									
Boston.....	100	48	29	8	11	52	26	1	25
New York.....	100	65	28	37		35	27	5	3
Philadelphia.....	100	49	26	11	12	51	45	6	
Cleveland.....	100	40	35		5	60	60		
Richmond.....	100	44	28	15	1	56	43	11	2
Atlanta.....	100	86	83		3	14	11		3
Chicago.....	100	66	63	1	2	34	27	2	5
St. Louis.....	100	75	73		2	25	25		
Minneapolis.....	100	93	85	8		7	7		
Kansas City.....	100	83	78	5		17	11		6
Dallas.....	100	75	64	9	2	25	12	3	10
San Francisco.....	100	84	55	29		16	10		6

¹ Excludes banks that had no other time deposits. See Table 1, note 1, for sample coverage.

² See Table 1, note 2. The rate on other time deposits is often a

negotiated rate and the maximum shown here may apply to relatively few depositors.

contracts to hold the funds on deposit for at least a year. This makes it possible for holders of regular savings accounts who wish to obtain the higher rate to transfer funds to these special accounts. Rates applicable to these forms of deposits have been included in the accompanying tables with rates on other time deposits.

Nearly all of the largest banks that raised their rates on other time deposits also raised their rates on savings deposits. However, a substantial proportion of these banks did not raise the rate on other time deposits above 3½ per cent. On the other hand, among the small and medium-size banks, more raised rates on other deposits than on savings deposits, and most of those raising rates pushed the rates on other time deposits to the 4 per cent maximum. The geographic differences in rates paid on other time

deposits appear to reflect principally the relative proportions of small and medium-size banks and of large banks in different areas.

TABLE 4

RELATION OF MAXIMUM INTEREST RATES ON REGULAR SAVINGS DEPOSITS AND ON OTHER TIME DEPOSITS, MID-JANUARY 1962¹

[Percentage of number of banks in each category]

Maximum rate on regular savings deposits ² (per cent)	All member banks	Relation of rate on other time to rate on regular savings deposits		
		Higher	Same	Lower
4.....	100	.....	87	13
3½.....	100	65	24	11
3.....	100	50	47	3
2½.....	100	81	19	.....
2 or less.....	100	88	12	.....
All rate groupings.	100	49	45	6

¹ Excludes banks that had no savings and/or other time deposits. See Table 1, note 1, for sample coverage.
² See Table 1, note 2.

Directors of Federal Reserve Banks and Branches

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

District 1—FEDERAL RESERVE BANK OF BOSTON

		<i>Term expires</i>
<i>Class A:</i>		
WILLIAM D. IRELAND	Chairman of the Executive Committee, State Street Bank and Trust Company, Boston, Mass.	1962
ARTHUR F. MAXWELL	President, The First National Bank of Biddeford, Maine	1963
WILLIAM M. LOCKWOOD	President, The Howard National Bank and Trust Company, Burlington, Vt.	1964
<i>Class B:</i>		
MILTON P. HIGGINS	Chairman of the Board, Norton Company, Worcester, Mass.	1962
WILLIAM R. ROBBINS	Vice President and Controller, United Aircraft Corporation, East Hartford, Conn.	1963
EUGENE B. WHITTEMORE	President and Treasurer, The Morley Company, Portsmouth, N. H.	1964
<i>Class C:</i>		
NILS Y. WESSELL ¹	President, Tufts University, Medford, Mass.	1962
WILLIAM WEBSTER	President, New England Electric System, Boston, Mass.	1963
ERWIN D. CANHAM ²	Editor, The Christian Science Monitor, Boston, Mass.	1964

¹ Chairman.

² Deputy Chairman.

District 2—FEDERAL RESERVE BANK OF NEW YORK

		<i>Term expires Dec. 31</i>
<i>Class A:</i>		
CÉSAR J. BERTHEAU	Chairman of the Board, Peoples Trust Company of Bergen County, Hackensack, N. J.	1962
A. LEONARD MOTT	President, The First National Bank of Moravia, N. Y.	1963
GEORGE CHAMPION	Chairman of the Board, The Chase Manhattan Bank, New York, N. Y.	1964
<i>Class B:</i>		
KENNETH H. HANNAN	Executive Vice President, Union Carbide Corporation, New York, N. Y.	1962
ALBERT L. NICKERSON	Chairman of the Board, Socony Mobil Oil Company, Inc., New York, N. Y.	1963
B. EARL PUCKETT	Chairman of the Board, Allied Stores Corporation, New York, N. Y.	1964
<i>Class C:</i>		
PHILIP D. REED ¹	Formerly Chairman of the Board, General Electric Company, New York, N. Y.	1962
EVERETT N. CASE	President, Colgate University, Hamilton, N. Y.	1963
JAMES DE CAMP WISE ²	Formerly Chairman of the Board, Bigelow-Sanford, Inc., Frenchtown, N. J.	1964

BUFFALO BRANCH

Appointed by Federal Reserve Bank:

HOWARD N. DONOVAN	President, Bank of Jamestown, N. Y.	1962
FRANCIS A. SMITH	President, The Marine Trust Company of Western New York, Buffalo, N. Y.	1963
ANSON F. SHERMAN	President, The Citizens Central Bank, Arcade, N. Y.	1964
ELMER B. MILLIMAN	President, Central Trust Company Rochester N. Y.	1964

Appointed by Board of Governors:

RAYMOND E. OLSON ¹	President, Taylor Instrument Companies, Rochester, N. Y.	1962
THOMAS E. LAMONT	Farmer, Albion, N. Y.	1963
WHITWORTH FERGUSON	President, Ferguson Electric Construction Co., Inc., Buffalo, N. Y.	1964

District 3—FEDERAL RESERVE BANK OF PHILADELPHIA

Class A:

FREDERIC A. POTTS	President, The Philadelphia National Bank, Philadelphia, Pa.	1962
J. MILTON FEATHERER	Executive Vice President and Trust Officer, The Penn's Grove National Bank and Trust Company, Penns Grove, N. J.	1963
EUGENE T. GRAMLEY	President, Milton Bank and Safe Deposit Company, Milton, Pa.	1964

Class B:

R. RUSSELL PIPPIN	Treasurer, E. I. du Pont de Nemours and Company, Wilmington, Del.	1962
LEONARD P. POOL	President, Air Products and Chemicals, Inc., Allentown, Pa.	1963
FRANK R. PALMER	Chairman of the Board, The Carpenter Steel Company, Reading, Pa.	1964

¹ Chairman.² Deputy Chairman.

District 3—FEDERAL RESERVE BANK OF PHILADELPHIA—Continued

		<i>Term expires Dec. 31</i>
<i>Class C:</i>		
DAVID C. BEVAN ²	Vice President, Finance, The Pennsylvania Railroad Company, Philadelphia, Pa.	1962
WALTER E. HOADLEY ¹	Vice President and Treasurer, Armstrong Cork Company, Lancaster, Pa.	1963
WILLIS J. WINN	Dean, Wharton School of Finance and Commerce, University of Pennsylvania, Philadelphia, Pa.	1964

District 4—FEDERAL RESERVE BANK OF CLEVELAND

<i>Class A:</i>		
FRANCIS H. BEAM	Chairman of the Board, The National City Bank of Cleveland, Ohio	1962
PAUL A. WARNER	President, The Oberlin Savings Bank Company, Oberlin, Ohio	1963
C. N. SUTTON	President, The Richland Trust Company, Mansfield, Ohio	1964
<i>Class B:</i>		
W. CORDES SNYDER, JR.	Chairman of the Board and President, Blaw-Knox Company, Pittsburgh, Pa.	1962
EDWIN J. THOMAS	Chairman of the Board and Chief Executive Officer, The Goodyear Tire & Rubber Company, Akron, Ohio	1963
DAVID A. MEEKER	President, The Hobart Manufacturing Company, Troy, Ohio	1964
<i>Class C:</i>		
JOSEPH H. THOMPSON ²	Chairman of the Board, The Hanna Mining Company, Cleveland, Ohio	1962
AUBREY J. BROWN	Professor of Agricultural Marketing and Head of Department of Agricultural Economics, University of Kentucky, Lexington, Ky.	1963
JOSEPH B. HALL ¹	President, The Kroger Co., Cincinnati, Ohio	1964

CINCINNATI BRANCH*Appointed by Federal Reserve Bank:*

LEROY M. MILES	President, First Security National Bank and Trust Company of Lexington, Ky.	1962
LOGAN T. JOHNSTON	President, Armco Steel Corporation, Middletown, Ohio	1963
H. W. GILLAUGH	President, The Third National Bank and Trust Company of Dayton, Ohio	1963
G. CARLTON HILL	Chairman of the Board and President, The Fifth Third Union Trust Company, Cincinnati, Ohio	1964

Appointed by Board of Governors:

HOWARD E. WHITAKER ¹	Chairman of the Board, The Mead Corporation, Dayton, Ohio	1962
WALTER C. LANGSAM	President, University of Cincinnati, Cincinnati, Ohio	1963
BARNEY A. TUCKER	Manager, American Agricultural Chemical Company, London, Ky.	1964

¹ Chairman.² Deputy Chairman.

DISTRICT 4—FEDERAL RESERVE BANK OF CLEVELAND—Continued

PITTSBURGH BRANCH

		<i>Term expires Dec. 31</i>
<i>Appointed by Federal Reserve Bank:</i>		
SAMUEL R. EVANS	President and Trust Officer, Windber Trust Company, Windber, Pa.	1962
CHAS. J. HEIMBERGER	President, The First National Bank of Erie, Pa.	1963
S. L. DRUMM	President, West Penn Power Company, Greensburg, Pa.	1963
JAMES B. GRIEVES	President, Commonwealth Bank and Trust Company, Pittsburgh, Pa.	1964
<i>Appointed by Board of Governors:</i>		
F. L. BYROM	President, Koppers Company, Inc., Pittsburgh, Pa.	1962
G. L. BACH	Maurice Falk Professor of Economics and Social Science, Carnegie Institute of Technology, Pittsburgh, Pa.	1963
WILLIAM A. STEELE ¹	Chairman of the Board and President, Wheeling Steel Corporation, Wheeling, W. Va.	1964

District 5—FEDERAL RESERVE BANK OF RICHMOND

<i>Class A:</i>		
H. H. COOLEY	President, The Round Hill National Bank, Round Hill, Va.	1962
ADDISON H. REESE	President, North Carolina National Bank, Charlotte, N. C.	1963
J. MCKENNY WILLIS, JR.	President, The Easton National Bank of Maryland, Easton, Md.	1964
<i>Class B:</i>		
R. E. SALVATI	Chairman of the Board, Island Creek Coal Company, Huntington, W. Va.	1962
ROBERT E. L. JOHNSON	Chairman of the Board, Woodward & Lothrop, Incorporated, Washington, D. C.	1963
ROBERT R. COKER	President, Coker's Pedigreed Seed Company, Hartsville, S. C.	1964
<i>Class C:</i>		
ALONZO G. DECKER, JR. ¹	President, The Black & Decker Manufacturing Company, Towson, Md.	1962
WILLIAM H. GRIER	President, Rock Hill Printing & Finishing Company, Rock Hill, S. C.	1963
EDWIN HYDE ²	President, Miller & Rhoads, Inc., Richmond, Va.	1964

BALTIMORE BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
JAMES W. MCELROY	Director, First National Bank of Baltimore, Md.	1962
J. N. SHUMATE	President, The Farmers National Bank of Annapolis, Md.	1963
HARVEY E. EMMART	Senior Vice President and Cashier, Maryland National Bank, Baltimore, Md.	1964
MARTIN PIRIBEK	Executive Vice President, The First National Bank of Morgantown, W. Va.	1964

¹ Chairman.² Deputy Chairman.

District 5—FEDERAL RESERVE BANK OF RICHMOND—Continued

BALTIMORE BRANCH—Continued

		<i>Term expires Dec. 31</i>
<i>Appointed by Board of Governors:</i>		
GORDON M. CAIRNS ¹	Dean of Agriculture, University of Maryland, College Park, Md.	1962
HARRY B. CUMMINGS	Vice President & General Manager, Metal Products Division, Koppers Company, Inc., Baltimore, Md.	1963
LEONARD C. CREWE, JR.	President and Treasurer, Maryland Fine & Specialty Wire Company, Inc., Cockeysville, Md.	1964

CHARLOTTE BRANCH

Appointed by Federal Reserve Bank:

G. HAROLD MYRICK	Executive Vice President and Trust Officer, First National Bank of Lincolnton, N. C.	1962
W. W. MCEACHERN	President, The South Carolina National Bank, Greenville, S. C.	1963
JOE H. ROBINSON	Senior Vice President, Wachovia Bank and Trust Company, Charlotte, N. C.	1964
WALLACE W. BRAWLEY	President, The Commercial National Bank of Spartanburg, S. C.	1964

Appointed by Board of Governors:

J. C. COWAN, JR.	Vice Chairman of the Board, Burlington Industries, Inc., Greensboro, N. C.	1962
GEORGE H. AULL ¹	Agricultural Economist, Clemson College, Clemson, S. C.	1963
CLARENCE P. STREET	President, McDevitt & Street Company, Charlotte, N. C.	1964

District 6—FEDERAL RESERVE BANK OF ATLANTA

Class A:

M. M. KIMBREL	Chairman of the Board, First National Bank, Thomson, Ga.	1962
GEORGE S. CRAFT	President, Trust Company of Georgia, Atlanta, Ga.	1963
D. C. WADSWORTH, SR.	President, The American National Bank, Gadsden, Ala.	1964

Class B:

MCGREGOR SMITH	Chairman of the Board, Florida Power & Light Company, Miami, Fla.	1962
W. MAXEY JARMAN	Chairman, Genesco, Inc., Nashville, Tenn.	1963
JAMES H. CROW, JR.	Vice President, The Chemstrand Corporation, Decatur, Ala.	1964

Class C:

J. M. CHEATHAM	President, Dundee Mills, Incorporated, Griffin, Ga.	1962
H. G. CHALKLEY, JR. ²	President, The Sweet Lake Land & Oil Company, Lake Charles, La.	1963
JACK TARVER ¹	President, Atlanta Newspapers, Inc., Atlanta, Ga.	1964

¹ Chairman.² Deputy Chairman.

District 6—FEDERAL RESERVE BANK OF ATLANTA—Continued

BIRMINGHAM BRANCH

		<i>Term expires Dec. 31</i>
<i>Appointed by Federal Reserve Bank:</i>		
R. J. MURPHY	Executive Vice President, Citizens-Farmers & Merchants Bank, Brewton, Ala.	1962
FRANK A. PLUMMER	Chairman of the Board and President, Birmingham Trust Na- tional Bank, Birmingham, Ala.	1963
JOHN H. NEILL, JR.	President, Union Bank & Trust Co., Montgomery, Ala.	1964
W. H. MITCHELL	President, The First National Bank of Florence, Ala.	1964
<i>Appointed by Board of Governors:</i>		
JACK W. WARNER ¹	Chairman of the Board and President, Gulf States Paper Cor- poration, Tuscaloosa, Ala.	1962
SELDEN SHEFFIELD	Cattleman, Greensboro, Ala.	1963
HENRY KING STANFORD	President, Birmingham Southern College, Birmingham, Ala.	1964

JACKSONVILLE BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
LEONARD A. USINA	Chairman of the Board, Peoples National Bank of Miami Shores, Fla.	1962
GODFREY SMITH	President, Capital City National Bank of Tallahassee, Fla.	1963
J. T. LANE	Chairman of the Board, The Atlantic National Bank, Jackson- ville, Fla.	1964
HARRY FAGAN	President, First National Bank in Fort Myers, Fla.	1964
<i>Appointed by Board of Governors:</i>		
CLAUDE J. YATES ¹	Vice President and General Manager, Southern Bell Telephone and Telegraph Company, Jacksonville, Fla.	1962
J. OLLIE EDMUNDS	President, Stetson University, DeLand, Fla.	1963
HARRY T. VAUGHN	President, United States Sugar Corporation, Clewiston, Fla.	1964

NASHVILLE BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
D. L. EARNEST	President, The Blount National Bank of Maryville, Tenn.	1962
D. W. JOHNSTON	Executive Vice President, Third National Bank in Nashville, Tenn.	1963
TRAVIS HITT	President, Farmers National Bank, Winchester, Tenn.	1964
HARRY M. NACEY, JR.	President, Hamilton National Bank, Knoxville, Tenn.	1964
<i>Appointed by Board of Governors:</i>		
ANDREW D. HOLT	President, University of Tennessee, Knoxville, Tenn.	1962
W. N. KRAUTH	President and General Manager, Colonial Baking Company of Nashville, Tenn.	1963
V. S. JOHNSON, JR. ¹	Chairman of the Board and President, Aladdin Industries, Inc., Nashville, Tenn.	1964

¹ Chairman.

District 6—FEDERAL RESERVE BANK OF ATLANTA—Continued

		<i>Term expires Dec. 31</i>
NEW ORLEANS BRANCH		
<i>Appointed by Federal Reserve Bank:</i>		
FRANK A. GALLAUGHER	President, Jeff Davis Bank & Trust Company, Jennings, La.	1962
GILES W. PATTY	President, First National Bank, Meridian, Miss.	1963
LEWIS GOTTLIEB	Chairman of the Board, City National Bank, Baton Rouge, La.	1964
JOHN OULLIBER	President, The National Bank of Commerce in New Orleans, La.	1964
<i>Appointed by Board of Governors:</i>		
J. O. EMMERICH	Editor, Enterprise Journal, McComb, Miss.	1962
FRANK A. GODCHAUX, III ¹	Vice President, Louisiana State Rice Milling Company, Inc., Abbeville, La.	1963
KENNETH R. GIDDENS	President, WKRG-TV, Inc., Mobile, Ala.	1964

District 7—FEDERAL RESERVE BANK OF CHICAGO

<i>Class A:</i>		
VIVIAN W. JOHNSON	Chairman of the Board, First National Bank, Cedar Falls, Iowa	1962
DAVID M. KENNEDY	Chairman of the Board, Continental Illinois National Bank and Trust Company of Chicago, Ill.	1963
JOHN H. CROCKER	Chairman of the Board, The Citizens National Bank of De- catur, Ill.	1964
<i>Class B:</i>		
WILLIAM A. HANLEY	Director, Eli Lilly and Company, Indianapolis, Ind.	1962
G. F. LANGENOHL	Treasurer and Assistant Secretary, Allis-Chalmers Manufac- turing Company, Milwaukee, Wis.	1963
WILLIAM E. RUTZ	Director, Giddings & Lewis Machine Tool Company, Fond du Lac, Wis.	1964
<i>Class C:</i>		
JAMES H. HILTON ²	President, Iowa State University of Science and Technology, Ames, Iowa	1962
JOHN W. SHELDON	President, Chas. A. Stevens & Co., Chicago, Ill.	1963
ROBERT P. BRIGGS ¹	Executive Vice President, Consumers Power Company, Jack- son, Mich.	1964

DETROIT BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
C. LINCOLN LINDERHOLM	President, Central Bank, Grand Rapids, Mich.	1962
WILLIAM A. MAYBERRY	Chairman of the Board, Manufacturers National Bank of De- troit, Mich.	1963
FRANKLIN H. MOORE	President, The Commercial and Savings Bank, St. Clair, Mich.	1963
DONALD F. VALLEY	Chairman of the Board, National Bank of Detroit, Mich.	1964
<i>Appointed by Board of Governors:</i>		
J. THOMAS SMITH ¹	President, Dura Corporation, Oak Park, Mich.	1962
CARL A. GERSTACKER	Chairman of the Board, The Dow Chemical Company, Mid- land, Mich.	1963
JAMES WILLIAM MILLER	President, Western Michigan University, Kalamazoo, Mich.	1964

¹ Chairman.² Deputy Chairman.

District 8—FEDERAL RESERVE BANK OF ST. LOUIS

		<i>Term expires Dec. 31</i>
<i>Class A:</i>		
KENTON R. CRAVENS	Chairman of the Board, Mercantile Trust Company, St. Louis, Mo.	1962
H. LEE COOPER	President, Ohio Valley National Bank of Henderson, Ky.	1963
ARTHUR WERRE, JR.	Executive Vice President, First National Bank of Steeleville, Ill.	1964
<i>Class B:</i>		
HAROLD O. MCCUTCHAN	Executive Vice President, Mead Johnson & Company, Evansville, Ind.	1962
EDGAR M. QUEENY	Chairman of the Finance Committee and member of Board of Directors, Monsanto Chemical Company, St. Louis, Mo.	1963
RAYMOND REBSAMEN	Chairman of the Board, Rebsamen & East, Inc., Little Rock, Ark.	1964
<i>Class C:</i>		
PIERRE B. MCBRIDE ¹	President, Porcelain Metals Corporation, Louisville, Ky.	1962
JESSE D. WOOTEN	Executive Vice President, Mid-South Chemical Corporation, Memphis, Tenn.	1963
J. H. LONGWELL ²	Director, Special Studies and Programs, College of Agriculture, University of Missouri, Columbia, Mo.	1964

LITTLE ROCK BRANCH

Appointed by Federal Reserve Bank:

H. C. ADAMS	Executive Vice President, The First National Bank of De Witt, Ark.	1962
J. W. BELLAMY	President, National Bank of Commerce of Pine Bluff, Ark.	1963
R. M. LAGRONE, JR.	President, The Citizens National Bank of Hope, Ark.	1963
ROSS E. ANDERSON	President, The Commercial National Bank of Little Rock, Ark.	1964

Appointed by Board of Governors:

T. WINFRED BELL	President, Bush-Caldwell Company, Little Rock, Ark.	1962
FREDERICK P. BLANKS ¹	Planter, Parkdale, Ark.	1963
WALDO E. TILLER	President, Tiller Tie and Lumber Company, Inc., Little Rock, Ark.	1964

LOUISVILLE BRANCH

Appointed by Federal Reserve Bank:

MERLE E. ROBERTSON	Chairman of the Board and President, Liberty National Bank and Trust Company of Louisville, Ky.	1962
RAY A. BARRETT	President, The State Bank of Salem, Ind.	1963
JOHN G. RUSSELL	President, The Peoples First National Bank & Trust Company of Paducah, Ky.	1963
JOHN R. STROUD	Executive Vice President, The First National Bank of Mitchell, Ind.	1964

¹ Chairman.² Deputy Chairman.

District 8—FEDERAL RESERVE BANK OF ST. LOUIS—Continued

LOUISVILLE BRANCH—Continued

		<i>Term expires Dec. 31</i>
<i>Appointed by Board of Governors:</i>		
WILLIAM H. HARRISON	President, Taylor Drug Stores, Inc., Louisville, Ky.	1962
PHILIP DAVIDSON ¹	President, University of Louisville, Louisville, Ky.	1963
RICHARD T. SMITH	Farmer, Madisonville, Ky.	1964

MEMPHIS BRANCH

Appointed by Federal Reserve Bank:

CHARLES R. CAVINESS	President, National Bank of Commerce of Corinth, Miss.	1962
JOHN E. BROWN	President, Union Planters National Bank of Memphis, Tenn.	1963
SIMPSON RUSSELL	Chairman of the Board, The National Bank of Commerce of Jackson, Tenn.	1963
LEON C. CASTLING	President, First National Bank at Marianna, Ark.	1964

Appointed by Board of Governors:

WILLIAM KING SELF ¹	President, Riverside Industries, Marks, Miss.	1962
EDWARD B. LEMASTER	President, Edward LeMaster Company, Inc., Memphis, Tenn.	1963
FRANK LEE WESSON	President, Wesson Farms, Inc., Victoria, Ark.	1964

District 9—FEDERAL RESERVE BANK OF MINNEAPOLIS

Class A:

HAROLD N. THOMSON	Vice President, Farmers & Merchants Bank, Presho, S. D.	1962
HAROLD C. REFLING	Cashier, First National Bank in Bottineau, N. D.	1963
ROLLIN O. BISHOP	Chairman of the Board, The American National Bank of Saint Paul, Minn.	1964

Class B:

ALEXANDER WARDEN	Publisher, Great Falls Tribune-Leader, Great Falls, Mont.	1962
RAY C. LANGE	President, Chippewa Canning Company, Inc., Chippewa Falls, Wis.	1963
T. G. HARRISON	Chairman of the Board, Super Valu Stores, Inc., Minneapolis, Minn.	1964

Class C:

ATHERTON BEAN ¹	President, International Milling Company, Minneapolis, Minn.	1962
JUDSON BEMIS ²	President, Bemis Bro. Bag Co., Minneapolis, Minn.	1963
JOHN H. WARDEN	President, Upper Peninsula Power Company, Houghton, Mich.	1964

HELENA BRANCH

Appointed by Federal Reserve Bank:

ROY G. MONROE	Chairman of the Board and President, The First State Bank of Malta, Mont.	1962
HARALD E. OLSSON	President, Ronan State Bank, Ronan, Mont.	1962
O. M. JORGENSON	Chairman of the Board, Security Trust and Savings Bank, Billings, Mont.	1963

¹ Chairman.² Deputy Chairman.

District 9—FEDERAL RESERVE BANK OF MINNEAPOLIS—Continued**HELENA BRANCH—Continued**

		<i>Term expires Dec. 31</i>
<i>Appointed by Board of Governors:</i>		
HARRY K. NEWBURN ¹	President, Montana State University, Missoula, Mont.	1962
JOHN M. OTTEN	Farmer and rancher, Lewistown, Mont.	1963

District 10—FEDERAL RESERVE BANK OF KANSAS CITY*Class A:*

BURTON L. LOHMULLER	President, The First National Bank of Centralia, Kans.	1962
HAROLD KOUNTZE	Chairman of the Board, The Colorado National Bank of Denver, Colo.	1963
W. S. KENNEDY	President and Chairman of the Board, The First National Bank of Junction City, Kans.	1964

Class B:

K. S. ADAMS	Chairman of the Board, Phillips Petroleum Company, Bartlesville, Okla.	1962
MAX A. MILLER	Livestock rancher, Omaha, Nebr.	1963
ROBERT A. OLSON	President, Kansas City Power & Light Company, Kansas City, Mo.	1964

Class C:

OLIVER S. WILLHAM ²	President, Oklahoma State University, Stillwater, Okla.	1962
HOMER A. SCOTT ¹	Vice President and District Manager, Peter Kiewit Sons' Company, Sheridan, Wyo.	1963
DOLPH SIMONS	Editor and Publisher, Lawrence Daily Journal-World, Lawrence, Kans.	1964

DENVER BRANCH*Appointed by Federal Reserve Bank:*

J. H. BLOEDORN	President, The Farmers State Bank of Fort Morgan, Colo.	1962
CALE W. CARSON	President, First National Bank in Albuquerque, N. Mex.	1962
EUGENE H. ADAMS	President, The First National Bank of Denver, Colo.	1963

Appointed by Board of Governors:

R. A. BURGHART	Ingle Land and Cattle Company, Colorado Springs, Colo.	1962
ROBERT T. PERSON ¹	President, Public Service Company of Colorado, Denver, Colo.	1963

OKLAHOMA CITY BRANCH*Appointed by Federal Reserve Bank:*

R. L. KELSAY	Chairman of the Board and President, The First National Bank in Hobart, Okla.	1962
C. L. PRIDDY	President, The National Bank of McAlester, Okla.	1962
C. P. STUART	Chairman of the Board, The Fidelity National Bank & Trust Company, Oklahoma City, Okla.	1963

Appointed by Board of Governors:

OTTO C. BARBY	Attorney and rancher, Beaver, Okla.	1962
JAMES E. ALLISON ¹	President, Warren Petroleum Corporation, Tulsa, Okla.	1963

¹ Chairman.² Deputy Chairman.

DISTRICT 10—FEDERAL RESERVE BANK OF KANSAS CITY—Continued

OMAHA BRANCH

		<i>Term expires Dec. 31</i>
<i>Appointed by Federal Reserve Bank:</i>		
JOHN F. DAVIS	President, First National Bank, Omaha, Nebr.	1962
R. E. BARTON	President, The Wyoming National Bank of Casper, Wyo.	1963
HENRY D. KOSMAN	Chairman of the Board and President, Scottsbluff National Bank, Scottsbluff, Nebr.	1963
<i>Appointed by Board of Governors:</i>		
CLIFFORD MORRIS		
HARDIN ¹	Chancellor, The University of Nebraska, Lincoln, Nebr.	1962
JOHN T. HARRIS	Merchant and cattleman, McCook, Nebr.	1963

District 11—FEDERAL RESERVE BANK OF DALLAS

<i>Class A:</i>		
JOHN M. GRIFFITH	President, The City National Bank of Taylor, Tex.	1962
ROY RIDDEL	President, First National Bank at Lubbock, Tex.	1963
J. EDD McLAUGHLIN	President, Security State Bank & Trust Company, Ralls, Tex.	1964
<i>Class B:</i>		
J. B. PERRY, JR.	President and General Manager, Perry Brothers, Inc., Lufkin, Tex.	1962
D. A. HULCY	Chairman of the Board, Lone Star Gas Company, Dallas, Tex.	1963
H. B. ZACHRY	President and Chairman of the Board, H. B. Zachry Co., San Antonio, Tex.	1964
<i>Class C:</i>		
ROBERT O. ANDERSON ¹	President, Hondo Oil & Gas Company, Roswell, N. Mex.	1962
MORGAN J. DAVIS	Chairman of the Board, Humble Oil & Refining Company, Houston, Tex.	1963
LAMAR FLEMING, JR. ²	Member, Board of Directors, Anderson, Clayton & Co., Inc., Houston, Tex.	1964

EL PASO BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
CHAS. B. PERRY	President, First State Bank, Odessa, Tex.	1962
FLOYD CHILDRESS	Vice Chairman of the Board, The First National Bank of Roswell, N. Mex.	1963
DICK ROGERS	President, First National Bank in Alpine, Tex.	1963
JOSEPH F. IRVIN	President, Southwest National Bank of El Paso, Tex.	1964
<i>Appointed by Board of Governors:</i>		
ROGER B. CORBETT ¹	President, New Mexico State University, University Park, N. Mex.	1962
WILLIAM R. MATHEWS	Editor and Publisher, The Arizona Daily Star, Tucson, Ariz.	1963
DYSART E. HOLCOMB	Director of Research, El Paso Natural Gas Products Company, El Paso, Tex.	1964

¹ Chairman.² Deputy Chairman.

DISTRICT 11—FEDERAL RESERVE BANK OF DALLAS—Continued

HOUSTON BRANCH

		<i>Term expires Dec. 31</i>
<i>Appointed by Federal Reserve Bank:</i>		
M. M. GALLOWAY	President, First Capitol Bank, West Columbia, Tex.	1962
J. A. ELKINS, JR.	President, First City National Bank of Houston, Tex.	1963
JOHN E. GRAY	President, First Security National Bank of Beaumont, Tex.	1963
J. W. MCLEAN	President, Texas National Bank of Houston, Tex.	1964
<i>Appointed by Board of Governors:</i>		
A. E. CUDLIPP ¹	Vice President and Director, Lufkin Foundry & Machine Company, Lufkin, Tex.	1962
MAX LEVINE	President, Foley's, Houston, Tex.	1963
EDGAR H. HUDGINS	Co-Owner, J. D. Hudgins Partnership (Ranching), Hungerford, Tex.	1964

SAN ANTONIO BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
DWIGHT D. TAYLOR	President, Pan American State Bank, Brownsville, Tex.	1962
DONALD D. JAMES	Vice President, The Austin National Bank, Austin, Tex.	1963
FORREST M. SMITH	President, National Bank of Commerce of San Antonio, Tex.	1963
MAX A. MANDEL	President, The Laredo National Bank, Laredo, Tex.	1964
<i>Appointed by Board of Governors:</i>		
JOHN R. STOCKTON ¹	Professor of Business Statistics and Director of Bureau of Business Research, The University of Texas, Austin, Tex.	1962
G. C. HAGELSTEIN	President and General Manager, Union Stock Yards, San Antonio, Tex.	1963
HAROLD D. HERNDON	Independent Oil Operator, San Antonio, Tex.	1964

District 12—FEDERAL RESERVE BANK OF SAN FRANCISCO

<i>Class A:</i>		
M. VILAS HUBBARD	President and Chairman of the Board, Citizens Commercial Trust and Savings Bank of Pasadena, Calif.	1962
CARROLL F. BYRD	Chairman of the Board and President, The First National Bank of Willows, Calif.	1963
CHARLES F. FRANKLAND	President, The Pacific National Bank of Seattle, Wash.	1964
<i>Class B:</i>		
N. LOYALL MCLAREN	Partner, Haskins & Sells, San Francisco, Calif.	1962
JOSEPH ROSENBLATT	President, The Eimco Corporation, Salt Lake City, Utah	1963
WALTER S. JOHNSON	Chairman of the Board, American Forest Products Corporation, San Francisco, Calif.	1964
<i>Class C:</i>		
F. B. WHITMAN ¹	President, The Western Pacific Railroad Company, San Francisco, Calif.	1962
JOHN D. FREDERICKS (Vacancy)	President, Pacific Clay Products, Los Angeles, Calif.	1963
		1964

¹ Chairman.

DISTRICT 12—FEDERAL RESERVE BANK OF SAN FRANCISCO—Continued

LOS ANGELES BRANCH

		<i>Term expires Dec. 31</i>
<i>Appointed by Federal Reserve Bank:</i>		
DOUGLAS SHIVELY	President, Citizens State Bank of Santa Paula, Calif.	1962
ROY A. BRITT	President, Citizens National Bank, Los Angeles, Calif.	1962
RALPH V. ARNOLD	President, First National Bank of Ontario, Calif.	1963
<i>Appointed by Board of Governors:</i>		
S. ALFRED HALGREN ¹	Vice President and Director, Carnation Company, Los Angeles, Calif.	1962
ROBERT J. CANNON	President, Cannon Electric Company, Los Angeles, Calif.	1963

PORTLAND BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
D. S. BAKER	President, The Baker-Boyer National Bank, Walla Walla, Wash.	1962
E. M. FLOHR	President, The First National Bank of Wallace, Idaho	1962
C. B. STEPHENSON	Chairman of the Board, The First National Bank of Oregon, Portland, Ore.	1963
<i>Appointed by Board of Governors:</i>		
RAYMOND R. RETER	Reter Fruit Company, Medford, Ore.	1962
GRAHAM J. BARBEY ¹	President, Barbey Packing Corporation, Astoria, Ore.	1963

SALT LAKE CITY BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
J. E. BRINTON	President, The First National Bank of Ely, Nev.	1962
REED E. HOLT	President, Walker Bank & Trust Company, Salt Lake City, Utah	1962
OSCAR HILLER	President, Butte County Bank, Arco, Idaho	1963
<i>Appointed by Board of Governors:</i>		
THOMAS B. ROWLAND	Manager, Co-Owner, Rowland Bros. Dairy, Pocatello, Idaho	1962
HOWARD W. PRICE ¹	Executive Vice President, The Salt Lake Hardware Co., Salt Lake City, Utah	1963

SEATTLE BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
CHAS. H. PARKS	Executive Vice President, Seattle-First National Bank, Spokane and Eastern Division, Spokane, Wash.	1962
M. F. HASTINGS	President, The First National Bank of Ferndale, Wash.	1962
JOSHUA GREEN, JR.	Chairman of the Board, Peoples National Bank of Washington, Seattle, Wash.	1963
<i>Appointed by Board of Governors:</i>		
LYMAN J. BUNTING	President, Artificial Ice & Fuel Company, Yakima, Wash.	1962
HENRY N. ANDERSON ¹	President, Twin Harbors Lumber Company, Aberdeen, Wash.	1963

¹ Chairman.

Law Department

Administrative interpretations, new regulations, and similar material

Orders Under Bank Merger Act

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

THE HACKENSACK TRUST COMPANY

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

ORDER APPROVING MERGER OF BANKS

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

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

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

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

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

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

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

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

Banking factors. The financial history and condition of Hackensack Trust are regarded as generally satisfactory, and this should hold true also for the resulting bank, although the capital structure of the resulting bank will continue to reflect a need for some strengthening. The Saddle Brook Bank, which opened for business in November 1958, has enjoyed unusually rapid growth, but has not been able to reconcile basic management differences which must be settled if the bank is to serve the community satisfactorily and provide adequate incentive to its stockholders. Hackensack Trust is competently operated, and it appears that the resulting bank would have competent, unified

management and that this would remedy the principal problem faced to date by the Saddle Brook Bank. The prospects for earnings of Hackensack Trust are favorable and this same prospect would apply to the resulting bank. There is no evidence that the corporate powers of the banks are or would be inconsistent with the Federal Deposit Insurance Act.

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

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

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

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

The resulting bank would make available in Saddle Brook and Lodi the broader range of services now offered by Hackensack Trust but not offered by Saddle Brook Bank. Among these are fiduciary services, FHA mortgage loans, urban

renewal loans, and other commercial and personal financing and banking services. Therefore, the convenience and needs of the Saddle Brook and Lodi communities would be served by the proposed merger.

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

Only nominal percentages of each merging bank's deposits and loans originate in the service area of the other, and only three depositors and one borrower do business with both banks. Although the offices of the merging banks are grouped in a relatively small area, most of Saddle Brook Bank's competition appears to be from banking offices of other commercial banks located in the communities separating the service area of Hackensack Trust and Saddle Brook Bank. Banks in other neighboring communities significantly closer to Saddle Brook Bank than offices of Hackensack Trust provide additional competition.

Within a radius of about 1.5 miles of each of the 5 offices of the merging banks, there are 19 offices of 11 other commercial banks. In view of this dense concentration of banking offices, the merger probably would not unfavorably affect competition, but would tend to enhance competition through the extension of the operations of Hackensack Trust into the Saddle Brook area.

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

effectively with the offices of other banks operating in and near that area.

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

THE CITIZENS CENTRAL BANK

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

ORDER APPROVING MERGER OF BANKS

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

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

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

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

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,

Secretary.

{SEAL}

STATEMENT

The Citizens Central Bank, Arcade, New York ("Arcade Bank"), with total deposits of \$12.7 million, has applied, pursuant to Section 18(c) of

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

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

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

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

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

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

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

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

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

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

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

COLUMBUS JUNCTION STATE BANK

In the matter of the application of Columbus Junction State Bank, Columbus Junction, Iowa,

for approval of acquisition of assets of The Louisa County National Bank of Columbus Junction, Iowa.

ORDER APPROVING ACQUISITION OF BANK ASSETS

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

Pursuant to said Section 18(c), notice of the proposed acquisition of assets and assumption of liabilities, in form approved by the Board of Governors, has been published and reports on the competitive factors involved in the proposed 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 application be and hereby is granted and the proposed acquisition of assets and assumption of liabilities be and hereby are approved, provided that said acquisition and assumption shall not be consummated (a) sooner than seven calendar days after the date of this Order or (b) later than three months after said date.

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

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

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

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

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

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

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

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

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

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

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

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

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

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

larged State Bank and two larger banks 21 miles distant may well be enhanced as a result of the acquisition.

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

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

SPRINGFIELD SAFE DEPOSIT AND TRUST COMPANY

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

ORDER APPROVING CONSOLIDATION OF BANKS

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

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

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

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

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

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

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

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

Banking factors. Safe Deposit has a strong capital structure and good earnings prospects; and its history, condition, and management are satisfactory. The same should hold true generally for the resulting bank. Hadley's condition is fair, and its earnings have been satisfactory; but its capital structure has not attained the desired level, and the recent death of its president has created some problem of successor management. A balancing

of the liberal policies of Hadley with the less liberal policies of Safe Deposit should be advantageous to the resulting bank. None of the corporate powers of the banks involved is or would be inconsistent with the Federal Deposit Insurance Act.

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

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

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

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

The two banks appear to serve separate areas within the metropolitan area, with Safe Deposit covering the east and south sections and Hadley

covering Holyoke and the northern part of the area. Although slight overlapping is present, less than two per cent of Safe Deposit's demand IPC (individual, partnership, and corporation) deposits originate in the Holyoke area and only about four per cent of Holyoke's demand IPC deposits originate in Springfield. Similar figures apply to loans and savings accounts.

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

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

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

Current Events and Announcements

REAPPOINTMENT OF GEORGE W. MITCHELL AS A MEMBER OF THE BOARD

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

APPOINTMENT OF DIRECTOR

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

ERRATA IN FLOW-OF-FUNDS TABLES

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

and third quarters of 1961 are correct as shown in the BULLETIN for January 1962.

BANKING AND MONETARY STATISTICS

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

ADMISSION OF STATE BANKS TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

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

Indiana

Russiaville Russiaville State Bank

TABLES PUBLISHED ANNUALLY, SEMIANNUALLY, OR QUARTERLY

Latest BULLETIN Reference		
<i>Annually</i>	Issue	Page
<i>Bank holding companies:</i>		
List of, Dec. 31, 1960	June 1961	723
Banking offices and deposits of group banks, Dec. 31, 1961	June 1961	722
Banking and monetary statistics, 1961	Feb. 1962 May 1961	238-44 618-21
Banks and branches, number of, by class and State	Apr. 1961	486-87
<i>Earnings and expenses:</i>		
<i>Federal Reserve Banks:</i>		
Federal Reserve Banks	Feb. 1962	234-35
<i>Member banks:</i>		
Calendar year	May 1961	604-12
First half of year	Nov. 1960	1294
Operating ratios	May 1961	613-15
Insured commercial banks	May 1961	616
Stock Exchange firms, detailed debit and credit balances	Sept. 1961	1106
<i>Semiannually</i>		
<i>Banking offices:</i>		
Analysis of changes in number of	Feb. 1962	236
On, and not on, Federal Reserve Par List, number of	Feb. 1962	237
<i>Quarterly</i>		
Cash receipts from and payments to the public	Nov. 1961	1358
Flow of funds	Jan. 1962	98-105
Selected assets and liabilities of Federal business-type activities	Feb. 1962	245

National Summary of Business Conditions

Released for publication February 15

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

INDUSTRIAL PRODUCTION

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

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

put of commercial equipment and farm equipment.

Among materials iron and steel production increased further in January and output of business fuel and power was maintained. Output of construction materials, original equipment auto and truck parts, and some other materials declined.

CONSTRUCTION

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

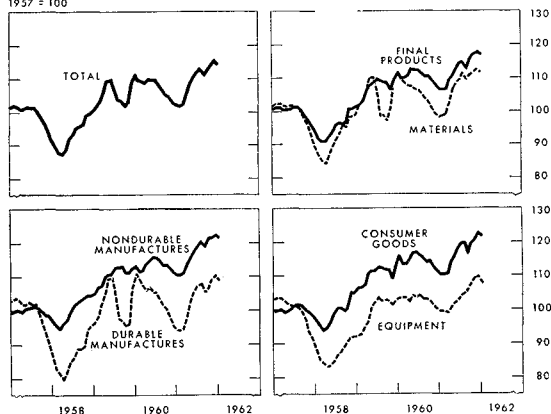
EMPLOYMENT

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

DISTRIBUTION

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

INDUSTRIAL PRODUCTION
1957 = 100



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

COMMODITY PRICES

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

BANK CREDIT AND RESERVES

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

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

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

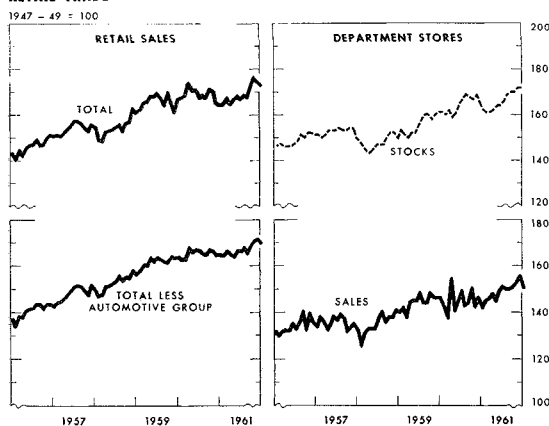
SECURITY MARKETS

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

In a Treasury refunding in early February, investors converted \$11.3 billion of maturing securities into two new issues—a one year certificate yielding 3½ per cent and a 4½-year note yielding 4 per cent. Private investors acquired \$3.4 billion of the new certificate and \$2.9 billion of the new note. Only \$448 million or 4 per cent of maturing issues were not exchanged.

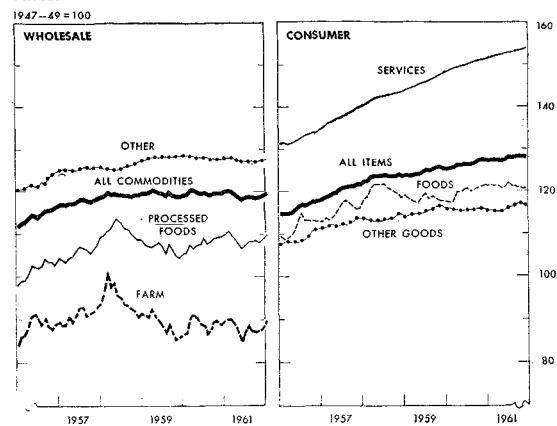
Common stock prices declined further in late January but subsequently recovered to about the mid-January level. The volume of trading remained large.

RETAIL TRADE



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

PRICES



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

Financial and Business Statistics

★ United States ★

Member bank reserves, Reserve Bank credit, and related items	176
Reserve Bank discount rates; margin requirements; reserve requirements	180
Federal Reserve Banks	181
Currency in circulation, money supply; bank debits	184
All banks: consolidated statement of monetary system; deposits and currency	186
All banks, by classes	187
Commercial banks, by classes	190
Weekly reporting member banks	192
Business loans	195
Interest rates	196
Security prices; stock market credit; open market paper	197
Savings institutions	198
Federal finance	200
Security issues	205
Business finance	207
Real estate credit	209
Short- and intermediate-term consumer credit	212
Industrial production	216
Selected indexes on business activity	222
Construction	222
Employment and earnings	224
Department stores	226
Foreign trade	227
Wholesale and consumer prices	228
National product and income series	230
Flow of funds, saving, and investment	232
Earnings and expenses of Federal Reserve Banks during 1961	234
Changes in number of banking offices in the United States	236
Banking offices on Federal Reserve par list and not on par list	237
Banking and monetary statistics, 1961	238
Principal assets and liabilities of Federal business-type activities	245
Tables not published each month—list with latest Bulletin reference	172
Index to statistical tables	269

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

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

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

[In millions of dollars]

Period or date	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. accounts	Member bank reserves ³		
	U. S. Govt. securities			Discounts and advances	Float ¹	Total ²					Treasury	Foreign	Other ¹		With F. R. Banks	Currency and coin	Total
	Total	Bought outright	Held under repurchase agreement														
Averages of daily figures																	
Week ending—																	
1961																	
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
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	2,925	20,055
24	28,279	28,279		72	1,786	30,185	16,839	5,589	33,070	442	439	220	305	1,043	17,094	2,876	19,970
31	28,310	28,310		94	1,227	29,678	16,832	5,590	32,792	451	424	213	296	1,042	16,882	2,839	19,721
End of month																	
1961																	
Nov.	29,210	29,210		39	1,364	30,656	16,975	5,585	33,538	398	489	198	249	1,144	17,200	3,092	20,292
Dec.	28,881	28,722	159	130	2,300	31,362	16,889	5,585	33,918	422	465	279	320	1,044	17,387	2,864	20,251
1962																	
Jan.	28,532	28,532		129	906	29,612	16,815	5,584	32,764	454	362	229	286	1,044	16,872	3,014	19,886
Wednesday																	
1961																	
Dec. 6	29,403	29,403		35	1,112	30,592	16,976	5,586	33,786	425	380	238	270	1,149	16,906	2,873	19,779
13	29,259	29,259		49	1,603	30,954	16,925	5,591	34,019	433	587	243	188	1,083	16,917	3,216	20,133
20	28,957	28,957		303	2,418	31,725	16,890	5,584	34,167	422	558	249	187	1,111	17,505	3,218	20,723
27	29,040	28,793	247	552	2,249	31,891	16,890	5,585	34,180	425	264	237	267	1,109	17,884	3,330	21,214
1962																	
Jan. 3	28,933	28,749	184	258	2,411	31,652	16,890	5,587	33,836	448	361	356	279	1,043	17,806	3,171	20,977
10	28,700	28,700		76	1,797	30,620	16,840	5,587	33,533	441	601	230	270	1,044	16,928	3,176	20,104
17	28,441	28,421	20	284	1,636	30,408	16,840	5,588	33,241	445	491	218	300	1,043	17,098	3,107	20,205
24	28,135	28,135		125	1,240	29,545	16,840	5,589	32,904	446	557	209	312	1,041	16,505	3,094	19,599
31	28,532	28,532		129	906	29,612	16,815	5,584	32,764	454	362	229	286	1,044	16,872	3,014	19,886

⁶ Corrected. ² Preliminary. ⁷ Revised.
¹ Beginning with 1960 reflect a minor change in concept of float. For explanation, see BULLETIN for February 1961, p. 164.
² Includes industrial loans and acceptances, when held. For holdings of acceptances on Wednesday and end-of-month dates, see subsequent tables on Federal Reserve Banks. (Industrial loan program discontinued Aug. 21, 1959.) See also note 1.

³ Beginning with Nov. 24, 1960, all currency and coin held by member banks allowed as reserves; during the period Dec. 1, 1959–Nov. 23, 1960, only part of such holdings were allowed. Beginning with 1961, figures for currency and coin are estimated except for weekly averages.
⁴ Less than \$500,000.

BANK RESERVES AND RELATED ITEMS

RESERVES AND BORROWINGS OF MEMBER BANKS, BY CLASSES

[Averages of daily figures. In millions of dollars]

Period	All member banks					Central reserve city banks—New York					Central reserve city banks—Chicago				
	Total reserves held ¹	Required reserves ²	Excess reserves ³	Borrowings at F. R. Banks ⁴	Free reserves ⁵	Total reserves held ¹	Required reserves ²	Excess reserves ³	Borrowings at F. R. Banks ⁴	Free reserves ⁵	Total reserves held ¹	Required reserves ²	Excess reserves ³	Borrowings at F. R. Banks ⁴	Free reserves ⁵
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.	n.a.	1,141	601	540	n.a.	n.a.
1941—Dec.	12,812	9,422	3,390	5	3,385	5,142	4,153	989	n.a.	n.a.	1,143	848	295	n.a.	n.a.
1945—Dec.	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-144	939	924	14	.....	14
1947—Dec.	17,261	16,275	986	224	762	4,404	4,299	105	38	67	1,024	1,011	13	6	7
1950—Dec.	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	5	3
1951—Dec.	20,310	19,484	826	657	169	5,275	5,231	44	151	-107	1,356	1,353	3	64	-61
1952—Dec.	21,180	20,457	723	1,593	-870	5,357	5,328	30	486	-456	1,406	1,409	-4	232	-236
1953—Dec.	19,920	19,227	693	441	252	4,762	4,748	14	115	-101	1,295	1,295	1	37	-36
1954—Dec.	19,279	18,576	703	246	457	4,508	4,497	12	62	-50	1,210	1,210	-1	15	-16
1955—Dec.	19,240	18,646	594	839	-245	4,432	4,397	35	197	-162	1,166	1,164	2	85	-83
1956—Dec.	19,535	18,883	652	688	-36	4,448	4,392	57	147	-91	1,149	1,138	12	97	-86
1957—Dec.	19,420	18,843	577	710	-133	4,336	4,303	34	139	-105	1,136	1,127	8	85	-77
1958—Dec.	18,899	18,383	516	557	-41	4,033	4,010	23	102	-81	1,077	1,070	7	39	-31
1959—Dec.	18,932	18,450	482	906	-424	3,920	3,930	-10	99	-109	1,038	1,038	.....	104	-104
1960—June	18,294	17,832	462	425	37	3,852	3,819	33	17	16	987	988	-1	58	-59
1960—Dec.	19,283	18,527	756	87	669	3,687	3,658	29	19	10	958	953	4	8	-4
1961—Jan.	19,315	18,570	745	49	696	3,693	3,667	26	.....	26	963	959	4	4	.....
Feb.	18,964	18,310	654	137	517	3,632	3,598	34	8	26	954	948	7	36	-29
Mar.	18,809	18,263	546	70	476	3,623	3,613	10	1	9	946	936	9	8	1
Apr.	18,884	18,266	618	56	562	3,649	3,588	62	2	60	923	927	-4	.....	-4
May.	18,856	18,307	549	96	453	3,576	3,581	-5	17	-22	953	945	8	3	5
June.	19,042	18,430	612	63	549	3,698	3,658	40	.....	40	970	964	6	1	5
July.	19,063	18,482	581	51	530	3,648	3,639	9	2	7	958	955	3	3	.....
Aug.	19,223	18,619	604	67	537	3,645	3,629	16	9	7	970	967	3	2	1
Sept.	19,372	18,783	589	37	552	3,686	3,681	6	4	2	966	963	3	1	2
Oct.	19,660	19,153	507	65	442	3,733	3,716	16	4	12	983	985	-1	23	-24
Nov.	19,832	19,218	614	105	509	3,697	3,660	37	23	14	985	982	3	16	-13
Dec.	20,118	19,545	573	149	424	3,834	3,826	7	57	-50	987	987	.....	22	-22
1962—Jan.	^p 20,081	^p 19,475	^p 606	70	^p 536	^p 3,811	^p 3,763	^p 48	7	^p 41	^p 987	^p 982	^p 5	3	^p 2
Week ending—															
1961—Jan. 4.	19,944	18,930	1,014	176	838	3,840	3,821	19	71	-52	985	985	.....	42	-42
11.	19,226	18,654	572	51	521	3,676	3,670	6	.....	6	972	965	8	.....	8
18.	19,292	18,500	792	35	757	3,625	3,611	15	.....	15	948	945	3	1	2
25.	19,467	18,463	1,004	47	957	3,761	3,629	132	.....	132	967	951	16	1	15
Aug. 2.	19,286	18,809	477	75	402	3,739	3,747	-8	12	-20	996	992	4	4	.....
9.	19,208	18,651	557	123	434	3,683	3,660	23	21	2	971	971	.....	5	-5
16.	19,197	18,593	604	62	542	3,597	3,609	-12	6	-18	969	967	2	5	-3
23.	19,202	18,605	597	37	560	3,613	3,610	2	.....	2	965	960	5	.....	5
30.	19,160	18,566	594	37	557	3,607	3,594	13	2	11	965	962	2	.....	2
Sept. 6.	19,114	18,573	541	57	484	3,673	3,622	51	.....	51	957	958	-1	.....	-1
13.	19,198	18,609	589	27	562	3,627	3,625	2	.....	2	947	952	-5	.....	-5
20.	19,473	18,906	567	44	523	3,744	3,738	6	12	-6	979	972	7	4	3
27.	19,519	18,862	657	27	630	3,713	3,686	26	3	23	962	960	2	1	1
Oct. 4.	19,605	19,121	484	34	450	3,794	3,768	26	1	24	985	982	3	.....	3
11.	19,426	18,933	493	29	464	3,654	3,649	6	.....	6	968	968	1	6	-5
18.	19,804	19,230	574	145	429	3,716	3,706	11	11	.....	980	983	-3	78	-81
25.	19,825	19,277	548	56	492	3,772	3,768	4	7	-3	1,001	998	4	17	-13
Nov. 1.	19,751	19,208	543	74	469	3,737	3,720	17	16	1	988	991	-3	9	-12
8.	19,671	19,198	473	91	382	3,680	3,662	18	18	.....	993	987	5	16	-11
15.	19,741	19,153	588	122	466	3,644	3,626	18	43	-25	968	972	-4	13	-17
22.	19,894	19,297	597	90	507	3,692	3,678	14	11	3	994	988	6	16	-10
29.	19,942	19,221	721	101	620	3,727	3,655	72	8	64	987	978	9	17	-8
Dec. 6.	19,764	19,219	545	35	510	3,741	3,708	33	.....	33	978	976	1	1	1
13.	19,742	19,176	566	40	526	3,750	3,709	41	.....	41	950	950	1	.....	.....
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.	^p 20,055	^p 19,449	^p 606	69	^p 537	^p 3,733	^p 3,730	3	2	1	973	976	-4	9	-12
24.	^p 19,970	^p 19,272	^p 698	44	^p 654	^p 3,747	^p 3,688	59	.....	59	976	964	11	1	10
31.	^p 19,721	^p 19,237	^p 484	60	^p 424	^p 3,745	^p 3,709	36	.....	36	972	971	1	4	-3

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS, BY CLASSES—Continued

[Averages of daily figures. In millions of dollars]

Period	Reserve city banks					Country banks				
	Total reserves held ¹	Required reserves ²	Excess reserves ³	Borrowings at F. R. Banks ⁴	Free reserves ³	Total reserves held ¹	Required reserves ²	Excess reserves ³	Borrowings at F. R. Banks ⁴	Free reserves ³
1929—June.....	761	749	12	409	-397	632	610	22	327	-305
1933—June.....	648	528	120	58	62	441	344	96	126	-30
1939—Dec.....	3,140	1,953	1,188	n.a.	n.a.	1,568	897	671	n.a.	n.a.
1941—Dec.....	4,317	3,014	1,303	n.a.	n.a.	2,210	1,406	804	n.a.	n.a.
1945—Dec.....	6,394	5,976	418	96	322	4,576	3,566	1,011	46	965
1947—Dec.....	6,861	6,589	271	123	148	4,972	4,375	597	57	540
1950—Dec.....	6,689	6,458	232	50	182	4,761	4,099	663	29	634
1951—Dec.....	7,922	7,738	184	354	-170	5,756	5,161	596	88	508
1952—Dec.....	8,323	8,203	120	639	-519	6,094	5,518	576	236	340
1953—Dec.....	7,962	7,877	85	184	-99	5,901	5,307	594	105	489
1954—Dec.....	7,927	7,836	91	117	-26	5,634	5,032	602	52	550
1955—Dec.....	7,924	7,863	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
1960—Dec.....	7,950	7,851	100	20	80	6,689	6,066	623	40	583
1961—Jan.....	7,960	7,859	101	14	87	6,699	6,085	614	31	583
Feb.....	7,810	7,743	67	57	10	6,368	6,022	346	36	510
Mar.....	7,756	7,698	58	23	35	6,485	6,016	469	38	431
Apr.....	7,783	7,723	60	21	39	6,325	6,025	300	33	467
May.....	7,780	7,726	54	36	18	6,347	6,055	292	40	451
June.....	7,823	7,740	83	17	66	6,351	6,068	283	45	438
July.....	7,863	7,798	64	8	56	6,395	6,090	305	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	6,727	6,209	518	19	499
Oct.....	8,147	8,122	26	18	8	6,797	6,330	466	20	446
Nov.....	8,241	8,184	57	44	13	6,909	6,393	516	22	494
Dec.....	8,367	8,303	63	39	24	6,931	6,429	502	31	471
1962—Jan.....	¶8,305	¶8,255	¶51	34	¶17	¶6,977	¶6,475	¶502	26	¶476
Week ending—										
1961—Jan. 4.....	8,135	8,007	128	44	84	6,984	6,118	867	19	849
11.....	8,009	7,916	93	10	83	6,569	6,103	466	41	425
18.....	7,923	7,848	75	17	58	6,795	6,096	699	17	682
25.....	8,057	7,813	244	10	233	6,683	6,070	613	36	577
Aug. 2.....	7,967	7,931	35	20	15	6,585	6,140	445	38	407
9.....	7,927	7,885	42	31	10	6,627	6,135	491	66	425
16.....	7,919	7,873	46	13	33	6,712	6,144	568	38	531
23.....	7,963	7,890	73	2	71	6,661	6,144	517	35	480
30.....	7,919	7,868	51	4	47	6,671	6,142	528	30	499
Sept. 6.....	7,953	7,855	98	13	85	6,531	6,137	393	44	349
13.....	7,896	7,854	42	12	30	6,727	6,178	549	15	534
20.....	8,001	7,972	30	15	15	6,749	6,225	524	13	511
27.....	8,012	7,971	42	12	29	6,832	6,244	587	11	576
Oct. 4.....	8,127	8,066	61	10	50	6,699	6,304	395	23	372
11.....	8,068	8,023	45	12	33	6,736	6,294	441	11	430
18.....	8,216	8,191	25	32	-7	6,892	6,350	541	24	517
25.....	8,188	8,161	27	20	7	6,864	6,350	514	12	502
Nov. 1.....	8,202	8,153	49	20	29	6,824	6,345	479	29	449
8.....	8,196	8,172	24	39	-15	6,803	6,377	427	18	409
15.....	8,203	8,168	35	41	-6	6,927	6,388	539	25	513
22.....	8,258	8,222	36	49	-13	6,951	6,409	542	14	528
29.....	8,290	8,177	112	47	65	6,938	6,410	528	29	499
Dec. 6.....	8,197	8,147	49	13	37	6,849	6,387	462	21	441
13.....	8,232	8,135	96	6	91	6,811	6,382	428	33	395
20.....	8,377	8,338	39	12	27	6,959	6,425	534	18	516
27.....	8,498	8,447	51	78	-27	6,951	6,465	486	51	435
1962—Jan. 3.....	8,576	8,526	50	107	-57	7,197	6,522	676	21	655
10.....	8,431	8,356	75	35	40	6,971	6,505	466	29	437
17.....	8,307	8,266	41	40	1	¶7,044	¶6,478	¶566	18	¶548
24.....	8,276	8,172	103	15	88	¶6,972	¶6,448	¶526	28	¶498
31.....	8,138	8,109	29	23	6	¶6,867	¶6,448	¶418	33	¶385

n.a. Not available.

¶ Preliminary.

¹ Based on figures at close of business through November 1959; thereafter on closing figures for balances with Reserve Banks and opening figures for allowable cash. Beginning with Nov. 24, 1960, all currency and coin held by member banks allowed as reserves; during the period Dec. 1, 1959–Nov. 23, 1960, only part of such holdings has been allowed. Monthly averages of currency and coin beginning January 1961 are estimated.

² Based on deposits as of opening of business each day. Monthly averages for all classes of banks beginning with January 1961 are estimated.

³ Monthly averages for all classes of banks beginning with January 1961 are estimated.

⁴ Based on closing figures.

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

FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ¹			Other secured advances [Sec. 10(b)]			Rate on Jan. 31	In effect beginning—	Previous rate
	Rate on Jan. 31	In effect beginning—	Previous rate	Rate on Jan. 31	In effect beginning—	Previous rate			
Boston	3	Aug. 23, 1960	3½	3½	Aug. 23, 1960	4	4	Aug. 23, 1960	4½
New York	3	Aug. 12, 1960	3½	3½	Aug. 12, 1960	4	4½	June 10, 1960	5
Philadelphia	3	Aug. 19, 1960	3½	3½	Aug. 19, 1960	4	4½	Aug. 19, 1960	5
Cleveland	3	Aug. 12, 1960	3½	3½	Aug. 12, 1960	4	4½	Aug. 12, 1960	5
Richmond	3	Aug. 12, 1960	3½	3½	Aug. 12, 1960	4	4	Aug. 12, 1960	4½
Atlanta	3	Aug. 16, 1960	3½	3½	Aug. 16, 1960	4	4½	Aug. 16, 1960	5
Chicago	3	Aug. 19, 1960	3½	3½	Aug. 19, 1960	4	4½	June 10, 1960	5
St. Louis	3	Aug. 19, 1960	3½	3½	Aug. 19, 1960	4	4	Aug. 19, 1960	4½
Minneapolis	3	Aug. 15, 1960	3½	3½	Aug. 15, 1960	4	4	Aug. 15, 1960	4½
Kansas City	3	Aug. 12, 1960	3½	3½	Aug. 12, 1960	4	4	Aug. 12, 1960	4½
Dallas	3	Sept. 9, 1960	3½	3½	Sept. 9, 1960	4	4½	Sept. 9, 1960	5
San Francisco	3	Sept. 2, 1960	3½	3½	Sept. 2, 1960	4	4½	June 3, 1960	5

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

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

FEDERAL RESERVE BANK DISCOUNT RATES¹

[Per cent per annum]

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

¹ Under Secs. 13 and 13a (as described in table above). For data for 1941-47, see BULLETIN for January 1959, p. 76.
NOTE.—The rate charged by the Federal Reserve Bank of New York on repurchase contracts against U. S. Govt. securities was the same as its discount rate except in the following periods (rates in percentages): 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, 3; Aug. 1-3, 2.50; Sept. 28-29, 2.75; Oct. 5, 2.50, Oct. 23, and Nov. 3, 2.75.

MARGIN REQUIREMENTS

[Per cent of market value]

Prescribed in accordance with Securities Exchange Act of 1934	Aug. 5, 1958- Oct. 15, 1958	Oct. 16, 1958- July 27, 1960	Effective July 28, 1960
Regulation T: For extensions of credit by brokers and dealers on listed securities	70	90	70
For short sales	70	90	70
Regulation U: For loans by banks on stocks	70	90	70

NOTE.—Regulations T and U limit the amount of credit that may be extended on a security by prescribing a maximum loan value, which is a specified percentage of its market value at the time of extension; margin requirements are the difference between the market value (100%) and the maximum loan value.

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

[Per cent per annum]

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

NOTE.—Maximum rates that may be paid by member banks as established by the Board of Governors under provisions of Regulation Q. Under this Regulation the rate payable by a member bank may not in any event exceed the maximum rate payable by State banks or trust companies on like deposits under the laws of the State in which the member bank is located. Effective Feb. 1, 1936, maximum rates that may be paid by insured nonmember commercial banks, as established by the F.D.I.C., have been the same as those in effect for member banks.
Maximum rate payable on all types of time and savings deposits: Nov. 1, 1933-Jan. 31, 1935, 3 per cent; Feb. 1, 1935-Dec. 31, 1935, 2½ per cent.

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

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

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

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

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

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

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

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

Item	All member banks	Central reserve city banks		Reserve city banks	Country banks
		New York	Chi-cago		
Four weeks ending Nov. 29, 1961					
Gross demand:					
Total.....	128,818	24,600	6,261	50,407	47,551
Interbank.....	14,978	4,519	1,306	7,486	1,667
U. S. Government.....	5,179	1,046	312	2,069	1,752
Other.....	108,662	19,034	4,644	40,852	44,132
Net demand ²	107,196	19,959	5,353	41,718	40,166
Time.....	66,750	7,241	1,960	26,023	31,525
Demand balances due from domestic banks.....	7,403	114	88	1,984	5,218
Currency and coin.....	2,631	196	32	821	1,583
Balances with F. R. Banks.....	17,181	3,490	954	7,415	5,322
Total reserves held.....	19,812	3,686	986	8,236	6,905
Required.....	19,217	3,655	982	8,185	6,396
Excess.....	595	31	5	51	509
Four weeks ending Dec. 27, 1961					
Gross demand:					
Total.....	130,957	25,778	6,278	51,251	47,649
Interbank.....	15,047	4,676	1,265	7,439	1,667
U. S. Government.....	4,217	813	231	1,647	1,527
Other.....	111,693	20,290	4,782	42,166	44,456
Net demand ²	108,656	20,809	5,349	42,186	40,313
Time.....	66,911	7,251	1,985	26,128	31,547
Demand balances due from domestic banks.....	7,514	132	98	2,123	5,161
Currency and coin.....	2,829	251	33	870	1,675
Balances with F. R. Banks.....	17,193	3,570	950	7,456	5,217
Total reserves held.....	20,022	3,821	983	8,326	6,892
Required.....	19,460	3,796	982	8,267	6,415
Excess.....	562	25	1	59	477

¹ Balances with Reserve Banks are as of close of business; figures for all other reported items (that is, excluding total reserves held and excess reserves) are as of opening of business.

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

MATURITY DISTRIBUTION OF LOANS AND U. S. GOVERNMENT SECURITIES HELD BY FEDERAL RESERVE BANKS¹

[In millions of dollars]

	Wednesday					End of month		
	1962					1962	1961	
	Jan. 31	Jan. 24	Jan. 17	Jan. 10	Jan. 3	January	December	January
Discounts and advances—total.....	129	125	284	76	258	129	130	60
Within 15 days.....	78	97	255	60	242	78	113	49
16 days to 90 days.....	51	28	29	16	16	51	17	11
91 days to 1 year.....	(2)	(2)	(2)	.....	.....	(2)	.....	.....
Acceptances—total.....	45	45	47	47	50	45	51	46
Within 15 days.....	8	8	10	12	15	8	14	11
16 days to 90 days.....	37	37	37	35	35	37	37	35
U. S. Government securities—total.....	28,532	28,135	28,441	28,700	28,933	28,532	28,881	26,570
Within 15 days.....	5,500	616	635	672	762	5,500	567	3,938
16 days to 90 days.....	1,408	6,096	6,304	6,399	6,499	1,408	6,630	1,455
91 days to 1 year.....	10,380	10,192	10,271	10,398	10,441	10,380	10,453	9,054
Over 1 year to 5 years.....	8,751	8,738	8,738	8,738	8,738	8,751	8,738	10,673
Over 5 years to 10 years.....	2,227	2,227	2,227	2,227	2,227	2,227	2,227	1,179
Over 10 years.....	266	266	266	266	266	266	266	271

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

² Less than \$500,000.

FEDERAL RESERVE BANKS**CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS**

[In millions of dollars]

Item	Wednesday					End of month		
	1962					1962	1961	
	Jan. 31	Jan. 24	Jan. 17	Jan. 10	Jan. 3	January	December	January
Assets								
Gold certificate account	15,388	15,413	15,403	15,403	15,445	15,388	15,445	16,082
Redemption fund for F. R. notes	1,154	1,156	1,159	1,169	1,170	1,154	1,170	1,038
Total gold certificate reserves	16,542	16,569	16,562	16,572	16,615	16,542	16,615	17,140
Cash	483	461	430	382	323	483	320	512
Discounts and advances:								
For member banks	79	93	257	61	243	79	115	51
For nonmember banks, etc.	50	32	27	15	15	50	15	9
Acceptances—Bought outright	45	45	47	47	47	45	48	46
Held under repurchase agreement					3		3	
U. S. Government securities:								
Bought outright:								
Bills	3,032	2,659	2,932	3,186	3,220	3,032	3,193	2,524
Certificates—Special								
Other	1,680	1,680	1,693	1,699	1,699	1,680	1,699	9,045
Notes	20,008	19,984	19,984	19,984	19,984	20,008	19,984	12,466
Bonds	3,812	3,812	3,812	3,831	3,846	3,812	3,846	2,535
Total bought outright	28,532	28,135	28,421	28,700	28,749	28,532	28,722	26,570
Held under repurchase agreement			20		184		159	
Total U. S. Government securities	28,532	28,135	28,441	28,700	28,933	28,532	28,881	26,570
Total loans and securities	28,706	28,305	28,772	28,823	29,241	28,706	29,062	26,676
Cash items in process of collection	4,405	4,882	5,774	5,206	6,355	4,405	6,125	3,861
Bank premises	111	111	111	110	110	111	111	108
Other assets	317	300	279	263	249	317	237	284
Total assets	50,564	50,628	51,928	51,356	52,893	50,564	52,470	48,581
Liabilities								
Federal Reserve notes	27,844	27,951	28,250	28,501	28,745	27,844	28,802	27,004
Deposits:								
Member bank reserves	16,872	16,505	17,098	16,928	17,806	16,872	17,387	16,066
U. S. Treasurer—general account	362	557	491	601	361	362	465	588
Foreign	229	209	218	230	356	229	279	238
Other	286	312	300	270	279	286	320	376
Total deposits	17,749	17,583	18,107	18,029	18,802	17,749	18,451	17,268
Deferred availability cash items	3,499	3,642	4,138	3,409	3,944	3,499	3,825	2,977
Other liabilities and accrued dividends ¹	69	63	61	60	64	69	59	31
Total liabilities	49,161	49,239	50,556	49,999	51,555	49,161	51,137	47,280
Capital Accounts								
Capital paid in	448	447	447	446	446	448	445	415
Surplus	888	888	888	888	888	888	888	817
Other capital accounts	67	54	37	23	4	67	.....	69
Total liabilities and capital accounts	50,564	50,628	51,928	51,356	52,893	50,564	52,470	48,581
Contingent liability on acceptances purchased for foreign correspondents	120	115	118	121	124	120	126	197
U. S. Government securities held in custody for foreign account	5,403	5,452	5,517	5,593	6,013	5,403	6,006	5,793
Federal Reserve Notes—Federal Reserve Agents' Account								
F. R. notes outstanding (issued to Bank)	30,077	30,197	30,345	30,456	30,560	30,077	30,593	29,320
Collateral held against notes outstanding:								
Gold certificate account	8,309	8,375	8,375	8,375	8,375	8,309	8,375	9,255
Eligible paper	26	22	22	14	64	26	10	18
U. S. Government securities	23,105	23,075	23,075	23,075	23,025	23,105	22,925	21,140
Total collateral	31,440	31,472	31,472	31,464	31,464	31,440	31,310	30,41

¹ No accrued dividends at end of December.

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

[In millions of dollars]

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificate account.....	15,388	865	4,126	798	1,255	1,041	768	2,691	576	333	593	551	1,791
Redemption fund for F. R. notes.....	1,154	69	274	70	104	89	69	210	49	26	50	37	107
Total gold certificate reserves.....	16,542	934	4,400	868	1,359	1,130	837	2,901	625	359	643	588	1,898
F. R. notes of other Banks.....	692	51	186	65	58	38	78	58	28	23	16	46	45
Other cash.....	483	34	105	27	40	31	39	80	23	12	14	18	60
Discounts and advances:													
Secured by U. S. Govt. securities..	79	4	5	3	5	10	8	13	9	1	14	(1)	7
Other.....	50	2	14	3	5	2	2	7	2	1	2	3	7
Acceptances:													
Bought outright.....	45		45										
Held under repurchase agreement..													
U. S. Govt. securities:													
Bought outright.....	28,532	1,342	7,057	1,648	2,419	1,849	1,569	4,875	1,158	612	1,307	1,159	3,537
Held under repurchase agreement..													
Total loans and securities.....	28,706	1,348	7,121	1,654	2,429	1,861	1,579	4,895	1,169	614	1,323	1,162	3,551
Cash items in process of collection..	5,460	389	1,066	333	436	386	430	871	239	160	290	250	610
Bank premises.....	111	4	9	4	8	6	14	24	7	5	6	13	11
Other assets.....	317	14	78	18	28	21	18	54	12	7	15	13	39
Total assets.....	52,311	2,774	12,965	2,969	4,358	3,473	2,995	8,883	2,103	1,180	2,307	2,090	6,214
Liabilities													
Federal Reserve notes.....	28,536	1,665	6,554	1,843	2,559	2,308	1,642	5,244	1,237	569	1,173	842	2,900
Deposits:													
Member bank reserves.....	16,872	661	4,750	741	1,245	736	865	2,635	600	422	811	920	2,486
U. S. Treasurer—general account..	362	2	80	16	16	34	25	33	24	18	29	31	54
Foreign.....	229	10	273	13	20	10	11	30	7	5	9	12	29
Other.....	286	(1)	236	1	2	3	1	2	1	(1)	2	1	37
Total deposits.....	17,749	673	5,139	771	1,283	783	902	2,700	632	445	851	964	2,606
Deferred availability cash items.....	4,554	367	873	270	379	313	372	729	183	132	222	203	511
Other liabilities and accrued dividends.	69	3	17	4	6	4	4	12	3	2	2	3	9
Total liabilities.....	50,908	2,708	12,583	2,888	4,227	3,408	2,920	8,685	2,055	1,148	2,248	2,012	6,026
Capital Accounts													
Capital paid in.....	448	21	122	26	42	20	24	63	15	10	19	26	60
Surplus.....	888	42	243	51	83	40	47	124	31	20	37	50	120
Other capital accounts.....	67	3	17	4	6	5	4	11	2	2	3	2	8
Total liabilities and capital accounts..	52,311	2,774	12,965	2,969	4,358	3,473	2,995	8,883	2,103	1,180	2,307	2,090	6,214
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent):													
Jan. 31, 1962.....	35.7	39.9	37.6	33.2	35.4	36.6	32.9	36.5	33.4	35.4	31.8	32.6	34.5
Dec. 31, 1961.....	34.8	39.8	32.1	35.6	35.3	36.9	35.3	34.6	35.3	35.7	33.8	33.8	36.5
Jan. 31, 1961.....	38.1	32.0	39.6	37.7	37.3	36.8	36.0	39.5	38.1	34.6	38.9	36.6	38.7
Contingent liability on acceptances purchased for foreign correspondents.....	120	6	33	7	11	5	6	17	4	3	5	7	16

Federal Reserve Notes—Federal Reserve Agent's Accounts

F. R. notes outstanding (issued to Bank).....	30,077	1,740	6,935	1,922	2,746	2,407	1,742	5,434	1,309	655	1,206	920	3,061
Collateral held against notes outstanding:													
Gold certificate account.....	8,309	585	1,600	570	770	735	475	1,500	369	160	310	235	1,000
Eligible paper.....	26			3					9		14		
U. S. Govt. securities.....	23,105	1,235	5,600	1,500	2,050	1,715	1,400	4,100	990	510	950	755	2,300
Total collateral.....	31,440	1,820	7,200	2,073	2,820	2,450	1,875	5,600	1,368	670	1,274	990	3,300

¹ Less than \$500,000.

² After deducting \$156,000,000 participations of other Federal Reserve Banks.

³ After deducting \$87,000,000 participations of other Federal Reserve Banks.

DENOMINATIONS OF UNITED STATES CURRENCY IN CIRCULATION

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

End of year or month	Total in circulation ¹	Coin and small denomination currency						Large denomination currency							
		Total	Coin	\$1 ²	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1955	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1956	31,790	22,598	2,027	1,369	78	2,196	6,734	10,194	9,192	2,771	5,704	292	407	3	14
1957	31,834	22,626	2,110	1,398	80	2,188	6,662	10,187	9,208	2,777	5,752	280	384	3	13
1958	32,193	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—Dec.	32,869	23,521	2,427	1,533	88	2,246	6,691	10,536	9,348	2,815	5,954	249	316	3	10
1961—Jan.	31,776	22,580	2,391	1,439	86	2,120	6,409	10,135	9,196	2,752	5,875	247	314	3	5
Feb.	31,769	22,612	2,392	1,431	86	2,114	6,438	10,150	9,158	2,736	5,855	246	312	3	5
Mar.	31,891	22,742	2,406	1,434	86	2,124	6,496	10,198	9,148	2,733	5,851	245	312	3	5
Apr.	31,830	22,702	2,417	1,433	86	2,119	6,476	10,171	9,128	2,726	5,839	245	310	3	6
May	32,197	23,042	2,445	1,465	87	2,156	6,584	10,305	9,154	2,741	5,852	244	309	3	6
June	32,405	23,229	2,462	1,462	88	2,162	6,638	10,418	9,176	2,757	5,861	243	306	3	5
July	32,477	23,299	2,475	1,460	88	2,151	6,622	10,505	9,177	2,761	5,862	242	304	3	5
Aug.	32,609	23,390	2,491	1,463	89	2,154	6,647	10,547	9,219	2,768	5,898	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

¹Outside Treasury and Federal Reserve Banks. Before 1955 the totals shown as in circulation were less than totals of coin and paper

currency shown by denomination by amounts of unassorted currency (not shown separately).

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

KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION

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

Kind of currency	Total outstanding Dec. 31, 1961	Held in the Treasury			Held by F. R. Banks and agents	Currency in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For F. R. Banks and agents		Dec. 31, 1961	Nov. 30, 1961	Dec. 31, 1960
Gold	16,889	(16,615)	2,274					
Gold certificates	(16,615)			13,799	2,816			30
Federal Reserve notes	30,593		108		1,791	28,694	28,350	27,837
Treasury currency—total	5,585	(2,337)	40		321	5,224	5,188	5,002
Standard silver dollars	487	99	31		11	346	342	319
Silver bullion	2,237	2,237						
Silver certificates	(2,337)				247	2,090	2,068	42,111
Subsidiary silver coin	1,654		4		28	1,622	1,612	1,533
Minor coin	620		1		5	614	609	574
United States notes	347		4		28	314	318	313
In process of retirement ⁵	239		(6)		1	238	239	7151
Total—Dec. 31, 1961	853,067	(18,952)	422	13,799	4,928	33,918		
Nov. 30, 1961	852,602	(19,060)	398	13,894	4,772		33,538	
Dec. 31, 1960	852,895	(19,900)	377	14,663	4,985			32,869

¹ Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the United States and currency and coin held by banks. Estimated totals for Wednesday dates are shown in table on p. 177.

² Includes \$156 million reserve against United States notes.

³ Consists of credits payable in gold certificates: (1) the Gold Certificate Fund—Board of Governors, Federal Reserve System and (2) the Redemption Fund for Federal Reserve notes.

⁴ Includes \$1,141,678, Treasury notes of 1890.

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

⁶ Less than \$500,000.

⁷ Represents only Federal Reserve Bank notes and national bank notes; see also note 4.

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

MONEY SUPPLY AND RELATED DATA

[Averages of daily figures. In billions of dollars]

Period	Money supply						Related deposits (not seasonally adjusted) ¹		Week ending—	Money supply (not seasonally adjusted)			Related deposits (not seasonally adjusted) ¹	
	Seasonally adjusted			Not seasonally adjusted			Time	U. S. Govt.		Total	Currency	Demand deposits ¹	Time	U. S. Govt.
	Total	Currency	Demand deposits ¹	Total	Currency	Demand deposits ¹								
1954—Dec.....	131.8	27.4	104.4	135.0	27.9	107.1	48.5	5.0	1960					
1955—Dec.....	134.6	27.8	106.8	137.9	28.3	109.6	50.0	3.4	Dec. 7.....	142.2	29.5	112.7	72.1	5.0
1956—Dec.....	136.5	28.2	108.3	139.7	28.7	111.0	51.8	3.4	14.....	143.9	29.5	114.4	72.2	3.2
1957—Dec.....	135.5	28.3	107.2	138.8	28.9	109.9	57.1	3.5	21.....	145.2	29.6	115.7	72.6	4.2
1958—Dec.....	140.8	28.6	112.2	144.3	29.2	115.1	65.1	3.9	28.....	143.8	29.7	114.1	72.9	5.9
1959—Dec.....	141.5	28.9	112.6	144.9	29.5	115.5	67.0	4.9	1961					
1960—Dec.....	140.4	29.0	111.4	143.8	29.5	114.3	72.5	4.7	Jan. 4.....	144.2	29.2	115.0	73.4	5.9
1961—Dec.....	144.9	29.5	115.4	148.5	30.1	118.4	82.3	4.9	11.....	143.8	29.2	114.6	73.4	4.7
1961—Jan.....	140.6	28.9	111.7	143.7	28.8	114.9	73.7	4.1	18.....	144.0	28.8	115.2	73.6	3.5
Feb.....	141.2	28.9	112.3	140.9	28.6	112.3	75.1	4.8	25.....	143.4	28.5	114.9	73.8	3.3
Mar.....	141.5	29.0	112.6	140.1	28.6	111.4	75.9	4.7	Feb. 1.....	143.0	28.4	114.6	74.1	3.8
Apr.....	142.0	29.0	113.0	141.7	28.7	113.0	76.9	2.9	8.....	142.2	28.7	113.5	74.9	4.3
May.....	142.0	29.0	113.0	140.0	28.7	111.3	78.1	4.6	15.....	141.6	28.7	113.0	75.1	3.7
June.....	142.1	28.9	113.2	140.7	28.9	111.8	79.0	4.5	22.....	139.7	28.6	111.1	75.3	5.8
July.....	142.0	29.0	113.0	141.1	29.2	111.9	79.9	4.3	Nov. 1.....	145.0	29.2	115.8	82.2	5.6
Aug.....	141.8	29.0	112.8	141.1	29.2	111.9	80.7	5.5	8.....	145.2	29.7	115.5	82.2	5.8
Sept.....	143.0	29.2	113.8	142.4	29.3	113.1	81.3	5.2	15.....	146.1	29.6	116.5	82.1	4.8
Oct.....	143.7	29.3	114.4	143.6	29.4	114.2	82.0	6.5	22.....	144.8	29.8	115.0	81.8	6.5
Nov.....	144.1	29.4	114.6	145.3	29.7	115.6	82.0	5.8	29.....	145.0	29.7	115.3	81.9	6.1
Dec.....	144.9	29.5	115.4	148.5	30.1	118.4	82.3	4.9	Dec. 6.....	146.3	29.9	116.3	82.0	5.4
1962—Jan. ^p	144.7	29.6	115.1	147.8	29.4	118.3	83.9	3.9	13.....	147.8	30.1	117.7	82.2	3.5
Semi-monthly									20.....	149.7	30.1	119.6	82.2	4.1
1961—Nov. 1.....	144.5	29.4	115.1	145.6	29.6	116.0	82.2	5.3	27.....	148.5	30.4	118.1	82.4	6.1
2.....	143.7	29.5	114.2	145.0	29.8	115.2	81.9	6.3	1962					
Dec. 1.....	144.4	29.4	114.9	147.4	30.0	117.3	82.1	4.3	Jan. 3.....	150.8	29.9	120.9	82.8	6.1
2.....	145.5	29.6	115.9	149.5	30.2	119.3	82.4	5.5	10.....	148.3	29.9	118.4	83.3	4.6
1962—Jan. 1.....	144.9	29.6	115.4	148.8	29.8	119.0	83.4	4.4	17.....	148.3	29.5	118.8	83.9	3.1
2 ^p	144.4	29.6	114.8	146.8	29.1	117.7	84.5	3.4	24.....	147.0	29.3	117.7	84.3	3.0
									31 ^p	146.2	29.0	117.3	84.7	3.9

^p Preliminary.

¹ At all commercial banks.

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

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

BANK DEBITS AND DEPOSIT TURNOVER

Year or month	Debits to demand deposit accounts, except interbank and U.S. Government accounts [in millions of dollars]							Annual rate of turnover of demand deposits except interbank and U.S. Government deposits						
	All reporting centers	Leading centers					337 other reporting centers ³		Leading centers				337 other reporting centers ³	
		New York		6 others ²					New York		6 others ²			
		Unadj.	Adj. ¹	Unadj.	Adj. ¹	Unadj.			Adj. ¹	Unadj.	Adj. ¹	Unadj.			Adj.^{1}
1954.....	1,887,366	.....	738,925	.....	390,066	.....	758,375	.....	42.3	.....	25.8	.....	19.2
1955.....	2,043,548	.....	766,890	.....	431,651	.....	845,007	.....	42.7	.....	27.3	.....	20.4
1956.....	2,200,643	.....	815,856	.....	462,859	.....	921,928	.....	45.8	.....	28.8	.....	21.8
1957.....	2,356,768	.....	888,455	.....	489,311	.....	979,002	.....	49.5	.....	30.4	.....	23.0
1958.....	2,439,754	.....	958,721	.....	487,432	.....	993,600	.....	53.6	.....	30.0	.....	22.9
1959.....	2,679,167	.....	1,023,605	.....	545,258	.....	1,110,304	.....	56.4	.....	32.5	.....	24.5
1960.....	2,838,754	.....	1,102,850	.....	577,606	.....	1,158,298	.....	60.0	.....	34.8	.....	25.7
1961.....	*3,111,136	.....	1,278,843	.....	*622,671	.....	*1,209,621	.....	70.0	.....	36.8	.....	26.1
1961—Jan.....	257,714	99,842	104,473	50,786	52,382	98,701	100,860	64.8	65.5	36.7	36.3	25.9	25.8	
Feb.....	222,722	98,371	89,831	49,747	44,861	96,498	88,030	64.7	61.4	35.5	33.5	25.5	24.4	
Mar.....	265,442	102,238	110,455	50,209	53,354	98,547	101,633	67.9	69.9	36.1	38.1	26.1	26.1	
Apr.....	240,966	104,491	101,151	50,641	48,529	97,840	91,286	69.2	67.8	36.3	37.1	25.7	24.9	
May.....	268,804	108,713	111,463	51,837	53,782	100,604	103,560	71.8	72.0	37.1	37.8	26.4	26.8	
June.....	271,830	104,909	113,228	51,652	54,277	100,353	104,325	70.5	75.6	37.1	38.6	26.3	27.2	
July.....	247,667	105,826	100,591	51,587	49,085	101,737	97,991	71.6	70.4	37.3	36.5	26.5	26.4	
Aug.....	255,540	105,366	100,856	51,391	51,445	101,335	103,239	71.1	66.9	37.2	36.1	26.4	26.1	
Sept.....	246,582	107,830	100,293	51,967	48,991	102,049	97,298	72.3	71.4	37.4	36.9	26.5	26.5	
Oct.....	274,717	113,640	113,732	54,015	54,279	104,698	106,706	75.6	*75.1	38.3	37.7	27.0	27.0	
Nov.....	272,590	115,159	112,466	54,439	54,197	104,209	105,927	75.3	75.0	38.5	37.9	26.8	27.2	
Dec.....	*286,561	113,967	120,303	54,969	*57,490	104,777	*108,768	73.4	77.4	38.7	39.5	26.8	27.5	
1962—Jan.....	294,604	110,255	118,105	58,169	61,421	109,303	115,078	70.9	71.6	*40.1	*39.7	*27.7	*27.6	

^p Preliminary.

^r Revised.

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

¹ Seasonal factors for debits and turnover have been revised.

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

³ Before April 1955, 338 centers.

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM¹

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

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency outstanding	Bank credit								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations				Other securities			
					Total	Commercial and savings banks	Federal Reserve Banks	Other				
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30	17,644	2,267	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	25,811	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	4,362	160,852	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624
1958—Dec. 31	20,534	5,234	249,082	121,602	101,207	73,641	26,347	1,219	26,273	274,850	252,022	22,828
1959—Dec. 31	19,456	5,311	253,435	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—Jan. 25	17,500	5,400	263,500	141,000	95,900	68,300	26,700	800	26,500	286,400	259,200	27,200
Mar. 1†	17,400	5,400	264,700	142,500	95,300	67,800	26,700	800	26,900	287,300	259,500	27,900
Mar. 29	17,400	5,400	263,800	142,600	93,700	66,200	26,700	800	27,500	286,600	258,900	27,700
Apr. 26	17,400	5,400	265,000	143,300	94,100	67,100	26,200	800	27,600	287,800	260,600	27,200
May 31	17,400	5,400	267,400	144,300	95,500	67,800	26,900	800	27,700	290,200	261,700	28,500
June 30	17,550	5,437	269,828	145,784	96,121	68,104	27,253	764	27,923	292,816	265,604	27,212
July 26	17,500	5,400	272,200	145,300	98,700	71,000	26,900	800	28,100	295,100	267,200	27,900
Aug. 30	17,500	5,600	272,100	145,200	98,500	70,500	27,300	800	28,400	295,100	266,400	28,700
Sept. 27*	17,500	5,600	276,600	147,200	100,200	72,400	27,100	700	29,200	299,600	271,100	28,500
Oct. 25*	17,300	5,600	278,300	147,800	101,500	72,800	28,000	700	29,000	301,200	272,400	28,800
Nov. 29*	17,000	5,600	280,000	149,000	101,900	72,400	28,800	800	29,100	302,600	273,000	29,600
Dec. 27*	17,000	5,600	284,500	152,400	102,400	72,600	29,000	700	29,600	306,900	278,700	28,200
1962—Jan. 31 ^p	16,800	5,600	282,400	150,000	102,600	73,300	28,500	700	29,800	304,800	275,800	29,000

Date	Details of Deposits and Currency													
	Foreign bank deposits, net ²	U. S. Govt. balances			Deposits adjusted and currency						Seasonally adjusted series ⁶			
		Treasury cash holdings	At commercial and savings banks	At F. R. Banks	Total	Time deposits ³				Demand deposits ⁵	Currency outside banks	Total demand deposits adjusted and currency	Demand deposits adjusted	Currency outside banks
						Total	Commercial banks	Mutual savings banks ⁴	Postal Savings System					
1929—June 29	365	204	381	36	54,790	28,611	19,557	8,905	149	22,540	3,639			
1933—June 30	50	264	852	35	40,828	21,656	10,849	9,621	1,186	14,411	4,761			
1939—Dec. 30	1,217	2,409	846	634	63,253	27,059	15,258	10,523	1,278	29,793	6,401			
1941—Dec. 31	1,498	2,215	1,895	867	76,336	27,729	15,884	10,532	1,313	38,992	9,615			
1945—Dec. 31	2,141	2,287	24,608	977	150,793	48,452	30,135	15,385	2,932	75,851	26,490			
1947—Dec. 31	1,682	1,336	1,452	870	170,008	56,411	35,249	17,746	3,416	77,121	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	25,376	114,600	90,000	24,600
1958—Dec. 31	3,870	683	4,558	358	242,558	98,306	63,166	34,006	1,134	115,507	28,740	138,800	110,700	28,100
1959—Dec. 31	3,203	391	4,319	504	246,503	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—Jan. 25	3,100	400	3,600	500	251,600	109,000	71,700	36,500	800	114,700	28,000	140,700	112,300	28,400
Mar. 1†	3,100	400	6,100	400	249,500	110,700	73,300	36,600	700	110,600	28,200	139,400	110,900	28,500
Mar. 29	3,300	400	4,400	500	250,200	111,900	74,200	37,000	700	110,300	28,000	140,400	112,100	28,300
Apr. 26	3,200	400	2,300	500	254,200	112,700	75,000	36,900	700	113,600	27,900	141,500	113,300	28,200
May 31	1,100	400	5,100	400	254,700	115,700	77,900	37,000	700	110,600	28,400	140,800	112,300	28,500
June 30	1,250	379	6,638	408	256,929	117,280	79,092	37,486	702	110,288	29,361	140,900	112,700	28,200
July 26	1,300	400	5,800	500	259,100	117,700	79,500	37,500	700	113,000	28,600	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	29,000	143,400	114,800	28,600
Dec. 27*	1,500	400	6,700	300	269,900	120,700	81,700	38,400	700	119,900	29,300	144,800	116,100	28,700
1962—Jan. 31 ^p	1,300	500	5,200	400	268,500	123,300	84,200	38,500	600	116,600	28,600	143,200	114,200	29,000

^p Preliminary. ^{*} Revised Preliminary.
[†] This date used instead of last Wednesday of February. Seasonal adjustment factors used, however, were for last Wednesday of February.
¹ Represents all commercial and savings banks, Federal Reserve Banks, Postal Savings System, and Treasury currency funds (the gold account, Treasury currency account, and Exchange Stabilization Fund).
² Beginning with May 1961 the reclassification of deposits of foreign central banks reduced this item by \$1,900 million (\$1,500 million to time deposits adjusted and \$400 million to demand deposits adjusted).
³ Excludes interbank time deposits; U. S. Treasurer's time deposits, open account; and deposits of Postal Savings System in banks.
⁴ Before June 30, 1947, includes a small amount of demand deposits. Beginning with June 1961 includes amounts now reported by insured mutual savings banks as demand deposits; formerly, before passage of the recent amendment of the F.D.I. Act, reported as time deposits or other liabilities.
⁵ Demand deposits other than interbank and U. S. Govt., less cash items reported as in process of collection.
⁶ Seasonally adjusted series begin in 1946 and are available only for last Wednesday of the month. For description of series and for back data see BULLETIN for February 1960, pp. 133-36.
 NOTE.—For description of statement and back figures, see BULLETIN for January 1948, pp. 24-32. The composition of a few items differs slightly from the description in BULLETIN article; stock of Federal Reserve Banks held by member banks is included in other securities and in capital and miscellaneous accounts, net, and balances of the Postal Savings System and the Exchange Stabilization Fund with the U. S. Treasury are netted against capital and miscellaneous accounts, net, instead of against U. S. Govt. deposits and Treasury cash. Total deposits and currency shown in the monthly Chart Book excludes foreign bank deposits, net, and Treasury cash. Except on call dates, figures are rounded to nearest \$100 million and may not add to the totals.

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

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

Class of bank and date	Loans and investments					Total assets—liabilities and capital accounts ³	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans	U. S. Govt. obligations	Other securities	Cash assets ²		Total ²	Interbank ²		Other					Time ⁷
								De-mand	Time	Demand					
										U. S. Govt.	Other				
All banks:															
1941—Dec. 31	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982	44,355	26,479	23	8,414	14,826		
1945—Dec. 31	140,227	30,362	101,288	8,577	35,415	177,332	165,612	14,065	105,935	45,613	227	10,542	14,553		
1947—Dec. 31 ⁴	134,924	43,002	81,199	10,723	38,388	175,091	161,865	12,793	1,346	94,381	53,105	66	11,948	14,714	
1958—Dec. 31	221,485	121,571	73,641	26,273	49,911	276,430	250,057	15,799	2,374	4,253	130,132	97,498	81	21,705	14,020
1959—Dec. 31	227,831	135,958	65,801	26,071	50,296	283,629	254,885	15,650	1,443	5,054	131,622	101,116	62	22,915	13,991
1960—June 29	227,200	140,990	60,760	25,450	43,710	276,710	244,470	13,300	1,440	7,060	119,570	103,100	2,170	23,770	14,000
Dec. 31	238,623	144,764	67,242	26,617	53,022	298,126	266,196	17,080	1,800	5,949	133,408	107,959	167	24,539	13,986
1961—Jan. 25	236,450	141,590	68,320	26,540	44,610	287,400	255,050	15,020	1,800	3,320	126,380	108,530	600	24,680	13,986
June 30	242,192	146,164	68,104	27,923	46,457	295,567	262,547	13,633	462	6,368	125,219	116,865	452	25,405	13,977
July 26	245,600	146,450	71,040	28,110	44,150	296,460	262,360	13,620	460	5,550	125,410	117,320	1,230	25,350	13,973
Aug. 30	245,880	147,030	70,490	28,360	43,170	295,760	260,560	13,340	460	5,340	123,250	118,170	1,880	25,570	13,968
Sept. 27 ⁸	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 ⁸	251,150	149,370	72,820	29,960	46,140	304,230	269,030	14,530	480	5,680	128,700	119,640	1,830	25,760	13,951
Nov. 29 ⁸	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. 27 ⁸	256,790	154,540	72,620	29,630	53,300	317,060	280,530	16,080	490	6,420	137,210	120,330	2,710	26,170	13,950
1962—Jan. 31 ²	255,140	152,030	73,340	29,770	47,590	310,140	273,820	14,230	490	4,940	131,190	122,970	2,200	26,290	13,945
All commercial banks:															
1941—Dec. 31	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982	44,349	15,952	23	7,173	14,278		
1945—Dec. 31	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065	105,921	30,241	219	8,950	14,011		
1947—Dec. 31 ⁴	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,793	1,343	94,367	35,360	65	10,959	14,181	
1958—Dec. 31	185,165	98,214	66,376	20,575	48,990	238,651	216,017	15,799	2,372	4,250	130,104	63,493	73	18,486	13,501
1959—Dec. 31	190,270	110,832	58,937	20,501	49,467	244,686	219,903	15,649	1,441	5,050	131,593	66,169	615	19,556	13,474
1960—June 29	188,900	114,840	54,210	19,850	42,880	237,040	209,010	13,300	1,440	7,060	119,540	67,670	2,170	20,280	13,485
Dec. 31	199,509	117,642	61,003	20,864	52,150	257,552	229,843	17,079	1,799	5,945	133,379	71,641	1,630	20,986	13,472
1961—Jan. 25	197,020	114,210	61,880	20,930	43,810	246,590	218,530	15,020	1,800	3,320	126,350	72,040	600	21,100	13,472
June 30	201,848	117,953	61,824	22,071	45,595	253,749	224,997	13,633	461	6,362	125,161	79,380	443	21,745	13,463
July 26	205,070	118,070	64,740	22,260	43,320	254,480	224,790	13,620	460	5,550	125,350	79,810	1,230	21,680	13,459
Aug. 30	205,120	118,450	64,160	22,510	42,370	253,580	222,870	13,340	460	5,340	123,190	80,540	1,880	21,870	13,454
Sept. 27 ⁸	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	13,437
Oct. 25 ⁸	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	22,660	13,437
Nov. 29 ⁸	211,250	121,670	66,210	23,370	46,130	263,510	232,070	14,920	470	5,460	129,730	81,490	1,830	22,290	13,433
Dec. 27 ⁸	215,610	125,230	66,480	23,900	52,330	274,290	242,100	16,080	490	6,420	137,150	81,960	2,710	22,420	13,437
1962—Jan. 31 ²	213,680	122,540	67,100	24,040	46,720	267,150	235,260	14,230	490	4,940	131,130	84,470	2,200	22,530	13,431
All member banks:															
1941—Dec. 31	43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,385	140	1,709	37,136	12,347	4	5,886	6,619
1945—Dec. 31	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,576	64	2,179	69,640	24,210	208	7,589	6,884
1947—Dec. 31 ⁴	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
1958—Dec. 31	154,865	84,061	54,299	16,504	43,188	202,017	182,816	15,227	2,187	3,822	110,448	51,132	54	15,466	6,312
1959—Dec. 31	157,879	94,779	46,813	16,287	43,509	205,726	184,706	15,048	1,338	4,504	110,989	52,827	581	16,264	6,235
1960—June 29	156,939	97,898	42,980	15,715	37,977	199,243	175,200	12,775	1,298	6,360	100,790	53,977	2,069	16,822	6,212
Dec. 31	165,619	99,933	49,106	16,579	45,756	216,577	193,029	16,436	1,639	5,287	112,393	57,272	1,300	17,398	6,174
1961—Jan. 25	168,240	96,773	49,806	16,661	38,174	206,507	182,603	14,465	1,636	2,914	105,990	57,598	563	17,464	6,164
June 30	168,499	99,992	50,361	17,696	40,084	213,719	189,226	13,077	276	5,731	105,568	64,574	582	18,027	6,141
July 26	170,893	100,098	52,907	17,888	37,991	214,376	188,916	13,070	275	5,027	105,579	64,965	1,178	17,981	6,138
Aug. 30	170,850	100,379	52,358	18,113	36,940	213,235	186,816	12,787	270	4,738	103,427	65,594	1,822	18,141	6,137
Sept. 27 ⁸	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 ⁸	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 ⁸	178,827	103,129	53,874	18,824	40,194	221,715	194,666	14,294	288	4,793	108,894	66,397	1,795	18,478	6,116
Dec. 27 ⁸	180,098	106,549	54,183	19,366	46,388	231,960	204,168	15,428	303	5,793	115,794	68,850	2,659	18,612	6,115
1962—Jan. 31 ²	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	6,106
All mutual savings banks:															
1941—Dec. 31	10,379	4,901	3,704	1,774	793	11,804	10,533		6		10,527		1,241	548	
1945—Dec. 31	16,208	4,279	10,682	1,246	609	17,020	15,385		14		15,371		1,592	542	
1947—Dec. 31 ⁴	18,641	4,944	11,978	1,718	886	19,714	17,763		1	3	17,745		1,889	533	
1958—Dec. 31	36,320	23,357	7,265	5,698	921	37,779	34,040		2	3	29,34,006		8	3,219	519
1959—Dec. 31	37,561	25,126	6,864	5,570	829	38,943	34,983		2	4	29,34,948		10	3,359	517
1960—June 29	38,300	26,150	6,550	5,600	830	39,670	35,460	(5)	(5)	(5)	30,35,430	(5)	3	3,490	515
Dec. 31	39,114	27,122	6,239	5,752	872	40,574	36,353	(5)	1	4	29,36,318	(5)	4	3,553	514
1961—Jan. 25	39,430	27,380	6,440	5,610	800	40,810	36,520	(5)	(5)	(5)	30,36,490	(5)	3	3,580	514
June 30	40,344	28,211	6,281	5,852	862	41,818	37,551	(5)	1	5	58,37,487	(5)	9	3,660	514
July 26	40,530	28,380	6,300	5,850	830	41,980	37,570	(5)	(5)	(5)	60,37,510	(5)	3	3,670	514
Aug. 30	40,760	28,580	6,330	5,850	800	42,180	37,690	(5)	(5)	(5)	60,37,630	(5)	3	3,700	514
Sept. 27 ⁸	40,960	28,780	6,290	5,890	820	42,420	37,970	(5)	(5)	(5)</					

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

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

Class of bank and date	Loans and investments					Cash assets ²	Total assets—Total liabilities and capital accounts ³	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans	U. S. Govt. obligations	Other securities	Interbank ²			Total ²	Other			Time				
									Demand	Time	Demand					
											U. S. Govt.		Other			
Central reserve city member banks:																
New York City:																
1941—Dec. 31	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202	6	866	12,051	807	195	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	30	2,120	37	
1947—Dec. 31	29,393	7,179	11,972	1,242	7,261	27,982	25,216	4,453	12	267	19,040	1,448	30	2,259	37	
1958—Dec. 31	25,966	16,165	7,486	2,315	9,298	36,398	31,679	4,786	1,739	968	20,704	3,482	30	2,282	18	
1959—Dec. 31	25,291	18,121	5,002	2,168	9,174	34,750	30,647	4,765	988	1,027	20,419	3,448	30	2,361	16	
1960—June 29	25,320	18,060	5,273	1,987	7,773	34,600	28,654	4,339	985	1,027	18,379	3,536	473	2,427	16	
Dec. 31	27,726	18,465	6,980	2,282	10,309	39,767	33,761	5,289	1,216	1,217	21,833	4,206	30	2,554	15	
1961—Jan. 25	26,821	17,387	7,062	2,372	7,561	36,048	29,979	4,561	1,221	1,589	19,257	4,251	99	2,569	15	
July 30	26,220	18,054	7,642	2,524	8,616	38,741	32,225	4,211	167	1,380	19,832	6,635	121	3,634	15	
July 26	28,732	18,100	8,090	2,542	7,820	38,619	31,717	4,027	169	1,203	19,532	6,786	392	3,626	15	
Aug. 30	28,505	17,643	8,186	2,676	7,350	37,795	30,352	3,735	166	888	18,639	6,924	902	3,656	15	
Sept. 27	28,453	18,183	8,402	2,868	8,066	39,540	31,890	3,905	173	1,485	19,323	7,009	1,106	3,670	14	
Oct. 25 ⁴	28,746	18,022	7,942	2,782	8,168	38,827	31,455	3,903	178	967	19,323	7,084	860	3,692	14	
Nov. 29 ⁵	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	13	
Dec. 27 ⁶	30,773	19,694	8,098	2,981	10,596	43,372	35,556	4,779	185	1,381	22,202	7,009	1,283	3,701	14	
1962—Jan. 31 ⁷	29,672	18,584	8,152	2,936	9,029	40,856	33,050	4,199	182	978	20,463	7,228	949	3,696	13	
Chicago:																
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035	.....	127	2,419	476	.....	288	13
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	.....	1,552	3,462	719	.....	377	12
1947—Dec. 31	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	.....	72	4,201	913	.....	426	14
1958—Dec. 31	6,830	3,637	2,562	631	2,158	9,071	8,214	1,357	34	249	5,136	1,438	3	733	14	
1959—Dec. 31	6,885	4,206	1,985	694	2,003	8,967	8,062	1,231	23	272	5,070	1,468	40	762	14	
1960—June 29	6,598	4,342	1,620	636	1,854	8,546	7,474	1,151	48	407	4,442	1,426	161	769	11	
Dec. 31	7,050	4,483	1,882	683	2,046	9,219	8,197	1,380	61	327	4,899	1,530	35	822	10	
1961—Jan. 25	6,875	4,195	1,989	691	1,814	8,809	7,733	1,254	63	141	4,743	1,532	88	821	10	
June 30	7,020	4,249	2,058	714	1,899	9,068	8,037	1,125	10	380	4,602	1,920	10	848	10	
July 26	7,211	4,151	2,301	759	1,954	9,307	8,227	1,205	10	385	4,700	1,927	56	841	10	
Aug. 30	7,165	4,191	2,227	747	1,769	9,073	7,901	1,190	10	281	4,494	1,926	131	852	10	
Sept. 27	7,278	4,212	2,229	838	1,864	9,296	8,153	1,211	9	476	4,527	1,931	94	856	9	
Oct. 25 ⁴	7,562	4,359	2,364	839	1,841	9,561	8,250	1,255	14	304	4,728	1,949	254	855	9	
Nov. 29 ⁵	7,329	4,341	2,111	877	2,019	9,502	8,284	1,271	15	251	4,790	1,957	137	866	9	
Dec. 27 ⁶	7,618	4,633	2,033	952	2,057	9,839	8,680	1,280	15	406	4,984	1,995	71	870	9	
1962—Jan. 31 ⁷	7,292	4,353	2,038	901	1,873	9,333	8,201	1,154	16	229	4,713	2,089	65	873	9	
Reserve city member banks:⁶																
1941—Dec. 31	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,356	104	491	12,557	4,806	.....	1,967	351
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,418	30	8,221	24,655	9,760	2	2,566	359	
1947—Dec. 31	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,627	22	405	28,990	11,423	11	2,844	353	
1958—Dec. 31	60,558	34,003	20,645	5,910	17,701	79,781	72,647	7,506	377	1,429	42,259	21,075	14	5,760	274	
1959—Dec. 31	61,621	38,686	17,292	5,643	18,211	81,443	73,675	7,450	303	1,698	42,668	21,555	238	6,106	265	
1960—June 29	59,563	39,421	14,846	5,296	15,786	77,090	68,028	6,062	241	2,591	37,966	21,168	1,064	6,257	223	
Dec. 31	62,953	40,002	17,396	5,554	18,668	83,464	75,067	7,989	326	1,960	42,267	22,525	73	6,423	217	
1961—Jan. 25	61,879	38,763	17,568	5,548	15,789	79,543	70,958	7,020	326	1,085	39,883	22,644	237	6,422	215	
June 30	63,670	39,747	18,053	5,870	16,529	82,141	73,557	6,335	62	2,241	39,721	25,199	131	6,684	205	
July 26	65,089	39,910	19,171	6,008	15,733	82,777	73,695	6,443	59	1,999	39,866	25,328	535	6,685	204	
Aug. 30	65,112	40,401	18,650	6,061	15,109	82,161	72,926	6,456	64	1,925	38,890	25,598	552	6,744	205	
Sept. 27	66,473	41,021	19,291	6,161	16,041	84,480	74,956	6,786	64	2,909	40,778	25,789	844	6,775	205	
Oct. 25 ⁴	66,833	40,961	19,642	6,230	16,469	85,283	75,960	7,183	64	1,930	40,778	26,005	616	6,794	206	
Nov. 29 ⁵	67,038	41,259	19,509	6,270	16,779	85,805	75,950	7,404	60	1,875	40,694	25,917	905	6,867	206	
Dec. 27 ⁶	69,126	42,787	19,795	6,544	19,014	90,160	80,137	7,716	67	2,293	43,688	26,373	1,084	7,023	206	
1962—Jan. 31 ⁷	68,056	41,887	19,676	6,493	6,479	86,635	76,866	6,745	71	1,621	41,295	27,134	885	7,024	206	
Country member banks:⁶																
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	792	30	225	10,109	6,258	4	1,982	6,219	
1945—Dec. 31	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,207	17	5,465	24,235	12,494	11	2,525	6,476	
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	432	28,378	14,560	23	2,934	6,519	
1958—Dec. 31	61,511	30,257	23,606	7,648	14,031	76,767	70,277	1,578	36	1,175	42,349	25,137	37	5,685	6,006	
1959—Dec. 31	64,082	33,766	22,535	7,781	14,122	79,567	72,323	1,602	24	1,508	42,832	26,356	71	6,035	5,938	
1960—June 29	65,112	36,075	21,241	7,796	12,564	79,007	71,044	1,223	24	1,947	40,003	27,847	371	6,369	5,962	
Dec. 31	67,890	36,981	22,848	8,060	14,740	84,126	76,004	1,778	37	1,783	43,395	29,011	23	6,599	5,932	
1961—Jan. 25	67,665	36,428	23,187	8,050	13,010	82,107	73,933	1,530	26	1,099	42,107	29,171	139	6,552	5,924	
June 30	69,139	37,942	22,608	8,588	13,039	83,769	75,407	1,406	37	1,730	41,413	30,820	121	6,861	5,911	
July 26	69,861	37,937	23,345	8,579	12,484	83,673	75,277	1,395	37	1,440	41,481	30,924	195	6,829	5,909	
Aug. 30	70,068	38,144	23,295	8,629	12,712	84,206	75,637	1,406	37	1,644	41,404	31,146	237	6,889	5,907	
Sept. 27	71,732	38,938	23,941	8,853	12,610	85,971	77,306	1,424	36	2,423	42,059	31,364	84	7,085	5,904	
Oct. 25 ⁴	71,945	38,765	24,342	8,836	13,243	86,713	78,198	1,572	37	1,819	43,234	31,536	78	6,952	5,893	
Nov. 29 ⁵	72,394	39,131	24,346	8,917	13,552	87,350	78,585	1,577	37	1,836	43,717	31,418	151	7,043	5,887	
Dec. 27 ⁶	72,581	39,435	24,257	8,889	14,521	88,589	79,795	1,653	36	1,713	44,920	31,473	221	7,018	5,887	
1962—Jan. 31 ⁷	72,946	39,159	24,707	9,080	13,590	88,137	79,363	1,525	36	1,548	43,816	32,438	239	7,090	5,878	

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

[In millions of dollars]

Wednesday	Total loans and investments ¹	Loans and investments adjusted ²	Loans											Real estate	All other loans	Valuation reserves	
			Loans adjusted ²	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				
Total—Leading Cities																	
1961																	
Nov. 1	118,898	117,467	71,843	32,085	1,210	1,072	2,055	98	1,310	525	1,431	3,132	2,226	13,245	16,456	1,571	
8	118,220	116,899	71,647	32,010	1,206	986	1,966	97	1,317	540	1,321	3,108	2,245	13,269	16,475	1,572	
15	119,516	118,162	72,434	32,136	1,216	1,341	2,080	100	1,318	553	1,354	3,106	2,314	13,312	16,527	1,569	
22	118,707	117,255	71,741	32,024	1,220	833	2,016	103	1,330	566	1,452	3,023	2,308	13,338	16,541	1,561	
29	118,628	117,319	71,670	32,109	1,226	520	2,063	102	1,319	587	1,309	3,073	2,302	13,347	16,584	1,562	
Dec. 6	118,828	117,108	71,530	32,016	1,227	356	2,136	103	1,324	611	1,720	3,025	2,325	13,352	16,619	1,564	
13	119,164	117,860	71,920	32,223	1,230	336	2,163	102	1,327	605	1,304	3,108	2,329	13,386	16,675	1,564	
20	121,837	120,361	73,809	32,733	1,238	773	2,404	104	1,335	627	1,476	3,628	2,339	13,419	16,764	1,555	
27	122,565	121,056	74,569	32,920	1,270	1,019	2,379	125	1,343	657	1,509	3,769	2,365	13,399	16,877	1,554	
1962																	
Jan. 3	122,631	120,354	74,285	32,797	1,303	847	2,363	137	1,358	674	2,277	3,729	2,430	13,403	16,940	1,696	
10	120,812	119,012	73,129	32,501	1,307	571	2,221	116	1,358	644	1,800	3,421	2,377	13,404	16,909	1,700	
17	120,410	118,692	72,520	32,230	1,325	424	2,116	111	1,348	654	1,718	3,394	2,360	13,407	16,853	1,702	
24	119,432	118,038	71,553	31,981	1,322	208	1,982	110	1,348	630	1,394	3,115	2,325	13,406	16,827	1,701	
31	120,376	118,531	71,878	31,992	1,317	329	2,011	111	1,353	628	1,845	3,184	2,332	13,420	16,906	1,705	
New York City																	
1961																	
Nov. 1	28,876	28,496	18,092	10,655	9	705	1,201	20	420	226	380	1,024	429	809	3,029	435	
8	28,469	28,303	17,981	10,617	9	657	1,149	20	428	239	166	1,020	438	818	3,021	435	
15	29,334	29,129	18,469	10,688	9	991	1,243	21	417	236	205	1,018	435	826	3,020	435	
22	28,724	28,306	17,803	10,661	10	510	1,155	21	420	253	418	915	438	826	3,026	432	
29	28,756	28,189	17,645	10,675	10	190	1,216	21	421	261	567	960	440	827	3,056	432	
Dec. 6	28,834	28,231	17,594	10,584	11	150	1,278	21	427	274	603	919	441	828	3,095	434	
13	29,065	28,547	17,784	10,672	8	171	1,300	21	430	278	519	967	438	839	3,094	434	
20	29,947	29,814	18,812	10,969	9	369	1,451	21	436	304	133	1,256	440	847	3,143	433	
27	30,491	30,162	19,196	11,102	10	525	1,438	33	440	300	329	1,261	474	842	3,204	433	
1962																	
Jan. 3	29,982	29,405	18,834	11,047	11	374	1,372	29	442	331	577	1,162	490	839	3,226	489	
10	29,310	28,705	18,322	10,901	11	281	1,316	23	448	303	605	1,013	467	839	3,209	489	
17	29,171	28,637	17,984	10,768	11	160	1,193	22	448	309	534	1,060	455	833	3,215	490	
24	28,909	28,319	17,555	10,673	11	90	1,123	24	445	292	590	892	457	837	3,201	490	
31	29,465	28,813	17,769	10,685	11	149	1,139	24	445	290	652	984	449	837	3,246	490	
Outside New York City																	
1961																	
Nov. 1	90,022	88,971	53,751	21,430	1,201	367	854	78	890	299	1,051	2,108	1,797	12,436	13,427	1,136	
8	89,751	88,596	53,666	21,393	1,197	329	817	77	889	301	1,155	2,088	1,807	12,451	13,454	1,137	
15	90,182	89,033	53,965	21,448	1,207	350	837	79	901	317	1,149	2,088	1,879	12,486	13,507	1,134	
22	89,983	88,949	53,938	21,363	1,210	323	861	82	910	313	1,034	2,108	1,870	12,512	13,515	1,129	
29	89,872	89,130	54,025	21,434	1,216	330	847	81	898	326	742	2,113	1,862	12,520	13,528	1,130	
Dec. 6	89,994	88,877	53,936	21,432	1,216	206	858	82	897	337	1,117	2,106	1,884	12,524	13,524	1,130	
13	90,098	89,313	54,136	21,551	1,222	165	863	81	897	327	785	2,141	1,891	12,547	13,581	1,130	
20	91,890	90,547	54,997	21,764	1,229	404	953	83	899	323	1,343	2,372	1,899	12,572	13,621	1,122	
27	92,074	90,894	55,373	21,818	1,260	494	941	92	903	357	1,180	2,508	1,891	12,557	13,673	1,121	
1962																	
Jan. 3	92,649	90,949	55,451	21,750	1,292	473	991	108	916	343	1,700	2,567	1,940	12,564	13,714	1,207	
10	91,502	90,307	54,807	21,600	1,296	290	905	93	910	341	1,195	2,408	1,910	12,565	13,700	1,211	
17	91,239	90,055	54,536	21,462	1,314	264	923	89	900	345	1,184	2,334	1,905	12,574	13,638	1,212	
24	90,523	89,719	53,998	21,308	1,311	118	859	86	903	338	804	2,223	1,868	12,569	13,626	1,211	
31	90,911	89,718	54,109	21,307	1,306	180	872	87	908	338	1,193	2,200	1,883	12,583	13,660	1,215	

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

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

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

[In millions of dollars]

Wednesday	Investments							Cash assets, excluding cash items in process of collection					All other assets	Total assets—Total liabilities and capital accounts
	U. S. Government obligations							Total	Balances with domestic banks	Balances with foreign banks	Currency and coin	Reserves with F. R. Banks		
	Total	Bills	Certificates	Notes and bonds maturing—			Other securities							
				With-in 1 year	1 to 5 years	After 5 years								
Total—Leading Cities														
1961														
Nov. 1	34,087	5,772	1,482	6,233	16,645	3,955	11,537	17,493	2,950	166	1,399	12,978	4,457	154,004
8	33,770	5,500	1,456	6,301	16,540	3,973	11,482	17,145	2,744	161	1,438	12,802	4,540	152,693
15	34,181	5,752	1,484	5,079	18,234	3,632	11,547	17,475	3,047	160	1,458	12,810	4,443	156,543
22	33,867	5,491	1,485	5,067	18,320	3,504	11,647	17,490	2,782	162	1,435	13,111	4,367	153,505
29	33,932	5,569	1,475	5,064	18,326	3,498	11,717	17,516	3,166	175	1,651	12,524	4,436	152,656
Dec. 6	33,813	5,528	1,467	5,052	18,319	3,447	11,765	17,204	2,820	152	1,535	12,697	4,502	153,220
13	33,931	5,693	1,416	5,058	18,312	3,452	12,009	17,819	3,221	162	1,750	12,686	4,611	155,079
20	34,501	6,349	1,427	5,390	17,907	3,428	12,051	18,229	3,178	165	1,695	13,191	4,450	158,520
27	34,247	6,168	1,421	5,359	17,894	3,405	12,240	19,025	3,262	238	1,863	13,662	4,520	161,739
1962														
Jan. 3	33,960	5,972	1,379	5,411	17,852	3,346	12,109	18,637	3,374	190	1,637	13,436	4,587	160,721
10	33,662	5,754	1,385	5,356	17,878	3,289	12,221	17,582	3,089	163	1,652	12,678	4,661	155,834
17	33,954	6,073	1,387	5,398	17,792	3,304	12,218	17,547	2,963	165	1,587	12,832	4,588	156,434
24	34,312	6,090	1,416	5,418	17,811	3,577	12,173	17,242	3,103	155	1,626	12,358	4,605	152,915
31	34,475	6,204	1,451	5,483	17,780	3,557	12,178	17,198	2,895	159	1,532	12,612	4,782	155,452
New York City														
1961														
Nov. 1	7,710	1,939	488	1,334	3,253	696	2,694	4,048	72	65	190	3,721	1,876	39,504
8	7,695	1,845	487	1,430	3,226	707	2,627	3,916	71	63	218	3,564	1,940	39,288
15	7,999	2,106	510	1,013	3,685	685	2,661	3,720	90	60	197	3,373	1,938	40,346
22	7,810	1,911	524	1,021	3,677	677	2,693	4,028	70	68	203	3,687	1,896	38,947
29	7,790	1,871	490	1,038	3,711	680	2,754	3,813	179	74	231	3,329	1,916	38,665
Dec. 6	7,852	1,956	485	1,013	3,727	671	2,785	3,889	69	59	266	3,495	1,943	39,257
13	7,894	2,094	428	990	3,711	671	2,869	4,018	84	74	299	3,561	2,063	39,771
20	8,102	2,337	442	1,114	3,535	674	2,900	4,238	77	77	280	3,804	1,923	41,212
27	7,992	2,253	441	1,095	3,534	669	2,974	4,302	85	147	283	3,787	1,968	43,005
1962														
Jan. 3	7,659	1,979	435	1,086	3,498	661	2,912	4,457	119	94	273	3,971	2,010	41,180
10	7,440	1,809	454	1,087	3,476	614	2,943	4,087	87	76	258	3,666	2,120	39,996
17	7,664	1,993	451	1,090	3,507	623	2,989	4,088	109	79	241	3,659	2,051	40,112
24	7,838	2,075	466	1,091	3,487	719	2,926	3,934	75	68	231	3,560	2,069	39,095
31	8,099	2,261	472	1,172	3,495	699	2,945	3,964	68	73	220	3,603	2,123	40,583
Outside New York City														
1961														
Nov. 1	26,377	3,833	994	4,899	13,392	3,259	8,843	13,445	2,878	101	1,209	9,257	2,581	114,500
8	26,075	3,655	969	4,871	13,314	3,266	8,855	13,229	2,673	98	1,220	9,238	2,600	113,405
15	26,182	3,646	974	4,066	14,549	2,947	8,886	13,753	2,957	100	1,261	9,437	2,505	116,197
22	26,057	3,580	961	4,046	14,643	2,827	8,954	13,462	2,712	94	1,232	9,424	2,471	114,558
29	26,142	3,698	985	4,026	14,615	2,818	8,963	13,703	2,987	101	1,420	9,195	2,520	113,991
Dec. 6	25,961	3,572	982	4,039	14,592	2,776	8,980	13,315	2,751	93	1,269	9,202	2,559	113,963
13	26,037	3,599	988	4,068	14,601	2,781	9,140	13,801	3,137	88	1,451	9,125	2,548	115,308
20	26,399	4,012	985	4,276	14,372	2,754	9,151	13,991	3,101	88	1,415	9,387	2,527	117,308
27	26,255	3,915	980	4,264	14,360	2,736	9,266	14,723	3,177	91	1,580	9,875	2,552	118,734
1962														
Jan. 3	26,301	3,993	944	4,325	14,354	2,685	9,197	14,180	3,255	96	1,364	9,465	2,577	119,541
10	26,222	3,945	931	4,269	14,402	2,675	9,278	13,495	3,002	87	1,394	9,012	2,541	115,838
17	26,290	4,080	936	4,308	14,285	2,681	9,229	13,459	2,854	86	1,346	9,173	2,537	116,322
24	26,474	4,015	950	4,327	14,324	2,858	9,247	13,308	3,028	87	1,395	8,798	2,536	113,820
31	26,376	3,943	979	4,311	14,285	2,858	9,233	13,234	2,827	86	1,312	9,009	2,659	114,869

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

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

[In millions of dollars]

Wednesday	Deposits											Borrowings		Other liabilities	Capital accounts		
	Total unad-justed ¹	De-mand de-posits ad-justed ²	Demand					Time					From F. R. Banks			From others	
			Total ³	Indi-viduals, part-nerships, and cor-pora-tions	States and polit-ical sub-di-visions	For-ign ⁴	U. S. Gov't.	Do-mestic com-mer-cial banks	Total ⁵	Sav-ings	Indi-viduals, part-nerships, and cor-pora-tions	States and polit-ical sub-di-visions					For-ign ⁴
Total—Leading Cities:																	
1961																	
Nov. 1	133,867	63,423	92,658	66,407	5,027	1,606	4,071	12,008	41,209	29,621	6,406	2,693	2,175	241	1,727	5,350	12,819
8	132,117	62,388	90,858	65,364	4,620	1,586	3,429	12,253	41,259	29,708	6,373	2,694	2,169	462	1,824	5,445	12,845
15	135,765	62,777	94,714	67,454	4,743	1,626	4,152	12,676	41,051	29,724	6,163	2,658	2,181	581	1,774	5,583	12,840
22	132,617	62,644	91,449	65,932	4,793	1,598	4,124	11,740	41,168	29,790	6,127	2,727	2,203	362	2,085	5,618	12,823
29	132,404	63,906	91,216	66,183	4,894	1,647	3,414	11,820	41,188	29,771	6,190	2,721	2,194	14	1,690	5,695	12,853
Dec. 6	132,256	63,369	90,977	66,139	4,749	1,691	2,760	12,162	41,279	29,853	6,140	2,768	2,201	10	2,363	5,709	12,882
13	134,934	65,987	93,602	69,716	4,613	1,710	1,691	12,439	41,332	29,894	6,118	2,783	2,215	5	1,534	5,734	12,872
20	137,924	66,185	96,571	69,927	4,715	1,713	3,690	12,692	41,353	29,944	6,001	2,845	2,239	288	1,921	5,443	12,944
27	140,742	66,343	99,270	71,156	4,863	1,822	4,557	12,741	41,472	30,082	5,969	2,851	2,243	482	2,081	5,461	12,973
1962																	
Jan. 3	139,561	65,644	97,958	70,149	4,971	1,796	4,033	13,415	41,603	30,225	5,945	2,851	2,246	236	2,763	5,198	12,963
10	135,363	65,729	93,305	68,451	4,778	1,706	1,786	13,011	42,058	30,421	6,121	2,922	2,259	27	2,031	5,421	12,992
17	135,548	65,050	93,186	69,088	4,738	1,604	1,877	12,370	42,362	30,458	6,312	2,992	2,258	246	2,184	5,491	12,965
24	132,778	64,762	90,158	66,820	4,843	1,577	2,082	11,678	42,620	30,559	6,431	3,021	2,266	47	1,547	5,578	12,965
31	134,716	64,362	91,853	67,161	5,185	1,632	3,220	11,175	42,863	30,640	6,553	3,068	2,262	52	2,011	5,641	13,032
New York City																	
1961																	
Nov. 1	32,093	16,297	25,083	17,253	394	1,197	1,137	2,945	7,010	2,787	2,185	236	1,658	113	879	2,739	3,680
8	31,613	15,529	24,624	16,767	255	1,181	1,000	3,132	6,989	2,805	2,155	231	1,654	126	1,068	2,795	3,686
15	32,461	15,858	25,480	17,180	270	1,243	1,101	3,167	6,981	2,814	2,131	228	1,662	285	1,127	2,785	3,688
22	31,139	15,812	24,124	16,753	270	1,209	1,052	2,961	7,015	2,819	2,148	228	1,679	55	1,246	2,830	3,677
29	31,511	16,468	24,467	17,218	266	1,245	832	2,987	7,044	2,826	2,197	214	1,671	.....	603	2,879	3,672
Dec. 6	31,682	16,166	24,653	17,083	259	1,282	734	3,162	7,029	2,833	2,169	213	1,674	.....	1,017	2,881	3,677
13	32,526	17,252	25,474	18,360	243	1,281	406	3,192	7,052	2,844	2,175	217	1,671	.....	617	2,963	3,665
20	33,566	17,095	26,587	18,282	289	1,334	1,080	3,308	6,979	2,862	2,108	189	1,676	136	1,072	2,768	3,670
27	35,250	17,092	28,286	18,937	347	1,426	1,388	3,562	6,964	2,882	2,086	182	1,668	117	1,167	2,801	3,670
1962																	
Jan. 3	33,246	17,074	26,349	18,185	292	1,396	1,246	3,298	6,897	2,923	1,990	168	1,668	110	1,456	2,694	3,674
10	32,354	17,033	25,387	17,776	280	1,316	519	3,356	6,967	2,985	1,993	163	1,677	.....	954	3,014	3,674
17	32,263	16,686	25,204	17,845	289	1,213	534	3,182	7,059	3,004	2,036	182	1,679	15	1,161	2,998	3,675
24	31,659	16,528	24,534	17,353	235	1,173	570	3,253	7,125	3,044	2,051	187	1,683	.....	651	3,112	3,673
31	32,816	16,449	25,597	17,745	292	1,249	977	3,140	7,219	3,069	2,119	194	1,678	.....	946	3,128	3,693
Outside New York City																	
1961																	
Nov. 1	101,774	47,126	67,575	49,154	4,633	409	2,934	9,063	34,199	26,834	4,221	2,457	517	128	848	2,611	9,139
8	100,504	46,859	66,234	48,597	4,365	405	2,429	9,121	34,270	26,903	4,218	2,463	515	336	756	2,650	9,159
15	103,304	46,919	69,234	50,274	4,473	383	3,051	9,509	34,070	26,910	4,032	2,430	519	296	647	2,798	9,152
22	101,478	46,832	67,325	49,179	4,523	389	3,072	8,779	34,153	26,971	3,979	2,499	524	307	839	2,788	9,146
29	100,893	47,438	66,749	48,965	4,628	402	2,582	8,833	34,144	26,945	3,993	2,507	523	14	1,087	2,816	9,181
Dec. 6	100,574	47,203	66,324	49,056	4,490	409	2,026	9,000	34,250	27,020	3,971	2,555	527	10	1,346	2,828	9,205
13	102,408	48,735	68,128	51,356	4,370	429	1,285	9,247	34,280	27,050	3,943	2,566	544	5	917	2,771	9,207
20	104,358	49,090	69,984	51,645	4,426	379	2,610	9,384	34,374	27,082	3,893	2,656	563	152	849	2,675	9,274
27	105,492	49,251	70,984	52,219	4,516	396	3,169	9,179	34,508	27,200	3,883	2,669	575	365	914	2,660	9,303
1962																	
Jan. 3	106,315	48,570	71,609	51,964	4,679	400	2,787	10,117	34,706	27,302	3,955	2,683	578	126	1,307	2,504	9,289
10	103,009	48,696	67,918	50,675	4,498	390	1,267	9,655	35,091	27,436	4,128	2,759	582	27	1,077	2,407	9,318
17	103,285	48,364	67,982	51,243	4,449	391	1,343	9,188	35,303	27,454	4,276	2,810	579	231	1,023	2,493	9,290
24	101,119	48,234	65,624	49,467	4,608	404	1,512	8,425	35,495	27,515	4,380	2,834	583	47	896	2,466	9,292
31	101,900	47,913	66,256	49,416	4,893	383	2,243	8,035	35,644	27,571	4,434	2,874	584	52	1,065	2,513	9,339

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

⁴ Comprises deposits of foreign governments and official institutions, central banks, international institutions, banks in foreign countries, and foreign branches of U. S. banks other than reporting bank.
⁵ Includes U. S. Government, postal savings, domestic commercial interbank, and mutual savings banks, not shown separately.

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

CHANGES IN COMMERCIAL AND INDUSTRIAL LOANS OF WEEKLY REPORTING MEMBER BANKS, BY INDUSTRY¹

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

Business of borrower ³	Week ending—					Month			Quarter			Half year	
	1962					1962	1961		1961		1960	1961	1960
	Jan. 31	Jan. 24	Jan. 17	Jan. 10	Jan. 3	Jan.	Dec.	Nov.	Oct.-Dec.	July-Sept.	Oct.-Dec.	July-Dec. ⁴	July-Dec.
Classification basis	New								Old				
Durable goods manufacturing:													
Primary metals.....		-6	3	-8	-14	-25	56	7	70				
Machinery.....	23	-16	-39	-8	-11	-50	12	-19	-84	-301	-310	-324	-665
Transportation equipment.....	19	-8	4	-2	-68	-55	56	-12	28				
Other fabricated metal products.....	-5	-7	-5	4	-18	-31	-2	-8	-40				
Other durable goods.....	-10	-22	-7	2	-1	-38	-13	-39	-103	n.a.	n.a.	-112	n.a.
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	5	-49	-26	-109	-2	-180	93	164	398	156	438	554	579
Textiles, apparel, and leather.....	28	1	7	5	-19	-22	-19	-95	-281	43	-303	-233	-215
Petroleum refining.....	-34	-6	3	-6	16	-26	49	-23	62	-152	134	-121	58
Chemicals and rubber.....	-4	-4	-8	-20	-38	-73	2	-1	-23				
Other nondurable goods.....	-3	-11	-5	-6	-15	-40	-12	-25	-65	n.a.	n.a.	-74	n.a.
Mining, including crude petroleum and natural gas.....	8	-5	30		192	224	157	55	381	-5	-102	405	-29
Trade: Commodity dealers.....	-19	19	-14	-15	14	-15	120	131	357	102	387	460	507
Other wholesale.....	-10	-19	-25	-20	-8	-81	-1	12	47				
Retail.....	2	-1	-19	-25	-95	-138	-186	116	7	124	-30	176	-26
Transportation, communication, and other public utilities.....	-43	-64	-70	15	-103	-265	206	10	240	49	-4	286	61
Construction.....	-9	-11	1	-9	5	-23	-7	4	9	43	1	52	35
All other types of business, mainly services.....	38	-20	-48	-48	43	-36	182	102	311	131	209	440	310
Net change in classified loans.....	-13	-231	-218	-249	-119	-830	693	382	1,311	190	419	1,510	615
Commercial and industrial change— all weekly reporting banks.....	14	-249	-271	-296	-123	-925	822	232	1,126	36	5412	1,162	5305

n.a. Not available.
¹ Data for sample of about 200 banks reporting changes in their larger loans; these banks hold about 95 per cent of total commercial and industrial loans of all weekly reporting member banks and about 70 per cent of those of all commercial banks.
² Figures for periods other than weekly are based on weekly changes.
³ Because of reclassifications as of Sept. 27, 1961, many categories are not strictly comparable with prior data; for example, new "Mining"

includes a part of old "Other manufacturing and mining," with which it is compared; a part of "Metals and metal products;" and coal, crude petroleum, and natural gas from old "Petroleum, coal, chemicals, and rubber." "Other durable" and "Other nondurable" were in old "Other manufacturing and mining."
⁴ Includes data since Sept. 27 on new basis.
⁵ Revised to reflect new coverage; see BULLETIN for June 1961, p. 654.

BANK RATES ON SHORT-TERM BUSINESS LOANS¹

[Weighted averages. Per cent per annum]

Area and period	All loans	Size of loan (thousands of dollars)				Area and period	All loans	Size of loan (thousands of dollars)			
		1-10	10-100	100-200	200 and over			1-10	10-100	100-200	200 and over
Annual averages, 19 large cities:						Quarterly—cont.: ² New York City:					
1953.....	3.7	5.0	4.4	3.9	3.5	1960—Dec.....	4.77	5.73	5.42	4.99	4.66
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	7 Northern and Eastern cities:					
1959.....	5.0	5.8	5.5	5.2	4.9	1960—Dec.....	4.97	5.86	5.52	5.19	4.83
1960.....	5.2	6.0	5.7	5.4	5.0	1961—Mar.....	4.96	5.85	5.49	5.20	4.82
1961.....	5.0	5.9	5.5	5.2	4.8	June.....	4.95	5.84	5.45	5.15	4.82
Quarterly: ² 19 large cities:						Sept.....	5.05	5.86	5.53	5.18	4.93
1960—Dec.....	4.99	5.90	5.56	5.21	4.82	Dec.....	4.96	5.82	5.51	5.22	4.81
1961—Mar.....	4.97	5.89	5.53	5.20	4.80	11 Southern and Western cities:					
June.....	4.97	5.89	5.53	5.18	4.80	1960—Dec.....	5.33	6.00	5.65	5.36	5.12
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
						Sept.....	5.26	5.97	5.62	5.28	5.04
						Dec.....	5.24	5.94	5.62	5.31	5.00

¹ For description see BULLETIN for March 1949, pp. 228-37.
² Based on new loans and renewals for first 15 days of month.
 NOTE.—Bank prime rate was 3¼ per cent Jan. 1, 1953—Apr. 26, 1953. Changes thereafter occurred on the following dates (new levels shown, in

per cent): 1953—Apr. 27, 3¼; 1954—Mar. 17, 3; 1955—Aug. 4, 3¼; Oct. 14, 3½; 1956—Apr. 13, 3¾; Aug. 21, 4; 1957—Aug. 6, 4½; 1958—Jan. 22, 4; Apr. 21, 3½; Sept. 11, 4; 1959—May 18, 4½; Sept. 1, 5; and 1960—Aug. 23, 4½.

MONEY MARKET RATES

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Finance company paper placed directly, 3- to 6-months ²	Prime bankers' acceptances, 90 days ³	U. S. Government Securities (taxable) ⁴						
				3-month bills		6-month bills		9- to 12-month issues		3- to 5-year issues ⁶
				Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield)	Other ⁵	
1959 average.....	3.97	3.82	3.49	3.405	3.37	3.832	3.79	.....	4.11	4.33
1960 average.....	3.85	3.54	3.51	2.928	2.87	3.247	3.20	3.41	3.55	3.99
1961 average.....	2.97	2.68	2.81	2.378	2.36	2.605	2.59	2.81	2.91	3.60
1961—Jan.....	2.98	2.78	2.86	2.302	2.24	2.496	2.47	2.63	2.70	3.53
Feb.....	3.03	2.65	2.78	2.408	2.42	2.601	2.60	2.75	2.84	3.54
Mar.....	3.03	2.76	2.94	2.420	2.39	2.591	2.54	2.76	2.86	3.43
Apr.....	2.91	2.58	2.84	2.327	2.29	2.493	2.47	2.74	2.83	3.39
May.....	2.76	2.50	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
Week ending—										
1962—Jan. 6.....	3.25	3.00	3.00	2.703	2.72	2.941	2.96	3.06	3.07	3.79
13.....	3.35	3.09	3.00	2.823	2.78	3.073	3.02	3.12	3.13	3.83
20.....	3.30	3.11	3.00	2.770	2.73	2.970	2.90	3.27	3.09	3.87
27.....	3.20	3.03	3.00	2.688	2.67	2.875	2.89	3.25	3.04	3.85
Feb. 3.....	3.13	3.00	3.00	2.705	2.69	2.939	2.92	3.26	3.04	3.88

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

BOND AND STOCK YIELDS¹

[Per cent per annum]

Year, month, or week	Government bonds				Corporate bonds ³						Stocks ⁵		
	United States (long-term) ²	State and local ³			Total ⁴	By selected ratings		By groups			Dividend/price ratio		Earnings/price ratio
		Total ⁴	Aaa	Baa		Aaa	Baa	Industrial	Rail-road	Public utility	Pre-ferred	Com-mon	Com-mon
Number of issues.....	4-9	20	5	5	120	30	30	40	40	40	14	500	500
1959 average.....	4.07	3.74	3.35	4.24	4.65	4.38	5.05	4.51	4.75	4.70	4.69	3.23	5.92
1960 average.....	4.01	3.69	3.26	4.22	4.73	4.41	5.19	4.59	4.92	4.69	4.75	3.46	5.91
1961 average.....	3.90	3.60	3.27	4.01	4.66	4.35	5.08	4.54	4.82	4.57	4.66	2.97	.....
1961—Jan.....	3.89	3.56	3.15	4.06	4.65	4.32	5.10	4.52	4.86	4.57	4.73	3.28	.....
Feb.....	3.81	3.54	3.14	4.06	4.59	4.27	5.07	4.46	4.82	4.51	4.68	3.13	.....
Mar.....	3.78	3.60	3.23	4.11	4.54	4.22	5.02	4.40	4.78	4.43	4.66	3.03	4.18
Apr.....	3.80	3.61	3.27	4.01	4.56	4.25	5.01	4.45	4.75	4.46	4.67	2.95	.....
May.....	3.73	3.57	3.25	3.95	4.58	4.27	5.01	4.48	4.77	4.49	4.63	2.92	.....
June.....	3.88	3.63	3.35	3.97	4.63	4.33	5.03	4.54	4.83	4.52	4.66	2.99	4.67
July.....	3.90	3.63	3.35	3.94	4.70	4.41	5.09	4.59	4.89	4.60	4.69	2.99	.....
Aug.....	4.00	3.62	3.33	3.96	4.73	4.45	5.11	4.60	4.92	4.67	4.69	2.91	.....
Sept.....	4.02	3.64	3.33	4.02	4.74	4.45	5.12	4.61	4.94	4.67	4.69	2.93	5.34
Oct.....	3.98	3.59	3.28	3.98	4.73	4.42	5.13	4.60	4.92	4.66	4.62	2.91	.....
Nov.....	3.98	3.57	3.27	3.96	4.70	4.39	5.11	4.58	4.89	4.63	4.59	2.83	.....
Dec.....	4.06	3.63	3.32	4.04	4.71	4.42	5.10	4.59	4.91	4.62	4.64	2.85	.....
1962—Jan.....	4.08	3.55	3.21	4.01	4.70	4.42	5.08	4.57	4.92	4.61	4.59	2.97	.....
Week ending—													
1962—Jan. 6.....	4.06	3.59	3.26	4.04	4.71	4.43	5.11	4.59	4.93	4.62	4.64	2.88	.....
13.....	4.08	3.57	3.22	4.04	4.70	4.42	5.09	4.57	4.92	4.61	4.59	2.97	.....
20.....	4.08	3.54	3.19	4.00	4.70	4.42	5.08	4.57	4.92	4.61	4.59	3.00	.....
27.....	4.08	3.50	3.17	3.96	4.70	4.41	5.08	4.57	4.91	4.61	4.57	3.00	.....
Feb. 3.....	4.10	3.44	3.12	3.88	4.70	4.42	5.07	4.57	4.91	4.61	4.55	2.98	.....

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

SECURITY PRICES¹

Year, month, or week	Bond prices			Common stock prices												Volume of trading ⁴ (in thousands of shares)
	U. S. Govt. (long-term) ²	Municipal (high-grade) ³	Corporate (high-grade) ³	Standard and Poor's index (1941-43=10)				Securities and Exchange Commission index (1957-59=100)								
				Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service	Mining	
									Total	Durable	Non-durable					
Number of issues.....		15	17	500	425	25	50	300	193	108	85	18	34	45	10	.....
1959 average.....	85.49	100.7	95.0	57.38	61.45	35.09	44.15	116.7	116.5	120.8	112.6	115.6	117.6	122.3	95.0	3,242
1960 average.....	86.22	103.9	94.7	55.85	59.43	30.31	46.86	113.9	110.9	117.3	104.9	95.8	129.3	127.4	73.8	3,042
1961 average.....	87.55	107.8	95.2	66.27	71.42	32.84	60.18	134.2	126.7	129.2	124.4	105.7	168.4	160.2	92.5	4,085
1961—Jan.....	87.70	108.1	95.6	59.72	63.20	31.43	52.73	120.9	115.3	118.6	112.1	100.3	148.7	134.8	85.1	4,243
Feb.....	88.74	109.7	96.3	62.17	65.71	32.17	55.64	125.4	119.2	121.4	117.3	102.6	156.0	139.8	89.0	4,884
Mar.....	89.07	108.9	97.0	64.12	67.83	32.93	57.06	129.8	123.9	127.8	120.3	104.2	159.2	146.7	89.2	5,365
Apr.....	88.80	108.1	96.4	65.83	69.64	32.35	59.09	133.0	125.8	128.5	123.3	103.4	168.9	150.4	93.5	5,089
May.....	89.74	109.0	96.0	66.50	70.34	33.08	59.59	134.9	127.6	130.6	124.9	107.5	170.0	153.1	96.9	4,617
June.....	87.83	106.8	95.0	65.62	69.48	32.41	58.43	132.8	126.0	128.0	124.2	105.1	164.0	156.0	97.0	3,324
July.....	87.57	106.7	94.5	65.38	69.09	31.78	59.36	132.7	125.2	126.5	123.9	103.3	166.7	158.5	93.1	3,045
Aug.....	86.27	106.5	93.9	67.79	71.69	32.76	61.19	137.4	130.1	131.3	129.0	107.0	170.6	164.2	92.8	3,545
Sept.....	86.09	106.6	93.9	67.26	70.89	33.02	62.19	136.2	128.9	131.7	126.4	106.8	168.9	166.4	87.3	3,193
Oct.....	86.61	107.7	94.6	68.00	71.42	34.53	64.15	138.0	129.1	132.2	126.4	110.1	173.9	176.6	90.3	3,318
Nov.....	86.52	108.1	94.9	71.08	74.72	34.30	67.19	144.0	133.7	135.7	131.9	109.9	186.0	187.7	95.1	4,390
Dec.....	85.61	107.3	94.5	71.74	75.81	33.21	65.77	145.8	135.6	138.1	133.3	107.9	188.4	188.0	101.1	4,120
1962—Jan.....	85.34	109.9	94.5	69.07	72.99	33.77	62.69	140.4	130.8	133.6	128.1	108.5	181.4	175.2	104.1	3,677
Week ending—																
1962—Jan. 6.....	85.58	108.8	94.4	70.60	74.65	33.76	63.97	141.7	132.0	134.6	129.7	108.0	182.9	178.0	99.7	3,949
13.....	85.38	109.9	94.6	69.24	73.19	33.86	62.75	141.6	131.9	134.9	129.1	109.6	182.6	178.2	105.2	3,727
20.....	85.28	109.6	94.5	68.80	72.70	33.88	62.40	139.8	130.1	133.0	127.4	109.1	180.7	174.8	106.4	3,625
27.....	85.31	110.2	94.6	68.39	72.25	33.64	62.19	138.5	129.0	132.0	126.2	107.4	179.6	170.0	105.1	3,564
Feb. 3.....	85.11	111.0	94.5	68.80	72.70	33.96	62.37	141.9	132.9	134.5	131.5	110.9	180.3	175.0	105.9	3,743

¹ Revised.
² Monthly and weekly data for (1) U. S. Govt. bond prices, Standard and Poor's common stock indexes, and volume of trading are averages of daily figures; (2) municipal and corporate bond prices are based on Wednesday closing prices; and (3) the Securities and Exchange Commission series on common stock prices are based on weekly closing prices.
³ Prices derived from average market yields in preceding table on basis of an assumed 3 per cent, 20-year bond.
⁴ Average daily volume of trading in stocks on the New York Stock Exchange for a 3½-hour trading day.

STOCK MARKET CREDIT

[In millions of dollars]

End of month ¹	Customer credit					Broker and dealer credit ²		
	Total—securities other than U. S. Govt. obligations (col. 3 + col. 5)	Net debit balances with New York Stock Exchange firms ²		Bank loans to others (than brokers and dealers) for purchasing and carrying securities ³		Money borrowed		Customers' net free credit balances
		Secured by U. S. Govt. obligations	Secured by other securities	U. S. Govt. obligations	Other securities	On U. S. Govt. obligations	On other securities	
1958—Dec.....	4,537	146	3,285	63	1,252	234	2,071	1,159
1959—Dec.....	4,461	150	3,280	164	1,181	221	2,362	996
1960—Dec.....	4,415	95	3,222	134	1,193	142	2,133	1,135
1961—Jan.....	4,424	77	3,253	123	1,171	101	1,937	1,269
Feb.....	4,532	68	3,358	127	1,174	94	1,905	1,392
Mar.....	4,787	55	3,601	110	1,186	70	1,927	1,507
Apr.....	5,190	50	3,936	112	1,254	67	2,284	1,508
May.....	5,386	40	4,060	108	1,326	58	2,529	1,453
June.....	5,367	51	4,024	104	1,343	67	2,748	1,280
July.....	5,355	50	3,991	106	1,364	69	2,728	1,207
Aug.....	5,349	49	3,972	102	1,377	56	2,679	1,208
Sept.....	45,311	46	3,991	109	4,130	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.....	5,463	34	4,110	111	1,353	51	2,860	1,222

¹ Revised.
² Data for cols. 4-7 are for last Wednesday of month.
³ Ledger balances of member firms of the New York Stock Exchange carrying margin accounts, as reported to the Exchange. Customers' debit and free credit balances exclude balances maintained with the reporting firm by other member firms of national securities exchanges and balances of the reporting firm and of general partners of the reporting firm. Balances are net for each customer—i.e., all accounts of one customer are consolidated. Money borrowed includes borrowings from banks and from other lenders except member firms of national securities exchanges.
⁴ Figures are for weekly reporting member banks. Prior to July 1959, loans for purchasing or carrying U. S. Government securities were reported separately only by New York and Chicago banks. Accordingly, for that period col. 5 includes any loans for purchasing or carrying such securities at other reporting banks. Composition of series also changed beginning with July 1959; revised data for the new reporting series (but not for the breakdown of loans by purpose) are available back through July 1958 and have been incorporated.
⁵ Reclassification of loans reduced these items by \$66 million. See note 3, p. 1436 of BULLETIN for December 1961.

OPEN MARKET PAPER; SAVINGS INSTITUTIONS

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of year or month	Commercial and finance company paper			Dollar acceptances											
	Total	Placed through dealers ¹	Placed directly (finance paper) ²	Total	Held by:						Based on—				
					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
1955.....	2,020	510	1,510	642	175	126	49	28	33	405	252	210	17	63	100
1956.....	2,166	506	1,660	967	227	155	72	69	50	621	261	329	2	227	148
1957.....	2,666	551	2,115	1,307	287	194	94	66	76	878	278	456	46	296	232
1958.....	3,744	840	3,904	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—Jan.....	5,076	1,465	3,611	2,029	725	514	210	46	197	1,061	400	677	118	299	535
Feb.....	5,030	1,479	3,551	2,049	730	554	176	46	179	1,093	388	702	104	291	563
Mar.....	5,059	1,525	3,534	2,231	842	641	202	46	173	1,169	408	821	110	269	623
Apr.....	5,071	1,532	3,539	2,254	858	661	197	45	151	1,200	397	863	93	268	633
May.....	4,918	1,478	3,440	2,203	808	645	163	37	166	1,192	379	864	74	235	651
June.....	4,918	1,460	3,458	2,271	913	697	216	36	156	1,166	395	896	70	207	703
July.....	4,976	1,534	3,442	2,301	915	727	188	32	144	1,210	415	926	45	186	729
Aug.....	4,928	1,617	3,311	2,400	970	753	217	34	137	1,259	429	964	49	192	765
Sept.....	4,860	1,730	3,130	2,422	946	740	207	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

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

² As reported by finance companies that place their paper directly with investors.

³ Beginning with November 1958, series includes all paper with maturity of 270 days and over. Figures on old basis for December were (in millions of dollars): Total 2,731; placed directly, 1891.

MUTUAL SAVINGS BANKS

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

End of year or month	Loans		Securities			Cash assets	Other assets	Total assets—Total liabilities and surplus accts.	Deposits ⁴	Other liabilities	Surplus accounts	Mortgage loan commitments ²	
	Mortgage	Other	U. S. Govt.	State and local govt.	Corporate and other ¹							Number	Amount
1945.....	4,202	62	10,650	1,257	606	185	16,962	15,332	48	1,582	n.a.	n.a.	
1953.....	12,792	165	9,191	428	3,311	982	330	27,199	24,388	203	2,608	n.a.	n.a.
1954.....	14,845	188	8,755	608	3,548	1,026	380	29,350	26,351	261	2,738	n.a.	n.a.
1955.....	17,279	211	8,464	646	3,366	966	414	31,346	28,182	310	2,854	n.a.	n.a.
1956.....	19,559	248	7,982	675	3,549	920	448	33,381	30,026	369	2,986	n.a.	n.a.
1957.....	20,971	253	7,583	685	4,344	889	490	35,215	31,683	427	3,105	n.a.	n.a.
1958.....	23,038	320	7,270	729	4,971	921	535	37,784	34,031	526	3,227	89,912	1,664
1959 ³	24,769	358	6,871	721	4,845	829	552	38,945	34,977	606	3,362	65,248	1,170
1960.....	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550	58,350	1,200
1960—Nov.....	26,553	425	6,288	676	5,019	788	590	40,339	35,962	810	3,567	60,420	1,242
Dec.....	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550	58,350	1,200
1961—Jan.....	26,863	412	6,349	667	5,079	825	610	40,804	36,513	728	3,563	63,470	1,241
Feb.....	27,003	427	6,449	667	5,064	846	621	41,076	36,649	821	3,606	65,254	1,334
Mar.....	27,207	453	6,566	666	5,110	855	624	41,480	37,000	850	3,630	68,646	1,428
Apr.....	27,383	401	6,350	664	5,099	804	625	41,326	36,946	781	3,599	66,582	1,488
May.....	27,570	449	6,337	665	5,126	834	607	41,588	37,060	883	3,645	67,236	1,556
June.....	27,771	417	6,296	687	5,158	861	616	41,806	37,427	720	3,659	66,467	1,674
July.....	27,972	385	6,314	685	5,160	835	620	41,970	37,450	852	3,668	66,544	1,792
Aug.....	28,179	431	6,320	686	5,137	821	629	42,202	37,549	935	3,718	64,910	1,536
Sept.....	28,335	455	6,305	687	5,118	867	654	42,422	37,859	823	3,739	65,662	1,526
Oct.....	28,513	420	6,185	682	5,062	840	645	42,348	37,844	788	3,716	62,918	1,546
Nov.....	28,680	469	6,172	677	5,042	847	642	42,529	37,892	857	3,779	59,882	1,533

n.a. Not available.

¹ Includes securities of foreign governments and international organizations and obligations of Federal agencies not guaranteed by the U. S. Government, as well as corporate securities.

² Not a balance-sheet item. Data represent commitments outstanding of banks in New York State as reported to the Savings Banks Association of the State of New York.

³ Data reflect consolidation of a large mutual savings bank with a commercial bank.

⁴ See note 4, p. 186.

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

LIFE INSURANCE COMPANIES¹
 [Institute of Life Insurance data. In millions of dollars]

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local (U.S.)	Foreign ²	Total	Bonds	Stocks				
End of year: ³												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1954.....	84,486	12,262	9,070	1,846	1,346	37,300	34,032	3,268	25,976	2,298	3,127	3,523
1955.....	90,432	11,829	8,576	2,038	1,215	39,545	35,912	3,633	29,445	2,581	3,290	3,743
1956.....	96,011	11,067	7,555	2,273	1,239	41,543	38,040	3,503	32,989	2,817	3,519	4,076
1957.....	101,309	10,690	7,029	2,376	1,285	44,057	40,666	3,391	35,236	3,119	3,869	4,338
1958.....	107,580	11,234	7,183	2,681	1,370	47,108	42,999	4,109	37,062	3,364	4,188	4,624
1959.....	113,650	11,581	6,868	3,200	1,513	49,666	45,105	4,561	39,197	3,651	4,618	4,937
1960.....	119,576	11,679	6,427	3,588	1,664	51,857	46,876	4,981	41,771	3,765	5,231	5,273
End of month: ⁴												
1958—Dec.....	107,580	11,242	7,182	2,691	1,369	46,420	43,044	3,376	37,092	3,387	4,186	5,253
1959—Dec.....	113,650	11,599	6,858	3,221	1,520	48,840	45,157	3,683	39,237	3,678	4,620	5,676
1960—Nov.....	119,066	11,788	6,547	3,605	1,636	50,811	46,831	3,980	41,521	3,851	5,225	5,870
Dec.....	119,717	11,729	6,444	3,622	1,663	51,010	46,956	4,054	41,798	3,804	5,267	6,109
1961—Jan.....	120,467	11,881	6,545	3,671	1,665	51,306	47,211	4,095	42,008	3,813	5,303	6,156
Feb.....	120,951	11,944	6,542	3,702	1,700	51,446	47,296	4,150	42,143	3,822	5,345	6,251
Mar.....	121,469	11,987	6,535	3,735	1,717	51,612	47,377	4,235	42,351	3,823	5,409	6,287
Apr.....	121,921	11,982	6,488	3,769	1,725	51,812	47,563	4,249	42,553	3,827	5,461	6,286
May.....	122,462	12,063	6,551	3,774	1,738	52,008	47,672	4,336	42,723	3,837	5,508	6,323
June.....	122,751	11,881	6,369	3,761	1,751	52,308	47,966	4,342	42,945	3,851	5,509	6,257
July.....	123,381	11,972	6,440	3,786	1,745	52,623	48,245	4,378	43,052	3,870	5,541	6,324
Aug.....	123,902	12,021	6,440	3,822	1,759	52,839	48,424	4,415	43,216	3,901	5,580	6,345
Sept.....	124,411	12,057	6,390	3,851	1,816	53,003	48,533	4,470	43,381	3,917	5,618	6,435
Oct.....	125,064	12,093	6,403	3,868	1,822	53,292	48,767	4,525	43,580	3,936	5,652	6,511
Nov.....	125,706	12,333	6,360	3,904	2,069	53,273	48,691	4,582	43,815	3,952	5,683	6,650

¹ Figures are for all life insurance companies in the United States.

² Represents issues of foreign governments and their subdivisions and bonds of the International Bank for Reconstruction and Development.

³ These represent annual statement asset values, with bonds carried on an amortized basis and stocks at end-of-year market value.

⁴ These represent book value of ledger assets. Adjustments for interest due and accrued and for differences between market and book values are not made on each item separately, but are included, in total, in "Other assets."

SAVINGS AND LOAN ASSOCIATIONS¹

[Federal Savings and Loan Insurance Corporation data. In millions of dollars]

End of year or month	Assets				Total assets ³ — Total liabilities	Liabilities					Mortgage loan commitments ⁵
	Mortgages	U. S. Govt. obligations	Cash	Other ²		Savings capital	Reserves and undivided profits	Borrowed money ⁴	Loans in process	Other	
1941.....	4,578	107	344	775	6,049	4,682	475	256		636	n.a.
1945.....	5,376	2,420	450	356	8,747	7,365	644	336		402	n.a.
1953.....	21,962	1,920	1,479	1,297	26,733	22,846	1,901	1,027		959	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		1,475
1959.....	53,194	4,477	2,183	3,676	63,530	54,583	4,393	2,387	1,293		1,285
1960.....	60,084	4,586	2,715	4,104	71,489	62,154	4,982	2,191	1,183		1,360
1960—Nov.....	59,512	4,589	2,287	4,142	70,530	60,766	4,649	1,919	1,209	1,987	1,451
Dec.....	60,084	4,586	2,715	4,104	71,489	62,154	4,982	2,191	1,183	979	1,360
1961—Jan.....	60,455	4,679	2,620	3,997	71,751	62,745	4,980	1,726	1,114	1,186	1,425
Feb.....	60,882	4,871	2,679	4,068	72,500	63,298	4,984	1,646	1,127	1,445	1,556
Mar.....	61,571	4,978	2,682	4,191	73,422	64,003	4,991	1,620	1,226	1,582	1,787
Apr.....	62,265	4,960	2,706	4,304	74,235	64,420	5,002	1,708	1,322	1,783	1,951
May.....	63,080	4,960	2,855	4,520	75,415	65,220	5,005	1,749	1,413	2,028	2,115
June.....	64,073	4,991	2,987	4,460	76,511	66,582	5,287	2,023	1,535	1,084	2,120
July.....	64,811	4,983	2,760	4,308	76,862	66,693	5,281	2,022	1,551	1,315	2,144
Aug.....	65,717	5,051	2,674	4,387	77,829	67,189	5,284	2,154	1,594	1,608	2,186
Sept.....	66,519	5,046	2,721	4,470	78,756	67,851	5,288	2,284	1,587	1,746	2,108
Oct.....	67,330	5,092	2,802	4,572	79,796	68,577	5,286	2,358	1,577	1,998	2,126
Nov.....	68,069	5,177	2,850	4,801	80,897	69,340	5,293	2,445	1,558	2,261	2,028

n.a. Not available.

¹ Figures are for all savings and loan associations in the United States. Data beginning with 1953 are based on monthly reports of insured associations and annual reports of noninsured associations. Data before 1953 are based entirely on annual reports.

² Includes other loans, stock in the Federal home loan banks and other investments, real estate owned and sold on contract, and office buildings and fixtures.

³ Before 1958 mortgages are net of mortgage pledged shares. Asset items will not add to total assets, which include gross mortgages with no deductions for mortgage pledged shares. Beginning with January 1958, no deduction is made for mortgage pledged shares. These have declined consistently in recent years and amounted to \$42 million at the end of 1957.

⁴ Consists of FHLB advances and other borrowing.

⁵ Not a balance-sheet item.

NOTE.—Data for 1960 and 1961 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 ¹	Less: Intra-Govt. transactions ^{1,2}	Equals: Total repts. from the public ³	Budget expenditures	Plus: Trust fund expenditures ¹	Less: Adjustments ^{1,4}	Equals: Total payts. to the public		Increase, or decrease (-), in debt (direct & agen.)	Less—		Equals—
										Net inv. by Govt. agen. & tr. funds	Other non-cash debt ⁵	Net cash borrowing or repayt. (-)	
Cal. year—1959	72,738	18,345	3,481	87,552	79,778	19,759	3,977	95,560	-8,006	10,112	-543	2,081	8,580
1960	79,517	22,212	3,385	98,287	77,565	21,724	4,595	94,694	3,593	-548	1,625	491	-2,670
1961	78,156	24,342	4,506	97,929	84,463	24,769	4,494	104,738	-6,808	6,787	-432	470	6,754
Fiscal year—1958	68,550	16,319	2,917	81,892	71,369	16,059	4,016	83,412	-1,520	6,216	657	-200	5,760
1959	67,915	16,950	3,161	81,660	80,342	18,462	4,002	94,804	-13,144	9,656	-1,181	2,160	8,678
1960	77,763	20,534	3,167	95,078	76,539	20,891	3,129	94,301	777	3,371	953	597	1,821
1961	77,659	23,807	4,169	97,242	81,515	23,239	5,226	99,528	-2,286	2,102	870	536	698
Semiannually:													
1960—Jan.-June	44,188	11,993	1,859	54,294	37,348	11,163	2,505	46,006	8,288	-3,958	1,809	23	-5,794
July-Dec.	35,329	10,219	1,526	43,993	40,217	10,561	2,090	48,688	-4,695	3,410	-184	468	3,124
1961—Jan.-June	42,330	13,588	2,643	53,249	41,298	12,678	3,137	50,840	2,409	-1,308	1,054	68	-2,426
July-Dec.	35,826	10,754	1,863	44,680	43,165	12,091	1,357	53,898	-9,217	8,095	-1,486	402	9,180
Monthly:													
1960—Dec.	7,643	1,399	452	8,586	6,847	1,815	678	7,984	603	-161	-254	77	16
1961—Jan.	4,846	858	116	5,586	6,470	1,938	1,133	7,275	-1,689	-323	-483	42	119
Feb.	6,537	2,684	303	8,916	6,236	2,046	415	7,867	1,049	381	-65	34	412
Mar.	8,524	1,939	203	10,256	7,012	2,059	810	8,260	1,996	-3,231	403	-24	-3,609
Apr.	5,125	1,539	364	6,295	6,450	2,225	383	8,292	-1,997	513	-916	16	1,412
May	6,467	3,577	305	9,731	7,169	2,033	-260	9,462	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	189	3,793	6,322	1,873	293	7,902	-4,109	3,498	-863	195	4,167
Aug.	6,367	3,297	298	9,357	7,631	2,052	-869	10,552	-1,195	1,412	1,291	-442	563
Sept.	8,945	1,478	180	10,236	6,771	2,204	709	8,266	1,970	448	-545	54	939
Oct.	3,141	980	239	3,872	7,796	1,994	405	9,385	-5,512	1,934	-905	64	2,775
Nov.	6,424	2,513	380	8,554	7,485	2,034	301	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	-360	114	30

Period	Effects of operations on Treasurer's account											
	Operating transactions			Financing transactions			Cash balances: inc., or dec. (-)		Account of Treasurer of United States (end of period)			
	Net Budget surplus, or deficit (-)	Trust fund accumulation, or deficit (-)	Reconciliation to Treas. cash	Net market issuance (+) of Govt. agency obligations ⁷	Net inv. (-) in Fed. sec. by Govt. agency & trust funds ⁷	Increase, or decrease (-), in gross direct public debt	Held outside Treasury	Treasurer's account	Balance	Deposits in—		Other net assets
									F. R. Banks (available funds)	Treasury tax and loan accts.		
Fiscal year—1958	-2,819	262	670	567	-197	5,816	140	4,159	9,749	410	8,218	1,121
1959	-12,427	-1,511	-29	71	-112	8,363	-23	-4,399	5,350	535	3,744	1,071
1960	1,224	-359	-149	1,023	-714	1,625	-4	2,654	8,005	504	6,458	1,043
1961	-3,856	565	285	-733	-435	2,640	-222	-1,311	6,694	408	5,453	833
Semiannually:												
1960—Jan.-June	6,841	828	288	657	-1,625	-4,467	101	2,421	8,005	504	6,458	1,043
July-Dec.	-4,888	-341	19	-493	275	3,886	52	-1,594	6,411	485	5,165	761
1961—Jan.-June	1,032	906	266	-240	710	-1,246	-274	283	6,694	408	5,453	833
July-Dec.	-7,339	-1,338	-137	394	1,221	7,198	199	-200	6,494	465	5,157	872
Monthly:												
1960—Dec.	796	-416	244	46	148	-197	42	580	6,411	485	5,165	761
1961—Jan.	-1,624	-1,080	423	27	868	-181	15	-1,582	4,829	588	3,215	1,026
Feb.	301	638	-57	8	65	508	1	1,463	6,292	467	4,881	944
Mar.	1,512	-119	580	-87	-423	-3,072	-112	-1,498	4,794	443	3,533	818
Apr.	-1,325	-686	205	-132	842	516	181	-761	4,034	633	2,315	1,086
May	-702	1,544	-503	-86	-1,409	2,158	-126	1,128	5,162	372	3,994	796
June	2,870	610	-381	29	-654	-1,175	-232	1,532	6,694	408	5,453	833
July	-3,340	-871	34	24	780	3,433	163	-101	6,593	415	5,287	891
Aug.	-1,265	1,244	-549	32	-1,397	1,310	-52	-572	6,020	543	4,745	732
Sept.	2,174	-726	663	108	662	35	-20	2,936	8,956	348	7,754	853
Oct.	-4,655	-1,015	170	33	828	1,911	30	-2,759	6,197	502	4,834	861
Nov.	-1,060	479	-560	28	-191	1,350	-17	63	6,261	489	4,930	842
Dec.	807	-450	106	168	540	-842	95	234	6,494	465	5,157	872

n.a. Not available. ² Preliminary.
¹ Adjusted to exclude certain interfund transactions from both net budget receipts and budget expenditures; and certain intertrust fund transactions from both trust account receipts and trust account expenditures.
² Consists primarily of interest payments by Treasury to trust accounts

and to Treasury by Govt. agencies, transfers to trust accounts representing Budget expenditures, and payroll deductions for Federal employees retirement, health and life insurance funds.
³ Small adjustments to arrive at this total are not shown separately. For other notes, see opposite page.

DETAILS OF FEDERAL FISCAL OPERATIONS

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

Period	Budget receipts											Selected excise taxes (Int. Rev. Serv. repts.)			
	Net Budget receipts ³	Adjustments from total Budget receipts				Total Budget receipts	Income and profit taxes			Excise taxes	Employment taxes ⁹	Other receipts	Liquor	Tobacco	Mfrs. ⁷ and retailers'
		Transfers to—			Re-funds of receipts		Individual		Corporation						
		Old-age trust fund ⁸	Highway trust fund	R. R. retirement acct.			Withheld	Other							
Fiscal year—1958.....	68,550	7,733	2,116	575	4,433	83,974	27,041	11,528	20,533	10,814	8,644	5,414	2,946	1,734	4,316
1959.....	67,915	8,004	2,171	525	4,933	83,904	29,001	11,733	18,092	10,760	8,854	5,464	3,002	1,807	4,315
1960.....	77,763	10,211	2,642	607	5,045	96,962	31,675	13,271	22,179	11,865	11,159	6,813	3,194	1,932	5,114
1961.....	77,659	11,586	2,923	571	5,725	99,491	32,978	13,175	21,765	12,064	12,502	7,007	3,213	1,991	5,294
Semiannually:															
1960—Jan.-June.....	44,188	6,396	1,361	300	4,327	56,927	16,023	10,230	13,856	5,917	7,032	3,869	1,491	948	2,706
July-Dec.....	35,329	4,762	1,576	297	793	43,070	16,616	3,185	8,838	6,238	5,063	3,130	1,685	1,008	2,724
1961—Jan.-June.....	42,330	6,824	1,347	274	4,932	56,421	16,362	9,990	12,927	5,826	7,439	3,877	1,528	983	2,570
July-Dec.....	35,826	4,742	1,612	278	806	43,575	17,652	3,189	8,259	6,394	5,024	3,057	n.a.	n.a.	n.a.
Monthly:															
1960—Dec.....	7,643	547	240	48	61	8,751	2,591	383	3,331	1,008	596	842	259	164	n.a.
1961—Jan.....	4,846	304	223	13	64	5,537	1,049	2,149	534	918	348	539	204	128	1,403
Feb.....	6,537	1,448	235	77	530	9,153	4,781	786	444	861	1,814	467	169	116	
Mar.....	8,524	1,285	213	48	1,792	11,878	2,413	759	5,799	1,082	1,348	477	313	213	
Apr.....	5,125	720	201	14	1,296	7,359	916	3,403	493	831	736	980	231	160	1,167
May.....	6,467	1,941	237	77	1,036	9,767	4,743	956	411	1,072	2,020	565	285	176	
June.....	10,831	1,127	238	45	239	12,728	2,459	1,938	5,246	1,062	1,173	850	327	190	
July.....	2,982	291	253	14	178	3,779	1,235	245	520	975	306	498	238	137	1,379
Aug.....	6,367	1,736	273	84	203	8,713	4,654	161	382	1,197	1,821	498	292	196	
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	n.a.
Nov.....	6,424	1,189	306	76	10	8,007	4,767	123	377	1,123	1,266	351	343	184	n.a.
Dec.....	7,967	458	255	47	67	8,980	2,935	428	3,322	1,013	505	777	n.a.	n.a.	n.a.

Period	Budget expenditures ¹⁰												
	Total ³	Major national security				Intl. affairs and finance	Interest	Veterans' services and benefits	Labor and welfare	Agriculture and agricultural resources	Natural resources	Commerce and housing	General government
		Total ¹¹	Military defense	Military assistance	Atomic energy								
Fiscal year—1958.....	71,369	44,142	39,062	2,187	2,268	2,231	7,689	5,026	3,447	4,389	1,544	2,109	1,359
1959.....	80,342	46,426	41,233	2,340	2,541	3,780	7,671	5,174	4,421	6,529	1,669	3,421	1,606
1960.....	76,539	45,627	41,215	1,609	2,623	1,833	9,266	5,060	4,419	4,838	1,713	2,782	1,695
1961 ^p	81,503	47,402	43,218	1,446	2,716	2,592	9,055	5,262	4,949	5,039	2,008	3,939	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 ^p	41,286	24,216	22,048	802	1,374	1,524	4,468	2,685	2,724	2,041	952	2,069	980
July-Dec. ^p	43,165	23,954	22,207	397	1,329	1,633	4,501	2,657	2,766	3,566	1,178	2,174	1,042
Monthly:													
1960—Dec.....	6,847	4,217	3,867	123	222	143	772	438	366	594	146	219	165
1961—Jan.....	6,470	3,693	3,398	91	201	221	780	444	431	446	142	215	163
Feb.....	6,236	3,778	3,468	88	217	202	727	431	406	130	129	334	134
Mar.....	7,012	4,279	3,935	99	236	199	738	480	399	223	134	359	194
Apr.....	6,450	3,754	3,392	135	230	217	730	443	224	332	206	399	144
May.....	7,169	4,144	3,804	88	246	182	723	441	486	587	146	312	156
June ^p	7,948	4,568	4,051	301	244	213	770	446	692	757	195	392	189
July.....	6,322	3,453	3,179	27	232	223	773	422	398	486	153	318	157
Aug.....	7,631	4,046	3,763	51	227	255	739	471	535	711	236	440	252
Sept.....	6,771	3,852	3,582	62	204	293	740	418	402	419	218	313	119
Oct.....	7,796	4,067	3,777	62	226	361	718	438	468	915	218	420	200
Nov.....	7,485	4,253	3,923	108	224	327	744	437	499	485	186	395	154
Dec. ^p	7,160	4,285	3,984	88	216	174	787	471	464	550	167	288	160

³ Corrected
⁴ Consists primarily of (1) intra-Governmental transactions as described in note 1, (2) net accruals over payments of interest on savings bonds and Treasury bills, (3) Budget expenditures involving issuance of Federal securities, (4) cash transactions between International Monetary Fund and the Treasury, (5) reconciliation items to Treasury cash, and (6) net operating transactions of Govt. sponsored enterprises.
⁵ Primarily adjustments 2, 3, and 4, described in note 3.
⁶ Adjusted for reclassification of certain repayment of advances from the general fund.
⁷ Excludes net transactions of Govt. sponsored enterprises, which are included in the corresponding columns above.

⁸ Includes transfers to Federal disability insurance trust fund.
⁹ Represents the sum of taxes for old-age insurance, railroad retirement, and unemployment insurance.
¹⁰ For more details see the *Treasury Bulletin*, Budget Receipts and Expenditures, Table 6, and the 1962 *Budget Document*, Special Analysis C. Fiscal and semiannual totals adjusted; monthly totals are not. Jan.-June totals derived by subtracting July-Dec. totals from fiscal year totals.
¹¹ Includes stockpiling and defense production expansion not shown separately.
 For other notes, see opposite page.

UNITED STATES GOVERNMENT DEBT, BY TYPE OF SECURITY

[On basis of daily statements of U. S. Treasury. In billions of dollars]

End of month	Total gross debt ¹	Total gross direct debt ²	Public issues ³										Special issues	
			Total	Marketable						Convertible bonds	Nonmarketable			
				Total	Bills	Certificates of indebtedness	Notes	Bonds			Total ⁵	Savings bonds		Tax and savings notes
								Bank eligible ⁴	Bank restricted					
1941—Dec.	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	.....	8.9	6.1	2.5	7.0
1945—Dec.	278.7	278.1	255.7	198.8	17.0	38.2	23.0	68.4	52.2	.....	56.9	48.2	8.2	20.0
1947—Dec.	257.0	256.9	225.3	165.8	15.1	21.2	11.4	68.4	49.6	.....	59.5	52.1	5.4	29.0
1954—Dec.	278.8	278.8	233.2	157.8	19.5	28.5	28.0	76.1	5.7	11.8	63.6	57.7	4.5	42.6
1955—Dec.	280.8	280.8	233.9	163.3	22.3	15.7	43.3	81.9	.....	11.4	59.2	57.9	(6)	43.9
1956—Dec.	276.7	276.6	228.6	160.4	25.2	19.0	35.3	80.9	.....	10.8	57.4	56.3	.....	45.6
1957—Dec.	275.0	274.9	227.1	164.2	26.9	34.6	20.7	82.1	.....	9.5	53.4	52.5	.....	45.8
1958—Dec.	283.0	282.9	236.0	175.6	29.7	36.4	26.1	83.4	.....	8.3	52.1	51.2	.....	44.8
1959—Dec.	290.9	290.8	244.2	188.3	39.6	19.7	44.2	84.8	.....	7.1	48.9	48.2	.....	43.5
1960—Dec.	290.4	290.2	242.5	189.0	39.4	18.4	51.3	79.8	.....	5.7	47.8	47.2	.....	44.3
1961—Jan.	290.2	290.0	242.8	189.3	39.7	18.4	51.3	79.8	.....	5.6	47.9	47.2	.....	43.8
Feb.	290.7	290.5	243.5	189.9	39.9	11.5	58.7	79.8	.....	5.6	47.9	47.3	.....	43.7
Mar.	287.7	287.5	240.1	186.5	36.5	11.5	57.8	80.7	.....	5.5	48.0	47.4	.....	44.0
Apr.	288.2	288.0	241.6	188.1	38.2	11.5	57.5	80.9	.....	5.4	48.0	47.4	.....	43.0
May	290.4	290.1	242.3	188.9	38.4	13.3	56.2	80.9	.....	5.4	48.1	47.5	.....	44.5
June	289.2	289.0	240.6	187.1	36.7	13.3	56.3	80.8	.....	5.4	48.1	47.5	.....	45.0
July	292.6	292.4	244.8	191.3	40.8	13.3	56.3	80.8	.....	5.3	48.2	47.6	.....	44.2
Aug.	294.0	293.7	245.1	191.1	40.9	5.5	65.0	79.7	.....	5.2	48.7	47.6	.....	45.6
Sept.	294.0	293.7	245.8	191.9	41.9	5.5	65.2	79.3	.....	5.1	48.8	47.7	.....	45.0
Oct.	296.0	295.7	248.8	195.2	42.6	5.5	67.8	79.3	.....	4.7	48.9	47.7	.....	43.9
Nov.	297.3	297.0	249.4	195.6	43.4	5.5	71.5	75.2	.....	4.7	49.1	47.8	.....	44.2
Dec.	296.5	296.2	249.2	196.0	43.4	5.5	71.5	75.5	.....	4.6	48.6	47.5	.....	43.5
1962—Jan.	296.9	296.5	250.8	197.6	43.9	5.5	71.6	76.6	.....	4.5	48.6	47.5	.....	42.3

¹ Includes some debt not subject to statutory debt limitation (amounting to \$438 million on Jan. 31, 1962), and fully guaranteed securities, not shown separately.

² Includes non-interest-bearing debt, not shown separately.

³ Includes amounts held by Govt. agencies and trust funds, which aggregated \$11,005 million on Dec. 31, 1961.

⁴ Includes Treasury bonds and minor amounts of Panama Canal and postal savings bonds.

⁵ Includes Series A investment bonds, depositary bonds, armed forces leave bonds, adjusted service bonds, certificate of indebtedness—Foreign series, and REA bonds, not shown separately.

⁶ Less than \$50 million.

OWNERSHIP OF U. S. GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in billions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by—			Held by the public								Misc. investors ³
		U. S. Govt. agencies and trust funds ¹		Federal Reserve Banks	Total	Commercial banks ²	Mutual savings banks	Insurance companies	Other corporations	State and local govts.	Individuals		
		Special issues	Public issues								Savings bonds	Other securities	
1941—Dec.	64.3	7.0	2.6	2.3	52.5	21.4	3.7	8.2	4.0	.7	5.4	8.2	.9
1945—Dec.	278.7	20.0	7.0	24.3	227.4	90.8	10.7	24.0	22.2	6.5	42.9	21.2	9.1
1947—Dec.	257.0	29.0	5.4	22.6	200.1	68.7	12.0	23.9	14.1	7.3	46.2	19.4	8.4
1952—Dec.	267.4	39.2	6.7	24.7	196.9	63.4	9.5	16.0	19.9	11.1	49.2	16.0	11.7
1953—Dec.	275.2	41.2	7.1	25.9	201.0	63.7	9.2	15.9	21.5	12.7	49.4	15.4	13.2
1954—Dec.	278.8	42.6	7.0	24.9	204.2	69.2	8.8	15.3	19.2	14.4	50.0	13.5	13.9
1955—Dec.	280.8	43.9	7.8	24.8	204.3	62.0	8.5	14.6	23.5	*15.4	50.2	*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—Nov.	290.6	44.6	10.8	27.5	207.7	61.2	6.3	11.9	20.6	*18.3	45.6	*20.8	22.8
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—Jan.	290.2	43.8	10.7	26.6	209.1	62.7	6.3	11.9	20.1	*18.3	45.8	*19.9	24.0
Feb.	290.7	43.7	10.8	26.7	209.6	61.9	6.4	11.8	21.2	*18.5	45.8	*19.9	23.9
Mar.	287.7	44.0	10.9	26.7	206.1	59.7	6.6	11.7	19.5	*18.7	45.9	*20.0	24.1
Apr.	288.2	43.0	11.0	26.8	207.5	61.7	6.3	11.6	20.5	*18.5	45.9	*19.0	23.9
May	290.4	44.5	11.0	26.9	208.0	62.1	6.3	11.6	21.2	*18.5	46.0	*18.7	23.5
June	289.2	45.0	11.0	27.3	205.9	62.5	6.3	11.4	19.4	*18.7	46.1	*18.3	23.2
July	292.6	44.2	11.0	27.4	210.0	65.5	6.3	11.5	*19.5	*18.7	46.1	*18.6	23.7
Aug.	294.0	45.6	10.9	27.7	209.8	65.1	6.3	11.5	*19.8	*18.6	46.2	*19.0	23.2
Sept.	294.0	45.0	10.9	27.8	210.3	66.6	6.3	11.5	*18.4	*18.5	46.3	*19.0	23.7
Oct.	296.0	43.9	11.1	28.3	212.9	67.3	6.2	11.6	*19.4	*18.4	46.4	*19.0	24.5
Nov.	297.3	44.2	11.2	29.2	212.7	66.9	6.2	11.5	20.3	18.4	46.5	18.8	24.1

¹ Includes the Postal Savings System.

² Includes holdings by banks in territories and insular possessions, which amounted to about \$100 million on Dec. 31, 1960.

³ Includes savings and loan associations, dealers and brokers, foreign accounts, corporate pension funds, and nonprofit institutions.

NOTE.—Reported data for Federal Reserve Banks and U. S. Govt. agencies and trust funds; Treasury Department estimates for other groups.

OWNERSHIP OF U. S. GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES¹

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

Type of holder and date	Marketable and convertible securities, by type						Marketable securities, by maturity class				
	Total	Bills	Certificates	Notes	Market-able bonds ²	Con-vertible bonds	Total	Within 1 year	1-5 years	5-10 years	Over 10 years
All holders:											
1958—June 30.....	175,573	22,406	32,920	20,416	90,932	8,898	166,675	67,782	41,071	22,961	34,860
1959—June 30.....	185,709	32,017	33,843	27,314	84,853	7,681	178,027	72,958	56,819	18,538	29,713
1960—June 30.....	190,151	33,415	17,650	51,483	81,297	6,306	183,845	68,982	72,844	21,731	20,288
1961—June 30.....	192,513	36,723	13,338	56,257	80,830	5,365	187,148	79,635	59,885	26,435	21,193
Oct. 31.....	199,939	42,641	5,509	67,807	79,277	4,705	195,234	81,093	67,313	21,930	24,898
Nov. 30.....	200,305	43,442	5,509	71,488	75,204	4,662	195,643	82,155	68,591	19,487	25,410
U. S. Govt. agencies and trust funds:											
1958—June 30.....	9,477	173	599	1,169	4,703	2,833	6,644	899	1,565	913	3,267
1959—June 30.....	9,681	86	537	1,389	4,988	2,680	7,001	930	1,679	1,448	2,944
1960—June 30.....	10,246	371	459	1,810	5,136	2,470	7,776	1,070	2,683	2,062	1,961
1961—June 30.....	10,848	801	222	1,246	6,235	2,345	8,503	1,671	1,693	2,576	2,564
Oct. 31.....	10,895	754	144	1,443	6,246	2,308	8,588	1,406	2,021	1,604	3,558
Nov. 30.....	10,971	765	119	1,419	6,366	2,302	8,669	1,412	1,956	1,572	3,729
Federal Reserve Banks:											
1958—June 30.....	25,438	2,703	19,946	.....	2,789	.....	25,438	23,010	1,014	57	1,358
1959—June 30.....	26,044	2,032	18,650	2,879	2,484	.....	26,044	20,687	3,887	410	1,060
1960—June 30.....	26,523	2,513	8,508	13,011	2,491	.....	26,523	19,385	5,689	1,179	271
1961—June 30.....	27,253	2,840	6,511	14,634	3,268	.....	27,253	14,677	10,268	2,141	166
Oct. 31.....	28,268	3,242	1,654	19,769	3,603	.....	28,268	13,727	12,016	2,286	238
Nov. 30.....	29,210	3,742	1,692	19,945	3,832	.....	29,210	17,629	9,091	2,223	266
Commercial banks:											
1958—June 30.....	57,509	3,796	3,331	11,532	38,720	130	57,379	13,431	24,494	14,259	5,195
1959—June 30.....	53,513	3,563	3,883	12,417	33,531	120	53,394	10,045	31,304	8,233	3,812
1960—June 30.....	48,099	2,376	1,832	15,598	28,199	95	48,004	6,546	33,342	5,966	2,151
1961—June 30.....	55,116	6,379	3,123	18,373	27,158	84	55,033	20,153	25,577	7,386	1,918
Oct. 31.....	59,105	9,530	1,976	21,863	25,656	80	59,025	21,879	28,704	6,393	2,049
Nov. 30.....	58,731	9,287	1,991	23,674	23,699	80	58,651	19,906	31,617	5,118	2,010
Mutual savings banks:											
1958—June 30.....	7,110	89	132	465	5,493	931	6,179	303	1,106	675	4,094
1959—June 30.....	7,079	175	209	684	5,228	783	6,296	480	1,360	1,700	2,756
1960—June 30.....	6,489	209	166	1,199	4,607	309	6,181	463	1,720	2,662	1,336
1961—June 30.....	6,215	227	102	1,343	4,324	218	5,996	724	1,414	2,289	1,569
Oct. 31.....	6,083	180	50	1,435	4,224	194	5,890	667	1,470	1,790	1,963
Nov. 30.....	6,060	181	49	1,450	4,188	192	5,868	638	1,554	1,706	1,970
Insurance companies:											
1958—June 30.....	10,580	254	112	614	7,398	2,202	8,378	651	1,650	1,004	5,074
1959—June 30.....	10,947	503	347	798	7,371	1,928	9,019	1,092	2,085	1,678	4,164
1960—June 30.....	10,521	232	165	1,225	7,304	1,595	8,926	595	2,794	3,063	2,475
1961—June 30.....	10,034	242	101	1,345	7,064	1,282	8,752	1,107	1,873	3,113	2,659
Oct. 31.....	10,165	466	69	1,708	6,965	957	9,208	1,267	2,256	1,757	3,928
Nov. 30.....	10,117	514	75	1,822	6,754	952	9,165	1,190	2,382	1,633	3,961
Other investors:											
Nonfinancial corporations:³											
1960—June 30.....	11,494	4,579	1,740	1,882	3,284	9	11,485	8,442	2,871	98	75
1961—June 30.....	10,048	4,885	754	2,227	2,177	5	10,043	8,368	1,521	114	40
Oct. 31.....	10,166	5,391	262	2,571	1,938	5	10,161	8,416	1,628	83	33
Nov. 30.....	11,003	6,165	285	3,134	1,414	5	10,998	8,955	1,927	66	50
Savings and loan associations:³											
1960—June 30.....	2,480	178	70	495	1,675	62	2,418	297	947	472	703
1961—June 30.....	2,703	112	37	613	1,881	60	2,642	370	782	747	744
Oct. 31.....	2,737	112	26	639	1,903	58	2,680	396	832	670	781
Nov. 30.....	2,782	146	25	643	1,910	58	2,724	413	910	611	790
All others:⁴											
1958—June 30.....	65,459	15,392	8,799	6,636	31,829	2,802	62,657	29,489	11,243	6,054	15,872
1959—June 30.....	78,444	25,659	10,216	9,147	31,252	2,171	76,273	39,724	16,503	5,069	14,977
1960—June 30.....	74,299	22,957	4,711	16,263	28,602	1,766	72,533	32,184	22,800	6,229	11,317
1961—June 30.....	70,297	21,238	2,488	16,477	28,724	1,371	68,926	32,566	16,757	8,069	11,534
Oct. 31.....	72,520	22,967	1,328	18,379	28,741	1,105	71,415	33,335	18,386	7,347	12,347
Nov. 30.....	71,430	22,641	1,274	19,401	27,041	1,073	70,357	32,012	19,153	6,558	12,634

¹ Direct public issues.

Data complete for U. S. Govt. agencies and trust funds and Federal Reserve Banks, but for other groups are based on Survey data. Latest data shown are for 6,242 commercial banks, 512 mutual savings banks, and 822 insurance companies, which together accounted for more than 90 per cent of all holdings of banks and insurance companies, and 489 nonfinancial corporations and 489 savings and loan associations, which together accounted for about half of the total holdings of all nonfinancial corporations and savings and loan associations.

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

² Includes minor amounts of Panama Canal and postal savings bonds.

³ 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. See also note 4.

⁴ Holdings of nonfinancial corporations and savings and loan associations included in this category until February 1960.

DEALER TRANSACTIONS IN U. S. GOVERNMENT SECURITIES¹

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

Period	U. S. Government securities									Federal agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	After 10 years	U. S. Govt. securities dealers and brokers	Other dealers and brokers	Commercial banks	All other	
1960—Sept.....	1,049	760	197	58	35	313	28	431	277	56
Oct.....	1,460	1,160	227	45	28	424	44	618	374	69
Nov.....	1,435	1,006	323	78	28	375	36	650	374	56
Dec.....	1,547	1,049	386	67	45	465	42	717	323	92
1961—Jan.....	1,615	1,113	422	57	23	519	31	780	285	73
Feb.....	1,364	934	353	46	32	400	38	632	294	66
Mar.....	1,368	1,144	320	70	33	520	27	639	382	81
Apr.....	1,523	1,200	206	82	35	468	20	625	410	74
May.....	1,519	1,092	299	92	36	481	23	626	389	79
June.....	1,383	1,143	175	42	23	411	19	579	374	81
July.....	1,783	1,441	281	49	13	555	33	708	487	69
Aug.....	1,395	1,173	162	41	19	423	32	519	421	56
Sept.....	1,442	1,185	177	47	34	406	25	608	403	99
Oct.....	1,690	1,389	254	27	20	547	38	695	410	61
Nov.....	1,686	1,295	309	41	43	514	33	691	448	90
Dec.....	1,653	1,328	228	45	52	540	29	698	386	69
Week ending—										
1961—Dec. 27.....	1,878	1,496	264	50	68	566	37	874	401	77
1962—Jan. 3.....	1,773	1,553	139	51	30	530	27	781	436	58
19.....	1,724	1,472	168	53	31	553	33	674	465	103
17.....	1,752	1,493	155	83	21	580	25	723	424	82
24 ^p	1,701	1,425	151	88	30	555	22	759	365	153

^p Preliminary.

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

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

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

DEALER POSITIONS IN U. S. GOVERNMENT SECURITIES¹[Averages of daily figures; par value, in millions of dollars²]

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

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

² Averages are based on number of trading days in the period.

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

FINANCING OF U. S. GOVERNMENT SECURITIES DEALERS¹

[Averages of daily figures; in millions of dollars]

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

¹ The figures are based on the number of calendar days in the period. Both bank and nonbank dealers are included. See also note 1 of the opposite table on this page.

² All business corporations except commercial banks and insurance companies.

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

U. S. GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES OUTSTANDING, JANUARY 31, 1962¹

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills		Treasury bills—Cont.		Treasury notes—Cont.		Treasury bonds—Cont.	
Feb. 1, 1962.....	1,700	July 12, 1962.....	600	May 15, 1963.....	5,047	Dec. 15, 1964-69.....	2,553
Feb. 8, 1962.....	1,805	July 15, 1962.....	2,004	Oct. 1, 1963.....	506	Feb. 15, 1965.....	6,896
Feb. 15, 1962.....	1,700	July 19, 1962.....	600	Nov. 15, 1963.....	3,011	Mar. 15, 1965-70.....	2,429
Feb. 23, 1962.....	1,701	July 26, 1962.....	600	Apr. 1, 1964.....	457	May 15, 1966.....	3,597
Mar. 1, 1962.....	1,700	Oct. 15, 1962.....	2,003	May 15, 1964.....	4,933	Aug. 15, 1966.....	1,484
Mar. 8, 1962.....	1,698	Jan. 15, 1963.....	2,001	May 15, 1964.....	3,893	Nov. 15, 1966.....	2,438
Mar. 15, 1962.....	1,702			Aug. 15, 1964.....	2,316	Mar. 15, 1966-71.....	1,418
Mar. 22, 1962.....	1,705			Oct. 1, 1964.....	5,019	June 15, 1967-72.....	1,757
Mar. 23, 1962*.....	3,503	Certificates		Nov. 15, 1964.....	4,195	Sept. 15, 1967-72.....	2,716
Mar. 29, 1962.....	1,702	May 15, 1962.....	5,509	Apr. 1, 1965.....	466	Nov. 15, 1967.....	3,604
Apr. 5, 1962.....	1,701			May 15, 1965.....	2,113	Dec. 15, 1967-72.....	3,515
Apr. 12, 1962.....	1,701	Treasury notes		Oct. 1, 1966.....	141	May 15, 1968.....	2,460
Apr. 15, 1962.....	2,000	Feb. 15, 1962.....	9,098			Oct. 1, 1969.....	2,538
Apr. 19, 1962.....	1,702	Feb. 15, 1962.....	647			Nov. 15, 1974.....	1,171
Apr. 26, 1962.....	1,702	Apr. 1, 1962.....	1,435			May 15, 1975-85.....	4,470
May 3, 1962.....	600	May 15, 1962.....	551			June 15, 1978-83.....	1,595
May 10, 1962.....	500	Aug. 15, 1962.....	2,211	Treasury bonds		Feb. 15, 1980.....	884
May 17, 1962.....	600	Aug. 15, 1962.....	158	June 15, 1959-62.....	3,964	Nov. 15, 1980.....	1,916
May 24, 1962.....	601	Oct. 1, 1962.....	7,325	Dec. 15, 1959-62.....	2,271	May 15, 1985.....	1,132
May 31, 1962.....	600	Nov. 15, 1962.....	590	Dec. 15, 1960-65 ²	2,271	Feb. 15, 1990.....	4,016
June 7, 1962.....	601	Nov. 15, 1962.....	1,143	June 15, 1962-67.....	1,485	Feb. 15, 1995.....	2,673
June 14, 1962.....	601	Nov. 15, 1962.....	6,082	Aug. 15, 1963.....	1,463	Nov. 15, 1998.....	3,529
June 21, 1962.....	602	Feb. 15, 1963.....	2,839	Dec. 15, 1963-68.....	4,317		
June 22, 1962*.....	2,511	Feb. 15, 1963.....	3,642	Feb. 15, 1964.....	1,818	Convertible bonds	
June 28, 1962.....	601	Apr. 1, 1963.....	533	June 15, 1964-69.....	3,854	Investment Series B	
July 5, 1962.....	600	May 15, 1963.....	1,743		2,636	Apr. 1, 1975-80.....	4,548

* Tax anticipation series.
¹ Direct public issues.

² Partially tax-exempt.

NEW STATE AND LOCAL GOVERNMENT SECURITY ISSUES¹

[Investment Bankers Association data. Par amounts of long-term issues in millions of dollars]

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

n.a. Not available.
¹ Data before 1957 are from the *Bond Buyer* as classified by Federal Reserve.
² Includes only bonds sold pursuant to the Housing Act of 1949. These are secured by contract requiring the Public Housing Administration to make annual contributions to the local authority.
³ Beginning with 1957, coverage is considerably broader than earlier.
⁴ Classifications before 1957 as to use of proceeds and type of issuer are based principally on issues of \$500,000 or more; smaller issues not classified. As a result some categories, particularly education, are understated relative to later data.

⁵ Consists of municipalities, counties, townships, school districts and, before 1957, small unclassified issues.
⁶ Excludes Federal Government loans. These data are based on date of delivery of bonds to purchaser (and of payment to issuer), which occurs after date of sale. Other data in table are based on date of sale.
⁷ Includes urban redevelopment loans.
⁸ Beginning with 1957 this figure differs from that shown on the following page, which is based on *Bond Buyer* data. The principal difference is in the treatment of Federal Government loans.
⁹ Less than \$500,000.

NEW SECURITY ISSUES¹

[Securities and Exchange Commission estimates. In millions of dollars]

Year or month	Gross proceeds, all issuers ²										Proposed use of net proceeds, all corporate issuers ⁵					
	Total	Noncorporate				Corporate					Total	New capital			Retirement of securities	
		U. S. Govt. ³	Federal agency ⁴	State and municipal	Other ⁵	Total	Bonds			Preferred stock		Common stock	Total	New money ⁷		Other purposes
						Total	Publicly offered	Privately placed								
1953.....	28,824	13,957	106	5,558	306	8,898	7,083	3,856	3,228	489	1,326	8,755	8,495	7,960	535	260
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
1960—Nov.....	1,986	326	149	496	6	1,009	875	518	357	16	118	988	956	805	152	32
1960—Dec.....	1,947	348	181	490	34	895	764	323	441	45	86	879	852	749	103	27
1961—Jan.....	1,774	455	.....	706	12	601	472	178	294	30	99	590	580	552	28	10
1961—Feb.....	5,455	4,069	.....	660	31	695	529	273	255	37	130	682	667	612	56	14
1961—Mar.....	2,161	434	252	756	23	696	542	211	331	29	125	679	562	484	77	118
1961—Apr.....	3,393	348	100	710	4	2,231	1,061	713	348	60	1,111	2,203	2,118	2,055	63	85
1961—May.....	4,432	2,244	149	625	72	1,342	1,021	666	355	92	228	1,314	1,259	1,090	169	55
1961—June.....	3,494	369	278	1,035	33	1,779	1,495	924	572	40	244	1,744	1,318	1,127	191	426
1961—July.....	1,901	342	.....	463	20	1,075	817	424	392	20	239	1,049	1,028	846	182	22
1961—Aug.....	2,064	392	250	603	5	813	637	225	411	45	131	793	762	662	100	31
1961—Sept.....	1,913	338	193	699	5	678	460	123	336	17	201	658	647	612	36	11
1961—Oct.....	4,350	2,564	.....	643	41	1,101	794	336	458	9	299	1,075	1,033	928	105	42
1961—Nov.....	2,334	357	225	789	37	925	697	413	284	44	184	898	884	840	44	14

Year or month	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities
1953.....	2,128	90	502	40	553	36	2,905	67	871	3	1,536	24
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	1,701	17
1957.....	4,104	49	579	29	802	14	3,821	51	1,441	4	1,815	67
1958.....	3,265	195	867	13	778	38	3,605	138	1,294	118	1,014	47
1959.....	1,941	70	812	28	942	15	3,189	15	707	(⁹)	1,801	6
1960.....	1,997	79	794	30	672	39	2,754	51	1,036	1	2,401	71
1960—Nov.....	249	27	79	3	45	.....	314	2	27	.....	242	(⁹)
1960—Dec.....	191	22	61	1	78	1	180	1	100	.....	242	3
1961—Jan.....	169	1	33	1	81	(⁹)	137	.....	21	.....	138	8
1961—Feb.....	99	5	91	2	55	7	160	.....	41	.....	223	1
1961—Mar.....	248	32	47	5	72	10	84	.....	19	70	92	1
1961—Apr.....	574	16	78	1	33	1	254	21	994	45	186	(⁹)
1961—May.....	447	22	110	2	67	(⁹)	439	17	85	12	111	2
1961—June.....	446	128	120	23	115	7	389	13	16	251	231	5
1961—July.....	428	12	98	2	11	(⁹)	269	3	16	(⁹)	206	4
1961—Aug.....	255	25	83	1	69	1	215	2	13	.....	127	2
1961—Sept.....	252	8	76	1	28	.....	111	(⁹)	75	.....	105	1
1961—Oct.....	293	30	99	1	31	(⁹)	282	8	25	.....	304	3
1961—Nov.....	202	10	67	1	26	(⁹)	352	.....	71	.....	166	3

¹ Estimates of new issues maturing in more than one year sold for cash in the United States.
² Gross proceeds are derived by multiplying principal amounts or number of units by offering price.
³ Includes guaranteed issues.
⁴ Issues not guaranteed.
⁵ Represents foreign governments, International Bank for Reconstruction and Development, and domestic eleemosynary and other nonprofit organizations.

⁶ Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.
⁷ Represents proceeds for plant and equipment and working capital.
⁸ Represents all issues other than those for retirement of securities.
⁹ Less than \$500,000.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual totals					Quarterly totals						
	1956	1957	1958	1959	1960	1960				1961		
						1	2	3	4	1	2	3
Manufacturing												
Total (180 corps.):												
Sales.....	107,717	114,229	105,134	118,273	120,742	31,573	30,924	28,103	30,142	28,651	31,233	29,548
Profits before taxes.....	13,418	13,349	10,466	14,094	13,363	4,002	3,544	2,710	3,107	2,693	3,478	2,988
Profits after taxes.....	7,094	7,177	5,714	7,443	7,077	2,063	1,813	1,499	1,703	1,436	1,838	1,621
Dividends.....	4,068	4,192	4,078	4,342	4,492	1,092	1,099	1,101	1,201	1,103	1,111	1,110
Nondurable goods industries (79 corps.):¹												
Sales.....	39,463	41,704	41,541	45,465	46,819	11,599	11,663	11,616	11,941	11,831	12,133	12,210
Profits before taxes.....	5,146	5,010	4,402	5,652	5,526	1,407	1,421	1,404	1,294	1,324	1,385	1,414
Profits after taxes.....	2,943	2,944	2,574	3,212	3,161	785	797	814	765	757	772	787
Dividends.....	1,683	1,776	1,785	1,912	1,978	482	486	482	528	486	486	479
Durable goods industries (101 corps.):²												
Sales.....	68,254	72,525	63,593	72,808	73,923	19,974	19,260	16,487	18,201	16,820	19,100	17,338
Profits before taxes.....	8,272	8,339	6,065	8,442	7,837	2,595	2,123	1,306	1,813	1,368	2,094	1,574
Profits after taxes.....	4,151	4,233	3,140	4,231	3,915	1,277	1,016	684	938	679	1,066	834
Dividends.....	2,385	2,416	2,294	2,430	2,515	610	612	619	674	618	625	631
Selected industries:												
Foods and kindred products (25 corps.):												
Sales.....	9,394	9,987	10,707	11,303	11,814	2,821	2,928	2,943	3,122	3,021	3,154	3,226
Profits before taxes.....	955	1,024	1,152	1,274	1,323	303	338	345	338	319	360	359
Profits after taxes.....	460	497	555	604	629	142	159	162	166	150	170	171
Dividends.....	277	289	312	344	376	92	88	100	95	95	96	97
Chemicals and allied products (21 corps.):												
Sales.....	10,199	10,669	10,390	11,979	12,319	3,057	3,146	3,096	3,020	2,979	3,250	3,210
Profits before taxes.....	1,804	1,823	1,538	2,187	1,999	537	534	489	440	438	514	510
Profits after taxes.....	942	948	829	1,131	1,062	276	281	256	250	229	267	269
Dividends.....	698	737	717	799	794	191	186	187	230	193	189	185
Petroleum refining (16 corps.):												
Sales.....	12,454	13,463	12,838	13,372	13,728	3,427	3,282	3,385	3,635	3,488	3,398	3,435
Profits before taxes.....	1,444	1,325	919	1,187	1,261	307	292	364	299	354	270	318
Profits after taxes.....	1,068	1,075	791	969	986	238	226	292	230	272	214	236
Dividends.....	481	512	516	518	521	130	130	128	133	129	134	131
Primary metals and products (35 corps.):												
Sales.....	22,365	22,468	19,226	21,035	20,898	6,003	5,442	4,939	4,513	4,396	5,189	5,235
Profits before taxes.....	3,331	2,977	2,182	2,331	2,263	854	611	411	387	309	560	552
Profits after taxes.....	1,727	1,540	1,154	1,222	1,178	426	322	224	205	166	295	302
Dividends.....	880	873	802	831	840	206	208	208	219	207	208	208
Machinery (25 corps.):												
Sales.....	13,908	15,115	14,685	16,922	16,503	4,000	4,171	4,015	4,316	4,137	4,367	4,298
Profits before taxes.....	1,209	1,457	1,463	1,890	1,482	389	395	366	332	362	398	400
Profits after taxes.....	607	729	734	934	760	197	202	185	175	178	202	200
Dividends.....	403	416	422	448	482	121	119	120	123	121	125	124
Automobiles and equipment (14 corps.):												
Sales.....	21,217	23,453	18,469	22,731	24,175	7,022	6,516	4,502	6,134	5,293	6,309	4,604
Profits before taxes.....	2,473	2,701	1,332	2,985	3,100	1,076	936	273	816	478	840	319
Profits after taxes.....	1,186	1,354	706	1,479	1,529	521	457	151	400	223	417	172
Dividends.....	791	805	758	807	833	199	199	207	228	205	207	207
Public Utility												
Railroad:												
Operating revenue.....	10,551	10,491	9,565	9,825	9,514	2,411	2,477	2,322	2,304	2,129	2,290	2,354
Profits before taxes.....	1,268	1,058	843	845	649	165	212	104	169	26	137	185
Profits after taxes.....	876	737	602	578	445	99	139	65	141	-13	74	121
Dividends.....	462	438	419	406	383	91	94	73	126	86	91	67
Electric Power:												
Operating revenue.....	9,049	9,670	10,195	11,129	11,861	3,166	2,837	2,865	2,993	3,323	3,013	3,040
Profits before taxes.....	2,462	2,579	2,704	2,983	3,169	901	739	757	772	918	767	802
Profits after taxes.....	1,326	1,413	1,519	1,655	1,795	502	422	418	452	523	447	447
Dividends.....	1,022	1,069	1,134	1,219	1,302	325	321	322	335	343	344	335
Telephone:												
Operating revenue.....	5,966	6,467	6,939	7,572	8,111	1,967	2,025	2,042	2,077	2,090	2,139	2,156
Profits before taxes.....	1,430	1,562	1,860	2,153	2,326	558	585	589	594	587	614	620
Profits after taxes.....	715	788	921	1,073	1,155	277	290	294	294	290	307	310
Dividends.....	552	613	674	743	806	196	200	203	207	210	214	218

¹ Includes 17 companies in groups not shown separately.

² Includes 27 companies in groups not shown separately.

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

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

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

Telephone. Revenues and profits are for telephone operations of the Bell System Consolidated (including the 20 operating subsidiaries and the Long Lines and General departments of American Telephone and Telegraph Company) and for two affiliated telephone companies, which together represent about 85 per cent of all telephone operations. Dividends are for the 20 operating subsidiaries and the two affiliates. Data are obtained from the Federal Communications Commission.

All series. Profits before taxes refer to income after all charges and before Federal income taxes and dividends. For detailed description of series (but not for figures), see BULLETIN for June 1949, pp. 662-66 (manufacturing); BULLETIN for March 1942, pp. 215-17 (public utilities); 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
1953.....	38.3	20.2	18.1	9.2	8.9
1954.....	34.1	17.2	16.8	9.8	7.0
1955.....	44.9	21.8	23.0	11.2	11.8
1956.....	44.7	21.2	23.5	12.1	11.3
1957.....	43.2	20.9	22.3	12.6	9.7
1958.....	37.4	18.6	18.8	12.4	6.4
1959.....	46.8	23.1	23.7	13.4	10.3
1960.....	45.0	22.3	22.7	14.1	8.6
1959-3.....	44.8	22.1	22.7	13.7	9.0
4.....	44.9	22.1	22.7	13.8	8.9
1960-1.....	48.1	23.9	24.2	14.0	10.2
2.....	46.3	23.0	23.3	14.0	9.3
3.....	43.2	21.4	21.7	14.1	7.6
4.....	42.6	21.1	21.4	14.3	7.2
1961-1.....	39.6	19.6	20.0	14.2	5.8
2.....	45.2	22.4	22.8	14.2	8.6
3.....	47.2	23.3	23.8	14.3	9.5

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES¹

[Securities and Exchange Commission estimates. In millions of dollars]

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

¹ Reflects cash transactions only. As contrasted with data shown on p. 206 new issues 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. 206.

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS¹

[Securities and Exchange Commission estimates. In billions of dollars]

End of year or quarter	Net working capital	Current assets							Current liabilities				
		Total	Cash	U. S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Federal income tax liabilities	Other
					U. S. Govt. ²	Other				U. S. Govt. ²	Other		
1953.....	91.8	190.6	31.1	21.5	2.6	65.9	67.2	2.4	98.9	2.2	57.3	18.7	20.7
1954.....	94.9	194.6	33.4	19.2	2.4	71.2	65.3	3.1	99.7	2.4	59.3	15.5	22.5
1955.....	103.0	224.0	34.6	23.5	2.3	86.6	72.8	4.2	121.0	2.3	73.8	19.3	25.7
1956.....	107.4	237.9	34.8	19.1	2.6	95.1	80.4	5.9	130.5	2.4	81.5	17.6	29.0
1957.....	111.6	244.7	34.9	18.6	2.8	99.4	82.2	6.7	133.1	2.3	84.3	15.4	31.1
1958.....	118.7	255.3	37.4	18.8	2.8	106.9	81.9	7.5	136.6	1.7	88.7	12.9	33.3
1959.....	127.5	278.7	37.2	22.6	2.9	119.0	88.2	8.8	151.2	1.7	99.0	15.3	35.2
1960-2.....	130.2	283.0	34.6	20.7	2.9	122.8	92.1	10.0	152.9	1.8	101.3	12.9	36.9
3.....	131.6	285.8	35.0	19.3	2.9	125.8	92.6	10.1	154.2	1.8	101.9	13.4	37.2
4.....	132.5	287.4	37.0	19.7	3.1	126.5	91.3	9.8	154.9	1.8	102.6	13.8	36.8
1961-1.....	134.3	286.6	34.8	19.5	3.2	125.5	92.9	10.7	152.3	1.8	100.9	12.1	37.5
2.....	137.9	291.4	36.1	19.4	3.1	129.2	92.3	11.3	153.5	1.7	102.4	11.7	37.7
3.....	139.3	296.2	36.8	18.4	3.2	132.9	93.2	11.7	156.9	1.8	104.0	12.7	38.4

¹ Excludes banks, savings and loan associations, and insurance companies.

² Receivables from, and payables to, the U. S. Government exclude amounts offset against each other on corporations' books.

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT¹

[Department of Commerce and Securities and Exchange Commission estimates. In billions of dollars]

Year	Total	Manufacturing	Mining	Transportation		Public utilities	Communications	Other ²	Quarter	Total	Manufacturing and mining	Transportation	Public utilities	All other ³	Total (seasonally adjusted annual rate)
				Railroad	Other										
1953.....	28.3	11.9	1.0	1.3	1.6	4.6	1.7	6.3	1960-3.....	9.0	3.9	.7	1.5	2.9	35.9
1954.....	26.8	11.0	1.0	.9	1.5	4.2	1.7	6.5	4.....	9.5	4.3	.7	1.6	3.0	35.5
1955.....	28.7	11.4	1.0	.9	1.6	4.3	2.0	7.5	1961-1.....	7.6	3.2	.6	1.1	2.7	33.9
1956.....	35.1	15.0	1.2	1.2	1.7	4.9	2.7	8.4	2.....	8.6	3.7	.7	1.4	2.9	33.5
1957.....	37.0	16.0	1.2	1.4	1.8	6.2	3.0	7.4	3.....	8.7	3.6	.6	1.5	2.9	34.7
1958.....	30.5	11.4	.9	.8	1.5	6.1	2.6	7.2	4.....	9.7	4.2	.7	1.6	3.2	35.9
1959.....	32.5	12.1	1.0	.9	2.0	5.7	2.7	8.2	1962-1 ⁴	8.1	3.4	.6	1.1	3.0	36.5
1960.....	35.7	14.5	1.0	1.0	1.9	5.7	3.1	8.4							
1961 ⁴	34.5	13.7	1.0	.7	1.8	5.6	11.7								

¹ Corporate and noncorporate business, excluding agriculture.

² Includes trade, service, finance, and construction.

³ Includes communications and other.

⁴ Anticipated by business.

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

[In billions of dollars]

End of year or quarter	All properties				Nonfarm						Farm			
	All holders	Financial institutions	Other holders		All holders	1- to 4-family houses			Multifamily and commercial properties ¹			All holders	Financial institutions	Other holders ²
			Selected Federal agencies	Individuals and others		Total	Financial institutions	Other holders	Total	Financial institutions	Other holders			
1941.....	37.6	20.7	4.7	12.2	31.2	18.4	11.2	7.2	12.9	8.1	4.8	6.4	1.5	4.9
1945.....	35.5	21.0	2.4	12.1	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.8	1.3	3.4
1955.....	129.9	99.3	5.2	25.4	120.9	88.2	73.8	14.4	32.6	21.8	10.8	9.1	3.6	5.4
1956.....	144.5	111.2	6.0	27.3	134.6	99.0	83.4	15.6	35.6	23.9	11.7	9.9	3.9	6.0
1957.....	156.6	119.7	7.5	29.4	146.1	107.6	89.9	17.7	38.5	25.8	12.7	10.5	4.0	6.5
1958.....	171.9	131.5	7.8	32.7	160.7	117.7	98.5	19.2	43.0	28.8	14.2	11.3	4.2	7.1
1959.....	190.9	145.5	10.0	35.4	178.8	130.9	109.2	21.6	47.9	31.9	16.0	12.2	4.5	7.7
1960.....	206.2	157.6	11.2	37.4	193.1	141.3	117.9	23.4	51.8	35.0	16.8	13.1	4.7	8.4
1960—Mar.....	194.5	148.0	10.3	36.1	181.9	133.1	110.9	22.2	48.8	32.6	16.2	12.5	4.5	8.0
June.....	198.5	151.3	10.6	36.6	185.7	135.9	113.3	22.5	49.8	33.4	16.4	12.8	4.6	8.2
Sept.....	202.6	154.6	11.0	37.0	189.6	138.8	115.8	23.1	50.8	34.2	16.6	13.0	4.6	8.3
Dec.....	206.2	157.6	11.2	37.4	193.1	141.3	117.9	23.4	51.8	35.0	16.8	13.1	4.7	8.4
1961—Mar. ²	209.3	160.2	11.3	37.9	196.0	143.2	119.8	23.5	52.8	35.7	17.1	13.3	4.7	8.6
June ²	214.0	164.3	11.2	38.5	200.3	146.5	123.0	23.5	53.9	36.5	17.4	13.7	4.8	8.9
Sept. ²	219.3	168.4	11.4	39.5	205.4	150.3	126.1	24.1	55.1	37.3	17.8	14.0	4.9	9.1

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

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

MORTGAGE LOANS HELD BY BANKS¹

[In millions of dollars]

End of year or quarter	Commercial bank holdings ²						Mutual savings bank holdings ³							
	Total	Residential				Other non-farm	Farm	Total	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
1954.....	18,573	14,152	4,106	3,350	6,695	3,263	1,159	15,007	13,211	3,800	4,262	5,149	1,740	56
1955.....	21,004	15,888	4,560	3,711	7,617	3,819	1,297	17,457	15,568	4,150	5,773	5,645	1,831	58
1956.....	22,719	17,004	4,803	3,902	8,300	4,379	1,336	19,746	17,703	4,409	7,139	6,155	1,984	59
1957.....	23,337	17,147	4,823	3,589	8,735	4,823	1,367	21,169	19,010	4,669	7,790	6,551	2,102	57
1958.....	25,523	18,591	5,476	3,335	9,780	5,461	1,471	23,263	20,935	5,501	8,360	7,073	2,275	53
1959.....	28,145	20,320	6,122	3,161	11,037	6,237	1,588	24,992	22,486	6,276	8,589	7,622	2,451	55
1960.....	28,806	20,362	5,851	2,859	11,652	6,796	1,648	26,935	24,306	7,074	8,986	8,246	2,575	54
1960—Mar.....	28,228	20,292	6,053	3,124	11,115	6,345	1,591	25,404	22,871	6,415	8,729	7,727	2,479	54
June.....	28,463	20,334	5,978	3,032	11,324	6,484	1,646	25,849	23,293	6,571	8,879	7,843	2,503	53
Sept.....	428,693	20,399	5,906	2,919	11,574	6,651	1,643	26,430	23,835	6,832	8,941	8,062	2,542	53
Dec.....	28,806	20,362	5,851	2,859	11,652	6,796	1,648	26,935	24,306	7,074	8,986	8,246	2,575	54
1961—Mar.....	28,864	20,281	5,793	2,776	11,712	6,906	1,677	27,447	24,800	7,353	9,111	8,336	2,597	50
June.....	29,383	20,595	5,820	2,726	12,049	7,072	1,716	28,015	25,318	7,634	9,192	8,492	2,645	51
Sept.....	29,920	20,953	5,905	2,676	12,372	7,227	1,740	28,589	25,892	7,811	9,231	8,850	2,646	51

¹ Represents all banks in the United States and possessions.
² Includes loans held by nondeposit trust companies, but excludes holdings of trust departments of commercial banks. March and September figures are Federal Reserve estimates based on data from Member Bank Call Report and from weekly reporting member banks.
³ Figures for 1941 and 1945, except for the grand total, are estimates based on Federal Reserve preliminary tabulation of a revised series of

banking statistics. March and September figures are Federal Reserve estimates based in part on data from National Association of Mutual Savings Banks.
⁴ Data reflect a \$40 million reclassification by one bank from commercial and industrial to real estate loans, reported August 24, 1960.
 SOURCE.—All-bank series prepared by Federal Deposit Insurance Corporation from data supplied by Federal and State bank supervisory agencies, Comptroller of the Currency, and Federal Reserve.

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

[In millions of dollars]

Year or month	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm				Farm
		Total	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
1954.....	5,344	4,931	672	1,378	2,881	413	25,976	23,928	6,116	4,643	13,169	2,048
1955.....	6,623	6,108	971	1,839	3,298	515	29,445	27,172	6,395	6,074	14,703	2,273
1956.....	6,715	6,201	842	1,652	3,707	514	32,989	30,508	6,627	7,304	16,577	2,481
1957.....	5,230	4,823	653	831	3,359	407	35,236	32,652	6,751	7,721	18,180	2,584
1958.....	5,277	4,839	1,301	195	3,343	438	37,062	34,395	7,443	7,433	19,519	2,667
1959.....	5,970	5,472	1,549	201	3,722	498	39,197	36,353	8,273	7,086	20,994	2,844
1960.....	6,083	5,619	1,401	288	3,930	464	41,771	38,789	9,032	6,901	22,856	2,982
1960—Nov.....	503	465	124	13	328	38	41,521	38,553	9,004	6,951	22,598	2,968
1960—Dec.....	616	561	114	12	435	55	41,798	38,803	9,043	6,929	22,831	2,995
1961—Jan.....	569	524	167	12	345	45	42,008	39,021	9,134	6,899	22,988	2,987
1961—Feb.....	447	395	117	12	266	52	42,143	39,152	9,210	6,866	23,076	2,991
1961—Mar.....	549	490	105	20	365	59	42,351	39,347	9,275	6,839	23,233	3,004
1961—Apr.....	513	463	107	13	344	50	42,553	39,525	9,326	6,810	23,389	3,028
1961—May.....	511	461	105	12	344	50	42,553	39,525	9,326	6,770	23,536	3,053
1961—June.....	537	489	99	13	377	48	42,005	39,827	9,403	6,736	23,688	3,078
1961—July.....	465	433	94	16	323	40	43,052	39,959	9,452	6,698	23,809	3,093
1961—Aug.....	557	517	116	18	383	40	43,216	40,105	9,501	6,660	23,944	3,111
1961—Sept.....	511	472	106	15	351	39	43,381	40,252	9,541	6,624	24,087	3,129
1961—Oct.....	580	541	112	24	405	39	43,580	40,435	9,574	6,592	24,269	3,145
1961—Nov.....	590	543	110	26	407	47	43,815	40,656	9,620	6,566	24,470	3,159

NOTE.—Certain mortgage loans secured by land on which oil drilling or extracting operations are in process are classified with farm through June 1959 and with "other" nonfarm thereafter. These loans totaled \$38 million on July 31, 1959.

For loans acquired, the monthly figures may not add to annual totals and for loans outstanding, the end-of-December figures may differ from

end-of-year figures, because monthly figures represent book value of ledger assets whereas year-end figures represent annual statement asset values, and because data for year-end adjustments are more complete.

SOURCE.—Institute of Life Insurance; end-of-year figures are from *Life Insurance Fact Book*, and end-of-month figures from the *Tally of Life Insurance Statistics*.

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

[In millions of dollars]

Year or month	Loans made			Loans outstanding (end of period)			
	Total ¹	New construction	Home purchase	Total ²	FHA-insured	VA-guaranteed	Conventional ²
1941.....	1,379	437	581	4,578			
1945.....	1,913	181	1,358	5,376			
1955.....	11,255	3,984	5,155	31,408	1,404	5,883	24,121
1956.....	10,325	3,699	4,620	35,729	1,486	6,643	27,600
1957.....	10,160	3,484	4,591	40,007	1,643	7,011	31,353
1958.....	12,182	4,050	5,172	45,627	2,206	7,077	36,344
1959.....	15,151	5,201	6,613	53,141	2,995	7,186	42,960
1960.....	14,304	4,678	6,132	60,070	3,524	7,222	49,324
1961 ^p	17,339	5,078	7,201	68,850	4,159	7,165	57,526
1960							
Dec.....	1,150	367	460	60,070	3,524	7,222	49,324
1961							
Jan.....	969	285	400	60,439	3,561	7,202	49,676
Feb.....	1,001	288	395	60,867	3,610	7,204	50,053
Mar.....	1,356	426	515	61,557	3,659	7,193	50,705
Apr.....	1,309	417	504	62,252	3,702	7,205	51,345
May.....	1,511	460	603	63,061	3,770	7,213	52,078
June.....	1,721	532	712	64,058	3,836	7,195	53,027
July.....	1,482	422	659	64,795	3,890	7,195	53,710
Aug.....	1,763	498	785	65,705	3,955	7,169	54,581
Sept.....	1,594	436	695	66,507	4,014	7,159	55,334
Oct.....	1,629	464	696	67,317	4,061	7,152	56,104
Nov.....	1,529	436	645	68,069	4,125	7,176	56,768
Dec. ^p	1,475	414	591	68,850	4,159	7,165	57,526

^p Preliminary. ^r Revised.
¹ Includes loans for other purposes (for repair, additions and alterations, refinancing, etc.) not shown separately.
² Beginning with 1958 includes shares pledged against mortgage loans.
 SOURCE.—Federal Home Loan Bank Board.

NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS

[In millions of dollars]

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

¹ Three-month moving average, seasonally adjusted by Federal Reserve.
² Includes amounts for other lenders, not shown separately.
 SOURCE.—Federal Home Loan Bank Board.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	FHA-insured loans					VA-guaranteed loans		
	Total	Home mortgages		Project-type mortgages ¹	Property improvement loans ²	Total ³	Home mortgages	
		New properties	Existing properties				New properties	Existing properties
1945.....	665	257	217	20	171	192	.....	.....
1955.....	3,807	1,269	1,816	76	646	7,156	4,582	2,564
1956.....	3,461	1,133	1,505	130	692	5,868	3,910	1,948
1957.....	3,715	880	1,371	595	869	3,761	2,890	863
1958.....	6,349	1,666	2,885	929	868	1,865	1,311	549
1959.....	6,694	2,563	3,507	628	997	2,787	2,051	730
1960.....	6,293	2,197	2,403	711	982	1,985	1,554	428
1961.....	6,546	1,783	2,982	926	855	1,829	1,170	656
1960—Dec.....	558	167	223	92	76	142	109	33
1961—Jan.....	564	186	224	89	65	130	101	28
Feb.....	448	148	193	57	50	108	81	27
Mar.....	480	143	204	72	60	123	93	32
Apr.....	458	124	193	75	65	109	78	31
May.....	501	130	219	84	68	123	83	41
June.....	563	132	254	90	87	137	89	48
July.....	543	134	252	80	76	144	90	54
Aug.....	647	164	299	96	88	182	113	68
Sept.....	569	147	276	73	74	168	98	70
Oct.....	599	148	285	83	83	201	114	86
Nov.....	622	174	310	65	73	206	118	87
Dec.....	553	153	273	62	65	197	112	84

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

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

[In billions of dollars]

End of year or quarter	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed	
1945.....	18.6	4.3	4.1	.2	14.3
1955.....	88.2	38.9	14.3	24.6	49.3
1956.....	99.0	43.9	15.5	28.4	55.1
1957.....	107.6	47.2	16.5	30.7	60.4
1958.....	117.7	50.1	19.7	30.4	67.6
1959.....	131.0	53.8	23.8	30.0	77.0
1960.....	141.3	56.4	26.7	29.7	84.8
1960—Mar.....	133.1	54.5	24.6	29.9	78.6
June.....	135.9	55.0	25.2	29.8	80.9
Sept.....	138.8	55.7	26.0	29.7	83.2
Dec.....	141.3	56.4	26.7	29.7	84.8
1961—Mar. ^p	143.2	57.1	27.4	29.7	86.1
June ^p	146.5	57.8	28.0	29.8	88.7
Sept. ^p	150.3	58.7	28.8	29.9	91.6

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY¹

[In millions of dollars]

End of year or month	Mortgage holdings			Mortgage transactions (during period)		Commitments undischursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1956.....	3,047	978	2,069	609	5	360
1957.....	3,974	1,237	2,737	1,096	3	764
1958.....	3,901	1,483	2,418	623	482	1,541
1959.....	5,531	2,546	2,985	1,907	5	568
1960.....	6,159	3,356	2,803	1,248	357	576
1961.....	6,093	3,490	2,603	815	541	631
1960—Dec.....	6,159	3,356	2,803	69	27	576
1961—Jan.....	6,154	3,357	2,797	56	33	564
Feb.....	6,110	3,336	2,775	54	75	539
Mar.....	6,017	3,298	2,719	48	116	540
Apr.....	5,858	3,211	2,646	38	172	532
May.....	5,772	3,188	2,584	42	101	523
June.....	5,763	3,191	2,572	38	18	544
July.....	5,765	3,204	2,561	35	6	579
Aug.....	5,804	3,245	2,559	71	3	593
Sept.....	5,841	3,281	2,561	76	10	626
Oct.....	5,916	3,345	2,571	108	2	653
Nov.....	6,004	3,417	2,587	121	3	656
Dec.....	6,093	3,490	2,603	127	2	631

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

FEDERAL HOME LOAN BANKS

[In millions of dollars]

Year or month	Advances	Repayments	Advances outstanding (end of period)			Members' demand and time deposits
			Total	Short term ¹	Long-term ²	
1955.....	1,251	702	1,417	991	426	698
1956.....	1,745	934	1,228	798	430	683
1957.....	1,116	1,079	1,265	731	534	653
1958.....	1,364	1,331	1,298	685	613	819
1959.....	2,067	1,231	2,134	1,192	942	589
1960.....	1,943	2,097	1,981	1,089	892	938
1961.....	2,882	2,200	2,662	1,447	1,216	1,180
1961—Jan.....	90	500	1,571	888	683	959
Feb.....	100	176	1,496	822	674	978
Mar.....	135	154	1,477	781	696	1,026
Apr.....	205	106	1,576	807	769	1,056
May.....	197	149	1,624	852	772	1,089
June.....	367	122	1,869	975	894	1,154
July.....	271	270	1,871	1,062	809	1,048
Aug.....	245	115	2,001	1,147	854	1,019
Sept.....	244	120	2,124	1,233	892	1,022
Oct.....	257	179	2,202	1,239	963	1,008
Nov.....	263	178	2,287	1,269	1,018	1,029
Dec.....	510	135	2,662	1,447	1,216	1,180
1962—Jan.....	265	608	2,320	1,293	1,027	995

¹ Secured or unsecured loans maturing in one year or less.
² Secured loans, amortized quarterly, having maturities of more than 1 year but not more than 10 years.
 SOURCE.—Federal Home Loan Bank Board.

CONSUMER CREDIT, BY MAJOR PARTS

[Estimated amounts of short- and intermediate-term credit outstanding; in millions of dollars]

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Auto- mobile paper ¹	Other consumer goods paper ¹	Repair and mod- ernization loans ²	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1955.....	38,807	28,883	13,437	7,641	1,693	6,112	9,924	3,002	4,795	2,127
1956.....	42,262	31,648	14,348	8,606	1,905	6,789	10,614	3,253	4,995	2,366
1957.....	44,848	33,745	15,218	8,844	2,101	7,582	11,103	3,364	5,146	2,593
1958.....	44,984	33,497	14,007	9,028	2,346	8,116	11,487	3,627	5,060	2,800
1959 ³	51,331	39,034	16,209	10,630	2,809	9,386	12,297	4,129	5,104	3,064
1960.....	55,757	42,588	17,444	11,525	3,139	10,480	13,169	4,507	5,329	3,333
1961.....	57,139	43,163	16,960	11,771	3,177	11,255	13,976	4,955	5,438	3,583
1960—Dec.....	55,757	42,588	17,444	11,525	3,139	10,480	13,169	4,507	5,329	3,333
1961—Jan.....	54,726	42,122	17,220	11,365	3,100	10,437	12,604	4,503	4,721	3,380
Feb.....	53,843	41,662	17,017	11,136	3,075	10,434	12,181	4,573	4,132	3,476
Mar.....	53,641	41,465	16,922	11,007	3,066	10,470	12,176	4,611	4,096	3,469
Apr.....	53,756	41,423	16,877	10,915	3,073	10,558	12,333	4,589	4,203	3,541
May.....	54,196	41,584	16,933	10,929	3,100	10,622	12,612	4,717	4,380	3,515
June.....	54,602	41,888	17,061	10,966	3,122	10,739	12,714	4,743	4,474	3,497
July.....	54,505	41,909	17,063	10,934	3,133	10,779	12,596	4,708	4,397	3,491
Aug.....	54,739	42,090	17,061	10,966	3,165	10,898	12,649	4,769	4,409	3,471
Sept.....	54,757	42,039	16,902	11,006	3,180	10,951	12,718	4,832	4,423	3,463
Oct.....	54,902	42,181	16,913	11,085	3,183	11,000	12,721	4,778	4,517	3,426
Nov.....	55,451	42,419	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

¹ Represents all consumer instalment credit extended for the purpose of purchasing automobiles and other consumer goods, whether held by retail outlets or financial institutions. Includes credit on purchases by individuals of automobiles or other consumer goods that may be used in part for business.

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

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

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

INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding; in millions of dollars]

End of year or month	Total instalment credit	Financial institutions					Retail outlets						
		Total	Com- mercial banks	Sales finance com- panies	Credit unions	Con- sumer finance com- panies ¹	Other ¹	Total	Depart- ment stores ²	Furni- ture stores	House- hold appli- ance stores	Auto- mobile dealers ³	Other
1939.....	4,503	3,065	1,079	1,197	132	.....	657	1,438	354	439	183	123	339
1941.....	6,085	4,480	1,726	1,797	198	.....	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	.....	629	686	131	240	17	28	270
1955.....	28,883	24,375	10,601	8,424	1,678	2,623	1,049	4,508	1,511	1,044	365	487	1,101
1956.....	31,648	26,905	11,777	9,045	2,014	2,940	1,129	4,743	1,408	1,187	377	502	1,269
1957.....	33,745	29,078	12,843	9,487	2,429	3,124	1,195	4,668	1,393	1,210	361	478	1,226
1958.....	33,497	28,514	12,780	8,699	2,668	3,085	1,282	4,983	1,882	1,128	292	506	1,175
1959 ⁴	39,034	33,359	15,227	10,108	3,280	3,337	1,407	5,676	2,292	1,225	310	481	1,368
1960.....	42,588	36,974	16,672	11,228	3,923	3,670	1,481	5,615	2,414	1,107	333	359	1,402
1961.....	43,163	37,580	16,843	11,052	4,352	3,798	1,535	5,583	2,421	1,080	322	359	1,401
1960—Dec.....	42,588	36,974	16,672	11,228	3,923	3,670	1,481	5,615	2,414	1,107	333	359	1,402
1961—Jan.....	42,122	37,708	17,539	11,165	3,879	3,645	1,480	4,414	1,327	1,071	325	360	1,331
Feb.....	41,662	37,329	17,285	11,053	3,886	3,621	1,484	4,334	1,367	1,043	317	361	1,246
Mar.....	41,465	37,092	17,148	10,931	3,920	3,603	1,490	4,373	1,452	1,016	312	361	1,232
Apr.....	41,423	37,003	17,072	10,883	3,964	3,606	1,478	4,420	1,545	1,002	306	361	1,206
May.....	41,584	37,056	17,079	10,859	4,019	3,607	1,492	4,527	1,650	997	307	360	1,213
June.....	41,888	37,249	17,113	10,915	4,107	3,622	1,492	4,639	1,748	1,001	310	359	1,221
July.....	41,909	37,226	17,066	10,903	4,144	3,633	1,480	4,682	1,811	993	312	359	1,207
Aug.....	42,090	37,320	17,065	10,886	4,207	3,659	1,503	4,769	1,896	1,001	314	359	1,199
Sept.....	42,039	37,188	16,909	10,882	4,233	3,650	1,514	4,850	1,979	1,009	315	360	1,187
Oct.....	42,181	37,191	16,877	10,866	4,269	3,671	1,508	4,990	2,097	1,014	315	359	1,205
Nov.....	42,419	37,240	16,836	10,878	4,317	3,684	1,525	5,179	2,213	1,034	314	360	1,258
Dec.....	43,163	37,580	16,843	11,052	4,352	3,798	1,535	5,583	2,421	1,080	322	359	1,401

¹ Consumer finance companies included with "other" financial institutions until September 1950.

² Includes mail-order houses.

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

⁴ See note 3 to table above.

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS,
BY TYPE OF CREDIT

[Estimated amounts outstanding; in millions of dollars]

End of year or month	Total instalment credit	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1955.....	10,601	3,243	2,062	2,042	1,338	1,916
1956.....	11,777	3,651	2,075	2,464	1,469	2,118
1957.....	12,843	4,130	2,225	2,557	1,580	2,351
1958.....	12,780	4,014	2,170	2,269	1,715	2,612
1959 ¹	15,227	4,827	2,525	2,640	2,039	3,196
1960.....	16,672	5,316	2,820	2,759	2,200	3,577
1961.....	16,843	5,307	2,862	2,684	2,180	3,810
1960—Dec.....	16,672	5,316	2,820	2,759	2,200	3,577
1961—Jan.....	17,539	5,255	2,805	3,742	2,171	3,566
Feb.....	17,285	5,187	2,788	3,596	2,148	3,566
Mar.....	17,148	5,174	2,802	3,449	2,134	3,589
Apr.....	17,072	5,170	2,810	3,309	2,141	3,642
May.....	17,079	5,216	2,836	3,202	2,155	3,670
June.....	17,113	5,275	2,861	3,095	2,170	3,712
July.....	17,066	5,295	2,861	3,013	2,176	3,721
Aug.....	17,065	5,312	2,860	2,936	2,190	3,767
Sept.....	16,909	5,284	2,822	2,826	2,197	3,781
Oct.....	16,877	5,308	2,825	2,769	2,198	3,777
Nov.....	16,836	5,314	2,852	2,700	2,195	3,775
Dec.....	16,843	5,307	2,862	2,684	2,180	3,810

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

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

[Estimated amounts outstanding; in millions of dollars]

End of year or month	Total instalment credit	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1955.....	8,424	6,882	1,048	28	466
1956.....	9,045	7,166	1,277	32	570
1957.....	9,487	7,271	1,509	31	676
1958.....	8,699	6,165	1,717	36	781
1959 ¹	10,108	6,976	2,114	72	946
1960.....	11,228	7,284	2,739	139	1,066
1961.....	11,052	6,590	3,100	161	1,201
1960—Dec.....	11,228	7,284	2,739	139	1,066
1961—Jan.....	11,165	7,152	2,814	139	1,060
Feb.....	11,053	7,033	2,821	140	1,059
Mar.....	10,931	6,924	2,806	143	1,058
Apr.....	10,883	6,858	2,813	146	1,066
May.....	10,859	6,819	2,824	146	1,070
June.....	10,915	6,829	2,848	149	1,089
July.....	10,903	6,799	2,854	155	1,095
Aug.....	10,886	6,756	2,865	149	1,116
Sept.....	10,882	6,650	2,937	153	1,142
Oct.....	10,866	6,621	2,929	157	1,159
Nov.....	10,878	6,611	2,940	160	1,167
Dec.....	11,052	6,590	3,100	161	1,201

¹ Includes data for Hawaii beginning with August 1959.

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

[Estimated amounts outstanding; in millions of dollars]

End of year or month	Total instalment credit	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1955.....	5,350	763	530	327	3,730
1956.....	6,083	954	624	404	4,101
1957.....	6,748	1,114	588	490	4,555
1958.....	7,035	1,152	565	595	4,723
1959 ¹	8,024	1,400	681	698	5,244
1960.....	9,074	1,665	771	800	5,837
1961.....	9,685	1,842	763	836	6,244
1960—Dec.....	9,074	1,665	771	800	5,837
1961—Jan.....	9,004	1,648	755	790	5,811
Feb.....	8,991	1,648	746	787	5,809
Mar.....	9,013	1,661	740	789	5,823
Apr.....	9,048	1,677	734	786	5,850
May.....	9,118	1,702	736	799	5,882
June.....	9,221	1,737	743	803	5,938
July.....	9,257	1,748	744	802	5,963
Aug.....	9,369	1,774	755	826	6,015
Sept.....	9,397	1,786	753	830	6,028
Oct.....	9,448	1,800	756	828	6,064
Nov.....	9,526	1,823	756	837	6,110
Dec.....	9,685	1,842	763	836	6,244

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

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

NONINSTALMENT CREDIT

[Estimated amounts outstanding; in millions of dollars]

End of year or month	Total non-instalment credit	Single-payment loans		Charge accounts			Service credit
		Commercial banks	Other financial institutions	Department stores ¹	Other retail outlets	Credit cards ²	
1939.....	2,719	625	162	236	1,178	.....	518
1941.....	3,087	693	152	275	1,370	.....	597
1945.....	3,203	674	72	290	1,322	.....	845
1955.....	9,924	2,635	367	862	3,717	216	2,127
1956.....	10,614	2,843	410	893	3,842	260	2,366
1957.....	11,103	2,937	427	876	3,953	317	2,593
1958.....	11,487	3,156	471	907	3,808	345	2,800
1959 ¹	12,297	3,582	547	958	3,753	393	3,064
1960.....	13,169	3,884	623	941	3,952	436	3,333
1961.....	13,976	4,224	731	948	4,027	463	3,583
1960—Dec.....	13,169	3,884	623	941	3,952	436	3,333
1961—Jan.....	12,604	3,882	621	810	3,473	438	3,380
Feb.....	12,181	3,927	646	669	3,030	433	3,476
Mar.....	12,176	3,925	686	637	3,034	425	3,469
Apr.....	12,333	3,970	619	631	3,149	423	3,541
May.....	12,612	4,028	689	634	3,329	417	3,515
June.....	12,714	4,090	653	624	3,411	439	3,497
July.....	12,596	4,103	605	574	3,360	463	3,491
Aug.....	12,649	4,100	669	589	3,327	493	3,471
Sept.....	12,718	4,129	703	623	3,312	488	3,463
Oct.....	12,721	4,125	653	656	3,382	479	3,426
Nov.....	13,032	4,158	722	717	3,498	469	3,468
Dec.....	13,976	4,224	731	948	4,027	463	3,583

¹ Includes mail-order houses.

² Service station and miscellaneous credit-card accounts and home-heating-oil accounts.

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

INSTALMENT CREDIT EXTENDED AND REPAYED, BY TYPE OF CREDIT

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

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1955		38,944		16,706		10,642		1,393		10,203
1956		39,775		15,421		11,721		1,582		11,051
1957		41,871		16,321		11,807		1,674		12,069
1958		39,962		14,069		11,747		1,871		12,275
1959 ¹		47,818		17,544		13,982		2,222		14,070
1960		49,313		17,408		14,470		2,212		15,223
1961		47,984		15,779		14,477		2,049		15,679
1960—Dec.	3,984	4,547	1,351	1,220	1,207	1,676	166	154	1,260	1,497
1961—Jan.	3,866	3,426	1,286	1,130	1,179	1,031	155	127	1,246	1,138
Feb.	3,812	3,183	1,216	1,049	1,165	888	157	127	1,274	1,119
Mar.	3,894	3,907	1,255	1,323	1,188	1,111	172	161	1,279	1,312
Apr.	3,800	3,721	1,225	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	1,243	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	1,287	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
Repayments										
1955		33,629		13,077		9,752		1,316		9,484
1956		37,009		14,510		10,756		1,370		10,373
1957		39,775		15,451		11,569		1,477		11,278
1958		40,211		15,281		11,563		1,626		11,741
1959 ¹		42,435		15,411		12,402		1,765		12,857
1960		45,759		16,172		13,574		1,883		14,340
1961		47,412		16,262		14,233		2,012		14,905
1960—Dec.	3,866	3,952	1,348	1,319	1,153	1,152	162	158	1,203	1,323
1961—Jan.	3,875	3,895	1,356	1,354	1,163	1,193	167	167	1,189	1,181
Feb.	3,889	3,643	1,353	1,252	1,151	1,116	160	152	1,225	1,123
Mar.	3,907	4,104	1,348	1,418	1,176	1,242	164	169	1,219	1,275
Apr.	3,907	3,764	1,356	1,290	1,189	1,164	165	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	1,215	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	1,245	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
Net increase or decrease (-) in credit outstanding ²										
1955		5,315		3,629		890		77		719
1956		2,766		911		965		212		678
1957		2,096		870		238		197		791
1958		-249		-1,212		184		245		534
1959 ¹		5,535		2,201		1,602		463		1,269
1960		3,554		1,236		896		329		1,093
1961		572		-483		244		37		774
1960—Dec.	118	595	3	-99	54	524	4	-4	57	174
1961—Jan.	-9	-469	-70	-224	16	-162	-12	-40	57	-43
Feb.	-77	-460	-137	-203	14	-228	-3	-25	49	-4
Mar.	-13	-197	-93	-95	12	-131	8	-8	60	37
Apr.	-107	-43	-131	-47	-27	-91	2	7	49	88
May	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

¹ Extensions and repayments include data for Alaska and Hawaii beginning with January and August 1959, respectively. The differences between extensions and repayments do not equal the changes in outstanding credit for 1959 because the differences do not reflect the effect of the introduction of outstanding balances for these two States.

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

NOTE.—A discussion of the composition and characteristics of the data and a description of the methods used to derive the estimates are shown in BULLETIN for January 1954, pp. 9-17. Estimates of instalment

credit extended and repaid are based on information from accounting records of retail outlets and financial institutions and often include charges incurred under the instalment contract. Renewals and refinancing of loans, repurchases and resales of instalment paper, and certain other transactions may increase the amount of both credit extended and credit repaid without adding to the amount of credit outstanding.

Monthly figures for 1940-54 are shown on pp. 1043-48 of BULLETIN for October 1956; for 1955-60, on pp. 1393-96 of BULLETIN for December 1961.

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

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

Year or month	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1955		38,944		14,109		10,178		8,376		6,281
1956		39,775		14,463		9,526		9,148		6,638
1957		41,871		15,355		10,106		9,915		6,495
1958		39,962		14,860		8,886		9,654		6,563
1959 ¹		47,818		17,976		10,962		10,940		7,940
1960		49,313		18,269		11,211		12,073		7,762
1961		47,984		17,512		10,481		12,264		7,727
1960—Dec.	3,984	4,547	1,479	1,416	888	886	984	1,178	633	1,067
1961—Jan.	3,866	3,426	1,434	1,350	835	752	948	842	649	482
Feb.	3,812	3,183	1,393	1,217	818	672	972	853	629	441
Mar.	3,894	3,907	1,432	1,466	823	829	1,000	1,023	639	589
Apr.	3,800	3,721	1,406	1,435	830	801	953	930	611	555
May	3,907	4,203	1,431	1,608	829	891	1,017	1,060	630	644
June	3,962	4,347	1,443	1,604	863	977	1,038	1,117	618	649
July	3,909	3,905	1,442	1,482	827	863	984	989	656	571
Aug.	4,038	4,234	1,476	1,559	853	927	1,049	1,100	660	648
Sept.	3,942	3,789	1,438	1,371	828	809	1,023	958	653	651
Oct.	4,209	4,244	1,533	1,536	913	951	1,078	1,034	685	723
Nov.	4,317	4,275	1,557	1,456	957	924	1,115	1,118	688	777
Dec.	4,315	4,754	1,546	1,431	1,076	1,086	1,071	1,240	622	997
Repayments										
1955		33,629		12,304		7,898		7,536		5,891
1956		37,009		13,362		8,904		8,415		6,328
1957		39,775		14,360		9,664		9,250		6,499
1958		40,211		14,647		9,708		9,365		6,490
1959 ¹		42,435		15,560		9,574		10,020		7,281
1960		45,759		16,832		10,229		11,022		7,676
1961		47,412		18,261		10,733		11,666		6,752
1960—Dec.	3,866	3,952	1,431	1,396	874	885	942	1,044	619	627
1961—Jan.	3,875	3,895	1,446	1,460	874	855	922	912	633	668
Feb.	3,889	3,643	1,540	1,472	868	783	943	867	538	521
Mar.	3,907	4,104	1,544	1,601	885	951	959	1,002	519	550
Apr.	3,907	3,764	1,564	1,511	883	849	931	886	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	913	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
Net increase or decrease (-) in credit outstanding ²										
1955		5,315		1,805		2,280		840		390
1956		2,766		1,176		622		733		235
1957		2,096		1,066		442		665		-75
1958		-249		-63		-788		289		315
1959 ¹		5,535		2,447		1,409		986		693
1960		3,554		1,446		1,120		1,051		-61
1961		572		169		-174		609		-32
1960—Dec.	118	595	48	20	14	1	42	134	14	440
1961—Jan.	-9	-469	964	866	1	-63	26	-70	-1,000	-1,202
Feb.	-77	-460	-147	-255	-50	-111	29	-14	91	-80
Mar.	-13	-197	-112	-135	-62	-122	41	21	120	39
Apr.	-107	-43	-158	-76	-53	-48	22	34	82	47
May	12	160	-90	8	-58	-24	56	69	104	107
June	0	305	-92	35	-46	57	53	101	85	112
July	-28	20	-87	-47	-63	-11	21	35	101	43
Aug.	44	181	-59	-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

¹ Extensions and repayments include data for Alaska and Hawaii beginning with January and August 1959, respectively. The differences between extensions and repayments do not equal the changes in outstanding credit for 1959 because the differences do not reflect the effect of the introduction of outstanding balances for these two States.

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

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

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

Monthly figures for 1940-54 are shown on 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												
	1959	1960	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
INDUSTRY GROUPINGS															
Total index.....	159	164	156	155	155	156	160	164	168	170	172	168	171	173	175
<i>Manufacturing, total</i>	158	163	154	153	152	153	158	163	166	169	170	167	170	172	173
Durable.....	165	169	156	154	153	154	161	167	171	175	175	171	174	177	179
Nondurable.....	155	160	156	155	156	157	160	162	165	167	169	167	171	171	172
Mining.....	125	128	129	128	127	127	128	128	128	129	130	128	131	132	133
Utilities.....	268	287	287	290	292	291	296	304	307	307	314	316	317	*315	317
Durable Manufactures															
<i>Primary and fabricated metals</i>	125	127	108	107	108	109	117	126	129	132	136	133	*133	135	138
Primary metals.....	114	115	88	91	93	94	105	115	118	121	125	126	122	*122	127
Iron and steel.....	107	110	80	82	86	87	98	108	111	114	115	116	113	*113	121
Fabricated metal products.....	142	145	137	132	131	131	135	143	146	148	151	144	150	153	154
Structural metal parts.....	150	155	147	145	141	141	144	152	158	160	164	157	161	*161	158
Machinery and related products.....	197	205	193	190	189	189	195	201	206	210	210	203	208	*213	217
Machinery.....	169	174	166	166	165	165	169	171	176	181	178	177	178	*180	183
Nonelectrical machinery.....	141	145	137	136	136	135	140	141	144	147	145	145	145	*147	148
Electrical machinery.....	212	222	214	215	214	213	216	221	229	237	232	229	*231	235	243
Transportation equipment.....	229	238	218	208	205	206	220	231	235	239	240	221	235	*248	252
Motor vehicles and parts.....	147	168	142	130	127	126	144	157	165	167	169	139	157	*169	176
Aircraft and other equipment.....	390	368	369	366	363	367	366	373	366	376	375	385	388	*399	398
Instruments and related products.....	209	221	216	216	210	210	210	215	220	222	227	225	225	*229	228
Ordnance and accessories.....															
Clay, glass, and lumber.....	143	139	129	129	128	131	135	138	144	145	144	142	139	139	136
Clay, glass, and stone products.....	159	158	148	145	144	149	151	155	162	165	165	162	160	159	153
Lumber and products.....	125	118	106	111	110	110	117	118	122	123	120	119	114	*116	117
Furniture and miscellaneous.....	147	153	145	143	144	145	148	152	156	156	157	158	160	164	163
Furniture and fixtures.....	164	171	163	159	158	161	165	167	173	172	176	176	177	*183	183
Misc. manufactures.....	133	138	130	130	132	131	134	139	142	142	142	142	145	148	146
Nondurable Manufactures															
<i>Textile, apparel, and leather products</i>	136	136	127	124	127	130	132	134	137	140	142	140	144	*144	146
Textile mill products.....	126	121	109	110	113	116	118	122	125	127	129	131	132	131	132
Apparel products.....	153	158	152	144	147	152	153	153	156	162	165	159	166	*165	168
Leather and products.....	119	113	108	109	108	108	112	112	116	113	116	112	117	119	.....
<i>Paper and printing</i>	154	160	159	159	159	159	162	163	164	164	169	168	168	169	170
Paper and products.....	170	172	168	170	174	173	180	179	182	179	189	187	188	*187	192
Printing and publishing.....	144	151	152	151	150	150	150	151	153	154	155	155	155	157	156
Newspapers.....	135	140	139	136	134	136	137	137	138	139	140	140	140	142	142
<i>Chemical, petroleum, and rubber products</i>	215	224	218	217	216	216	225	232	237	243	243	239	*245	*245	248
Chemicals and products.....	240	255	251	250	249	252	259	266	272	277	277	276	280	*282	286
Industrial chemicals.....	298	319	315	315	312	321	328	339	347	356	358	361	*367	370	.....
Petroleum products.....	158	162	158	159	160	158	162	167	166	174	172	164	172	*169	164
Rubber and plastics products.....	199	200	184	180	178	168	192	199	211	215	215	210	*217	217	.....
<i>Foods, beverages, and tobacco</i>	128	131	133	132	132	134	134	135	136	137	137	137	139	*139	138
Foods and beverages.....	128	132	133	133	133	134	134	135	137	138	138	137	140	140	139
Food manufactures.....	131	135	135	135	135	137	137	139	139	140	140	140	142	142	141
Beverages.....	117	119	123	122	119	121	122	117	123	129	127	126	128	127	.....
Tobacco products.....	127	130	131	129	133	132	139	132	132	125	135	133	140	140	.....
Mining															
<i>Coal, oil, and gas</i>	122	122	122	121	121	120	123	123	123	123	125	122	125	*127	127
Coal.....	68	68	67	64	63	56	63	66	64	64	67	68	69	70	70
Crude oil and natural gas.....	147	147	148	148	147	149	151	149	150	150	152	147	151	152	153
Oil and gas extraction.....	145	147	147	146	146	150	151	149	151	151	152	147	*151	150	151
Crude oil.....	135	135	135	134	135	139	139	138	139	139	141	137	139	*138	139
Gas and gas liquids.....	210	228	238	231	226	231	238	233	234	.....	.....	.....	.....	.....	.....
Oil and gas drilling.....	159	145	148	154	144	136	145	143	142	143	141	141	147	161	165
Metal, stone, and earth minerals.....	146	164	168	172	165	167	159	157	161	163	160	162	168	*170	169
Metal mining.....	107	134	147	150	146	146	127	119	123	124	124	130	137	146	156
Stone and earth minerals.....	188	195	188	193	185	186	192	197	201	204	198	196	199	*193	181
Utilities															
Electric.....	270	289	290	293	294	292	297	307	309	309	317	319	320	316	.....
Gas.....	265	284	278	285	288	291	296	299	301	.....	.....	.....	.....	.....	.....
SUMMARY MARKET GROUPINGS															
Final products, total.....	162	168	164	162	162	162	166	168	171	174	174	172	*175	178	180
Consumer goods.....	155	161	158	155	155	156	160	163	166	169	169	164	*168	170	173
Equipment, including defense.....	188	195	191	188	188	188	190	192	194	197	198	201	*203	*207	208
Materials.....	157	160	150	148	149	150	156	161	164	166	168	165	*168	168	170

* Revised.

INDUSTRY AND SUMMARY MARKET GROUPINGS

1947-49 = 100

[Without seasonal adjustment]

Grouping	Annual average		1961												
	1959	1960	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
INDUSTRY GROUPINGS															
Total index	159	164	154	155	156	158	162	164	168	160	169	171	176	174	172
<i>Manufacturing, total</i>	158	163	151	151	154	155	160	163	167	158	167	169	*176	*173	170
Durable	165	169	156	154	155	157	163	167	172	163	165	172	178	*179	179
Nondurable	155	160	149	153	157	158	162	162	166	158	173	171	178	171	164
Mining	125	128	128	128	127	126	127	128	129	125	130	130	133	132	132
Utilities	268	287													
Durable manufactures															
<i>Primary and fabricated metals</i>	125	127	106	108	109	112	119	127	130	120	130	133	136	*134	136
Primary metals	114	115	86	93	97	99	109	117	120	105	115	122	123	*122	124
Iron and steel	107	110	78	85	88	91	101	110	113	99	108	116	116	*114	118
Fabricated metal products	142	145	137	130	128	130	135	140	146	143	153	150	154	153	154
Structural metal parts	150	155	152	144	140	141	143	150	157	154	161	159	165	165	163
Machinery and related products	197	205	197	193	193	194	199	201	205	195	190	201	212	*218	220
Machinery	169	174	167	167	170	169	172	172	176	167	170	178	181	*182	184
Nonelectrical machinery	141	145	138	138	140	140	144	143	145	140	138	142	143	*144	149
Electrical machinery	212	222	214	213	217	216	216	217	226	211	224	238	245	245	242
Transportation equipment	229	238	229	216	212	213	225	231	236	219	196	215	241	260	262
Motor vehicles and parts	147	168	157	138	134	132	149	159	167	146	114	133	166	*187	189
Aircraft and other equipment	390	368	371	374	371	375	371	368	365	362	366	380	386	*398	400
Instruments and related products	209	221	219	216	212	213	212	215	219	216	223	226	226	*231	230
Ordnance and accessories															
Clay, glass, and lumber	143	139	120	118	121	126	134	141	150	143	152	150	148	139	127
Clay, glass, and stone products	159	158	144	136	137	145	151	158	166	164	171	167	167	160	148
Lumber and products	125	118	92	97	103	104	115	121	132	119	131	131	126	*115	102
Furniture and miscellaneous	147	153	148	139	142	143	144	146	153	150	161	165	169	169	165
Furniture and fixtures	164	171	166	156	158	159	160	161	168	168	180	182	186	186	186
Misc. manufactures	133	138	132	125	129	129	129	134	140	134	145	151	*155	*155	148
Nondurable manufactures															
<i>Textile, apparel, and leather products</i>	136	136	114	126	137	137	138	136	135	124	149	133	148	141	136
Textile mill products	126	121	105	112	117	117	123	126	125	111	130	127	136	131	127
Apparel products	153	158	129	146	162	162	161	156	154	145	176	148	171	160	153
Leather and products	119	113	99	111	119	118	114	106	113	102	120	112	118	116	.....
<i>Paper and printing</i>	154	160	153	156	159	163	166	164	166	153	166	169	176	173	163
Paper and products	170	172	152	169	175	178	185	180	187	162	192	189	200	*190	173
Printing and publishing	144	151	154	147	148	153	154	153	152	147	150	157	161	162	157
Newspapers	135	140	138	125	130	141	146	146	139	122	126	140	152	*155	140
<i>Chemical, petroleum, and rubber products</i>	215	224	215	219	221	221	230	232	238	226	241	239	*247	*246	243
Chemicals and products	240	255	247	250	253	259	268	269	275	260	275	274	281	*282	280
Industrial chemicals	298	319	315	315	322	330	335	342	345	335	352	353	365	372	.....
Petroleum products	158	162	162	159	162	157	157	164	166	173	177	168	171	167	168
Rubber and plastic products	199	200	176	189	188	176	197	194	205	181	207	213	*228	223	.....
<i>Foods, beverages, and tobacco</i>	128	131	126	124	125	126	129	132	139	137	148	151	152	*141	130
Foods and beverages	128	132	128	124	124	125	129	131	139	139	148	152	152	*141	132
Food manufactures	131	135	132	129	128	127	129	132	138	139	151	157	157	*147	137
Beverages	117	119	111	100	106	116	130	129	145	138	137	127	132	114	.....
Tobacco products	127	130	106	129	134	131	133	136	144	115	145	138	150	140	.....
Mining															
<i>Coal, oil, and gas</i>	122	122	124	125	125	123	123	122	120	117	123	122	125	127	130
Coal	68	68	65	63	64	57	61	64	61	54	70	72	75	*73	70
Crude oil and natural gas	147	147	151	153	152	153	151	148	147	145	147	145	149	152	157
Oil and gas extraction	145	147	151	152	153	156	153	148	147	144	147	145	148	150	155
Crude oil	135	135	137	138	140	143	141	137	136	133	136	134	137	*137	141
Gas and gas liquids	210	228	250	251	246	242	238	225	220	.....	.....	.....	.....	.....	.....
Oil and gas drilling	159	145	150	157	143	129	137	140	143	147	146	144	148	159	167
Metal, stone, and earth minerals	146	164	149	146	144	147	153	169	180	176	176	179	180	*164	150
Metal mining	107	134	118	118	120	120	119	137	151	143	143	150	151	133	125
Stone and earth minerals	188	195	182	175	168	175	188	201	210	212	210	209	210	*195	175
Utilities															
Electric	270	289	294	313	304	298	291	291	298	306	325	327	310	304	.....
Gas	265	284													
SUMMARY MARKET GROUPINGS															
Final products, total	162	168	161	162	164	164	167	167	172	165	172	176	182	179	176
Consumer goods	155	161	152	154	157	156	160	160	166	158	167	170	178	*172	167
Equipment, including defense	188	195	191	191	191	191	193	193	196	192	194	199	201	*204	208
Materials	157	160	148	149	150	152	157	161	165	156	166	166	171	170	168

* Revised.

INDUSTRY GROUPINGS

1957 = 100

[Seasonally adjusted]

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

For notes see opposite page.

MARKET GROUPINGS

1957= 100

[Seasonally adjusted]

Grouping	1957 pro- por- tion	Annual Average		1961												
		1959	1960	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Total index.....	100.00	105	108	103	102	102	103	106	108	110	112	113	111	113	114	115
<i>Final products, total</i>	46.75	107	111	108	107	107	107	109	111	113	114	115	113	115	117	118
Consumer goods.....	31.13	110	114	112	110	110	111	114	115	118	120	120	116	119	121	123
Equipment, including defense.....	15.62	100	103	101	100	100	99	100	102	102	104	105	106	107	109	110
Materials.....	53.25	104	106	99	98	98	99	103	106	109	110	111	109	111	111	112
Consumer goods																
<i>Automotive products</i>	3.35	103	117	106	94	90	88	103	108	113	115	117	96	110	121	129
Autos.....	2.03	96	117	97	78	73	71	92	101	109	110	110	82	102	117	127
Auto parts and allied products.....	1.32	113	117	119	118	115	115	120	118	120	125	126	118	123	127	132
<i>Home goods and apparel</i>	9.60	116	116	111	108	109	112	115	116	120	123	122	120	121	121	125
Home goods.....	4.40	115	115	110	108	109	110	114	117	122	124	120	121	120	122	127
Appliances, TV, and radios.....	1.75	114	112	106	106	109	108	111	116	123	127	116	119	116	117	121
Appliances.....	1.26	119	118	116	116	114	113	115	118	122	126	121	126	124	124	126
TV and home radios.....	.49	102	96	82	80	94	95	100	110	126	128	102	100	98	101	108
Furniture and rugs.....	1.18	119	118	113	109	109	110	116	117	122	119	122	126	124	128	129
Misc. home goods.....	1.47	113	117	112	111	110	112	115	118	122	123	124	120	122	123	131
Apparel, incl. knit goods and shoes.....	5.20	116	117	111	108	110	114	116	115	118	122	124	118	121	121	124
<i>Consumer staples</i>	18.18	108	113	113	114	114	114	115	117	118	119	119	119	120	120	120
Processed foods.....	8.11	106	109	109	110	110	111	111	113	114	114	114	114	115	115	114
Beverages and tobaccos.....	2.32	108	110	113	112	111	111	114	110	113	115	116	115	118	118	118
Drugs, soap, and toiletries.....	2.73	111	118	118	118	117	116	119	123	124	126	126	124	127	127	130
Newspapers, magazines, and books.....	1.44	106	113	116	117	115	114	114	116	117	119	117	119	118	118	116
Consumer fuel and lighting.....	3.45	113	119	119	123	125	121	123	125	124	127	129	127	130	130	110
Fuel oil and gasoline.....	1.19	104	106	104	108	112	107	105	105	105	112	111	104	109	112	110
Residential utilities.....	1.26	117	126	127	131	131	129	132	135	134	135	139	140	141	140	140
Electricity.....	2.57	118	127	130	133	133	129	132	136	135	136	140	141	141	139	139
Gas.....	.69	115	124	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment																
<i>Business equipment</i>	12.16	100	105	102	101	101	100	102	103	104	105	106	107	108	110	110
Industrial equipment.....	7.29	97	102	98	98	98	96	97	99	99	101	102	101	102	104	106
Commercial equipment.....	2.46	104	118	117	118	118	117	118	120	123	125	127	128	129	131	131
Freight and passenger equipment.....	1.83	98	101	99	95	91	93	94	95	95	96	98	105	106	111	108
Farm equipment.....	.58	115	92	99	98	103	104	107	104	106	98	78	97	87	95	94
<i>Defense equipment</i>	3.46	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials																
<i>Durable goods materials</i>	27.81	100	102	97	90	89	90	96	101	104	104	106	104	105	106	106
Consumer durable.....	3.67	101	109	91	88	83	85	93	107	109	109	115	99	101	106	112
Equipment.....	8.10	103	101	95	95	95	95	98	99	101	104	105	102	107	109	108
Construction.....	9.05	107	107	99	98	97	99	104	107	110	111	112	110	108	107	105
Metal materials n.e.c.....	6.99	89	92	75	77	78	79	86	92	93	94	96	97	96	97	103
<i>Non-durable materials</i>	25.44	107	110	108	107	108	109	111	112	114	115	117	115	117	118	119
Business supplies.....	8.87	108	110	110	108	108	108	111	110	113	114	116	113	114	116	118
Containers.....	2.91	109	109	109	108	110	112	114	110	115	116	121	118	116	119	122
General business supplies.....	5.96	107	111	110	109	108	107	110	110	112	114	113	111	112	115	115
Non-durable materials n.e.c.....	7.05	115	119	115	114	116	118	121	124	128	130	132	130	132	132	136
<i>Business fuel and power</i>	9.52	100	103	102	101	101	102	104	105	106	106	108	106	108	108	108
Mineral fuels.....	6.29	96	97	97	96	96	96	98	98	98	98	98	100	97	99	100
Nonresidential utilities.....	2.70	113	121	120	119	120	122	123	126	129	129	131	132	132	131	131
Electricity.....	2.19	113	120	120	119	120	122	124	127	130	129	132	133	133	132	132
General industrial.....	.99	110	115	113	111	112	114	111	117	120	120	122	122	121	120	120
Commercial and other.....	1.12	118	127	128	128	128	131	136	138	141	139	143	146	147	146	146
Gas.....	.51	113	121	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Industrial.....	.33	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial and other.....	.18	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods																
Automotive and home goods.....	7.75	110	116	108	102	101	100	109	113	118	120	118	110	116	122	128
Apparel and staples.....	23.38	110	114	113	113	113	114	115	116	118	119	120	118	120	121	121

* 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												
		1959	1960	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Total index.....	100.00	105	108	101	102	103	104	107	108	111	106	111	113	116	115	113
<i>Manufacturing, total</i>	86.49	105	108	101	101	102	103	107	108	111	105	111	113	117	115	113
Durable.....	49.66	102	104	96	95	96	97	100	103	106	100	102	106	110	111	110
Nondurable.....	36.83	110	113	106	109	111	112	115	115	118	112	123	121	126	122	117
Mining.....	8.55	95	97	97	97	97	96	97	97	98	95	99	99	101	100	100
Utilities.....	4.96	115	123	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Durable Manufactures																
<i>Primary and fabricated metals</i>	13.15	95	97	81	83	83	85	91	97	100	92	99	102	104	*102	104
Primary metals.....	7.73	90	90	68	73	76	78	86	92	94	82	91	96	97	96	97
Iron and steel.....	6.21	86	88	62	68	71	73	81	88	91	80	87	93	93	*91	95
Fabricated metal products.....	5.42	104	106	101	96	94	96	99	103	107	105	112	110	113	112	113
Structural metal parts.....	2.91	101	104	101	96	93	94	96	101	105	103	108	106	110	110	109
<i>Machinery and related products</i>	28.98	102	106	102	100	100	100	103	104	106	101	98	104	109	113	114
Machinery.....	15.31	103	106	102	102	103	103	105	107	107	102	104	109	111	111	112
Nonelectrical machinery.....	8.92	99	102	97	97	99	99	101	101	102	98	97	100	101	*101	105
Electrical machinery.....	6.39	108	112	108	108	110	109	109	110	115	107	113	121	124	124	123
Transportation equipment.....	10.76	98	102	98	93	91	91	96	99	101	94	84	92	103	111	112
Motor vehicles and parts.....	5.04	100	115	107	94	91	91	102	109	114	100	78	91	113	*128	129
Aircraft and other equipment.....	5.50	94	89	89	90	89	90	89	89	88	87	88	92	93	96	96
Instruments and related products.....	1.66	112	119	118	116	114	114	114	116	118	116	120	121	122	124	124
Ordnance and accessories.....	1.25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Clay, glass, and lumber</i>	4.57	111	109	94	92	95	98	104	110	117	112	118	117	115	108	99
Clay, glass, and stone products.....	2.92	110	110	100	95	95	101	105	110	115	114	118	116	116	111	103
Lumber and products.....	1.65	113	107	83	88	93	94	104	110	120	108	119	118	114	*104	92
<i>Furniture and miscellaneous</i>	2.96	112	116	112	106	108	108	109	111	116	114	122	126	129	128	126
Furniture and fixtures.....	1.48	115	120	117	109	110	111	112	112	118	118	126	128	130	*130	130
Misc. manufactures.....	1.48	109	113	108	102	106	106	106	110	115	110	119	123	*127	*127	121
Nondurable Manufacturers																
<i>Textile, apparel, and leather products</i>	7.32	115	115	97	107	116	116	116	115	114	105	126	113	125	119	115
Textile mill products.....	2.78	113	109	94	100	105	105	110	113	112	100	117	114	122	118	114
Apparel products.....	3.44	120	124	102	115	128	128	126	123	121	114	139	116	134	126	120
Leather and products.....	1.10	106	100	88	99	106	105	101	94	100	90	107	100	105	103	.....
<i>Paper and printing</i>	7.93	108	112	107	109	111	114	116	114	116	107	116	118	123	121	114
Paper and products.....	3.27	111	112	99	110	114	116	121	117	122	105	125	123	130	*124	113
Printing and publishing.....	4.66	105	111	113	108	109	113	113	113	112	108	110	115	118	119	115
Newspapers.....	1.53	104	107	105	96	99	108	112	112	106	94	96	107	116	*118	107
<i>Chemical, petroleum, and rubber products</i>	10.94	113	118	113	115	116	116	121	122	125	119	126	126	*130	*129	128
Chemicals and products.....	7.10	114	121	118	119	121	123	127	128	131	124	131	131	134	134	133
Industrial chemicals.....	3.61	118	127	125	125	128	131	133	136	137	133	140	140	145	148	.....
Petroleum products.....	1.93	105	108	108	106	108	105	105	109	111	115	118	112	114	*111	112
Rubber and plastics products.....	1.91	114	114	101	108	108	101	113	111	117	104	118	122	*131	128	.....
<i>Foods, beverages, and tobacco</i>	10.64	107	109	105	104	104	104	107	110	116	114	123	125	126	117	109
Foods and beverages.....	9.87	106	109	106	103	103	104	107	109	115	115	123	126	126	*117	109
Food manufactures.....	8.31	106	109	107	105	104	103	105	107	112	113	123	128	127	119	111
Beverages.....	1.56	106	108	101	91	96	105	117	117	132	125	124	115	119	103	.....
Tobacco products.....	.77	112	114	93	113	118	115	117	120	126	101	128	121	131	123	.....
Mining																
<i>Coal, oil, and gas</i>	7.05	96	96	97	98	98	96	95	95	94	91	96	95	98	99	101
Coal.....	1.30	82	83	79	76	78	69	75	78	75	66	85	87	91	*89	85
Crude oil and natural gas.....	5.75	99	98	101	103	102	103	101	99	99	97	99	97	100	102	105
Oil and gas extraction.....	4.98	99	100	103	104	105	107	105	102	101	99	101	99	*102	103	106
Crude oil.....	4.33	98	98	100	101	102	104	102	100	99	97	99	98	99	100	103
Gas and gas liquids.....	.65	106	116	127	127	125	123	121	114	112	.....	.....	.....	.....	.....	.....
Oil and gas drilling.....	.77	93	85	88	92	84	76	81	82	84	86	86	84	87	93	98
<i>Metal, stone, and earth minerals</i>	1.50	94	105	96	94	92	94	98	108	116	113	113	115	116	*105	96
Metal mining.....	.70	77	97	86	85	87	87	86	99	110	103	103	109	109	96	90
Stone and earth minerals.....	.80	108	112	105	101	97	101	108	116	121	122	121	120	121	113	101
Utilities																
Electric.....	3.76	115	123	126	134	130	127	124	124	127	131	139	140	133	130	.....
Gas.....	1.20	114	123	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

For notes see opposite page.

MARKET GROUPINGS

1957 = 100

[Without seasonal adjustment]

Grouping	1957 proportion	Annual average		1961												
		1959	1960	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Total index.....	100.00	105	108	101	102	103	104	107	108	111	106	111	113	116	115	113
<i>Final products, total</i>	46.75	107	111	106	106	108	107	110	110	113	109	113	116	*119	*117	116
Consumer goods.....	31.13	110	114	108	109	111	111	113	114	118	112	119	121	126	122	119
Equipment, including defense.....	15.62	100	103	101	101	101	101	102	102	103	102	102	105	106	108	110
Materials.....	53.25	104	106	98	98	99	101	104	107	109	103	110	110	113	113	111
Consumer Goods																
<i>Automotive products</i>	3.35	103	117	110	98	96	94	108	112	118	99	73	96	121	*129	131
Autos.....	2.03	96	117	108	86	83	81	102	107	116	87	39	77	115	134	136
Auto parts and allied products.....	1.32	113	117	112	117	116	115	119	119	123	119	125	126	129	123	124
<i>Home goods and apparel</i>	9.60	116	116	101	106	116	116	116	114	117	108	123	120	129	124	118
Home goods.....	4.40	115	115	107	103	110	112	114	114	119	108	116	127	130	128	123
Appliances, TV, and radios.....	1.75	114	112	98	98	112	112	115	114	119	98	103	125	*127	124	112
Appliances.....	1.26	119	118	107	106	120	122	127	122	124	104	100	126	*124	123	116
TV and home radios.....	.49	102	96	77	80	94	86	84	96	106	83	111	125	136	128	102
Furniture and rugs.....	1.18	119	118	116	108	111	112	114	111	117	113	123	129	131	*130	133
Misc. home goods.....	1.47	113	117	110	104	108	111	114	116	120	114	126	129	*133	130	128
Apparel, incl. knit goods and shoes.....	5.20	116	117	97	109	120	119	118	115	116	109	130	113	*127	121	114
<i>Consumer staples</i>	18.18	108	113	111	112	112	111	113	114	118	117	125	126	126	120	117
Processed foods.....	8.11	106	109	107	104	103	103	104	107	112	113	123	128	127	118	110
Beverages and tobacco.....	2.32	108	110	98	98	104	108	117	118	130	117	125	117	123	109	.....
Drugs, soap, and toiletries.....	2.73	111	118	117	118	118	117	122	122	125	118	127	125	129	127	126
Newspapers, magazines, and books.....	1.44	106	113	116	116	115	115	114	115	116	116	118	121	120	118	117
Consumer fuel and lighting.....	3.45	113	119	123	134	132	125	121	119	119	124	128	128	125	126	.....
Fuel oil and gasoline.....	1.19	104	106	108	112	113	105	100	103	104	112	113	106	108	*111	115
Residential utilities.....	2.26	117	126	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	1.57	118	127	136	154	149	138	132	125	124	128	137	139	131	130	.....
Gas.....	.69	115	124	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment																
<i>Business equipment</i>	12.16	100	105	102	102	102	102	103	103	105	103	103	106	107	*108	111
Industrial equipment.....	7.29	97	102	99	98	97	96	98	99	100	100	101	102	102	*103	106
Commercial equipment.....	2.46	104	118	120	119	119	118	118	120	122	121	126	128	130	132	134
Freight and passenger equipment.....	1.83	98	101	96	94	93	98	98	99	100	95	94	99	102	*106	105
Farm equipment.....	.58	115	92	95	101	113	119	123	110	108	87	71	87	85	*85	90
<i>Defense equipment</i>	3.46	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials																
<i>Durable goods materials</i>	27.81	100	102	90	90	90	91	96	101	105	99	103	104	107	107	106
Consumer durable.....	3.67	101	109	98	93	88	88	92	102	104	94	98	96	108	*118	121
Equipment.....	8.10	103	101	97	97	97	97	98	99	101	99	101	102	106	109	111
Construction.....	9.05	107	107	96	93	93	96	103	108	115	110	115	114	114	108	101
Metal materials n.e.c.....	6.99	89	92	71	75	79	81	88	95	97	86	93	98	100	*98	99
<i>Nondurable materials</i>	25.44	107	110	106	108	109	111	112	113	114	108	117	116	120	119	117
Business supplies.....	8.87	108	110	104	106	108	110	114	112	114	105	116	117	*120	117	111
Containers.....	2.91	109	109	94	102	107	112	116	114	121	110	130	125	124	*115	105
General business supplies.....	5.96	107	111	109	107	108	110	113	112	111	103	109	113	*118	118	114
Nondurable materials n.e.c.....	7.05	115	119	112	116	119	120	123	126	126	118	129	128	136	136	134
<i>Business fuel and power</i>	9.52	100	103	103	103	103	103	103	103	104	102	108	107	108	108	109
Mineral fuels.....	6.29	96	97	98	98	*99	99	98	97	96	92	97	97	99	100	102
Nonresidential utilities.....	2.70	113	121	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	2.19	113	120	118	119	117	119	119	124	130	133	140	140	134	130	.....
General industrial.....	.99	110	115	113	112	109	114	112	118	119	116	123	123	124	122	.....
Commercial and other.....	1.12	118	127	125	127	125	126	128	131	142	150	158	158	146	139	.....
Gas.....	.51	113	121	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Industrial.....	.33	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial and other.....	.18	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods																
Automotive and home goods.....	7.75	110	116	108	101	104	104	112	113	119	104	97	114	126	129	127
Apparel and staples.....	23.38	110	114	108	112	114	113	114	114	117	115	126	123	126	120	116

* Revised.

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

series and subtotals without seasonal adjustment are published in the monthly Business Indexes release, which is available on request from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

SELECTED BUSINESS INDEXES

[1947-49= 100, unless otherwise indicated]

Year or month	Industrial production								Construction contracts ^{1, 4}	Nonagricultural employment—total ²	Manufacturing ³		Freight car-loadings ⁴	Department store sales (retail value)	Prices	
	Total	Major industry groupings			Major market groupings						Employment	Payrolls			Consumer	Wholesale commodity
		Manu- fac- tur- ing	Min- ing	Util- ities	Final products			Materials								
					Total	Con- sumer goods	Equip- ment									
Adj.	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	102.8	104.4
1949	98	98	94	108	99	101	94	96	44	99.1	93.8	97.2	108.2	99	101.8	99.2
1950	113	114	105	123	112	115	102	114	61	102.4	99.7	111.7	117.1	107	102.8	103.1
1951	123	123	115	140	121	114	142	124	63	108.3	106.4	130.1	121.5	112	111.0	114.8
1952	127	127	114	152	130	116	170	125	67	110.5	106.3	137.0	115.0	114	113.5	111.6
1953	138	139	117	166	138	124	182	137	70	113.7	111.9	151.7	116.6	118	114.4	110.1
1954	130	129	113	178	132	123	161	128	76	111.0	102.0	138.4	104.6	118	114.8	110.3
1955	146	145	125	199	144	136	172	147	91	114.7	105.8	153.6	115.3	128	114.5	110.7
1956	151	150	132	218	150	139	188	151	92	118.6	106.9	162.4	115.9	135	116.2	114.3
1957	152	150	132	233	152	141	189	151	93	119.7	105.0	164.3	108.2	135	120.2	117.6
1958	141	139	120	244	145	140	165	138	102	116.4	95.5	151.5	93.8	136	123.5	119.2
1959	159	158	125	268	162	155	188	157	105	120.8	100.3	170.3	97.9	144	124.6	119.5
1960	164	163	128	287	168	161	195	160	105	123.0	100.0	172.8	95.3	145	126.5	119.6
1961									108	^p 122.4	^p 95.9	^p 170.4		149		
1960—Dec.	156	154	129	287	164	158	191	150	120	121.6	95.2	162.9	87.2	146	127.5	119.5
1961—Jan.	155	153	129	290	162	155	188	148	108	121.3	94.1	160.3	86.6	142	127.4	119.9
Feb.	155	152	128	291	162	155	188	149	95	121.1	93.6	158.8	88.1	145	127.5	120.0
Mar.	156	153	127	291	162	156	188	150	104	121.2	94.0	160.3	88.0	146	127.5	119.9
Apr.	160	158	128	296	166	160	190	156	103	121.5	94.8	162.6	89.9	148	127.5	119.4
May	164	163	128	303	168	163	192	161	102	122.0	96.0	166.9	91.5	144	127.4	118.7
June	168	166	129	306	171	166	194	164	111	122.6	96.7	172.4	91.5	149	127.6	118.2
July	170	169	129	307	174	169	197	166	110	123.0	96.8	171.3	91.1	151	128.1	118.6
Aug.	172	170	130	314	174	169	198	168	116	123.0	96.8	174.4	91.8	150	128.0	118.9
Sept.	168	167	128	316	172	164	201	165	103	122.9	96.3	175.9	90.1	150	128.3	118.8
Oct.	171	170	131	317	175	168	203	168	114	123.1	96.5	179.1	94.4	151	128.4	118.7
Nov.	173	172	132	315	178	170	207	168	116	123.4	97.3	182.0	95.3	153	128.3	118.8
Dec.	175	173	133	317	180	173	208	170	119	123.3	97.7	181.8	95.6	^p 156	128.2	119.2
1962—Jan.	^p 173	^p 172	^p 131	^p 321	^p 178	^p 171	^p 204	^p 169	.....	^p 123.2	^p 97.1	^p 175.9	93.9	^e 150	.....	119.7

^e Estimated. ^p Preliminary. ^r Revised.
 Adj.—adjusted for seasonal variation. Unadj.—without seasonal adjustment.
¹ Index from F. W. Dodge Corporation. Monthly index, seasonally adjusted, of dollar value of total construction contracts, including residential and nonresidential and heavy engineering.
² Employees only, excluding personnel in the armed forces.

³ Production workers only.
⁴ Index 1957-59=100.
 NOTE.—Indexes for employment (including Alaska and Hawaii, beginning with 1959) are compiled by the Federal Reserve from Bureau of Labor Statistics data. Payrolls and prices are compiled by the Bureau of Labor Statistics.

CONSTRUCTION CONTRACTS

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

Type of ownership and type of construction	Annual totals		1961												
	1960	1961	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Total construction	36,318	37,135	2,718	2,485	2,235	3,166	3,298	3,501	3,602	3,529	3,543	3,004	3,291	3,008	2,712
By type of ownership:															
Public	12,587	12,547	1,218	838	732	1,090	1,170	1,127	1,235	1,265	1,158	954	1,021	942	1,091
Private	23,731	24,588	1,500	1,647	1,504	2,075	2,128	2,374	2,367	2,263	2,384	2,050	2,270	2,066	1,621
By type of construction:															
Residential	15,105	.....	878	974	870	1,371	1,454	1,553	1,558	1,502	1,589	1,381	1,498	1,306	.....
Nonresidential	12,240	.....	994	813	804	1,027	1,050	1,105	1,221	1,154	1,087	987	1,005	1,095	.....
Public works and utilities	8,973	.....	846	698	561	768	794	843	823	873	866	637	787	607	.....

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

VALUE OF NEW CONSTRUCTION ACTIVITY

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

Year or month	Total	Private							Public				
		Total	Non-farm residential	Business			Other non-residential	Total	Military	Highway	Sewer and water	All other	
				Total	Industrial	Commercial							Public utility
1953	37,019	25,783	13,777	8,495	2,229	1,791	4,475	3,511	11,236	1,290	3,015	883	6,048
1954	39,234	27,556	15,379	8,403	2,030	2,212	4,161	3,774	11,678	1,003	3,680	982	6,013
1955	44,164	32,440	18,705	9,980	2,399	3,218	4,363	3,755	11,724	1,287	3,861	1,085	5,491
1956	45,815	33,067	17,677	11,608	3,084	3,631	4,893	3,782	12,748	1,360	4,431	1,275	5,682
1957	47,845	33,766	17,019	12,535	3,557	3,564	5,414	4,212	14,079	1,287	4,954	1,344	6,494
1958	48,950	33,493	18,047	11,058	2,382	3,589	5,087	4,388	15,457	1,402	5,545	1,387	7,123
1959 ²	56,555	40,344	24,962	11,044	2,106	3,930	5,008	4,338	16,211	1,488	5,870	1,467	7,386
1960	55,556	39,603	22,546	12,354	2,851	4,180	5,323	4,703	15,953	1,386	5,464	1,487	7,616
1961 ^p	57,418	40,368	22,494	12,817	2,759	4,663	5,395	5,057	17,050	1,382	5,818	1,581	8,269
1961—Jan.	56,018	38,575	20,649	13,209	3,053	4,848	5,308	4,717	17,443	1,284	6,470	1,530	8,159
Feb.	55,717	37,962	20,016	13,197	2,992	4,821	5,384	4,749	17,755	1,942	5,934	1,549	8,330
Mar.	55,794	38,511	20,508	13,098	2,957	4,743	5,398	4,905	17,283	1,764	5,662	1,569	8,288
Apr.	55,504	38,986	21,042	12,880	2,921	4,636	5,323	5,064	16,518	1,651	5,060	1,601	8,206
May	55,518	39,232	21,257	12,747	2,849	4,515	5,383	5,228	16,286	1,507	4,983	1,606	8,190
June	57,206	40,328	22,271	12,642	2,750	4,510	5,382	5,415	16,878	1,382	5,527	1,594	8,375
July	57,039	41,176	23,118	12,707	2,672	4,578	5,457	5,351	15,863	1,140	5,128	1,582	8,013
Aug.	57,983	41,281	23,306	12,704	2,588	4,646	5,470	5,271	16,702	1,153	5,762	1,560	8,227
Sept.	58,910	41,709	23,782	12,750	2,610	4,718	5,422	5,177	17,201	1,404	5,960	1,575	8,262
Oct.	58,905	41,767	24,026	12,693	2,608	4,681	5,404	5,048	17,138	793	6,340	1,589	8,416
Nov.	61,037	42,044	24,504	12,542	2,554	4,608	5,380	4,998	18,993	1,760	7,099	1,586	8,548
Dec. ^p	59,178	41,941	24,401	12,599	2,537	4,641	5,421	4,941	17,237	1,163	6,235	1,590	8,249
1962—Jan. ^p	60,114	42,969	24,979	12,913	2,590	4,928	5,395	5,077	17,145	1,027	6,215	1,647	8,256

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

NEW HOUSING STARTS

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

Year or month	Seasonally adjusted annual rate (private only)		Total	Metro-politan areas ¹	Non-metro-politan areas ¹	Private				Public	Memorandum item: Government-underwritten ²		
	Total	Nonfarm				Total	1-family	2-family	Multi-family		Total	FHA	VA
1953			1,104	804	300	1,068	933	42	94	36	409	252	157
1954			1,220	897	324	1,202	1,077	34	90	19	583	276	307
1955			1,329	976	353	1,310	1,190	33	87	19	670	277	393
1956			1,118	780	338	1,094	981	31	82	24	465	195	271
1957			1,042	700	342	993	840	33	120	49	322	193	128
1958			1,209	827	382	1,142	933	39	170	68	439	337	102
1959			1,379	946	432	1,343	1,079	49	215	36	458	349	109
1959 ³			1,554	1,077	477	1,517	1,234	56	227	37	458	349	109
1960			1,296	889	407	1,252	995	44	214	44	336	261	75
1961			^p 1,355	937	418	^p 1,304	n.a.	n.a.	n.a.	^p 51	^p 328	^p 244	83
1960—Dec.	996	987	71	50	21	64	46	3	15	7	19	14	5
1961—Jan.	1,127	1,098	73	51	21	70	50	3	17	3	19	14	5
Feb.	1,169	1,115	81	56	25	76	56	4	16	5	18	13	5
Mar.	1,296	1,262	110	79	31	105	78	4	23	5	27	20	6
Apr.	1,166	1,143	115	80	36	111	84	4	24	4	26	20	6
May	1,291	1,268	131	90	41	127	96	4	26	4	32	24	8
June	1,381	1,351	138	93	46	132	100	4	29	6	30	22	8
July	1,343	1,318	129	88	41	125	96	4	25	3	29	21	7
Aug.	1,326	1,301	130	88	42	127	95	3	29	3	34	26	8
Sept.	1,383	1,365	128	91	37	122	91	4	28	6	28	21	7
Oct.	1,434	1,404	129	88	41	124	92	4	27	5	33	23	9
Nov.	^p 1,342	^p 1,319	^p 105	71	33	^p 102	75	3	24	^p 3	30	23	7
Dec.	^p 1,306	^p 1,264	^p 87	63	24	^p 83	n.a.	n.a.	n.a.	^p 4	^p 23	^p 17	6

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

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

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force	Unemployment rate (per cent)
			Total	Employed ¹			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—Jan.....	126,725	72,361	69,837	64,452	59,818	4,634	5,385	54,364	76.7
Feb.....	126,918	72,894	70,360	64,655	59,947	4,708	5,705	54,024	76.9
Mar.....	127,115	73,540	71,011	65,516	60,539	4,977	5,495	53,574	76.8
Apr.....	127,337	73,216	70,696	65,734	60,734	5,000	4,962	54,121	76.9
May.....	127,558	74,059	71,546	66,778	61,234	5,544	4,768	53,499	77.0
June.....	127,768	76,790	74,286	68,706	62,035	6,671	5,580	50,977	76.9
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	76.8
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	76.7
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	76.0
1962—Jan.....	129,118	72,564	69,721	65,058	60,641	4,417	4,663	56,554	5.8

^p Revised.

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

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION¹

[Bureau of Labor Statistics; in thousands of persons]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State, and local government
1955.....	50,675	16,882	792	2,802	4,141	10,535	2,335	6,274	6,914
1956.....	52,408	17,243	822	2,999	4,244	10,858	2,429	6,536	7,277
1957.....	52,904	17,174	828	2,923	4,241	10,886	2,477	6,749	7,626
1958.....	51,423	15,945	751	2,778	3,976	10,750	2,519	6,811	7,893
1959.....	53,380	16,667	731	2,955	4,010	11,125	2,597	7,105	8,190
1960.....	54,347	16,762	709	2,882	4,017	11,412	2,684	7,361	8,520
1961 ^p	54,076	16,268	667	2,760	3,923	11,365	2,748	7,514	8,831
SEASONALLY ADJUSTED									
1961—Jan.....	53,581	16,021	672	2,773	3,931	11,347	2,727	7,439	8,671
Feb.....	53,485	15,962	667	2,765	3,922	11,296	2,731	7,460	8,682
Mar.....	53,561	16,023	668	2,792	3,919	11,252	2,732	7,463	8,712
Apr.....	53,663	16,119	666	2,766	3,901	11,320	2,732	7,425	8,734
May.....	53,894	16,275	670	2,742	3,903	11,355	2,739	7,436	8,774
June.....	54,182	16,373	669	2,795	3,914	11,392	2,747	7,471	8,821
July.....	54,335	16,392	672	2,776	3,942	11,437	2,748	7,533	8,835
Aug.....	54,333	16,381	665	2,770	3,939	11,410	2,757	7,546	8,865
Sept.....	54,304	16,323	666	2,754	3,939	11,363	2,756	7,567	8,936
Oct.....	54,385	16,361	661	2,758	3,929	11,365	2,764	7,580	8,967
Nov.....	54,525	16,466	665	2,719	3,927	11,374	2,771	7,611	8,992
Dec. ^p	54,495	16,518	656	2,698	3,904	11,363	2,772	7,640	8,944
1962—Jan. ^p	54,434	16,451	643	2,586	3,906	11,400	2,769	7,637	9,042
WITHOUT SEASONAL ADJUSTMENT									
1961—Jan.....	52,864	15,933	666	2,457	3,888	11,233	2,702	7,313	8,672
Feb.....	52,523	15,838	656	2,342	3,871	11,040	2,706	7,333	8,737
Mar.....	52,785	15,866	654	2,454	3,872	11,101	2,710	7,359	8,769
Apr.....	53,171	15,904	657	2,619	3,870	11,162	2,724	7,448	8,787
May.....	53,708	16,076	668	2,775	3,891	11,238	2,734	7,510	8,816
June.....	54,429	16,320	678	2,971	3,945	11,354	2,766	7,598	8,797
July.....	54,227	16,268	672	3,023	3,977	11,327	2,795	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. ^p	55,505	16,560	659	2,574	3,920	12,178	2,758	7,571	9,285
1962—Jan. ^p	53,735	16,363	637	2,291	3,863	11,285	2,744	7,507	9,045

^p Preliminary.¹ Data includes Alaska and Hawaii beginning with 1959.

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

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

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES¹

[Bureau of Labor Statistics; in thousands of persons]

Industry group	Seasonally adjusted				Without seasonal adjustment			
	1961			1962	1961			1962
	Jan.	Nov.	Dec. ^p	Jan. ^p	Jan.	Nov.	Dec. ^p	Jan. ^p
Total	11,820	12,225	12,269	12,194	11,740	12,414	12,313	12,120
Durable goods	6,447	6,766	6,805	6,762	6,449	6,883	6,853	6,769
Ordnance and accessories.....	91	98	97	96	92	99	98	97
Lumber and wood products.....	530	538	536	531	502	542	525	503
Furniture and fixtures.....	294	310	311	312	294	316	313	312
Stone, clay, and glass products.....	445	457	454	445	429	463	450	429
Primary metal industries.....	864	944	959	973	867	953	961	976
Fabricated metal products.....	799	838	842	836	804	856	852	842
Machinery except electrical.....	963	974	982	969	968	960	979	974
Electrical machinery.....	937	983	996	1,006	947	1,013	1,014	1,016
Transportation equipment.....	1,006	1,084	1,091	1,063	1,047	1,124	1,127	1,107
Instruments and related products.....	220	226	225	223	221	229	227	224
Miscellaneous manufacturing industries.....	298	314	312	308	280	330	307	289
Nondurable goods	5,373	5,459	5,464	5,432	5,291	5,531	5,460	5,351
Food and kindred products.....	1,197	1,200	1,189	1,182	1,121	1,220	1,160	1,108
Tobacco manufactures.....	80	77	76	76	81	82	80	77
Textile-mill products.....	784	797	800	798	778	805	802	792
Apparel and other finished textiles.....	1,039	1,073	1,079	1,067	1,039	1,092	1,087	1,067
Paper and allied products.....	465	473	475	472	463	478	477	470
Printing, publishing and allied industries.....	593	597	597	596	591	604	602	594
Chemicals and allied products.....	499	511	513	511	497	510	511	508
Products of petroleum and coal.....	133	126	124	124	131	126	123	123
Rubber products.....	267	288	291	289	271	296	297	293
Leather and leather products.....	316	317	320	317	318	320	323	319

^p Preliminary.

¹ Data include Alaska and Hawaii beginning with 1959.

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

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

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES¹

[Bureau of Labor Statistics; in unit indicated]

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

^p Preliminary.

¹ Data include Alaska and Hawaii beginning with 1959.

NOTE.—Data are for production and related workers.

DEPARTMENT STORE SALES AND STOCKS, BY DISTRICTS

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Phil-adelphia	Cleve-land	Rich-mond	At-lanta	Chi-cago	St. Louis	Minne-apolis	Kansas City	Dallas	San Fran-cisco
SALES¹													
1954	118	117	108	116	112	129	135	112	121	113	129	136	122
1955	128	123	113	125	122	140	149	122	132	117	140	149	132
1956	135	126	120	131	128	146	164	128	138	126	144	158	141
1957	135	122	124	132	129	148	166	128	138	128	142	159	140
1958	136	122	127	133	128	148	169	125	137	128	146	159	143
1959	144	126	131	140	139	156	181	133	144	134	155	172	157
1960	*146	128	*136	140	140	154	182	134	143	137	155	169	*157
1961	149	135	141	144	144	158	186	136	142	139	160	174	164
SEASONALLY ADJUSTED													
1960—Dec.	146	128	135	136	*140	154	187	137	*143	139	159	171	159
1961—Jan.	142	126	129	132	140	146	177	130	145	134	164	165	154
Feb.	145	126	136	143	135	155	181	128	134	143	156	170	164
Mar.	146	135	140	145	144	157	178	127	142	135	158	168	160
Apr.	148	132	140	141	139	156	183	135	142	143	162	177	164
May	144	133	136	138	138	150	175	132	138	139	152	160	153
June	149	136	142	146	142	156	185	137	143	144	159	162	162
July	151	134	142	145	145	161	194	143	147	137	165	178	167
Aug.	150	132	143	142	145	156	179	137	141	133	157	184	157
Sept.	150	130	136	140	141	157	192	136	141	139	163	175	170
Oct.	151	143	144	149	142	162	188	138	144	134	161	174	164
Nov.	153	147	143	149	150	162	189	136	145	*144	160	178	165
Dec.	*156	140	147	148	151	*164	196	*142	*143	142	*163	185	175
WITHOUT SEASONAL ADJUSTMENT													
1960—Dec.	262	249	*246	250	254	*284	*328	238	*250	239	274	293	*283
1961—Jan.	108	95	103	97	105	105	137	98	107	96	121	130	119
Feb.	109	91	105	102	104	110	141	96	102	105	114	127	126
Mar.	132	116	128	134	130	142	177	116	126	121	137	155	138
Apr.	134	120	125	131	126	139	172	123	127	128	147	159	148
May	140	131	132	135	133	149	171	131	140	133	152	160	145
June	141	129	136	136	133	146	166	132	133	139	151	149	156
July	126	102	106	110	122	134	165	114	122	109	145	158	149
Aug.	136	112	114	119	132	142	172	126	135	133	160	181	156
Sept.	150	135	138	142	141	158	178	140	145	149	168	168	166
Oct.	154	145	151	153	143	170	186	141	147	149	161	177	160
Nov.	184	176	182	195	182	196	217	166	173	161	184	206	192
Dec.	*279	271	267	273	273	*303	345	*246	*249	245	*280	317	311
STOCKS¹													
1954	128	126	117	127	122	138	152	120	125	124	141	140	135
1955	136	132	119	135	124	159	170	127	135	130	152	153	142
1956	148	141	130	148	133	175	195	138	148	142	164	168	156
1957	152	138	138	154	136	178	203	143	150	146	160	174	158
1958	148	136	136	152	129	172	197	139	143	137	153	165	155
1959	156	142	142	160	134	179	210	148	144	144	157	178	167
1960	165	147	149	*163	149	185	228	154	150	155	165	187	178
1961	166	152	150	164	147	186	232	156	152	154	170	184	180
SEASONALLY ADJUSTED													
1960—Dec.	*165	147	*148	*163	145	187	233	158	147	154	*173	182	*181
1961—Jan.	162	147	150	161	142	182	224	149	148	148	169	181	178
Feb.	161	146	148	157	142	181	221	148	147	152	164	178	182
Mar.	161	145	147	158	142	182	221	151	150	148	166	179	179
Apr.	162	147	146	158	143	183	229	150	148	149	168	179	178
May	164	150	150	162	142	187	225	155	152	152	167	178	179
June	163	153	148	165	147	184	227	151	152	151	166	180	178
July	166	153	149	165	151	187	227	159	151	161	171	182	176
Aug.	169	154	150	165	151	189	239	160	154	157	172	190	182
Sept.	170	158	151	167	151	189	239	166	154	155	173	187	180
Oct.	170	158	152	167	152	188	242	160	154	*158	175	192	184
Nov.	172	157	154	*171	155	191	248	161	154	*157	173	197	183
Dec.	*172	158	153	174	151	*192	244	166	157	160	*176	*188	*185
WITHOUT SEASONAL ADJUSTMENT													
1960—Dec.	150	137	*139	*147	132	172	205	137	133	143	156	*170	*166
1961—Jan.	145	131	136	142	125	162	207	134	132	136	152	160	158
Feb.	153	137	138	151	136	170	221	140	139	146	158	172	168
Mar.	164	147	150	162	146	186	232	151	151	151	169	183	178
Apr.	169	153	152	169	150	190	238	159	154	153	174	186	181
May	165	153	151	165	146	187	228	158	150	152	168	177	178
June	156	144	139	154	140	173	213	148	143	142	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	154	170	190	180
Sept.	178	166	158	176	157	200	248	173	163	162	178	199	190
Oct.	189	179	171	192	171	215	263	176	175	174	189	211	203
Nov.	196	184	178	*197	175	221	281	181	176	179	196	217	210
Dec.	*156	147	143	157	138	*176	215	144	141	149	*158	*175	*170

* Preliminary.

* Revised.

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

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

DEPARTMENT STORE MERCHANDISING DATA

[Based on retail value figures]

Period	Amounts (in millions of dollars)					Ratios to sales ⁴			
	Sales ¹ (total for month)	Stocks ¹ (end of month)	Out-standing orders ¹ (end of month)	Re-ceipts ² (total for month)	New orders ³ (total for month)	Stocks	Out-standing orders	Stocks plus out-standing orders	Re-ceipts
Annual average:									
1953.....	406	1,163	421	408	401	3.0	1.1	4.1	1.0
1954.....	409	1,140	388	410	412	3.0	1.0	4.0	1.0
1955.....	437	1,195	446	444	449	2.9	1.1	4.0	1.0
1956.....	454	1,286	470	459	458	3.0	1.1	4.1	1.0
1957.....	459	1,338	461	461	458	3.1	1.1	4.1	1.0
1958.....	462	1,323	437	462	464	3.0	1.0	4.1	1.0
1959.....	488	1,391	510	495	498	3.0	1.1	4.1	1.1
1960.....	494	1,474	518	496	493	3.1	1.1	4.3	1.0
1961.....	502	1,485	530	507	512	3.1	1.1	4.3	1.0
Month:									
1960—Dec.....	494	1,345	334	535	388	1.4	.4	1.8	.6
1961—									
Jan.....	370	1,316	436	347	452	3.6	1.2	4.7	.9
Feb.....	348	1,368	474	400	438	3.9	1.4	5.3	1.1
Mar.....	479	1,459	441	570	537	3.0	.9	4.0	1.2
Apr.....	431	1,502	387	474	420	3.5	.9	4.4	1.1
May.....	476	1,475	419	449	481	3.1	.9	4.0	.9
June.....	467	1,389	619	381	581	3.0	1.3	4.3	.8
July.....	389	1,376	689	376	446	3.5	1.8	5.3	1.0
Aug.....	466	1,470	650	560	521	3.2	1.4	4.5	1.2
Sept.....	475	1,576	654	581	585	3.3	1.4	4.7	1.2
Oct.....	529	1,708	645	661	652	3.2	1.2	4.4	1.2
Nov.....	630	1,776	555	698	608	2.8	.9	3.7	1.1
Dec. ^p	961	1,406	391	591	427	1.5	.4	1.9	.6

^p Preliminary.^r Revised.

¹ These figures are *not* estimates for all department stores in the United States. They are the actual dollar amounts reported by a group of department stores located in various cities throughout the country. In 1960, sales by these stores accounted for about 45 per cent of estimated total department store sales.

² Derived from the reported figures on sales and stocks.

³ Derived from receipts and reported figures on outstanding orders.

⁴ The first three ratios are of stocks and/or orders at the end of the month to sales during the month. The final ratio is based on totals of sales and receipts for the month.

NOTE.—For description and monthly figures for back years, see BULLETIN for October 1952, pp. 1098-1102.

MERCHANDISE EXPORTS AND IMPORTS

[Bureau of the Census. In millions of dollars]

Period	Merchandise exports ¹			Merchandise exports excluding military-aid shipments ²			Merchandise imports ³		
	1959	1960 ^r	1961 ^r	1959	1960 ^r	1961 ^r	1959	1960	1961
Jan.....	1,401	1,561	1,644	1,287	1,484	1,536	1,154	1,143	1,120
Feb.....	1,279	1,579	1,671	1,182	1,500	1,606	1,119	1,289	1,041
Mar.....	1,459	1,753	1,933	1,378	1,636	1,888	1,295	1,378	1,225
Apr.....	1,481	1,817	1,707	1,345	1,703	1,648	1,221	1,261	1,042
May.....	1,558	1,814	1,749	1,418	1,720	1,677	1,264	1,262	1,193
June.....	1,427	1,742	1,699	1,351	1,642	1,644	1,370	1,307	1,216
July.....	1,470	1,702	1,637	1,356	1,632	1,558	1,250	1,150	1,265
Aug.....	1,410	1,619	1,669	1,313	1,556	1,598	1,188	1,230	1,235
Sept.....	1,487	1,612	1,631	1,407	1,559	1,557	1,395	1,161	1,175
Oct.....	1,482	1,746	1,890	1,399	1,692	1,817	1,202	1,157	1,340
Nov.....	1,482	1,799	1,818	1,380	1,726	1,759	1,283	1,159	1,320
Dec.....	1,685	1,806	1,827	1,580	1,752	1,777	1,467	1,158	1,279
Jan.-Dec.....	17,621	20,550	20,875	16,396	19,602	20,065	15,208	14,655	14,449

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

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

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

CONSUMER PRICES

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

Year or month	All items	Foods	Housing						Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total	Rent	Gas and electricity	Solid fuels and fuel oil	House-furnishings	Household operation						
1929	73.3	65.6		117.4					60.3					
1933	55.3	41.6		83.6					45.9					
1941	62.9	52.2		88.4					55.6					
1945	76.9	68.9		90.9					76.3					
1953	114.4	112.8	117.7	124.1	106.6	123.9	107.9	115.3	104.8	129.7	121.3	112.8	108.0	118.2
1954	114.8	112.6	119.1	128.5	107.9	123.5	106.1	117.4	104.3	128.0	125.2	113.4	107.0	120.1
1955	114.5	110.9	120.0	130.3	110.7	125.2	104.1	119.1	103.7	126.4	128.0	115.3	106.6	120.2
1956	116.2	111.7	121.7	132.7	111.8	130.7	103.0	122.9	105.5	128.7	132.6	120.0	108.1	122.0
1957	120.2	115.4	125.6	135.2	113.0	137.4	104.6	127.5	106.9	136.0	138.0	124.4	112.2	125.5
1958	123.5	120.3	127.7	137.7	117.0	134.9	103.9	131.4	107.0	140.5	144.4	128.6	116.7	127.2
1959	124.6	118.3	129.2	139.7	119.9	136.6	103.9	134.3	107.9	146.3	150.8	131.2	118.6	129.7
1960	126.5	119.7	131.5	141.8	124.8	135.6	104.2	137.4	109.4	146.2	156.2	133.3	121.5	132.2
1960—Dec.	127.5	121.4	132.3	142.8	125.6	137.0	103.9	138.3	110.6	146.5	158.0	133.7	122.3	132.7
1961—Jan.	127.4	121.3	132.3	142.9	125.9	139.6	103.6	138.3	109.4	146.2	158.5	133.7	122.2	132.6
Feb.	127.5	121.4	132.4	143.1	125.9	141.3	103.7	138.3	109.6	146.2	159.4	133.8	122.7	132.6
Mar.	127.5	121.2	132.5	143.1	125.9	141.3	103.9	138.5	109.8	145.7	159.6	133.6	123.4	132.6
Apr.	127.5	121.2	132.3	143.3	125.8	139.9	103.8	138.7	109.5	145.8	159.9	133.8	124.1	132.6
May	127.4	120.7	132.2	143.4	126.2	136.5	103.5	138.7	109.6	146.6	160.4	133.8	123.9	133.1
June	127.6	120.9	132.4	143.5	126.3	135.6	103.9	138.9	109.6	147.7	160.9	133.9	123.5	133.1
July	128.1	122.0	132.4	143.6	125.6	135.9	103.6	139.1	109.9	148.3	161.2	134.3	124.1	133.6
Aug.	128.0	121.2	132.3	143.6	125.6	136.9	103.2	138.8	109.9	149.3	161.4	134.2	124.4	133.6
Sept.	128.3	121.1	132.6	143.9	125.7	137.2	103.8	138.9	111.1	149.4	161.7	134.3	125.0	133.8
Oct.	128.4	120.9	132.7	144.1	125.7	138.4	103.6	139.2	111.4	150.3	162.3	134.0	125.4	133.8
Nov.	128.3	120.3	132.9	144.2	125.7	139.2	103.4	139.5	111.2	150.5	162.4	134.3	125.2	133.8
Dec.	128.2	120.4	133.1	144.4	125.7	140.1	103.3	139.5	111.0	149.3	162.6	134.8	125.3	133.7

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

[Bureau of Labor Statistics index; 1947-49 = 100]

Year or month	All commodities	Farm products	Processed foods	Other commodities												Miscellaneous	
				Total	Textile products and apparel	Hides, skins, and leather 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
1953	110.1	97.0	104.6	114.0	97.3	98.5	109.5	105.7	125.0	120.2	116.1	126.9	123.0	114.2	118.2	115.7	97.8
1954	110.3	95.6	105.3	114.5	95.2	94.2	108.1	107.0	126.9	118.0	116.3	128.0	124.6	115.4	120.9	120.6	102.5
1955	110.7	89.6	101.7	117.0	95.3	93.8	107.9	106.6	143.8	123.6	119.3	136.6	128.4	115.9	124.2	121.6	92.0
1956	114.3	88.4	101.7	122.2	95.3	99.3	111.2	107.2	145.8	125.4	127.2	148.4	137.8	119.1	129.6	122.3	91.0
1957	117.6	90.9	105.6	125.6	95.4	99.4	117.2	109.5	145.2	119.0	129.6	151.2	146.1	122.2	134.6	126.1	89.6
1958	119.2	94.9	110.9	126.0	93.5	100.6	112.7	110.4	145.0	117.7	131.0	150.4	149.8	123.2	136.0	128.2	94.2
1959	119.5	89.1	107.0	128.2	95.0	114.3	112.7	109.9	144.5	125.8	132.2	153.6	153.0	123.4	137.7	131.4	94.5
1960	119.6	88.8	107.7	128.3	96.1	110.3	113.8	110.2	144.7	121.3	133.2	153.8	153.4	123.1	138.0	131.8	92.1
1960—Dec.	119.5	88.7	109.2	127.9	95.2	108.8	116.2	110.2	141.2	116.5	132.3	152.2	153.1	122.6	137.9	132.1	92.4
1961—Jan.	119.9	89.7	109.9	128.1	94.8	108.3	117.2	109.7	139.7	115.7	132.2	152.2	153.5	122.3	138.5	132.1	95.6
Feb.	120.0	90.0	110.5	128.1	94.7	108.0	117.7	110.0	139.6	114.7	132.2	152.3	153.4	122.2	138.4	132.1	95.2
Mar.	119.9	89.9	109.6	128.2	94.4	109.5	117.5	110.1	139.9	115.4	131.5	152.4	153.4	122.2	138.6	132.1	96.8
Apr.	119.4	88.5	108.7	128.0	94.1	109.9	115.2	110.2	140.1	118.0	131.0	152.7	153.1	122.5	138.6	132.0	97.7
May	118.7	86.8	107.5	127.6	94.0	110.7	113.6	109.9	140.2	117.6	126.1	153.0	153.1	122.4	138.5	132.1	99.5
June	118.2	85.1	106.7	127.4	93.7	110.1	114.3	109.3	139.6	117.8	126.5	153.1	153.2	122.4	138.3	132.1	95.9
July	118.6	87.1	107.5	127.4	93.9	111.1	114.6	108.9	139.0	117.2	126.4	153.2	153.0	122.3	138.4	132.6	95.6
Aug.	118.9	88.6	108.1	127.4	94.2	113.1	114.4	108.4	139.4	115.9	126.3	153.6	152.7	122.1	138.5	132.8	95.6
Sept.	118.8	87.2	108.1	127.5	94.4	113.5	113.7	108.1	139.6	115.7	129.5	153.7	152.7	122.2	138.5	133.4	95.6
Oct.	118.7	87.1	108.3	127.3	94.7	114.1	113.0	108.0	139.4	114.7	130.4	153.2	152.8	122.2	138.9	133.4	93.4
Nov.	118.8	87.6	107.9	127.5	94.8	113.8	114.0	107.9	138.4	114.7	129.9	152.4	152.9	122.3	138.6	133.5	97.5
Dec.	119.2	87.9	108.8	127.7	94.8	113.4	114.9	107.9	137.0	114.5	130.4	152.7	153.1	122.2	138.5	133.4	98.6

* Revised.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued

[Bureau of Labor Statistics index; 1947-49= 100]

Subgroup	1960	1961			Subgroup	1960	1961		
	Dec.	Oct.	Nov.	Dec.		Dec.	Oct.	Nov.	Dec.
<i>Farm Products:</i>					<i>Pulp, Paper, and Allied Products—Cont.:</i>				
Fresh and dried produce.....	99.5	94.5	95.4	92.5	Paperboard.....	132.4	122.4	122.4	122.1
Grains.....	72.7	77.9	79.3	79.0	Converted paper and paperboard.....	131.1	127.3	127.3	128.3
Livestock and poultry.....	82.8	76.9	76.9	79.5	Building paper and board.....	145.4	144.8	143.9	143.6
Plant and animal fibers.....	90.7	99.4	99.3	99.3	<i>Metals and Metal Products:</i>				
Fluid milk.....	102.3	100.5	*100.6	100.5	Iron and steel.....	168.6	170.5	169.2	169.3
Eggs.....	87.7	79.5	80.1	71.9	Nonferrous metals.....	133.9	134.9	134.0	134.8
Hay and seeds.....	74.1	79.9	81.3	81.6	Metal containers.....	153.6	156.6	156.6	156.6
Other farm products.....	130.4	130.1	129.4	131.5	Hardware.....	174.7	176.7	176.7	177.1
<i>Processed Foods:</i>					Plumbing equipment.....	130.8	133.8	133.8	133.7
Cereal and bakery products.....	123.5	125.1	125.2	125.2	Heating equipment.....	116.8	114.8	114.3	114.8
Meats, poultry, and fish.....	97.3	93.7	*92.6	94.9	Fabricated structural metal products.....	133.9	131.9	*131.7	131.7
Dairy products and ice cream.....	122.0	123.6	123.8	124.4	Fabricated nonstructural metal products.....	148.6	150.4	150.0	150.0
Canned, frozen fruits, and vegetables.....	110.1	108.0	108.1	107.9	<i>Machinery and Motive Products:</i>				
Sugar and confectionery.....	116.3	112.6	113.0	114.5	Agricultural machinery and equipment.....	148.0	149.0	*149.5	150.2
Packaged beverage materials.....	140.9	136.0	136.4	136.4	Construction machinery and equipment.....	177.0	178.5	178.6	178.6
Other processed foods.....	100.8	101.4	99.6	98.5	Metal working machinery.....	182.3	183.1	183.6	184.2
<i>Textile Products and Apparel:</i>					General purpose machinery and equipment.....	166.1	165.5	165.9	166.6
Cotton products.....	91.2	91.6	91.8	91.9	Miscellaneous machinery.....	150.9	152.0	*152.3	152.4
Wool products.....	100.8	101.6	101.6	101.6	Special industry machinery and equipment (Jan. 1961=100).....		100.7	100.7	101.0
Synthetic textiles.....	77.8	75.1	75.5	75.6	Electrical machinery and equipment.....	152.4	151.1	151.1	151.1
Silk products.....	125.7	133.3	132.9	129.6	Motor vehicles.....	140.7	140.0	139.9	140.0
Apparel.....	101.0	100.8	100.8	100.8	Transportation equip., R. R. rolling stock (Jan. 1961=100).....		100.5	100.5	100.5
Other textile products.....	92.6	94.7	*93.5	93.9	<i>Furniture and Other Household Durables:</i>				
<i>Hides, Skins, and Leather Products:</i>					Household furniture.....	125.7	127.0	*127.5	127.3
Hides and skins.....	64.9	82.2	79.6	76.3	Commercial furniture.....	157.1	156.7	156.7	156.7
Leather.....	99.4	109.3	108.6	108.4	Floor covering.....	130.2	129.0	129.1	128.7
Footwear.....	132.5	134.7	134.8	134.8	Household appliances.....	100.4	99.9	99.8	99.6
Other leather products.....	103.9	105.2	*105.9	105.9	Television, radios, phonographs.....	91.2	87.9	88.0	88.0
<i>Fuel and Related Products and Power:</i>					Other household durable goods.....	156.6	157.3	157.4	157.4
Coal.....	123.1	120.8	121.2	121.6	<i>Nonmetallic Mineral Products:</i>				
Coke.....	170.4	170.4	170.4	170.4	Flat glass.....	132.4	130.3	130.3	130.3
Gas fuels (Jan. 1958=100).....	120.0	119.4	*119.3	118.4	Concrete ingredients.....	142.0	142.5	141.6	141.6
Electric power (Jan. 1958=100).....	102.3	102.5	102.6	102.5	Concrete products.....	131.0	131.5	131.2	131.1
Crude petroleum and natural gasoline.....	126.8	127.4	127.4	127.4	Structural clay products.....	162.3	162.1	162.0	162.1
Petroleum products, refined.....	119.3	113.3	115.0	117.0	Gypsum products.....	133.2	137.3	137.3	137.3
<i>Chemicals and Allied Products:</i>					Prepared asphalt roofing.....	106.6	120.4	120.4	120.4
Industrial chemicals.....	123.6	120.3	120.3	120.1	Other nonmetallic minerals.....	133.6	133.2	133.1	132.8
Prepared paint.....	130.3	132.2	132.2	132.2	<i>Tobacco Products and Bottled Beverages:</i>				
Paint materials.....	104.4	100.0	99.3	99.0	Cigarettes.....	134.8	134.8	*134.8	134.8
Drugs and pharmaceuticals.....	92.8	90.8	91.0	91.0	Cigars.....	106.5	106.5	106.5	106.5
Fats and oils, inedible.....	48.5	47.0	46.0	46.9	Other tobacco products.....	155.7	157.8	157.8	157.8
Mixed fertilizers.....	111.8	113.6	114.2	113.9	Alcoholic beverages.....	121.2	121.1	*121.2	121.1
Fertilizer materials.....	111.9	111.9	112.3	112.3	Nonalcoholic beverages.....	171.6	180.5	180.5	180.5
Other chemicals and products.....	107.2	105.3	105.3	105.4	<i>Miscellaneous:</i>				
<i>Rubber and Products:</i>					Toys, sporting goods, small arms.....	118.6	119.9	119.9	119.1
Crude rubber.....	136.5	137.8	134.7	134.4	Manufactured animal feeds.....	70.0	71.0	76.8	78.5
Tires and tubes.....	137.1	138.3	137.0	133.8	Notions and accessories.....	96.4	96.2	96.2	96.2
Other rubber products.....	146.8	141.0	141.1	141.1	Jewelry, watches, photo equipment.....	111.0	112.0	*112.3	112.3
<i>Lumber and Wood Products:</i>					Other miscellaneous.....	132.4	133.0	133.3	132.3
Lumber.....	115.0	114.5	114.3	114.1	<i>Pulp, Paper, and Allied Products:</i>				
Millwork.....	135.5	132.4	132.2	132.0	Woodpulp.....	114.5	114.4	114.4	114.4
Plywood.....	95.1	90.9	91.6	91.1	Wastepaper.....	67.8	100.2	86.9	86.9
<i>Pulp, Paper, and Allied Products:</i>					Paper.....	145.7	145.4	145.4	145.4

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

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

[Department of Commerce estimates; in billions of dollars]

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

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	1960		1961		
										4	1	2	3	4
Gross national product	104.4	56.0	125.8	284.6	442.8	444.5	482.8	504.4	521.3	504.5	500.8	516.1	525.8	542.2
Less: Capital consumption allowances	8.6	7.2	9.0	19.1	37.4	38.6	40.8	43.1	45.2	43.7	44.2	45.0	45.5	46.1
Indirect business tax and nontax liability	7.0	7.1	11.3	23.7	38.2	39.3	42.7	45.6	47.1	45.9	45.7	46.4	47.5	48.9
Business transfer payments	.6	.7	.5	.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Statistical discrepancy	.3	.9	.4	-.7	-.6	-1.5	-1.7	-2.6	-1.5	-2.9	-2.6	-1.7	-1.5	n.a.
Plus: Subsidies less current surplus of government enterprises	-.1	.0	.1	.2	1.0	1.1	.4	.5	1.4	.5	.5	1.4	1.8	1.9
Equals: National income	87.8	40.2	104.7	241.9	366.9	367.4	399.6	417.1	430.2	416.5	412.2	426.0	434.3	n.a.
Less: Corporate profits and inventory valuation adjustment	10.1	-2.0	14.5	35.7	41.7	37.2	46.4	45.1	46.2	42.9	40.0	45.5	47.0	n.a.
Contributions for social insurance	.2	.3	2.8	6.9	14.5	14.8	17.6	20.7	21.9	20.8	21.2	21.7	22.0	22.6
Excess of wage accruals over disbursements	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments	.9	1.5	2.6	14.3	20.1	24.5	25.4	27.3	31.0	28.8	30.1	31.0	31.6	31.4
Net interest paid by government	1.0	1.2	1.3	4.8	6.2	6.2	7.1	7.8	7.3	7.7	7.5	7.3	7.2	7.2
Dividends	5.8	2.1	4.5	9.2	12.6	12.4	13.4	14.1	14.4	14.3	14.2	14.2	14.3	15.0
Business transfer payments	.6	.7	.5	.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Equals: Personal income	85.8	47.2	96.3	228.5	351.4	360.3	383.3	402.2	416.7	405.4	404.7	413.2	420.3	428.6
Less: Personal tax and nontax payments	2.6	1.5	3.3	20.8	42.6	42.3	46.0	50.4	51.8	50.5	50.3	51.4	52.5	53.1
Federal	1.3	.5	2.0	18.2	37.3	36.6	39.6	43.2	43.9	43.1	42.6	43.6	44.5	44.8
State and local	1.4	1.0	1.3	2.6	5.3	5.7	6.4	7.2	8.0	7.4	7.7	7.8	8.0	8.3
Equals: Disposable personal income	83.1	45.7	93.0	207.7	308.8	317.9	337.3	351.8	364.9	354.9	354.3	361.8	367.8	375.6
Less: Personal consumption expenditures	79.0	46.4	81.9	195.0	285.2	293.2	314.0	328.9	339.0	332.3	330.7	336.1	341.0	348.4
Equals: Personal saving	4.2	-.6	11.1	12.6	23.6	24.7	23.4	22.9	25.8	22.7	23.7	25.8	26.8	27.1
Addendum: Disposable personal income in constant (1954) dollars	134.9	102.1	175.1	231.0	293.8	296.3	310.6	319.0	326.8	320.1	318.4	324.8	329.0	335.0

PERSONAL INCOME

[Department of Commerce estimates; in billions of dollars]

Item ¹	1960	1961	1961												
			1960			1961									
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Total personal income	402.2	416.7	404.0	403.6	403.1	407.3	409.8	413.2	417.3	421.2	419.4	421.1	425.2	429.3	431.3
Wage and salary disbursements	271.3	297.7	269.6	269.6	269.5	271.1	274.6	277.2	280.7	282.3	282.8	284.0	286.4	289.4	290.2
Commodity-producing industries	110.4	111.2	106.2	106.2	105.6	106.5	109.1	110.5	112.7	113.2	112.9	112.9	114.1	115.8	115.7
Manufacturing only	87.4	87.8	84.0	83.8	83.5	84.1	86.1	87.6	88.9	89.3	89.0	88.8	89.9	91.3	91.3
Distributive industries	71.8	73.4	71.8	71.8	71.8	71.8	72.3	72.6	73.5	74.0	74.2	74.7	74.8	74.7	74.9
Service industries	40.7	43.1	41.7	41.6	41.7	42.1	42.3	42.5	42.9	43.3	43.6	44.0	44.4	44.7	45.0
Government	48.4	51.9	49.8	50.0	50.4	50.7	51.0	51.3	51.6	52.1	52.4	53.1	54.2	54.6	
Other labor income	10.9	11.1	11.3	11.0	10.7	10.6	10.7	10.8	11.0	11.1	11.2	11.2	11.4	11.5	11.7
Proprietors' income	48.2	49.6	48.9	48.9	48.7	49.0	49.0	49.1	49.4	49.5	49.4	49.5	50.5	51.1	50.9
Business and professional	36.2	36.5	36.0	36.0	35.8	36.0	36.1	36.3	36.4	36.6	36.6	36.8	37.0	37.3	37.4
Farm	12.0	13.1	12.8	12.8	12.9	13.0	12.9	12.9	13.0	12.9	12.8	12.7	13.5	13.8	13.5
Rental income	11.7	11.5	11.6	11.6	11.5	11.4	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5
Dividends	14.1	14.4	14.1	14.2	14.2	14.2	14.2	14.2	14.3	14.3	14.3	14.4	14.5	14.8	15.5
Personal interest income	26.2	27.3	26.7	26.8	26.8	26.8	26.8	27.0	27.1	27.2	27.4	27.5	27.7	27.9	28.2
Transfer payments	29.1	32.9	31.0	31.1	31.1	33.7	32.5	33.0	33.0	35.2	32.5	32.7	33.1	33.2	33.4
Less: Personal contributions for social insurance	9.3	9.7	9.2	9.6	9.4	9.6	9.6	9.7	9.8	9.8	9.8	9.8	10.0	10.1	10.1
Nonagricultural income	386.2	399.4	387.2	386.8	386.2	390.4	392.9	396.4	400.2	404.0	402.4	404.1	407.2	410.9	413.1
Agricultural income	16.0	17.3	16.8	16.8	16.9	16.9	16.9	16.8	17.1	17.2	17.0	17.0	18.0	18.5	18.3

^p Preliminary.

¹ Monthly data are seasonally adjusted totals at annual rates.

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

SAVING AND INVESTMENT

[In billions of dollars]

Transaction category, or sector	Annual totals					Quarterly totals									
						1959		1960				1961			
	1956	1957	1958	1959	1960	3	4	1	2	3	4	1	2	3 ^a	
A Net national saving¹	41.0	37.4	19.2	35.9	36.9	9.1	6.7	12.1	11.1	10.1	3.6	6.9	5.2	9.7	A
B Consumer and nonprofit	29.4	28.6	26.4	30.2	27.8	8.4	5.8	8.1	5.7	8.4	5.7	7.1	5.4	8.7	B
C Farm and noncorp. business²	*	*	*	*	-1	-1.5	3.9	-1.2	-1	-7	2.0	-6	-1.5	-7	C
D Corporate nonfinancial business	5.9	5.3	3.1	11.4	6.1	3.2	2.9	.2	1.4	2.6	2.0	-1.0	1.9	3.4	D
E Federal Government¹	5.9	3.6	-8.2	-5.0	3.8	-2.0	-5.0	4.0	4.7	-6	-4.3	1.1	.5	-1.8	E
F State and local governments¹	-3.0	-3.6	-4.9	-4.1	-5.0	-1.8	-8	-6	-1.2	-1.6	-1.6	-1.2	-1.8	-2.0	F
G Financial sectors	2.9	3.5	2.8	3.5	4.2	1.9	-1	1.7	.6	1.9	*	1.5	.7	2.0	G
H Capital consumption³	67.4	73.2	75.6	79.4	83.5	20.0	20.3	20.5	20.7	21.0	21.3	21.4	21.7	22.0	H
I Consumer and nonprofit	36.9	40.0	41.6	43.5	45.7	10.9	11.1	11.2	11.3	11.5	11.7	11.8	11.9	12.0	I
J Consumer durable goods	33.0	35.8	37.0	38.6	40.4	9.7	9.8	9.9	10.0	10.2	10.3	10.4	10.5	10.6	J
K Owner-occupied homes	3.3	3.7	4.0	4.3	4.6	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2	K
L Plant and equip. (nonprofit).....	.5	.6	.6	.6	.7	.2	.2	.2	.2	.2	.2	.2	.2	.2	L
M Farm business	3.7	3.9	4.0	4.2	4.1	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.1	M
N Noncorp. nonfinan. business	7.5	8.1	8.0	8.3	8.6	2.1	2.1	2.1	2.2	2.2	2.2	2.2	2.2	2.2	N
O Corporate nonfinancial business	19.1	21.0	21.9	23.2	24.7	5.8	6.0	6.0	6.2	6.2	6.3	6.3	6.5	6.6	O
P Gross national saving¹	108.4	110.6	94.8	115.4	120.4	29.1	27.1	32.6	31.8	31.0	24.9	28.3	26.9	31.6	P
Q Consumer and nonprofit	66.2	68.6	68.0	73.7	73.5	19.4	16.9	19.3	17.0	20.0	17.3	18.9	17.3	20.8	Q
R Farm and noncorp. business	11.3	12.0	11.9	12.4	12.7	1.6	7.0	1.9	3.1	2.5	5.2	2.6	1.8	2.6	R
S Corporate nonfinancial business	25.0	26.3	24.9	34.6	30.8	9.0	9.0	6.2	7.5	8.8	8.3	5.3	8.4	10.0	S
T Federal Government¹	5.9	3.6	-8.2	-5.0	3.8	-2.0	-5.0	4.0	4.7	-6	-4.3	1.1	.5	-1.8	T
U State and local governments¹	-3.0	-3.6	-4.9	-4.1	-5.0	-1.8	-8	-6	-1.2	-1.6	-1.6	-1.2	-1.8	-2.0	U
V Financial sectors	3.0	3.7	3.0	3.7	4.5	2.0	-1	1.8	.7	2.0	*	1.6	.8	2.1	V
W Gross national investment¹	107.9	110.6	94.2	114.2	117.6	27.3	30.5	29.9	30.0	27.9	29.8	24.6	28.6	29.2	W
X Consumer durable goods	38.5	40.4	37.3	43.5	44.3	10.4	12.5	10.1	11.5	10.2	12.6	8.9	10.6	9.8	X
Y Other gross private domestic fixed investment	62.6	64.5	58.6	66.1	68.2	17.6	17.4	15.1	17.9	17.7	17.6	14.1	17.4	18.4	Y
Z Consumer and nonprofit	19.0	18.1	18.1	22.1	21.5	5.9	6.2	5.3	4.9	5.6	5.7	4.7	4.6	5.2	Z
a Nonfarm residen. constr.⁴	16.9	15.6	15.3	19.2	18.4	5.1	5.4	4.6	4.2	4.7	4.9	4.0	3.8	4.2	a
b Plant and equip. (nonprofit)	2.1	2.5	2.7	2.9	3.2	.8	.8	.7	.7	.9	.8	.7	.8	.9	b
c Farm business	3.8	4.0	4.4	4.7	4.2	1.2	1.0	1.1	1.2	1.1	.9	1.0	1.3	1.7	c
d Noncorp. nonfinan. business⁴	9.8	9.4	9.0	10.7	10.8	2.9	2.4	2.2	3.3	2.8	2.5	2.1	3.2	3.2	d
e Corp. nonfinan. business⁴	29.3	32.3	26.4	27.9	30.8	7.4	7.6	6.3	8.4	8.0	8.2	6.1	8.1	8.1	e
f Financial sectors.....	.7	.8	.7	.8	.8	.2	.2	.2	.2	.2	.2	.2	.2	.2	f
g Change in inventories⁵	4.7	1.6	-2.0	6.3	4.2	*	.7	4.6	.5	.2	-1.1	.8	.3	.9	g
h Farm business	-4	.8	.9	.1	.3	.....	*	*	.1	.1	.1	.1	.1	.1	h
i Noncorp. nonfinan. business.....	.2	.2	.2	.9	.9	*	-.5	1.3	.1	*	-.6	.3	*	.1	i
j Corp. nonfinan. business	4.9	.6	-2.6	5.3	3.1	.1	1.2	3.2	.4	.1	-.6	.4	.2	.6	j
k Net financial investment⁶	2.1	4.2	.3	-1.7	.8	-.8	*	.1	.1	-.1	.8	.8	.3	.1	k
l Consumer and nonprofit	11.5	14.0	18.8	11.0	5.7	2.6	2.2	2.4	-1.6	3.6	1.3	4.0	2.0	5.2	l
m Net acquis. of finan. assets	26.8	26.0	30.9	31.6	21.9	7.6	8.5	4.4	3.6	7.4	6.5	5.1	6.5	8.7	m
n Net increase in liabilities	15.3	12.0	12.1	20.6	16.2	5.0	6.4	2.0	5.2	3.9	5.1	1.2	4.5	3.5	n
o Farm and noncorp. business	-2.1	-2.3	-2.1	-4.0	-3.5	-2.5	4.1	-2.7	-1.4	-1.6	2.2	-.9	-2.9	-2.5	o
p Net acquis. of finan. assets.....	.4	.8	1.1	-.7	-.2	-.3	.1	-.5	.2	-.2	-.3	-.4	-.2	-.1	p
q Net increase in liabilities	2.5	3.1	3.3	3.3	3.3	2.2	-4.0	2.3	1.6	1.4	-1.9	.5	3.0	2.4	q
r Corp. nonfinan. business	-13.3	-8.6	-3.6	-3.4	-7.6	-1	-1.7	-4.0	-2.4	-1.1	*	-3.2	-1	-5	r
s Net acquis. of finan. assets	4.4	4.5	11.3	13.7	3.3	3.6	4.4	-2.2	1.1	1.8	2.6	-2.2	5.0	3.1	s
t Net increase in liabilities	17.7	13.1	15.0	17.0	10.9	3.7	6.1	1.8	3.6	2.9	2.6	1.0	5.0	3.5	t
u Federal Government	5.9	3.6	-8.2	-5.0	3.8	-2.0	-5.0	4.0	4.7	-6	-4.3	1.1	.5	-1.8	u
v Net acquis. of finan. assets	1.6	3.2	1.6	6.3	3.7	2.6	-.8	-.3	4.2	.7	-1.0	-1.5	2.3	3.5	v
w Net increase in liabilities	-4.3	-.4	9.7	11.2	-.1	4.7	4.2	-4.3	-.4	1.3	3.3	-2.7	1.9	5.3	w
x State and local governments	-2.2	-3.1	-5.2	-4.0	-3.4	-1.4	.3	-.5	-1.0	-2.2	.3	-1.2	-.2	-3.0	x
y Net acquis. of finan. assets	2.6	3.3	2.5	3.0	2.6	.9	1.3	1.1	.4	-.2	1.3	.9	1.5	-.5	y
z Net increase in liabilities	4.8	6.4	7.7	7.0	6.0	2.3	1.0	1.6	1.4	2.0	1.0	2.1	1.6	2.5	z
aa Financial sectors	2.7	3.0	4.5	4.5	5.8	2.6	-.5	2.1	1.6	1.9	1.1	1.5	.1	3.7	aa
bb Net acquis. of finan. assets	22.7	24.1	36.3	30.0	34.3	8.9	10.4	-2.6	12.5	10.0	14.4	-.1	14.8	14.0	bb
cc Net increase in liabilities	20.0	21.1	31.8	25.5	28.5	6.3	10.9	-4.7	10.9	8.0	14.3	-1.6	14.7	10.3	cc
dd Financial trans. discrep.	-.2	-2.4	-3.8	-1.0	.1	-.2	.5	-1.2	.3	-.1	1.1	-.5	.9	-1.1	dd
ee Discrepancy (P-W)⁷.....	.5	*	.6	1.1	2.8	1.8	-3.5	2.7	1.9	3.1	3.9	3.7	-1.6	2.4	ee

* Less than \$50 million. ^a Preliminary.
¹ For govt. sectors, saving is excess of all nonfinancial receipts over all nonfinancial outlays; investment, changes in financial assets and liabilities only. Govt. current outlays include, and govt. (and national) investment excludes, govt. purchases of tangible assets.
² Annual figures for farm sector are retained earnings of corporate farms; farm and nonfarm unincorporated businesses shown as having zero annual net saving. Quarterly figures for both sectors include seasonal net saving. See p. 838 of the BULLETIN for August 1959.
³ Depreciation, accidental damage to fixed capital, and capital outlays charged to current account. Line H includes amounts for financial sectors not shown separately. See discussion on p. 836 of the BULLETIN for August 1959.
⁴ For consumers, 1- to 4-family dwellings, completed and purchases of additions and alterations. Investment of nonfarm business sectors includes work in process on 1- to 4-family dwellings and other private residential construction.
⁵ After inventory valuation adjustment.
⁶ Financial component of national investment equals net lending to rest of world; financial flows among domestic sectors cancel out in national total. (Discrepancies in financial transactions attributed entirely to domestic transactions.) Differs from U.S. "net foreign investment" (net exports minus net unilateral transfers in national income accounts) by discrepancy in rest-of-world account, which equals "errors and omissions" in Dept. of Commerce balance-of-payments statement for the United States.
⁷ Saving and investment are equal in concept but may differ statistically because of discrepancies. See p. 857 of the 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 the BULLETIN for August 1959. For latest detailed flow of funds/saving tables, see the BULLETIN for January 1962.

Notes to table on opposite page.
¹ Demand deposit liabilities of banking system are net of F. R. float and cash items in process of collection as reported by commercial banks. Sum of sector holdings (partly on holder-record basis) differs from liability total mainly because of mail float (checks in transit from drawers to drawees). For further discussion, see p. 853 of the BULLETIN for August 1959.
² Consumer-held only; includes net interest accruals. ^a Savings bonds held by other sectors included in Federal obligations category.
³ Mainly time deposits of State and local governments, corporate businesses, and savings institutions.
⁴ Assets in these categories are treated as consumer holdings.
⁵ Marketable issues maturing within one year and, prior to 1956, savings notes.
⁶ Excludes loans to domestic commercial banks. Gross of valuation reserves.

SUMMARY OF PRINCIPAL FINANCIAL FLOWS

[In billions of dollars]

Transaction category, or sector	Annual totals					Quarterly totals									
	1956	1957	1958	1959	1960	1959		1960				1961			
						3	4	1	2	3	4	1	2	3 ^p	
I. Demand deposits and currency															
A	1.7	-.8	5.8	1.1	.1	2.1	3.8	-8.8	2.5	1.5	4.9	-8.2	4.0	3.3	A
B	1.7	.7	6.5	1.6	1.0	2.1	3.1	-7.5	2.6	1.8	4.0	-7.2	3.5	4.3	B
C	-.2	.2	.1	.7	.9	1.5	-1.2	-.4	2.8	1.2	-1.7	-1.7	2.0	2.4	C
D	1.7	.3	6.3	.8	.1	1.5	4.4	-6.6	-.3	1.5	5.5	-5.4	1.6	1.8	D
E	1.0	-1.0	2.5	1.0	.3	1.0	1.7	-2.7	-1.0	1.9	2.1	-1.6	-.3	2.4	E
F	.1	.7	1.2	-.8	-.3	-.2	-.2	-.1	-.1	-.1	-.1	-.1	-.1	.4	F
G	.1	.1	1.7	-.7	-.7	-.2	1.8	-3.4	-.7	-.1	2.0	-3.2	.8	.4	G
H	.2	.2	.2	.5	.2	.2	.6	-.4	-.4	-.2	.8	-.5	.6	-1.0	H
I	.2	.3	.7	.1	.6	-.3	.6	-.4	.5	-.2	.7	-.1	.4	-.1	I
J	.2	.2	*	.1	.1	-.1	-.1	-.4	-.2	-.2	.3	-.1	.4	.1	J
K	.1	-1.4	-.7	-.5	-.9	*	.8	-1.3	-.1	-.3	.9	-1.0	.5	-.9	K
II. Fixed-value redeemable claims															
A	9.0	10.1	16.2	7.6	14.8	.7	1.6	1.6	3.9	3.9	5.4	5.7	6.7	3.9	A
B	3.7	6.8	10.2	2.2	7.0	*	-.1	.2	1.7	2.6	2.5	3.5	3.9	2.3	B
C	5.4	5.2	6.6	7.2	8.1	1.2	2.3	1.6	2.4	1.4	2.8	2.0	2.7	1.4	C
D	-.1	-1.9	-.5	-1.8	-.3	-.5	-.6	-.2	-.1	*	.1	.3	.1	.2	D
E	9.0	10.1	16.2	7.6	14.8	.7	1.6	1.6	3.9	3.9	5.4	5.7	6.7	3.9	E
F	-.3	-2.2	-.7	-2.0	-.4	-.6	-.6	-.2	-.2	-.1	*	.2	.1	.2	F
G	2.1	5.5	8.0	1.2	5.8	-.1	-.2	*	1.5	2.2	2.1	2.9	3.5	1.8	G
H	7.3	6.9	8.9	8.4	9.5	1.4	2.4	1.9	2.6	1.8	3.3	2.6	3.1	1.9	H
I	9.0	10.1	16.2	7.6	14.8	.7	1.6	1.6	3.9	3.9	5.4	5.7	6.7	3.9	I
J	9.0	9.8	13.6	9.3	12.8	1.7	2.0	1.6	3.4	3.2	4.6	4.5	5.7	3.4	J
K	*	.4	1.7	-.9	1.7	-.7	-.2	.2	.3	.5	.7	1.2	.9	.2	K
L	-.1	*	.9	-.9	.3	-.3	-.3	-.2	.2	.3	.1	*	.1	.3	L
III. Saving through life insurance and pension funds															
A	9.5	9.2	10.4	11.7	11.3	2.5	3.1	2.8	3.1	2.4	3.0	2.8	3.4	2.8	A
B	3.8	2.8	3.4	3.7	3.6	.7	.9	.8	.8	1.0	1.0	1.0	.9	1.0	B
C	5.8	6.3	7.0	8.0	7.7	1.8	2.2	2.0	2.3	1.4	2.0	1.8	2.5	1.8	C
D	9.5	9.2	10.4	11.7	11.3	2.5	3.1	2.8	3.1	2.4	3.0	2.8	3.4	2.8	D
E	1.0	.6	1.0	1.0	1.0	.3	.1	.1	.7	.1	.1	.1	.8	.1	E
F	1.4	1.6	1.7	1.9	2.1	.5	.5	.5	.5	.5	.5	.6	.6	.6	F
G	4.7	4.2	4.7	5.5	4.7	1.1	1.6	1.0	1.0	1.2	1.4	1.2	1.1	1.2	G
H	2.3	2.8	2.9	3.2	3.4	.5	.9	1.1	.8	.5	1.0	.9	.8	.9	H
IV. Credit and equity market instruments															
A	30.7	36.6	46.2	61.2	39.5	18.2	17.3	2.5	12.0	10.3	14.6	.2	14.1	16.6	A
B	-.6	1.1	9.0	11.3	-.2	5.3	4.0	-4.1	-1.4	1.2	2.2	-3.3	.6	5.8	B
C	7.4	5.5	-1.2	5.5	-2.2	.7	4.7	-7.4	-2.1	5.3	-2.8	.9	4.8	5.7	C
D	-13.0	-4.4	10.2	5.8	2.9	4.6	-.7	3.3	.6	-4.1	3.0	-4.2	-4.2	.1	D
E	3.2	4.6	5.7	4.9	3.6	1.7	4.4	1.0	.7	1.4	.5	1.4	.9	1.8	E
F	5.0	7.5	6.8	4.5	5.6	1.1	1.5	1.2	1.2	1.3	1.9	.8	2.2	.9	F
G	3.8	4.0	4.2	4.4	3.5	1.7	1.2	1.0	.9	.9	.7	1.2	1.7	1.1	G
H	10.8	8.6	10.1	13.2	10.9	3.7	2.9	2.3	2.9	3.0	2.6	2.0	3.2	3.7	H
I	3.8	3.5	5.2	6.0	4.5	1.6	1.5	1.0	1.3	1.2	1.1	1.1	1.6	1.5	I
J	3.6	2.8	.3	6.4	3.9	1.7	2.7	-.8	2.4	.6	1.8	-2.1	.9	.1	J
K	-.6	-.3	1.7	.1	.4	-.3	.6	-1.6	.5	.6	.9	-.4	1.3	*	K
L	5.8	2.3	1.3	7.5	3.2	2.5	1.8	.3	2.1	-.6	1.4	-2.2	1.2	.8	L
M	.9	2.6	2.0	2.9	5.9	.2	.6	2.3	1.5	.6	1.5	1.7	.4	.9	M
N	31.2	36.9	46.2	61.2	39.4	18.2	17.2	2.5	12.0	10.3	14.6	.2	14.1	16.7	N
O	15.2	11.9	12.0	20.5	16.2	5.0	6.3	2.0	5.2	3.8	5.1	1.1	4.5	3.4	O
P	.9	1.1	1.5	1.9	1.1	.3	-.2	.5	.8	-.2	-.4	.6	.9	.3	P
Q	1.8	1.2	2.2	4.6	3.4	1.5	1.2	.3	1.3	-.1	1.8	-1.5	1.5	1.4	Q
R	13.2	13.1	11.8	11.7	10.6	3.0	3.0	2.7	3.0	2.5	2.3	2.1	4.1	2.5	R
S	-.4	1.0	9.3	10.7	-1.7	5.2	4.1	-4.1	-1.5	1.4	2.5	-3.1	.3	5.5	S
T	3.3	4.8	5.9	5.1	3.8	1.8	.5	1.0	.8	1.5	.5	1.5	1.1	1.9	T
U	1.2	2.4	1.1	5.7	4.1	1.2	2.3	-.3	1.7	.7	2.0	-1.1	1.6	1.0	U
V	1.0	1.4	2.3	.9	2.0	.3	.1	.3	.5	.4	.7	.7	.1	.7	V
W	30.7	36.6	46.2	61.2	39.5	18.2	17.2	2.5	12.0	10.3	14.6	.2	14.1	16.6	W
X	7.5	7.7	4.3	15.5	2.4	3.9	3.3	4.0	-.7	1.2	-2.0	.6	-1.1	1.3	X
Y	.3	.1	-.1	.1	.1	-.1	.3	-.4	.2	-.1	.4	-.4	.2	-.1	Y
Z	-3.7	.6	1.5	4.7	-2.1	1.4	1.9	-.2	-1.2	-1.8	1.1	-1.5	.5	-1.0	Z
a	1.1	2.4	1.7	3.8	2.3	1.0	.5	*	1.3	.4	.6	.2	.3	1.1	a
b	2.3	2.7	1.5	2.9	1.0	1.2	.8	.9	.4	-.3	*	1.1	.4	.5	b
c	4.8	4.3	17.0	5.6	10.0	3.3	3.5	-7.8	5.1	5.1	7.5	-4.8	6.8	7.2	c
d	.3	-.8	2.2	.3	.7	.5	.1	-1.4	1.2	.5	.4	-.7	.5	.5	d
e	4.5	5.1	14.9	5.3	9.3	2.8	3.4	-6.4	3.9	4.5	7.2	-4.0	6.3	6.7	e
f	-3.5	1.3	10.4	-7.2	2.4	-.8	-.4	-5.6	.3	3.7	4.0	-1.6	3.7	5.1	f
g	8.0	3.8	4.5	12.5	6.9	3.6	3.8	-.8	3.7	.9	3.2	-2.4	2.6	1.6	g
h	7.4	7.2	9.3	10.6	9.4	3.0	1.7	2.3	2.3	2.6	2.2	2.7	3.0	3.2	h
i	8.1	8.4	9.0	10.1	10.3	2.3	2.6	2.8	2.4	2.4	2.7	2.8	2.4	2.8	i
j	1.6	2.5	2.0	4.6	5.1	.8	2.0	.4	2.2	.7	1.8	-.6	1.8	1.0	j
k	1.3	.6	-.1	3.1	1.1	1.3	.7	.5	*	.3	.3	.1	-.2	.6	k

* Less than \$50 million. ^p 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 the BULLETIN for January 1962.

ERRATA.—See p. 172 for notation about errors in flow-of-funds data published on p. 103 of BULLETIN for January 1962.
 For other notes see opposite page.

EARNINGS AND EXPENSES OF

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta
Current Earnings							
Discounts and advances.....	\$2,501,911	\$119,549	\$541,164	\$155,499	\$167,325	\$152,703	\$181,830
Acceptances.....	1,158,715		1,158,715				
U. S. Government securities.....	937,615,388	49,919,319	233,462,107	53,954,441	79,646,880	59,258,665	51,437,412
All other.....	372,156	20,532	80,349	24,012	32,568	17,151	28,831
Total current earnings.....	941,648,170	50,059,400	235,242,335	54,133,952	79,846,773	59,428,519	51,648,073
Current Expenses							
Salaries:							
Officers.....	6,770,735	385,419	1,260,376	473,974	580,607	545,206	518,148
Employees.....	90,399,810	5,550,114	21,032,410	4,729,101	7,630,557	5,867,073	5,444,152
Fees—Directors and others.....	381,918	22,575	96,432	27,780	48,787	53,440	76,721
Retirement contributions.....	11,528,404	694,447	2,539,754	614,910	975,650	774,239	737,652
Traveling expenses.....	2,013,258	123,328	330,530	96,560	185,617	143,174	160,791
Postage and expressage.....	19,091,805	1,659,060	2,654,200	944,001	1,528,235	1,747,008	1,642,814
Telephone and telegraph.....	1,637,677	86,986	350,389	75,789	124,206	114,641	171,246
Printing, stationery, and supplies.....	7,215,682	540,717	1,398,485	415,575	506,146	497,895	522,134
Insurance.....	2,120,408	125,391	413,268	85,854	183,885	180,347	155,610
Taxes on real estate.....	4,670,609	648,870	832,771	153,968	400,731	195,188	259,113
Depreciation (building).....	6,303,861	413,761	488,050	270,538	920,652	544,024	425,171
Light, heat, power, and water.....	1,814,544	118,057	256,131	101,466	169,349	157,116	110,599
Repairs and alterations.....	1,404,673	37,124	147,422	56,629	144,798	204,608	55,223
Rent.....	124,713	4,330	6,954	18,323	27,998	2,744	3,038
Furniture and equipment:							
Purchases.....	2,816,139	129,767	709,805	354,072	135,857	132,834	200,116
Rentals.....	7,162,138	579,686	847,909	505,192	514,642	445,756	473,693
All other.....	2,307,012	91,764	496,116	71,584	378,686	92,262	110,127
Inter-Bank expenses.....		45,411	-623,148	53,369	86,098	-11,677	52,884
Subtotal.....	167,963,387	11,256,807	33,237,854	9,048,685	14,542,501	11,685,878	11,119,232
Federal Reserve currency.....	6,755,756	309,893	1,121,829	623,455	631,211	697,279	781,383
Assessment for expenses of Board of Governors..	6,265,100	308,300	1,749,500	364,300	579,200	287,400	336,100
Total.....	180,984,243	11,875,000	36,109,183	10,036,440	15,752,912	12,670,557	12,236,715
Less reimbursement for certain fiscal agency and other expenses.....	19,709,668	1,089,896	3,333,099	929,849	1,920,194	1,104,336	1,392,877
Net expenses.....	161,274,575	10,785,104	32,776,084	9,106,591	13,832,718	11,566,221	10,843,838
Profit and Loss							
Current net earnings.....	780,373,596	39,274,296	202,466,251	45,027,360	66,014,056	47,862,298	40,804,234
Additions to current net earnings:							
Profits on sales of U. S. Government securities (net).....	3,465,859	184,956	859,086	199,723	294,917	219,354	190,421
All other.....	56,738	842	10,733	566	1,157	515	83
Total additions.....	3,522,598	185,798	869,819	200,289	296,075	219,869	190,504
Deductions from current net earnings....	40,969	2,835	3,827	727	4,355	3,595	929
Net additions.....	3,481,627	182,963	865,992	199,562	291,720	216,274	189,575
Net earnings before payments to U. S. Treasury..	783,855,223	39,457,259	203,332,243	45,226,922	66,305,776	48,078,572	40,993,809
Dividends paid.....	25,569,541	1,236,205	7,043,136	1,472,374	2,360,707	1,168,329	1,392,341
Paid U. S. Treasury (interest on F. R. notes)....	687,393,382	36,439,253	182,395,607	40,136,348	56,273,169	44,327,343	35,824,668
Transferred to surplus.....	70,892,300	1,781,800	13,893,500	3,618,200	7,671,900	2,582,900	3,776,800
Surplus, January 1.....	817,420,900	40,330,200	229,102,600	47,663,400	75,600,000	37,558,500	43,676,800
Surplus, December 31.....	888,313,200	42,112,000	242,996,100	51,281,600	83,271,900	40,141,400	47,453,600

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

FEDERAL RESERVE BANKS DURING 1961

Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	Item
Current Earnings						
\$608,563	\$110,934	\$51,912	\$259,677	\$62,759	\$89,996	Discounts and advances
160,030,217	37,728,445	21,648,273	40,664,794	37,950,208	111,914,627	Acceptances
46,602	13,140	10,893	43,007	19,095	35,976	U. S. Government securities
160,685,382	37,852,519	21,711,078	40,967,478	38,032,062	112,040,599	All other
Total current earnings						
Current Expenses						
Salaries:						
610,759	556,902	369,711	501,305	433,354	534,974	Officers
13,441,879	4,976,857	2,975,110	4,732,344	3,941,885	10,078,328	Employees
44,761	29,926	26,772	67,464	38,702	48,558	Fees—Directors and others
1,699,893	654,728	384,392	647,005	548,008	1,257,726	Retirement contributions
234,931	124,705	101,236	124,258	122,764	265,364	Traveling expenses
2,628,666	1,009,214	693,614	1,216,365	956,680	2,411,948	Postage and expressage
189,648	90,811	58,220	99,657	114,037	162,047	Telephone and telegraph
1,168,938	448,656	236,608	453,208	346,393	680,927	Printing, stationery, and supplies
293,998	129,770	95,214	143,290	102,790	210,991	Insurance
736,081	176,031	323,879	194,978	265,621	483,378	Taxes on real estate
1,257,636	239,226	344,193	168,853	692,698	539,059	Depreciation (building)
290,517	136,099	87,923	130,535	123,131	133,621	Light, heat, power, and water
322,733	58,174	40,184	71,866	162,425	103,487	Repairs and alterations
48,377	1,557	163	3,926	2,120	5,183	Rent
Furniture and equipment:						
551,512	97,281	122,053	85,233	115,102	182,507	Purchases
1,273,963	370,426	224,840	468,261	341,159	1,116,611	Rentals
438,566	77,778	92,845	121,425	169,321	166,538	All other
130,906	33,369	21,902	42,098	54,779	114,010	Inter-Bank expenses
25,363,764	9,211,510	6,198,859	9,272,071	8,530,969	18,495,257	Subtotal
1,040,334	321,713	108,016	216,028	412,767	491,848	Federal Reserve currency
886,200	210,900	144,000	266,500	359,200	773,500	Assessment for expenses of Board of Governors
27,290,298	9,744,123	6,450,875	9,754,599	9,302,936	19,760,605	Total
3,726,826	1,230,975	655,147	1,470,632	935,083	1,920,754	Less reimbursement for certain fiscal agency and other expenses
23,563,472	8,513,148	5,795,728	8,283,967	8,367,853	17,839,851	Net expenses
Profit and Loss						
137,121,910	29,339,372	15,915,350	32,683,511	29,664,209	94,200,748	Current net earnings
592,468	139,634	80,994	150,470	140,482	413,354	Additions to current net earnings:
40,031	1,026	175	1,076	94	440	Profits on sales of U. S. Government securities (net)
632,499	140,659	81,169	151,547	140,576	413,794	All other
2,851	3,283	1,921	1,047	1,979	13,620	Total additions
629,648	137,376	79,248	150,499	138,597	400,173	Deductions from current net earnings
137,751,558	29,476,748	15,994,598	32,834,010	29,802,806	94,600,921	Net additions
3,613,523	862,261	582,284	1,081,952	1,454,690	3,301,738	Net earnings before payments to U. S. Treasury
126,275,435	25,741,888	14,005,314	29,207,957	25,547,016	71,219,383	Dividends paid
7,862,600	2,872,600	1,407,000	2,544,100	2,801,100	20,079,800	Paid U. S. Treasury (interest on F. R. notes)
115,652,600	27,530,800	18,825,500	34,839,800	47,007,800	99,632,900	Transferred to surplus
123,515,200	30,403,400	20,232,500	37,383,900	49,808,900	119,712,700	Surplus, January 1
						Surplus, December 31

CHANGES IN NUMBER OF BANKING OFFICES IN THE UNITED STATES¹

Type of office and type of change	All banks	Commercial and stock savings banks and nondeposit trust companies							Mutual savings banks	
		Total	Member banks			Nonmember banks			In- sured ²	Non- insured
			Total	National	State member ²	Total	In- sured	Non- insured		
Banks (head office)										
Dec. 31, 1934	16,063	15,484	6,442	5,462	980	9,042	7,699	1,343	68	511
Dec. 31, 1941 ²	14,826	14,278	6,619	5,117	1,502	7,662	6,810	852	52	496
Dec. 31, 1947 ³	14,714	14,181	6,923	5,005	1,918	7,261	6,478	783	194	339
Dec. 31, 1951	14,618	14,089	6,840	4,939	1,901	7,252	6,602	650	202	327
Dec. 31, 1956	14,167	13,640	6,462	4,651	1,811	7,181	6,737	444	223	304
Dec. 31, 1957	14,090	13,568	6,393	4,620	1,773	7,178	6,753	425	239	283
Dec. 31, 1958	14,020	13,501	6,312	4,578	1,734	7,192	6,793	399	241	278
Dec. 31, 1959	13,991	13,474	6,233	4,542	1,691	7,244	6,878	366	268	249
Dec. 31, 1960	13,986	13,472	6,174	4,530	1,644	7,300	6,948	352	325	189
Dec. 31, 1961	13,946	13,432	6,113	4,513	1,600	7,320	6,997	323	330	184
Branches and additional offices including facilities										
Dec. 31, 1934	3,133	3,007	2,224	1,243	981	783	4,783	52	4,126	103
Dec. 31, 1941	3,699	3,564	2,580	1,565	1,015	984	932	67	32	47
Dec. 31, 1947 ³	4,332	4,161	3,051	1,870	1,181	1,110	1,043	67	124	65
Dec. 31, 1951	5,383	5,153	3,837	2,370	1,467	1,316	1,275	41	165	109
Dec. 31, 1956	7,955	7,589	5,886	3,809	2,077	1,703	1,666	37	237	109
Dec. 31, 1957	8,609	8,204	6,378	4,178	2,200	1,826	1,789	37	296	120
Dec. 31, 1958	9,286	8,861	6,924	4,534	2,390	1,937	1,898	39	305	129
Dec. 31, 1959	10,099	9,652	7,492	4,973	2,519	2,160	2,118	42	318	105
Dec. 31, 1960	10,969	10,483	8,133	5,509	2,624	2,350	2,303	47	381	116
Dec. 31, 1961	11,896	11,353	8,899	6,044	2,855	2,454	2,410	44	427	116
Changes, Jan. 1-Dec. 31, 1961										
Banks:										
New banks ⁵	+113	+112	+28	+26	+2	+84	+71	+13	+1	.....
Suspensions	-9	-9	-3	-2	-1	-6	-2	-4	.....	.....
Re-opening	+1	+1	.....	.....	.....	+1	.....	+1	.....	.....
Consolidations and absorptions:										
Banks converted into branches	-127	-126	-71	-44	-27	-55	-53	-2	.....	-1
Other	-13	-13	-7	-5	-2	-6	-5	-1	.....	.....
Voluntary liquidations ⁶	-5	-5	.....	.....	.....	-5	.....	-5	.....	.....
Conversions:										
National into State	.....	.....	-1	-1	.....	+1	+1	.....	.....	.....
State into national	.....	.....	+5	+9	-4	-5	-5	.....	.....	.....
Federal Reserve membership: ⁷										
Admissions of State banks	.....	.....	+5	.....	+5	-5	-4	-1	.....	.....
Withdrawals of State banks	.....	.....	-17	.....	-17	+16	+16	.....	.....	.....
Federal Deposit insurance: ⁸										
Admissions of State banks	.....	.....	.....	.....	.....	+30	-30	+4	-4	.....
Net increase or decrease	-40	-40	-61	-17	-44	+20	+49	-29	+5	-5
Number of banks, Dec. 31, 1961	13,946	13,432	6,113	4,513	1,600	7,320	6,997	323	330	184
Branches and additional offices except banking facilities:⁹										
De novo branches	+846	+788	+607	+431	+176	+181	+181	.....	+46	+12
Banks converted into branches	+127	+126	+100	+71	+29	+26	+26	.....	.....	+1
Discontinued	-55	-53	-42	-32	-10	-11	-11	.....	-2	.....
Interclass branch changes:										
National to State member	.....	.....	.....	-12	+12	.....	.....	.....	.....	.....
National to nonmember	.....	.....	-4	-4	.....	+4	+4	.....	.....	.....
State member to national	.....	.....	.....	+32	-32	.....	.....	.....	.....	.....
State member to nonmember	.....	.....	-5	-5	.....	+5	+5	.....	.....	.....
Nonmember to national	.....	.....	+43	+43	.....	-43	-43	.....	.....	.....
Nonmember to State member	.....	.....	+59	.....	+59	-59	-59	.....	.....	.....
Noninsured to insured	.....	.....	.....	.....	.....	+3	-3	+2	-2	.....
Net increase or decrease	+918	+861	+758	+529	+229	+103	+106	-3	+46	+11
Number of branches and additional offices, except banking facilities Dec. 31, 1961	11,620	11,077	8,653	5,827	2,826	2,424	2,380	44	427	116
Banking facilities:⁹										
Established	+14	+14	+13	+11	+2	+1	+1	.....	.....	.....
Discontinued	-5	-5	-5	-5	.....	.....	.....	.....	.....	.....
Interclass changes:										
National to nonmember	.....	.....	-1	-1	.....	+1	+1	.....	.....	.....
Nonmember to national	.....	.....	+1	+1	.....	-1	-1	.....	.....	.....
Net increase or decrease	+9	+9	+8	+6	+2	+1	+1	.....	.....	.....
Number of facilities, Dec. 31, 1961	276	276	246	217	29	30	30	.....	.....	.....

² Revised; one noninsured nonmember commercial bank added to number of banks.

¹ Beginning with 1959, figures include all banks in Alaska and Hawaii. One national bank in Alaska with no branches and one in the Virgin Islands with one branch (two in 1961) have been included in this series since 1954 and 1957, respectively. Other banks in territories and possessions are excluded.

² State member bank and insured mutual savings bank figures both include, 1941 to 1959 inclusive, three member mutual savings banks not included in the total for commercial banks; and subsequent figures reflect the withdrawal of one from membership in 1960 and one in 1961. State member bank figures also include, since 1954, one noninsured trust company without deposits.

³ Series revised as of June 30, 1947. The revision resulted in a net addition of 115 banks and 9 branches.

⁴ Separate figures not available.

⁵ Exclusive of new banks organized to succeed operating banks; includes eight existing noninsured nonmember banks added to the count.

⁶ Exclusive of liquidations incident to succession, conversion, and absorption of banks.

⁷ Exclusive of conversions of State member banks into national banks that are shown separately under conversions.

⁸ Exclusive of insured nonmember banks converted into national banks or admitted to Federal Reserve membership and vice versa.

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

NUMBER OF BANKING OFFICES ON FEDERAL RESERVE PAR LIST AND NOT ON PAR LIST¹

Federal Reserve district, State, or other area	Total banks on which checks are drawn, and their branches and offices ¹		On par list						Not on par list (nonmember)	
			Total		Member		Nonmember			
	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices
Total, including Puerto Rico and Virgin Islands:²										
Dec. 31, 1960.....	13,383	10,585	11,711	10,268	6,169	8,147	5,542	2,121	1,672	317
Dec. 31, 1961.....	13,345	11,465	11,709	11,143	6,110	8,917	5,599	2,226	1,636	322
Districts, Dec. 31, 1961:										
Boston.....	398	814	398	814	260	650	138	164		
New York ²	570	2,045	570	2,045	475	1,793	95	252		
Philadelphia.....	616	748	616	748	474	598	142	150		
Cleveland.....	909	1,051	909	1,051	551	914	358	137		
Richmond.....	909	1,371	778	1,233	428	792	350	441	131	138
Atlanta.....	1,382	599	836	547	420	447	416	100	546	52
Chicago.....	2,479	1,212	2,479	1,212	1,002	747	1,477	465		
St. Louis.....	1,472	399	1,192	324	478	218	714	106	280	75
Minneapolis.....	1,309	147	711	102	476	53	235	49	598	45
Kansas City.....	1,779	141	1,775	141	756	105	1,019	36	4	
Dallas.....	1,149	174	1,074	162	630	115	444	47	75	12
San Francisco.....	373	2,764	371	2,764	160	2,485	211	279	2	
State or area, Dec. 31, 1961:										
Alabama.....	238	98	156	97	93	90	63	7	82	1
Alaska.....	14	35	12	35	7	33	5	2	2	
Arizona.....	11	190	11	190	4	154	7	36		
Arkansas.....	237	56	132	37	78	33	54	4	105	19
California.....	117	1,787	117	1,787	59	1,657	58	130		
Colorado.....	166	7	166	7	97	6	69	1		
Connecticut.....	63	219	63	219	30	171	33	48		
Delaware.....	20	54	20	54	5	25	15	29		
District of Columbia.....	11	69	11	69	8	63	3	6		
Florida.....	315	15	275	14	131	12	144	2	40	1
Georgia.....	420	126	143	123	68	103	75	20	277	3
Hawaii.....	7	90	7	90	2	32	5	58		
Idaho.....	32	88	32	88	18	81	14	7		
Illinois.....	973	4	972	4	525	4	447		1	
Indiana.....	441	340	441	340	225	233	216	107		
Iowa.....	673	190	673	190	164	20	509	170		
Kansas.....	590	32	590	32	213	23	377	9		
Kentucky.....	351	165	351	165	101	113	250	52		
Louisiana.....	192	189	88	157	53	124	35	33	104	32
Maine.....	46	138	46	138	29	96	17	42		
Maryland.....	132	266	132	266	60	159	72	107		
Massachusetts.....	166	409	166	409	118	342	48	67		
Michigan.....	373	617	373	617	213	501	160	116		
Minnesota.....	688	6	291	6	209	6	82		397	
Mississippi.....	193	149	56	78	34	48	22	30	137	71
Missouri.....	622	37	569	37	170	24	399	13	53	
Montana.....	122	1	122	1	88	1	34			
Nebraska.....	420	17	420	17	138	15	282	2		
Nevada.....	7	41	7	41	5	35	2	6		
New Hampshire.....	73	3	73	3	52	2	21	1		
New Jersey.....	244	471	244	471	210	420	34	51		
New Mexico.....	57	64	57	64	37	38	20	26		
New York.....	388	1,482	388	1,482	335	1,409	53	73		
North Carolina.....	163	550	96	421	34	228	62	193	67	129
North Dakota.....	156	31	58	10	40	4	18	6	98	21
Ohio.....	576	696	576	696	365	604	211	92		
Oklahoma.....	387	32	382	32	226	28	156	4	5	
Oregon.....	48	206	48	206	13	177	35	29		
Pennsylvania.....	671	874	671	874	515	745	156	129		
Rhode Island.....	9	91	9	91	5	69	4	22		
South Carolina.....	144	166	81	157	31	114	50	43	63	9
South Dakota.....	174	62	71	38	59	30	12	8	103	24
Tennessee.....	294	236	222	224	82	161	140	63	72	12
Texas.....	1,017	32	988	32	572	28	416	4	29	
Utah.....	50	77	50	77	20	66	30	11		
Vermont.....	52	37	52	37	30	19	22	18		
Virginia.....	302	320	301	320	196	228	105	92	1	
Washington.....	89	305	89	305	33	292	56	13		
West Virginia.....	181		181		110		71			
Wisconsin.....	564	159	564	159	159	29	405	130		
Wyoming.....	55	1	55	1	40	1	15			
Puerto Rico ²	10	129	10	129		15	10	114		
Virgin Islands ²	1	6	1	6	1	6				

¹ Comprises all commercial banking offices in the United States, Puerto Rico, and the Virgin Islands on which checks are drawn, including 276 banking facilities. Number of banks and branches differs from that in the preceding table because this table includes banks in Puerto Rico and the Virgin Islands, but excludes banks and trust companies on which no checks are drawn and one member mutual savings bank.

² Puerto Rico and the Virgin Islands assigned to the New York District for purposes of Regulation J, "Check Clearing and Collection." Member branches in Puerto Rico and all except two in the Virgin Islands are branches of New York banks.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

[In millions of dollars]

Wednesday	Total loans and investments ¹	Loans and investments adjusted ²	Loans											Real estate	All other loans	Valuation reserves
			Loans adjusted ²	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			
Jan. 4	113,901	111,701	70,920	32,021	1,119	1,121	1,730	132	1,181	738	2,200	4,189	1,697	12,821	15,699	1,528
11	111,827	110,405	69,628	31,882	1,121	619	1,545	131	1,176	706	1,422	3,930	1,685	12,810	15,554	1,531
18	111,479	110,125	69,256	31,678	1,107	761	1,444	129	1,166	706	1,354	3,858	1,644	12,809	15,489	1,535
25	110,265	109,757	68,463	31,375	1,108	581	1,388	126	1,171	695	508	3,632	1,632	12,800	15,489	1,534
Feb. 1	112,305	110,987	69,626	31,294	1,111	858	1,413	121	1,176	698	1,318	3,598	1,616	12,787	16,496	1,542
8	111,174	109,966	68,948	31,274	1,112	418	1,344	120	1,169	696	1,208	3,523	1,590	12,758	16,484	1,540
15	112,616	111,124	69,486	31,517	1,116	612	1,373	127	1,175	698	1,492	3,544	1,595	12,775	16,494	1,540
22	111,778	110,549	69,332	31,477	1,110	587	1,414	132	1,174	671	1,229	3,513	1,586	12,780	16,430	1,542
Mar. 1	112,459	110,974	69,787	31,531	1,124	738	1,483	125	1,173	642	1,485	3,678	1,631	12,766	16,442	1,546
8	111,484	110,082	68,964	31,501	1,110	395	1,422	121	1,161	657	1,402	3,387	1,596	12,738	16,422	1,546
15	113,110	111,556	70,164	32,226	1,118	600	1,430	121	1,166	683	1,554	3,677	1,601	12,741	16,350	1,549
22	111,733	110,453	69,815	32,252	1,121	452	1,442	121	1,176	675	1,280	3,483	1,624	12,735	16,285	1,551
29	111,559	110,015	69,638	32,203	1,129	343	1,462	113	1,186	682	1,544	3,379	1,653	12,727	16,311	1,550
Apr. 5	111,694	110,617	69,622	32,056	1,137	402	1,485	115	1,209	675	1,077	3,439	1,589	12,722	16,348	1,555
12	111,727	110,546	69,681	31,982	1,135	517	1,556	111	1,229	691	1,181	3,305	1,575	12,756	16,376	1,552
19	112,259	111,084	69,830	31,870	1,146	579	1,772	113	1,246	703	1,175	3,287	1,603	12,759	16,304	1,552
26	112,618	111,059	69,801	31,735	1,156	609	1,788	112	1,254	700	1,559	3,289	1,616	12,772	16,322	1,552
Apr. 26	112,618	111,059	69,801	31,735	1,156	609	1,788	112	1,254	537	1,559	3,289	1,588	12,772	16,513	1,552
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	113,408	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
June 7	112,912	111,406	69,047	31,161	1,149	163	1,996	103	1,326	558	1,506	3,257	1,663	12,832	16,402	1,563
14	114,744	113,807	69,848	31,519	1,148	360	2,098	103	1,332	551	937	3,314	1,703	12,863	16,420	1,563
21	115,512	114,190	70,350	31,702	1,147	729	2,036	105	1,340	564	1,322	3,360	1,672	12,904	16,354	1,563
28	114,343	113,106	70,171	31,769	1,155	380	2,061	104	1,343	579	1,237	3,332	1,693	12,896	16,418	1,559
July 5	115,084	113,257	70,361	31,615	1,151	475	2,069	106	1,360	614	1,827	3,482	1,727	12,902	16,430	1,570
12	113,683	112,402	69,940	31,549	1,161	336	2,114	103	1,367	587	1,281	3,253	1,730	12,923	16,376	1,570
19	114,304	112,910	69,989	31,380	1,160	793	2,073	106	1,376	572	1,394	3,144	1,737	12,942	16,274	1,570
26	116,067	115,045	69,835	31,320	1,168	720	2,012	106	1,364	582	1,022	3,116	1,748	12,952	16,317	1,570
Aug. 2	116,510	114,923	70,072	31,499	1,091	620	2,003	106	1,371	582	1,587	3,321	1,745	12,956	16,346	1,568
9	115,233	114,041	69,623	31,359	1,095	434	1,948	110	1,367	572	1,192	3,266	1,763	12,973	16,304	1,568
16	116,194	114,555	70,040	31,592	1,101	529	1,893	106	1,370	580	1,639	3,379	1,781	13,002	16,278	1,571
23	115,649	114,224	69,704	31,498	1,116	426	1,847	104	1,378	551	1,425	3,304	1,786	13,038	16,224	1,568
30	115,779	114,301	69,551	31,476	1,112	279	1,857	102	1,377	565	1,478	3,254	1,790	13,055	16,253	1,569
Sept. 6	115,519	114,270	69,662	31,548	1,116	264	1,853	103	1,355	572	1,249	3,274	1,818	13,058	16,273	1,572
13	116,648	115,106	70,306	31,728	1,134	477	1,978	107	1,373	559	1,542	3,286	1,852	13,101	16,282	1,571
20	117,251	115,920	71,025	31,937	1,145	755	1,985	118	1,370	552	1,331	3,495	1,868	13,126	16,245	1,571
27 ³	118,706	117,103	70,989	31,805	1,166	739	1,898	109	1,320	509	1,603	3,460	2,027	13,136	16,391	1,571
Oct. 4	117,677	116,175	70,726	31,786	1,179	474	1,853	104	1,317	522	1,502	3,389	2,143	13,140	16,396	1,577
11	118,561	116,984	70,989	31,849	1,180	711	1,982	99	1,305	535	1,577	3,219	2,128	13,196	16,359	1,574
18	119,473	117,777	71,466	32,020	1,189	1,013	1,932	96	1,301	530	1,696	3,174	2,180	13,221	16,379	1,569
25	118,242	117,035	71,093	31,877	1,205	750	1,993	103	1,304	530	1,207	3,047	2,191	13,247	16,413	1,567
Nov. 1	118,898	117,467	71,843	32,085	1,210	1,072	2,055	98	1,310	525	1,431	3,132	2,226	13,245	16,456	1,571
8	118,220	116,899	71,647	32,010	1,206	986	1,966	97	1,317	540	1,321	3,108	2,245	13,269	16,475	1,572
15	119,516	118,162	72,434	32,136	1,216	1,341	2,080	100	1,318	553	1,354	3,106	2,314	13,312	16,527	1,569
22	118,707	117,255	71,741	32,024	1,220	833	2,016	103	1,330	566	1,452	3,023	2,308	13,338	16,541	1,561
29	118,628	117,319	71,670	32,109	1,226	520	2,063	102	1,319	587	1,309	3,073	2,302	13,347	16,584	1,562
Dec. 6	118,828	117,108	71,530	32,016	1,227	356	2,136	103	1,324	611	1,720	3,025	2,325	13,352	16,619	1,564
13	119,164	117,860	71,920	32,223	1,230	336	2,163	102	1,327	605	1,304	3,108	2,329	13,386	16,675	1,564
20	121,837	120,361	73,809	32,733	1,238	773	2,404	104	1,335	627	1,476	3,628	2,339	13,419	16,764	1,555
27	122,565	121,056	74,569	32,920	1,270	1,019	2,379	125	1,343	657	1,509	3,769	2,365	13,399	16,877	1,554

¹ After deduction of valuation reserves.² Exclusive of loans to domestic commercial banks and after deduction of valuation reserves; individual loan items are shown gross.³ Several loan categories have been revised incident to new classifications of commercial loans by industry effective Sept. 27. The change reduced

commercial and industrial loans by a net of \$135 million. Prior figures have not been revised.

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

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

[In millions of dollars]

Wednesday	Investments							Cash assets, excluding cash items in process of collection					All other assets	Total assets—total liabilities and capital accounts
	U. S. Government obligations						Other securities	Total	Balances with domestic banks	Balances with foreign banks	Currency and coin	Reserves with F. R. Banks		
	Total	Bills	Certificates	Notes and bonds maturing—										
				Within 1 year	1 to 5 years	After 5 years								
Jan. 4	30,614	4,038	1,583	2,639	18,227	4,127	10,167	17,599	3,355	107	1,434	12,703	4,047	148,688
11	30,530	3,894	1,590	2,638	18,291	4,117	10,247	16,806	3,075	91	1,483	12,157	4,103	144,765
18	30,645	4,119	1,533	2,641	18,255	4,097	10,224	16,953	2,970	89	1,402	12,492	4,009	144,377
25	31,007	4,441	1,589	2,682	18,242	4,053	10,287	17,372	3,530	105	1,382	12,355	4,065	142,145
Feb. 1	31,086	4,479	1,613	2,727	18,230	4,037	10,275	16,569	2,938	92	1,289	12,250	4,158	145,203
8	30,630	4,124	1,599	2,749	18,140	4,018	10,388	16,958	2,687	90	1,302	12,879	4,085	142,197
15	31,120	3,907	1,173	3,878	18,181	3,981	10,518	17,100	3,121	98	1,348	12,533	4,066	147,873
22	30,681	3,688	1,096	3,921	18,005	3,971	10,536	16,871	3,007	101	1,396	12,367	3,963	143,767
Mar. 1	30,635	3,674	1,098	3,992	17,919	3,952	10,552	16,480	3,018	107	1,260	12,095	4,067	146,007
8	30,401	3,484	1,199	4,044	17,794	3,880	10,717	16,403	2,751	108	1,286	12,258	4,132	142,997
15	30,606	3,687	1,217	4,086	17,737	3,879	10,786	16,665	3,084	127	1,285	12,169	4,112	146,990
22	29,820	3,002	1,196	4,103	17,661	3,858	10,818	16,893	3,007	124	1,336	12,426	4,157	143,829
29	29,519	2,772	1,169	4,078	17,590	3,910	10,858	16,249	2,875	106	1,382	11,886	4,312	142,802
Apr. 5	30,045	3,344	1,159	4,190	16,424	4,928	10,950	17,155	3,266	118	1,264	12,507	4,225	144,311
12	29,761	3,048	1,242	4,247	16,271	4,953	11,104	16,752	2,949	123	1,393	12,287	4,228	145,254
19	30,327	3,575	1,268	4,329	16,186	4,969	10,927	16,870	3,133	93	1,378	12,266	4,236	145,281
26	30,340	3,580	1,307	4,413	16,141	4,899	10,918	16,243	2,933	122	1,398	11,790	4,284	144,897
Apr. 26	30,340	3,580	1,307	4,413	16,141	4,899	10,918	16,243	2,933	122	1,398	11,790	4,284	144,897
May 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
June 7	31,431	3,494	2,302	5,180	15,941	4,514	10,928	16,334	2,702	112	1,320	12,200	4,277	144,489
14	33,124	5,177	2,330	5,164	15,945	4,508	10,835	17,279	3,373	114	1,423	12,369	4,227	149,890
21	32,935	4,894	2,379	6,163	14,983	4,516	10,905	16,792	2,834	129	1,394	12,435	4,226	148,139
28	31,976	3,923	2,386	6,223	14,948	4,496	10,959	16,988	3,172	120	1,469	12,227	4,303	146,974
July 5	31,974	3,959	2,386	6,264	14,927	4,438	10,922	16,852	3,064	111	1,306	12,371	4,331	149,051
12	31,456	3,522	2,418	6,256	14,855	4,405	11,006	17,099	3,149	123	1,494	12,333	4,334	148,384
19	31,899	3,856	2,553	6,278	14,802	4,410	11,022	16,617	2,934	128	1,399	12,156	4,343	147,762
26	34,103	6,138	2,547	6,299	14,726	4,393	11,107	16,973	3,032	133	1,429	12,379	4,510	148,582
Aug. 2	33,790	5,856	1,556	5,498	16,385	4,495	11,061	16,807	2,802	124	1,342	12,539	4,342	149,418
9	33,327	5,386	1,540	5,345	16,565	4,491	11,091	16,887	2,644	121	1,360	12,762	4,375	147,253
16	33,328	5,461	1,520	6,212	15,944	4,191	11,187	16,827	2,853	125	1,347	12,502	4,290	149,734
23	33,322	5,394	1,522	6,312	15,944	4,150	11,198	16,446	2,785	118	1,403	12,140	4,260	146,964
30	33,464	5,632	1,521	6,267	15,918	4,126	11,286	16,330	2,607	130	1,462	12,131	4,364	146,843
Sept. 6	33,321	5,556	1,516	6,244	15,887	4,118	11,287	16,973	3,001	132	1,377	12,463	4,410	148,166
13	33,171	5,457	1,508	6,229	15,847	4,130	11,629	17,211	2,955	141	1,475	12,640	4,420	151,134
20	33,181	5,469	1,550	6,284	15,792	4,086	11,714	17,452	2,875	142	1,449	12,986	4,370	151,402
27	34,414	6,717	1,548	6,310	15,776	4,063	11,700	16,727	2,824	153	1,490	12,260	4,474	151,540
Oct. 4	33,643	6,109	1,530	6,311	15,652	4,041	11,806	17,249	2,932	152	1,336	12,829	4,420	151,753
11	34,240	5,607	1,514	6,319	16,769	4,031	11,755	16,973	2,833	150	1,444	12,546	4,411	152,835
18	34,608	6,059	1,516	6,305	16,733	3,995	11,703	17,415	2,937	138	1,460	12,880	4,427	154,439
25	34,327	5,879	1,507	6,285	16,682	3,974	11,615	17,461	2,761	150	1,483	13,067	4,426	151,630
Nov. 1	34,087	5,772	1,482	6,233	16,645	3,955	11,537	17,493	2,950	166	1,399	12,978	4,457	154,004
8	33,770	5,500	1,456	6,301	16,540	3,973	11,482	17,145	2,744	161	1,438	12,802	4,540	152,693
15	34,181	5,752	1,484	5,079	18,234	3,632	11,547	17,475	3,047	160	1,458	12,810	4,443	156,543
22	33,867	5,491	1,485	5,067	18,320	3,504	11,647	17,490	2,782	162	1,435	13,111	4,367	153,505
29	33,932	5,569	1,475	5,064	18,326	3,498	11,717	17,516	3,166	175	1,651	12,524	4,436	152,656
Dec. 6	33,813	5,528	1,467	5,052	18,319	3,447	11,765	17,204	2,820	152	1,535	12,697	4,502	153,220
13	33,931	5,693	1,416	5,058	18,312	3,452	12,009	17,819	3,221	162	1,750	12,686	4,611	155,079
20	34,501	6,349	1,427	5,390	17,907	3,428	12,051	18,229	3,178	165	1,695	13,191	4,450	158,520
27	34,247	6,168	1,421	5,359	17,894	3,405	12,240	19,025	3,262	238	1,863	13,662	4,520	161,739

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

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

[In millions of dollars]

		Deposits												Borrowings				
		Demand							Time					From F. R. Banks	From others	Other liabilities	Cap- ital ac- counts	
Wednesday	Total unad- justed ¹	De- mand de- pos- its ad- justed ²	Total ³	Indi- viduals, part- nerships, and cor- porations	States and polit- ical sub- divi- sions	For- eign ⁴	U. S. Govt.	Do- mestic com- mer- cial banks	Total ⁵	Sav- ings	Other time							
											Indi- viduals, part- nerships, and cor- porations	States and polit- ical sub- divi- sions	For- eign ⁴					
Jan. 4	129,167	61,717	93,661	67,036	4,882	1,410	3,802	13,591	35,506	31,383	2,383	n.a.	72	2,366	4,886	12,197		
11	126,027	61,825	90,454	66,610	4,643	1,339	2,176	13,085	35,573	31,444	2,393	n.a.	17	1,576	4,937	12,208		
18	125,607	62,185	89,933	66,726	4,908	1,331	2,066	12,415	35,674	31,523	2,405	n.a.	35	1,612	4,936	12,187		
25	124,539	62,611	88,726	65,765	4,886	1,335	2,096	12,241	35,813	31,572	2,488	n.a.	20	467	4,924	12,195		
Feb. 1	126,300	61,340	89,690	65,208	5,138	1,387	3,105	11,687	36,610	32,344	2,500	n.a.	142	1,461	5,036	12,264		
8	123,004	60,874	86,281	63,678	4,856	1,443	2,337	11,647	36,723	32,447	2,513	n.a.	412	1,490	5,011	12,280		
15	128,299	60,010	91,513	66,285	4,802	1,429	3,725	12,258	36,786	32,499	2,532	n.a.	435	1,791	5,086	12,262		
22	124,502	60,031	87,625	63,814	4,987	1,399	3,829	11,211	36,877	32,610	2,508	n.a.	272	1,497	5,206	12,290		
Mar. 1	126,788	59,932	89,860	64,735	5,065	1,382	3,838	11,707	36,928	32,682	2,494	n.a.	24	1,662	5,205	12,328		
8	123,462	59,618	86,337	63,236	4,650	1,563	2,282	11,896	37,125	32,846	2,516	n.a.	132	1,845	5,225	12,333		
15	127,931	61,448	90,767	66,944	4,572	1,464	2,679	12,073	37,164	32,939	2,453	n.a.	24	1,795	4,924	12,316		
22	124,789	60,350	87,502	64,093	4,792	1,438	3,229	11,439	37,287	33,032	2,475	n.a.	34	1,626	5,060	12,320		
29	123,542	60,124	86,044	63,349	4,836	1,509	2,865	10,864	37,498	33,204	2,513	n.a.	60	1,623	5,204	12,373		
Apr. 5	125,645	60,016	87,950	63,911	4,766	1,474	2,755	12,468	37,695	33,324	2,578	n.a.	60	1,159	5,059	12,388		
12	126,301	61,180	88,403	66,285	4,703	1,482	1,227	11,967	37,898	33,451	2,620	n.a.	90	1,468	4,997	12,398		
19	126,505	62,277	88,543	66,274	5,228	1,447	926	11,977	37,962	33,422	2,681	n.a.	19	1,315	5,071	12,371		
26	125,621	62,049	87,446	65,527	5,229	1,437	1,076	11,132	38,175	33,596	2,723	n.a.	11	1,674	5,198	12,393		
Apr. 26	125,621	64,064	87,446	65,418	5,229	1,600	1,076	10,554	38,175	27,819	5,480	2,723	1,864	11	1,674	5,198	12,393	
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	1,626	5,341	12,509	
June 7	124,919	62,210	85,628	63,391	5,210	1,523	1,565	10,887	39,291	28,408	5,858	2,809	1,908	27	1,705	5,335	12,503	
14	131,072	63,433	91,610	66,811	4,891	1,592	2,788	11,749	39,462	28,449	5,974	2,822	1,906	17	1,868	5,428	12,491	
21	128,916	62,600	89,480	64,512	4,737	1,712	4,750	10,521	39,436	28,509	5,933	2,817	1,866	44	1,507	5,188	12,484	
28	127,967	62,156	88,255	63,750	4,932	1,626	3,834	10,925	39,712	28,627	6,102	2,799	1,874	20	1,221	5,244	12,522	
July 5	129,530	61,155	89,698	63,866	5,015	1,598	4,015	11,744	39,832	28,714	6,133	2,789	1,881	25	1,885	5,061	12,550	
12	129,305	61,892	89,346	65,451	4,716	1,615	2,089	12,097	39,959	28,763	6,194	2,803	1,883	9	1,467	5,051	12,552	
19	128,320	62,509	88,203	65,212	4,516	1,621	1,790	11,406	40,117	28,805	6,281	2,793	1,920	141	1,608	5,168	12,525	
26	129,598	63,398	89,382	64,692	4,822	1,669	4,164	10,788	40,216	28,823	6,343	2,794	1,937	11	1,078	5,352	12,543	
Aug. 2	129,731	62,381	89,427	64,044	5,107	1,682	4,086	11,201	40,304	28,862	6,389	2,783	1,962	122	1,714	5,241	12,610	
9	127,484	61,998	87,046	63,157	4,776	1,593	3,079	11,211	40,438	28,955	6,394	2,799	1,975	399	1,439	5,305	12,626	
16	129,587	61,017	89,113	64,013	4,712	1,689	4,116	11,557	40,474	28,985	6,336	2,811	2,022	88	1,947	5,488	12,624	
23	127,367	61,434	86,846	62,748	4,702	1,667	3,748	11,055	40,521	29,015	6,351	2,811	2,027	5	1,561	5,409	12,622	
30	127,039	61,855	86,379	62,935	4,847	1,598	3,568	10,586	40,660	29,030	6,415	2,817	2,083	26	1,674	5,449	12,655	
Sept. 6	128,475	61,791	87,722	63,895	4,673	1,583	2,787	11,880	40,753	29,079	6,458	2,783	2,127	31	1,503	5,488	12,669	
13	130,896	63,341	89,957	67,108	4,480	1,573	1,974	11,787	40,939	29,110	6,589	2,809	2,126	11	2,025	5,529	12,673	
20	131,304	62,720	90,394	65,689	4,494	1,635	3,626	11,719	40,910	29,156	6,519	2,788	2,140	179	1,761	5,510	12,648	
27	131,361	62,166	90,354	64,480	4,693	1,643	5,533	11,022	41,007	29,244	6,512	2,777	2,154	72	2,003	5,422	12,682	
Oct. 4	132,067	61,542	90,894	64,305	4,739	1,624	5,023	11,922	41,173	29,400	6,498	2,775	2,180	24	1,744	5,185	12,733	
11	132,999	62,189	91,741	65,924	4,374	1,586	4,669	11,993	41,258	29,466	6,512	2,757	2,205	75	1,780	5,232	12,749	
18	134,387	63,410	93,170	67,325	4,407	1,721	4,366	12,270	41,217	29,516	6,499	2,709	2,174	19	1,934	5,373	12,726	
25	131,705	63,920	90,463	66,365	4,505	1,634	3,628	11,414	41,242	29,565	6,485	2,703	2,180	226	1,544	5,419	12,736	
Nov. 1	133,867	63,423	92,658	66,407	5,027	1,606	4,071	12,008	41,209	29,621	6,406	2,693	2,175	241	1,727	5,350	12,819	
8	132,117	62,388	90,858	65,364	4,620	1,586	3,429	12,253	41,259	29,708	6,373	2,694	2,169	462	1,824	5,445	12,845	
15	135,765	62,777	94,714	67,454	4,743	1,626	4,152	12,676	41,051	29,724	6,163	2,658	2,181	581	1,774	5,583	12,840	
22	132,617	62,644	91,449	65,932	4,793	1,598	4,124	11,740	41,168	29,790	6,127	2,727	2,203	362	2,085	5,618	12,823	
29	132,404	63,906	91,216	66,183	4,894	1,647	3,414	11,820	41,188	29,771	6,190	2,721	2,194	14	1,690	5,695	12,853	
Dec. 6	132,256	63,369	90,977	66,139	4,749	1,691	2,760	12,162	41,279	29,853	6,140	2,768	2,201	10	2,363	5,709	12,882	
13	134,934	65,987	93,602	69,716	4,613	1,710	1,691	12,439	41,332	29,894	6,118	2,783	2,215	5	1,534	5,734	12,872	
20	137,924	66,185	96,571	69,927	4,715	1,713	3,690	12,692	41,353	29,944	6,001	2,845	2,239	288	1,921	5,443	12,944	
27	140,742	66,343	99,270	71,156	4,863	1,822	4,557	12,741	41,472	30,082	5,969	2,851	2,243	482	2,081	5,461	12,973	

n.a. Not available.

¹ Total demand and total time deposits.² Demand deposits other than domestic commercial interbank and U. S. Government, less cash items reported as in process of collection.³ Includes certified and officers' checks and deposits of mutual savings banks, not shown separately.⁴ Comprises deposits of foreign governments and official institutions,

central banks, international institutions, banks in foreign countries, and foreign branches of U. S. banks other than reporting bank.

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

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

CHANGES IN COMMERCIAL AND INDUSTRIAL LOANS OF WEEKLY REPORTING MEMBER BANKS, BY INDUSTRY¹

[Net increase, or decrease (-). In millions of dollars]

Period ²	Manufacturing and mining					Trade (wholesale and retail)	Commodity dealers	Public utilities (incl. transportation)	Construction	All other types of business	Net changes classified	Comm'l and ind'l change—all weekly reporting banks
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products ³	Petroleum, coal, chemical, and rubber	Other							
1961—Jan.	-222	-29	-180	88	-75	-244	-25	-32	-18	47	-690	-781
Feb.	-12	116	126	-36	42	-16	42	-119	-12	5	134	102
Mar.	-36	92	148	12	122	99	-39	36	5	219	657	726
Apr.	-142	-41	-197	76	10	-44	-131	-135	5	27	-573	-468
May	-73	9	-65	-54	19	46	-104	-106	62	-18	-284	-275
June	-13	32	68	-4	131	-16	-69	27	12	126	292	309
July	-108	-4	-242	-51	-25	-28	51	-50	16	15	-425	-449
Aug.	106	76	-83	-143	17	61	87	-94	9	118	155	156
Sept.	158	-29	24	42	3	91	-36	193	17	-2	461	329
Jan. 4	-14	-3	-113	50	-38	-57	-21	63	-7	35	-105	-135
11	-76	-8	-3	49	-4	-55	-12	-43	-4	-6	-162	-139
18	-57	-16	-47	11	-21	-54	3	-11	-6	24	-173	-204
25	-76	-2	-17	-22	-12	-78	5	-41	-1	-6	-250	-303
Feb. 1	7	21	45	-18	5	-59	16	-37	-7	-16	-43	-81
8	-46	33	3	-13	-3	10	8	-34	5	-7	-45	-20
15	32	38	60	8	27	12	35	8	1	14	236	243
22	-5	24	17	-13	14	21	-17	-57	-11	14	-14	-40
Mar. 1	-3	18	5	-3	27	24	8	-72	-13	48	39	54
8	-50	20	12	-8	12	10	7	-24	-5	14	-13	-30
15	45	34	189	42	48	52	-19	119	20	112	641	725
22	-9	11	-29	14	10	21	-15	7	-12	33	32	26
29	-19	9	-30	-33	26	-7	-20	6	14	12	-42	-49
Apr. 5	-34	-2	-54	55	16	.....	-31	-78	-13	-8	-149	-147
12	-53	3	-42	19	16	-10	-49	-32	9	15	-123	-74
19	-21	-15	-36	5	-7	-7	-25	-14	3	-8	-126	-112
26	-33	-27	-65	-3	-16	-27	-26	-11	6	28	-174	-135
May 3	13	18	28	5	16	29	-4	13	7	-4	122	170
10	-63	9	-20	1	-7	26	-41	-24	16	16	-87	-102
17	47	20	-22	-22	6	11	-16	-18	16	-1	21	80
24	-68	-27	-30	-32	-7	-17	-20	-51	8	-12	-254	-297
31	-2	-11	-22	-6	10	-3	-23	-26	15	-19	-86	-126
June 7	-54	-4	-112	-23	8	-17	-47	-36	1	7	-276	-299
14	20	26	59	28	37	15	-5	72	16	64	333	358
21	70	14	19	-1	23	8	-27	24	21	29	181	183
28	-50	-3	101	-8	63	-23	10	-33	-27	25	55	67
July 5	8	-1	-87	-52	-10	-3	6	-2	-14	1	-155	-154
12	-46	12	-23	12	7	4	4	-60	17	-4	-77	-66
19	-30	-10	-85	-28	.....	-3	13	-22	12	23	-130	-169
26	-40	-5	-47	18	-22	-26	30	34	2	-6	-63	-60
Aug. 2	-1	32	55	-20	4	20	26	2	1	53	173	179
9	2	17	-18	-134	7	12	9	-83	2	32	-154	-140
16	66	35	-11	25	13	17	19	2	17	36	219	233
23	-7	-6	-19	-10	7	4	1	-25	1	9	-45	-94
30	46	-2	-90	-4	-14	8	31	9	-12	-11	-39	-22
Sept. 6	32	5	-18	17	18	10	-17	8	-8	30	76	72
13	36	9	-8	24	8	32	-17	32	15	12	142	180
20	55	-14	69	-22	1	41	-2	101	20	-1	248	209
27	36	-29	-20	23	-24	9	.....	52	-10	-44	-6	-132

For notes see following page.

CHANGES IN COMMERCIAL AND INDUSTRIAL LOANS OF WEEKLY REPORTING MEMBER BANKS BY INDUSTRY—Continued¹

[Net increase, or decrease (-). In millions of dollars]

Business of borrower ⁴	Month ²			Week ending—				
	Oct.	Nov.	Dec.	Sept. 27	Oct. 4	Oct. 11	Oct. 18	Oct. 25
Durable goods manufacturing:								
Primary metals.....	7	5	56	4	-11	9	9	.....
Machinery.....	-77	-11	12	-5	-21	-10	-9	-37
Transportation equipment.....	-16	-14	55	-15	-16	19	8	-27
Other fabricated metal products.....	-31	-9	-1	-1	-4	-6	.....	-21
Other durable goods.....	-51	-39	-13	-10	-11	-7	-15	-18
Nondurable goods manufacturing:								
Food, liquor, and tobacco.....	142	163	92	36	68	33	46	-5
Textiles, apparel, and leather.....	-167	-103	-19	-24	-21	-24	-77	-45
Petroleum refining.....	36	-24	49	5	-28	14	33	17
Chemicals and rubber.....	-28	2	2	10	-9	-21	6	-5
Other nondurable goods.....	-28	-24	-12	-9	-4	-4	-11	-9
Mining, including crude petroleum and natural gas.....	169	53	157	5	18	5	155	-9
Trade: Commodity dealers.....	106	131	120	2	31	16	17	42
Other wholesale.....	36	14	1	8	16	27	7	-13
Retail.....	77	118	-186	-1	25	19	20	14
Transportation, communication, and other public utilities.....	24	3	207	50	49	3	-37	9
Construction.....	11	4	-6	-9	3	13	-3	-2
All other types of business, mainly services.....	27	72	199	-45	10	19	4	-6
Net change in classified loans.....	236	342	713	2	93	105	154	-116
Commercial and industrial change—all weekly reporting banks.....	72	232	811	-132	-19	63	171	-143

Business of borrower ⁴	Week ending—								
	Nov. 1	Nov. 8	Nov. 15	Nov. 22	Nov. 29	Dec. 6	Dec. 13	Dec. 20	Dec. 27
Durable goods manufacturing:									
Primary metals.....		-2	3	-2	6	.....	9	10	38
Machinery.....	-39	1	29	.....	-2	-6	12	-18	25
Transportation equipment.....	25	-4	1	-36	1	-23	23	40	15
Other fabricated metal products.....	3	5	-1	-15	-1	2	-4	7	-6
Other durable goods.....	-11	-28	2	-6	4	-14	4	2	-6
Nondurable goods manufacturing:									
Food, liquor, and tobacco.....	60	-16	73	2	44	-3	2	145	-52
Textiles, apparel, and leather.....	-19	-5	-14	-45	-20	-12	11	-11	-7
Petroleum refining.....	2	2	-22	-12	6	-2	-11	3	59
Chemicals and rubber.....	-4	-6	3	3	6	-4	-15	25	-4
Other nondurable goods.....	1	-5	3	-22	-1	4	1	-12	-5
Mining, including crude petroleum and natural gas.....	7	-6	24	42	-13	12	4	18	124
Trade: Commodity dealers.....	32	33	15	35	17	20	50	23	27
Other wholesale.....	12	3	8	-9	1	-1	-6	9	-1
Retail.....	39	14	53	3	9	-18	-46	-35	-87
Transportation, communication, and other public utilities.....	18	-51	21	-21	35	-53	59	172	29
Construction.....	6	-4	9	-7	1	-29	17	5	1
All other types of business, mainly services.....	45	-1	33	-17	12	71	52	65	11
Net change in classified loans.....	177	-69	239	-107	103	-55	161	448	159
Commercial and industrial change—all weekly reporting banks.....	208	-75	126	-112	85	-93	207	510	187

¹ Data for sample of about 200 banks reporting changes in their larger loans; these banks hold about 95 per cent of total commercial and industrial loans of all weekly reporting member banks and about 70 per cent of those of all commercial banks.

² Monthly figures are based on weekly changes during month.

³ Includes machinery and transportation equipment.

⁴ Because of reclassifications as of Sept. 27, 1961, many categories are not strictly comparable with earlier data; for example, new "Mining" includes a part of old "Other manufacturing and mining," 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."

MONEY MARKET RATES

[Per cent per annum]

Month or week	Prime commercial paper, 4- to 6-months ¹	Finance company paper placed directly, 3- to 6-months ²	Prime bankers' acceptances, 90 days ³	U. S. Government securities (taxable) ⁴						
				3-month bills		6-month bills		9- to 12-month issues		3- to 5-year issues ⁶
				Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield)	Other ⁵	
Jan.	2.98	2.78	2.86	2.302	2.24	2.496	2.47	2.63	2.70	3.53
Feb.	3.03	2.65	2.78	2.408	2.42	2.601	2.60	2.75	2.84	3.54
Mar.	3.03	2.76	2.94	2.420	2.39	2.591	2.54	2.76	2.86	3.43
Apr.	2.91	2.58	2.84	2.327	2.29	2.493	2.47	2.74	2.83	3.39
May.	2.76	2.50	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
Week ending--										
Jan. 7.	3.06	2.83	2.88	2.234	2.28	2.429	2.48	2.56	2.67	3.39
14.	3.00	2.81	2.88	2.385	2.28	2.602	2.51	2.57	2.72	3.52
21.	3.00	2.81	2.88	2.358	2.25	2.530	2.46	2.71	2.74	3.59
28.	2.90	2.71	2.88	2.230	2.17	2.422	2.42	2.66	2.65	3.57
Feb. 4.	2.93	2.64	2.75	2.299	2.29	2.497	2.49	2.68	2.72	3.57
11.	3.00	2.63	2.75	2.374	2.35	2.566	2.55	2.71	2.76	3.56
18.	3.00	2.63	2.75	2.462	2.40	2.652	2.59	2.73	2.87	3.56
25.	3.09	2.66	2.81	2.496	2.51	2.688	2.68	2.83	2.93	3.48
Mar. 4.	3.13	2.84	2.88	2.594	2.56	2.779	2.75	2.86	2.99	3.49
11.	3.13	2.88	2.98	2.485	2.44	2.674	2.56	2.76	2.91	3.36
18.	3.03	2.78	3.00	2.352	2.35	2.455	2.47	2.71	2.82	3.44
25.	2.93	2.68	2.93	2.278	2.28	2.471	2.45	2.71	2.78	3.45
Apr. 1.	2.97	2.63	2.88	2.392	2.38	2.576	2.54	2.78	2.86	3.43
8.	3.00	2.66	2.88	2.470	2.36	2.658	2.58	2.75	2.92	3.45
15.	2.98	2.64	2.88	2.360	2.31	2.556	2.52	2.68	2.82	3.40
22.	2.88	2.53	2.84	2.292	2.25	2.458	2.41	2.77	2.79	3.38
29.	2.78	2.50	2.78	2.186	2.23	2.300	2.35	2.76	2.81	3.32
May 6.	2.75	2.50	2.75	2.300	2.22	2.417	2.38	2.69	2.76	3.23
13.	2.75	2.50	2.63	2.232	2.23	2.423	2.40	2.66	2.75	3.15
20.	2.75	2.50	2.63	2.264	2.29	2.435	2.43	2.70	2.82	3.24
27.	2.75	2.50	2.68	2.354	2.39	2.470	2.53	2.80	2.91	3.43
June 3.	2.88	2.58	2.75	2.438	2.38	2.593	2.60	2.82	2.98	3.56
10.	3.00	2.71	2.75	2.516	2.40	2.727	2.64	2.83	3.02	3.69
17.	3.00	2.75	2.75	2.295	2.32	2.492	2.50	2.78	3.01	3.67
24.	2.90	2.65	2.75	2.325	2.31	2.519	2.50	2.78	3.02	3.74
July 1.	2.78	2.54	2.75	2.219	2.27	2.399	2.45	2.77	3.01	3.71
8.	2.75	2.50	2.75	2.305	2.31	2.486	2.49	2.80	2.98	3.69
15.	2.75	2.50	2.75	2.322	2.25	2.512	2.46	2.72	2.88	3.72
22.	2.68	2.50	2.75	2.200	2.19	2.385	2.39	2.81	2.82	3.66
29.	2.70	2.50	2.75	2.244	2.22	2.446	2.46	2.83	2.84	3.68
Aug. 5.	2.75	2.50	2.75	2.300	2.28	2.557	2.51	2.85	2.85	3.74
12.	2.83	2.60	2.75	2.366	2.38	2.617	2.64	2.93	3.02	3.86
19.	3.00	2.69	2.80	2.519	2.50	2.765	2.78	2.95	3.11	3.83
26.	3.00	2.69	2.88	2.503	2.43	2.793	2.71	2.89	3.09	3.77
Sept. 2.	3.05	2.69	2.88	2.321	2.34	2.617	2.65	2.90	3.06	3.77
9.	3.13	2.69	2.88	2.392	2.32	2.692	2.67	2.89	3.06	3.81
16.	3.08	2.69	2.88	2.328	2.29	2.685	2.68	2.88	3.05	3.80
23.	3.00	2.69	2.88	2.262	2.26	2.681	2.69	2.87	3.03	3.76
30.	3.00	2.66	2.75	2.233	2.25	2.697	2.69	2.87	2.98	3.70
Oct. 7.	3.00	2.81	2.75	2.302	2.28	2.683	2.64	2.83	2.91	3.65
14.	3.00	2.81	2.75	2.389	2.34	2.684	2.67	2.84	2.96	3.67
21.	3.00	2.81	2.75	2.382	2.29	2.734	2.68	2.97	3.02	3.66
28.	3.00	2.76	2.75	2.325	2.29	2.708	2.67	2.94	2.97	3.62
Nov. 4.	2.98	2.70	2.75	2.280	2.28	2.613	2.58	2.88	2.91	3.61
11.	2.88	2.69	2.75	2.349	2.40	2.554	2.61	2.87	2.89	3.63
18.	2.98	2.73	2.75	2.516	2.53	2.721	2.74	2.93	2.96	3.70
25.	3.00	2.78	2.75	2.537	2.54	2.734	2.73	2.91	2.99	3.69
Dec. 2.	3.10	2.81	2.75	2.606	2.56	2.806	2.78	2.91	2.98	3.73
9.	3.13	2.83	2.75	2.625	2.58	2.867	2.88	2.97	3.03	3.82
16.	3.15	2.93	2.82	2.579	2.59	2.874	2.89	2.97	3.02	3.84
23.	3.25	3.00	2.98	2.670	2.61	2.915	2.86	2.95	3.04	3.81
30.	3.25	3.00	3.00	2.594	2.66	2.845	2.90	3.02	3.04	3.81

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

BOND AND STOCK YIELDS ¹

[Per cent per annum]

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

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

² Series is based on bonds maturing or callable in 10 years or more.

³ Moody's Investors Service. State and local govt. bonds include general obligations only.

⁴ Include bonds rated Aa and A, data for which are not shown separately. Because of a limited number of suitable issues, the number of corporate bonds in some groups has varied somewhat.

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

SELECTED ASSETS AND LIABILITIES OF FEDERAL BUSINESS-TYPE ACTIVITIES

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

Asset or liability, and activity ¹	End of year						End of quarter						
	1954	1955	1956	1957	1958	1959	1960			1961			
							2	3	4	1	2		
Loans, by purpose and agency:													
<i>To aid agriculture, total</i>	6,929	6,715	6,752	6,681	8,672	7,762	7,797	8,191	8,299	8,817	8,428		
Banks for cooperatives.....	367	375	457	454	511	623	553	591	650	667	597		
Federal intermediate credit banks ²	638	689	734	935	1,169	1,396	1,698	1,698	1,502	1,626	1,831		
Farmers Home Administration.....	701	681	724	832	819	916	1,013	1,032	984	1,081	1,111		
Rural Electrification Administration.....	2,226	2,348	2,488	2,688	2,874	3,083	3,186	3,236	3,287	3,329	3,367		
Commodity Credit Corporation.....	2,981	2,621	2,349	1,778	3,298	1,745	1,347	1,634	1,877	2,114	1,523		
Other agencies.....	18	1	(3)	(3)	(3)	(3)	(3)	(3)	(3)	.....	(3)		
<i>To aid home owners, total</i>	2,907	3,205	3,680	4,769	4,860	6,735	7,564	7,854	8,032	7,948	7,763		
Federal National Mortgage Association.....	2,461	2,641	3,072	3,998	3,924	5,568	6,017	6,237	6,342	6,196	5,938		
Veterans Administration.....	383	480	464	770	936	1,167	1,370	1,432	1,498	1,556	1,617		
Other agencies.....	63	84	145	1	1	1	176	185	193	197	208		
<i>To industry, total</i>	431	678	619	674	680	733	754	760	748	737	728		
Treasury Department.....	353	306	209	251	216	185	182	180	178	175	137		
Commerce Department.....	79	261	219	217	187	166	155	154	151	139	137		
Other agencies.....		112	191	206	278	382	417	425	418	424	454		
<i>To financing institutions</i>	870	1,419	1,233	1,270	1,298	2,136	1,802	1,783	2,027	1,525	1,916		
<i>To aid States, territories, etc., total</i>	272	245	246	264	293	319	311	388	333	337	351		
Public Housing Administration.....	112	90	106	105	106	87	92	136	98	95	97		
Other agencies.....	160	155	140	159	187	231	219	252	234	242	254		
<i>Foreign, total</i>	8,001	7,988	8,223	8,754	9,510	9,840	10,164	10,245	10,394	10,674	10,915		
Export-Import Bank.....	2,806	2,702	2,701	3,040	3,362	3,235	3,261	3,254	3,313	3,390	3,430		
Treasury Department.....	3,570	3,519	3,470	3,470	3,419	3,373	3,373	3,373	3,320	3,320	3,320		
International Cooperation Administration.....	1,624	1,767	1,995	2,195	2,682	3,043	3,244	3,291	3,363	3,511	3,636		
Other agencies.....	1	.....	57	49	46	189	286	327	399	452	529		
<i>All other purposes, total</i>	166	256	213	344	548	752	985	968	1,003	1,052	1,118		
Housing and Home Finance Agency.....	127	209	156	283	458	691	765	823	855	902	966		
Other agencies.....	39	47	57	62	89	62	219	145	148	150	152		
<i>Less: Reserves for losses</i>	-228	-268	-309	-367	-368	-413	-544	-560	-503	-517	-633		
Total loans receivable (net).....	19,348	20,238	20,657	22,395	25,493	27,865	28,833	29,628	30,333	30,574	30,585		
Investments:													
<i>U. S. Government securities, total</i>	2,967	3,236	3,739	3,804	4,198	4,670	4,874	4,931	5,096	5,484	5,482		
Federal home loan banks.....	641	745	1,018	896	995	1,092	1,165	1,186	1,230	1,498	1,447		
Federal Savings and Loan Insurance Corp.....	228	241	256	274	288	332	328	317	331	346	363		
Federal Housing Administration.....	327	381	458	471	567	649	653	688	698	725	748		
Federal Deposit Insurance Corporation.....	1,624	1,720	1,825	1,937	2,049	2,178	2,289	2,292	2,310	2,403	2,425		
Other agencies.....	147	149	181	226	300	419	440	447	525	512	500		
<i>Investment in international institutions</i>	3,385	3,385	3,420	3,420	3,420	4,795	4,875	4,875	4,949	4,949	4,954		
Other securities ⁴	197	179	249	298	283	323	338	335	345	340	346		
Inventories, total	3,852	4,356	21,375	21,628	20,810	21,476	20,832	20,644	20,527	20,099	19,773		
Commodity Credit Corporation.....	3,302	3,747	3,651	3,025	3,036	4,493	4,228	4,172	4,279	3,867	4,035		
Defense Department.....	.....	.....	11,004	11,136	9,681	8,422	7,971	7,761	7,527	7,471	6,917		
General Services Administration.....	.....	.....	6,517	7,282	7,919	8,370	8,447	8,501	8,513	8,557	8,628		
Other agencies.....	550	609	201	185	174	194	186	209	208	204	192		
Land, structures, and equipment, total	8,046	7,822	9,985	9,962	10,670	9,124	9,023	9,381	9,411	9,514	10,437		
Commerce Dept. (primarily maritime activities).....	4,798	4,822	4,502	4,535	4,721	2,880	2,736	2,912	2,917	2,942	3,689		
Panama Canal Company.....	421	421	398	398	396	411	418	417	417	417	430		
Tennessee Valley Authority.....	1,739	1,829	1,762	1,801	1,777	1,924	1,930	1,916	1,903	1,961	1,984		
Housing and Home Finance Agency.....	728	450	236	88	25	9	9	9	9	9	7		
Nat. Aeronautics and Space Administration.....	.....	.....	276	283	285	310	368	454	462	479	518		
Bonneville Power Administration.....	.....	.....	311	342	372	352	355	353	351	348	366		
General Services Administration.....	.....	.....	1,298	1,308	1,322	1,221	1,312	1,339	1,283	1,287	1,337		
Post Office Department.....	.....	.....	590	599	637	640	492	540	559	558	592		
Other agencies.....	360	300	613	608	1,134	1,376	1,402	1,442	1,511	1,514	1,514		
Bonds, notes, & debentures payable (not guar.), total	1,068	2,379	2,711	4,662	4,038	5,974	6,308	5,612	5,707	5,271	5,423		
Banks for cooperatives.....	156	185	257	247	303	404	342	362	438	456	386		
Federal intermediate credit banks.....	640	665	721	902	1,124	1,359	1,628	1,669	1,460	1,554	1,744		
Federal home loan banks.....	272	958	963	825	714	1,774	1,255	1,167	1,266	824	1,055		
Federal National Mortgage Association.....	.....	570	770	2,688	1,898	2,437	3,082	2,413	2,542	2,436	2,238		

¹ Figures exclude interagency items. Before 1956, data for trust revolving funds included such items.

² Effective Jan. 1, 1957, the production credit corporations were merged in the Federal intermediate credit banks, pursuant to the Farm Credit Act of 1956, approved July 26, 1956 (70 Stat. 659). Thereafter operations of the banks are classified as trust revolving transactions.

³ Less than \$500,000.

⁴ Includes investment of the Agricultural Marketing revolving fund in the banks for cooperatives; Treasury compilations before 1956 classified this item as an interagency asset.

NOTE.—Coverage has changed in some of the periods shown. Beginning with 1956, changes reflect the expended coverage and the new classification of activities by type of fund now reported in the *Treasury Bulletin*. Classifications by supervisory authorities are those in existence currently. Where current Treasury compilations do not provide a detailed breakdown of loans, these items have been classified by Federal Reserve on basis of information about the type of lending activity involved.

Financial Statistics

★ International ★

Reported gold reserves of central banks and governments .	248
Gold production .	249
Net gold purchases and gold stock of the United States .	250
Estimated foreign gold reserves and dollar holdings .	251
International capital transactions of the United States . .	252
United States balance of payments .	261
Money rates in foreign countries .	261
Foreign exchange rates .	263
Index to statistical tables .	269

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

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

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world ¹	Int'l Monetary Fund	United States	Estimated rest of world	Argentina	Australia	Austria	Belgium	Brazil	Canada	Chile	Colombia	Congo, Rep. of the
1954—Dec.	36,940	1,740	21,793	13,405	372	138	62	778	322	1,073	42	86	115
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—Jan.	.....	2,446	17,480	.....	138	150	293	1,156	287	885	39	79	.....
Feb.	.....	2,447	17,412	.....	138	149	293	1,137	287	886	45	79	.....
Mar.	40,660	2,476	17,433	20,750	188	150	293	1,132	287	884	44	80	.....
Apr.	.....	2,476	17,435	.....	193	153	293	1,086	288	891	46	81	.....
May	.....	2,479	17,451	.....	192	153	293	1,069	288	899	46	82	.....
June	40,915	2,482	17,603	20,830	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.	*41,045	2,046	17,457	*21,540	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	.....	.....	159	302	1,234	285	941	49	.....	.....
Dec.	*41,100	2,077	16,947	*22,075	.....	.....	303	1,248	.....	946	48	.....	.....
End of month	Cuba	Denmark	Dominican Republic	Ecuador	El Salvador	Finland	France ²	Germany, Federal Republic of	Greece	Guatemala	India	Indonesia	Iran
1954—Dec.	186	31	12	23	29	31	708	626	11	27	247	81	138
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—Jan.	1	31	10	20	30	41	1,641	2,999	76	24	247	58	130
Feb.	1	31	.....	20	30	41	1,644	3,029	76	24	247	58	130
Mar.	.....	31	.....	20	30	41	1,883	3,242	76	24	247	57	130
Apr.	.....	31	.....	20	26	41	1,952	3,296	77	24	247	57	130
May	.....	31	.....	20	25	41	1,994	3,433	80	24	247	57	130
June	.....	31	.....	20	22	45	2,020	3,513	77	24	247	57	130
July	.....	31	.....	20	17	45	2,037	3,525	77	24	247	.....	130
Aug.	.....	31	.....	20	17	45	2,124	3,644	77	24	247	.....	130
Sept.	.....	31	.....	20	17	45	2,124	3,644	77	24	247	.....	130
Oct.	.....	31	1	19	17	45	2,125	3,648	*77	.....	247	.....	130
Nov.	.....	31	3	19	17	45	2,122	3,648	82	.....	247	.....	130
Dec.	.....	31	3	19	.....	47	2,121	3,664	.....	.....	247	.....	130
End of month	Iraq	Ireland, Republic of	Italy	Lebanon	Mexico	Netherlands	New Zealand	Norway	Pakistan	Peru	Philippines	Portugal	South Africa
1954—Dec.	.....	18	346	63	62	796	33	45	38	35	9	429	199
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—Jan.	98	18	2,204	119	135	1,451	35	30	52	47	16	553	170
Feb.	98	18	2,217	119	135	1,451	35	30	52	47	18	553	187
Mar.	98	18	2,128	119	136	1,451	35	30	53	47	19	539	196
Apr.	84	18	2,128	119	137	1,458	35	30	53	47	20	510	172
May	84	18	2,128	119	136	1,458	35	30	53	47	20	496	149
June	84	18	2,134	119	117	1,464	35	30	53	47	21	473	153
July	84	18	2,157	119	118	1,541	35	30	53	47	21	452	159
Aug.	84	18	2,225	119	116	1,581	1	30	53	47	22	448	179
Sept.	84	18	2,226	119	116	1,581	1	30	53	47	22	437	205
Oct.	84	18	2,226	119	.....	1,581	1	30	53	47	25	438	218
Nov.	.....	18	.....	119	.....	1,581	1	30	53	47	26	439	256
Dec.	.....	18	.....	119	.....	1,581	1	30	53	47	32	.....	298

^p 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 ³	Uruguay	Venezuela	Yugoslavia	Bank for Int'l Settlements ⁴	EPU-EF ⁵
1954—Dec.	132	265	1,513	17	113	144	174	2,762	227	403	14	76	153
1955—Dec.	132	276	1,597	19	112	144	174	2,120	216	403	16	121	244
1956—Dec.	132	266	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—Jan.	189	170	2,184	19	104	134	174	3,245	180	398	5	53	.....
Feb.	205	170	2,162	19	104	134	174	3,195	180	398	5	83	.....
Mar.	205	170	2,165	19	104	134	174	3,021	180	398	5	48	78
Apr.	205	170	2,239	19	104	134	174	2,948	180	398	5	111	.....
May	205	170	2,247	19	104	134	174	2,903	180	398	5	44	.....
June	217	170	2,271	19	104	134	174	2,772	180	398	5	-17	65
July	244	170	2,322	19	104	134	174	2,453	180	398	6	-19	.....
Aug.	272	180	2,428	19	104	139	174	3,486	180	398	5	91	.....
Sept.	277	180	2,472	19	104	139	174	3,553	180	398	5	164	50
Oct.	291	180	2,525	.....	104	139	174	3,531	180	398	5	164	.....
Nov.	301	180	2,505	.....	.....	139	174	3,556	.....	398	.....	183	.....
Dec.	316	180	2,560	.....	.....	139	174	3,318	.....	.....	.....	115	.....

† Revised.
¹ Excludes U.S.S.R., other Eastern European countries, and China Mainland.
 Represents reported gold holdings of central banks and governments and international organizations, unpublished holdings of various central banks and governments, estimated holdings of the U.K. Exchange Equalization Account based on figures shown for United Kingdom, and estimated official holdings of countries from which no reports are received.
 The figures included for the Bank for International Settlements represent the Bank's gold assets net of gold deposit liabilities. This procedure avoids the overstatement of total world gold reserves since most of the

gold deposited with the B.I.S. is included in the gold reserves of individual countries.
² Represents holdings of Bank of France and French Exchange Stabilization Fund.
³ Beginning with December 1958, represents Exchange Equalization Account gold and convertible currency reserves, as reported by the U.K. Treasury; prior to that time represents reserves of gold and U. S. and Canadian dollars.
⁴ Represents net gold assets of B.I.S., i.e., gold in bars and coins and other gold assets minus gold deposit liabilities.
⁵ European Payments Union through December 1958 and European Fund thereafter.

GOLD PRODUCTION

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

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

¹ Excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea.
² Beginning with 1960 excludes Republic of the Congo.
³ Gold exports representing about 90 per cent of total production.
 SOURCE.—Estimated world production; based on reports of the U. S.

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

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

Area and country	Annual totals								Quarterly totals				
									1960		1961		
	1953	1954	1955	1956	1957	1958	1959	1960	3	4	1	2	3
Western Europe:													
Austria		-6				-84	-83	-1					
Belgium	-85			3	3	-329	-39	-141	-7	-83			-63
France			-68	-34			-266	-173	-56	-117			
Germany, Fed. Rep. of	-130	-226	-10					-34		-34	-23		
Italy						-349					100		
Netherlands	-65				25	-261	-30	-249	-110	-105			-25
Portugal	-60	-55	-5		31	-20	-10						
Spain						32		-114	-33	-81	-58		-58
Switzerland	-65	-16		-8		-215	20	-324	-160	-165	-55	-20	-45
United Kingdom	-480	-50		100		-900	-350	-550	-200	-350	-150	225	-55
Bank for Int'l Settlements	-94	-20				-178	-32	-36		-36	-23		
Other	-37	-6	4	18	8	-21	-38	-96	-11	-83	-35	-3	(1)
Total	-1,016	-378	-78	80	68	-2,326	-827	-1,718	-576	-1,053	-244	202	-246
Canada				15	5								
Latin America:													
Argentina	-85			115	75	67		-50	-30	-20	-90		
Mexico	-28	80					-30	-20		-20			
Venezuela		-30		-200			65						
Other	-19	12	14	56	6	2	-16	-30	-6	-22	-12	5	-9
Total	-132	62	14	-28	81	69	19	-100	-36	-62	-102	5	-9
Asia:													
Japan						-30	-157	-15	-15				
Other	-6	-10	-5	(1)	18	-4	-28	-97	-4	-67	-20	-27	-34
Total	-6	-10	-5	(1)	18	-34	-186	-113	-19	-67	-20	-27	-34
All other ²	-10	-1	1	14	(1)	-3	-5	-38	(1)	-29	(1)	-1	(1)
Total foreign countries	-1,164	-327	-68	80	172	-2,294	-998	-1,969	-632	-1,212	-366	179	-288
International ³				200	600		4-44	300		300			150
Grand total	-1,164	-327	-68	280	772	-2,294	4-1,041	-1,669	-632	-912	-366	179	-138

¹ Less than \$500,000.² Includes countries in Africa, Oceania, and Eastern Europe, and all Western European dependencies located outside Europe and Asia.³ Figures represent purchases of gold from, or sales to (-), the International Monetary Fund.⁴ Includes payment of \$344 million in June 1959 as increase in U. S. gold subscription to the International Monetary Fund.

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

[In millions of dollars]

Year	Gold					Month	Gold					Foreign currency holdings (end of month)	
	Stock (end of year)		Total stock: increase, or decrease (-)	Net import, or export (-)	Earmarked: decrease, or increase (-)		Foreign currency holdings (end of year)	Stock (end of month)		Total stock: increase, or decrease (-)	Net import, or export (-)		Earmarked: decrease, or increase (-)
	Treasury	Total ¹						Treasury	Total ¹				
1950	22,706	22,820	-1,743	-371	-1,353	1961-Jan.	17,441	17,480	-324	-20	-322		
1951	22,695	22,873	53	-549	618	Feb.	17,373	17,412	-68	-47	3		
1952	23,187	23,252	379	684	-305	Mar.	17,388	17,433	21	-137	161	25	
1953	22,030	22,091	-1,161	2	-1,171	Apr.	17,390	17,435	2	-88	92	175	
1954	21,713	21,793	-298	16	-325	May	17,403	17,451	16	-131	152	165	
						June	17,550	17,603	152	-96	254	186	
1955	21,690	21,753	-40	97	-132	July	17,527	17,590	-13	2	-3	105	
1956	21,949	22,058	305	106	318	Aug.	17,451	17,530	-60	-33	-23	106	
1957	22,781	22,857	799	104	600	Sept.	17,376	17,457	-73	-58	4	62	
1958	20,534	20,582	-2,275	260	-2,515	Oct.	17,300	17,331	-126	-66	-43	112	
1959	19,456	19,507	-1,075	302	-1,323	Nov.	16,975	17,021	-310	-3	-272	127	
						Dec.	16,889	16,947	-74	(3)	-65	116	
1960	17,767	17,804	-1,703	333	-1,982	1962-Jan.	^p 16,815	^p 16,847	^p -100	(3)	4-64	(3)	
1961	16,889	16,947	-857	(3)	-62								

^p Preliminary.¹ Includes gold in Exchange Stabilization Fund, which is not included in statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reserves, Reserve Bank Credit, and Related Items" or in the Treasury statement, "Circulation Statement of United States Money."² Includes payment of \$344 million as increase in U. S. gold subscription to the International Monetary Fund.³ Not available.⁴ Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to \$11,969 million on Jan. 31, 1962. Gold under earmark is not included in the gold stock of the United States.

GOLD RESERVES AND DOLLAR HOLDINGS OF FOREIGN COUNTRIES AND INTERNATIONAL ORGANIZATIONS

[In millions of dollars]

Area and country	Dec. 31, 1959		Sept. 30, 1960		Dec. 31, 1960			Mar. 31, 1961		June 30, 1961		Sept. 30, 1961 ^p	
	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 ¹		Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes
						Old series	New series						
Western Europe:													
Austria.....	623	7	516	7	536	7	3	491	3	480	3	526	3
Belgium.....	1,272	7	1,240	7	1,312	6	2	1,279	2	1,307	1	1,478	1
Denmark.....	168	64	78	53	85	28	31	89	31	81	31	79	30
Finland.....	109	1	85	1	87	1	(2)	85	(2)	112	2	134	2
France.....	1,945	35	2,273	17	2,160	16	5	2,474	5	2,862	4	3,014	5
Germany, Fed. Rep. of.....	4,624	16	5,995	16	6,447	16	3	6,752	3	6,588	3	6,394	3
Greece.....	212	(2)	109	(2)	139	(2)	(2)	143	(2)	136	(2)	120	(2)
Italy.....	3,119	(2)	3,181	(2)	3,080	(2)	(2)	2,912	(2)	3,059	(2)	3,377	(2)
Netherlands.....	1,617	17	1,646	14	1,779	13	4	1,731	3	1,735	3	1,804	3
Norway.....	125	141	115	158	112	143	148	115	141	134	132	135	128
Portugal.....	686	1	638	1	636	1	1	615	1	546	1	523	1
Spain.....	154	3	235	3	327	3	1	316	1	352	1	405	1
Sweden.....	404	101	395	78	397	77	82	438	93	574	51	566	71
Switzerland.....	2,903	88	2,786	74	2,863	57	94	2,721	91	2,850	87	3,177	86
Turkey.....	164	(2)	149	(2)	152	(2)	(2)	158	(2)	150	(2)	158	(2)
United Kingdom ³	3,490	323	4,503	381	4,467	412	420	4,379	449	4,109	435	4,717	483
Other ⁴	591	51	469	39	529	39	44	593	45	609	47	787	47
Total.....	22,206	855	24,413	849	25,108	819	838	25,291	868	25,684	801	27,394	864
Canada.....	3,158	452	3,552	424	3,324	416	446	3,313	464	3,565	463	3,575	465
Latin America:													
Argentina.....	393	(2)	454	(2)	419	(2)	1	501	1	475	1	454	1
Brazil.....	478	1	460	1	481	2	2	480	2	474	2	551	1
Chile.....	228	(2)	179	(2)	180	(2)	(2)	177	(2)	171	(2)	178	(2)
Colombia.....	288	(2)	242	(2)	236	(2)	1	240	1	202	1	222	1
Cuba.....	214	82	108	63	78	39	1	64	(2)	59	(2)	46	(2)
Guatemala.....	61	(2)	65	1	68	1	(2)	77	(2)	83	(2)	70	(2)
Mexico.....	584	3	495	4	534	2	7	472	6	450	5	529	5
Panama, Republic of.....	129	3	127	2	123	2	1	95	1	78	1	79	1
Peru.....	110	1	97	(2)	114	(2)	(2)	112	(2)	118	(2)	123	1
Uruguay.....	242	(2)	244	1	231	1	1	227	1	230	1	229	1
Venezuela.....	929	3	795	3	796	3	1	892	1	826	1	846	1
Other ⁵	253	12	400	11	370	9	.....	317	28	303	57	296	77
Total.....	3,909	105	3,666	86	3,630	59	15	3,654	41	3,469	69	3,623	89
Asia:													
India.....	361	(2)	297	40	301	40	41	295	6	288	6	333	6
Indonesia.....	172	1	195	(2)	236	(2)	1	158	1	142	1	120	1
Iran.....	187	(2)	156	(2)	152	(2)	(2)	173	(2)	178	(2)	167	(2)
Japan.....	1,564	2	1,984	2	2,166	2	3	2,306	3	2,262	3	1,953	3
Philippines.....	181	3	237	2	218	2	2	214	2	184	2	174	2
Thailand.....	245	1	276	(2)	290	(2)	(2)	318	(2)	331	(2)	344	(2)
Other.....	1,245	46	1,026	59	991	43	45	989	45	1,019	45	1,095	45
Total.....	3,955	53	4,171	103	4,354	87	92	4,453	57	4,404	57	4,186	57
All other:													
Australia.....	264	(2)	259	(2)	235	(2)	(2)	233	(2)	238	(2)	238	(2)
South Africa.....	287	1	235	1	207	1	(2)	227	(2)	192	(2)	251	(2)
U.A.R. (Egypt).....	194	(2)	196	(2)	196	(2)	(2)	195	(2)	190	(2)	189	(2)
Other ⁶	526	41	552	28	600	27	35	600	38	625	37	586	38
Total.....	1,271	42	1,242	29	1,238	28	35	1,255	38	1,245	37	1,264	38
Total foreign countries ⁷	34,499	1,507	37,044	1,491	37,654	1,409	1,426	37,966	1,468	38,367	1,427	40,042	1,513
International.....	5,565	660	6,133	671	6,394	884	900	6,353	1,064	6,451	1,011	5,480	1,127
Grand total ⁷	40,064	2,167	43,177	2,162	44,048	2,293	2,326	44,319	2,532	44,818	2,438	45,522	2,640
Memorandum item:													
Sterling area.....	4,730	407	5,627	489	5,558	512	536	5,488	531	5,179	518	5,861	567

^p Preliminary. ^r Revised.
¹ Of the two sets of figures shown, the first continues the series based on a 1955 survey and reported securities transactions; the second is based on a survey as of Nov. 30, 1960, and reported securities transactions in December. Data are not available to reconcile the two series or to revise figures for earlier dates.
² Less than \$500,000.
³ Gold reserves of the United Kingdom are estimated.
⁴ This category includes—in addition to other Western European countries—unpublished gold reserves of certain Western European countries; gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold; European Fund; and the Bank for International Settlements (the figures for the gold reserves of the B.I.S. represent the Bank's net gold assets; see note 1 to table on reported gold reserves).

⁵ Includes other Latin American republics and the Inter-American Development Bank.
⁶ Includes unspecified countries in Africa, Oceania, and Eastern Europe, and all Western European dependencies located outside Europe and Asia.
⁷ Excludes gold reserves of the U. S. S. R., other Eastern European countries, and China Mainland.
 NOTE.—Gold and short-term dollars include reported and estimated official gold reserves, and total dollar holdings as shown in "Short-term Liabilities to Foreigners Reported by Banks in the United States by Countries" (Tables 1 and 1a-1c of the following section). U. S. Govt. bonds and notes are holdings with original maturities of more than 1 year.

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

[Amounts outstanding; in millions of dollars]

End of month	Grand total	In-ternational ²	Foreign countries			Europe				Canada	Latin America	Asia	All other
			Total	Official ³	Private	Germany, Fed. Rep. of	United Kingdom	Other	Total				
1956—Dec.	14,939	1,452	13,487	8,045	5,442	1,835	1,012	4,019	6,865	1,516	2,346	2,415	346
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—Jan.	*20,919	3,942	*16,977	*10,146	*6,831	3,502	1,633	*3,582	*8,717	2,442	2,324	*3,153	342
Feb.	*20,774	3,817	*16,957	*10,098	*6,859	3,583	1,567	*3,539	*8,689	2,421	2,294	*3,205	347
Mar.	*21,095	3,877	*17,218	*10,312	*6,906	3,510	1,754	*3,614	*8,878	2,429	2,372	*3,190	348
Apr.	*20,862	3,917	*16,945	9,896	*7,049	3,184	1,619	*3,766	*8,569	2,437	2,344	*3,202	393
May	*21,079	3,920	*17,160	9,929	*7,231	3,086	1,642	*3,980	*8,708	2,620	2,294	*3,185	352
June	*21,504	3,970	*17,535	*10,070	*7,464	3,075	1,709	*4,368	*9,151	2,659	2,216	*3,142	367
July	*21,770	3,983	*17,787	10,096	*7,691	2,970	1,691	*4,640	*9,301	2,712	2,307	*3,105	362
Aug.	*21,628	3,404	*18,224	10,537	*7,686	2,791	2,431	*4,637	*9,859	2,701	2,277	*3,038	349
Sept.	21,937	3,434	18,503	10,933	7,570	2,750	2,617	4,847	10,213	2,648	2,371	2,896	375
Oct.	22,231	3,715	18,517	10,691	7,826	2,544	2,674	4,894	10,111	2,906	2,312	2,807	382
Nov. ^p	22,430	3,836	18,594	10,612	7,982	2,531	2,503	4,995	10,028	3,021	2,343	2,816	385
Dec. ^p	22,538	3,804	18,734	10,966	7,788	2,841	2,225	5,249	10,316	2,754	2,405	2,892	387

Table 1a. Other Europe

End of month	Total	Austria	Belgium	Denmark	Finland	France	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden	Switzerland	Turkey	Other ⁵
1956—Dec.	4,019	296	117	65	53	626	177	930	134	67	137	43	217	836	20	299
1957—Dec.	4,310	349	130	112	64	354	154	1,079	203	93	142	24	260	967	18	360
1958—Dec.	5,081	411	115	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—Jan.	*3,582	213	132	54	45	579	49	794	275	80	81	114	229	612	21	303
Feb.	*3,539	205	136	52	47	687	52	724	246	*85	80	127	233	568	19	278
Mar.	*3,614	198	147	58	44	591	67	784	280	*85	76	111	268	556	24	326
Apr.	*3,766	194	183	57	44	633	68	823	265	84	80	118	282	538	17	380
May	*3,980	189	220	47	51	723	62	858	250	*99	82	125	339	522	13	399
June	*4,368	187	233	50	67	842	59	925	271	*104	73	135	404	579	16	422
July	4,640	195	310	36	77	1,012	59	1,008	252	101	80	134	423	552	13	389
Aug.	4,637	212	300	38	87	871	55	1,098	200	105	84	133	387	661	17	390
Sept.	4,847	228	313	48	89	890	43	1,151	223	105	86	128	386	705	19	433
Oct.	4,894	228	312	56	92	888	43	1,191	227	110	88	133	391	689	21	425
Nov. ^p	4,995	241	332	49	89	957	50	1,203	231	99	91	134	379	712	28	400
Dec. ^p	5,249	255	329	52	91	989	67	1,234	217	105	99	152	406	874	26	353

Table 1b. Latin America

End of month	Total	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	El Salvador	Guatemala	Mexico	Netherlands Antilles and Surinam	Panama, Republic of	Peru	Uruguay	Venezuela	Other ⁶
1956—Dec.	2,346	146	29	225	91	153	211	68	25	64	433	69	109	84	73	455	111
1957—Dec.	2,575	137	26	132	75	153	235	54	27	65	386	73	136	60	55	835	124
1958—Dec.	2,403	150	22	138	100	169	286	40	26	42	418	79	146	77	82	494	133
1959—Dec.	2,408	337	24	151	185	217	164	37	28	37	442	88	129	82	62	277	148
1960—Dec.	2,422	315	23	194	135	158	77	37	24	44	397	72	123	72	51	398	302
1961—Jan.	2,324	299	22	203	120	174	68	31	27	50	367	70	108	65	49	378	293
Feb.	2,294	289	24	170	112	172	66	30	31	51	349	69	100	62	52	446	271
Mar.	2,372	313	23	193	133	160	63	31	28	53	336	77	95	65	47	494	260
Apr.	2,344	326	21	185	128	149	62	29	29	58	358	84	89	66	49	458	252
May	2,294	308	21	220	119	132	61	32	28	58	332	83	80	64	46	454	255
June	2,216	283	21	186	124	119	58	31	27	59	333	90	78	71	50	428	259
July	2,307	278	23	231	116	150	53	32	31	55	339	87	77	83	50	439	264
Aug.	2,277	275	24	218	125	134	49	30	27	49	430	84	78	86	52	367	250
Sept.	2,371	263	23	263	130	137	45	29	26	46	413	87	79	76	49	448	258
Oct.	2,312	246	23	254	96	137	46	27	28	43	403	88	84	73	50	406	307
Nov. ^p	2,343	240	25	260	96	130	44	23	23	43	444	87	85	77	53	416	296
Dec. ^p	2,405	235	26	228	105	147	43	23	22	46	506	89	87	84	57	417	292

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

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

[Amounts outstanding; in millions of dollars]

Table 1c. Asia and All Other

End of month	Asia											All other						
	Total	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of	Philippines	Taiwan	Thailand	Other	Total	Australia	Congo, Rep. of the	South Africa	U.A.R. (Egypt)	Other
1956—Dec.....	2,415	66	76	186	20	45	1,017	99	272	61	148	425	346	84	44	53	50	114
1957—Dec.....	1,946	70	82	151	55	52	586	117	175	86	157	417	355	85	39	38	40	153
1958—Dec.....	2,205	62	77	108	43	56	935	145	176	99	133	371	279	79	30	30	16	125
1959—Dec.....	2,780	60	114	139	47	87	1,285	148	172	94	141	494	373	110	31	49	20	162
1960—Dec.....	*3,115	57	54	178	22	75	1,887	152	203	84	186	*217	352	88	32	29	22	181
1961—Jan.....	*3,153	57	45	181	20	67	1,953	139	193	84	195	*218	342	72	33	39	20	178
Feb.....	*3,205	52	44	150	45	69	1,990	145	198	81	209	*221	347	73	33	36	20	184
Mar.....	*3,190	53	48	101	43	62	2,027	155	195	76	214	*216	348	83	31	31	21	182
Apr.....	*3,202	51	40	89	41	50	2,096	154	172	77	215	*219	393	124	32	30	21	197
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	2,816	59	87	82	31	62	1,532	198	150	90	248	277	385	91	38	44	12	199
Dec. ²	2,892	55	78	76	31	63	1,590	199	185	92	264	258	387	98	34	32	15	209

Table 1d. Supplementary Areas and Countries⁷

Area or country	End of year				Area or country	End of year			
	1957	1958	1959	1960		1957	1958	1959	1960
Other Europe:					Other Asia (Cont.):				
Albania.....	.1	.3	.3	.2	Burma.....	6.7	5.9	4.3	.9
Bulgaria.....	.6	.3	1.2	.5	Cambodia.....	20.0	24.9	19.7	10.9
Cyprus.....	.1	.2	.3	.5	Ceylon.....	34.2	44.1	34.4	6.9
Czechoslovakia ⁸.....	.7	.6	.7	1.0	China Mainland ⁸	36.3	36.0	35.8	34.8
Estonia.....	1.7	1.7	1.8	n.a.	Iraq.....	19.6	18.0	63.1	n.a.
Hungary.....	.7	.9	1.3	1.0	Jordan.....	1.6	2.8	2.5	1.8
Iceland.....	2.9	3.5	2.7	5.1	Kuwait.....	5.9	10.3	9.4	9.6
Ireland, Republic of.....	9.0	10.0	5.4	2.7	Laos.....	33.1	20.9	21.0	5.0
Latvia.....	.5	.6	.6	.5	Lebanon.....	28.2	37.9	38.0	36.2
Lithuania.....	.5	.7	.6	.6	Malaya.....	1.6	1.2	1.4	6.3
Luxembourg.....	16.4	16.1	7.2	12.6	Pakistan.....	12.8	5.6	23.5	10.6
Monaco.....	5.4	5.9	5.3	4.1	Portuguese India (Goa).....	2.5	2.5	2.3	1.4
Poland ⁸	3.2	4.9	4.0	6.1	Ryukyu Islands.....	32.7	15.2	14.8	n.a.
Rumania ⁸.....	.8	.9	.9	1.1	Saudi Arabia.....	94.8	60.2	111.6	18.4
Soviet Zone of Germany.....	3.1	1.4	1.5	1.3	Singapore.....	7.1	2.5	3.5	1.9
U. S. S. R. ⁸.....	.7	2.2	2.6	12.1	Syria.....	3.5	4.7	5.0	n.a.
Yugoslavia ⁸	10.6	9.5	6.2	10.0	Viet-Nam.....	58.5	48.8	68.3	n.a.
Other Latin America:					All other:				
Bahamas ⁹				47.2	Algeria.....	.9	.5	.6	.4
Bermuda.....	7.9	6.8	14.3	21.7	Ethiopia and Eritrea.....	35.1	27.8	18.7	9.3
Costa Rica.....	16.4	24.5	18.9	19.8	French Somaliland.....	3.1	1.0	2.0	.9
Ecuador.....	22.7	17.4	21.7	27.3	Ghana.....		.7	.4	n.a.
French West Indies and French Guiana.....	.8	.5	.5	.4	Liberia.....	23.0	13.0	20.3	n.a.
Haiti.....	11.2	7.7	10.5	10.7	Libya.....	10.7	6.4	17.6	5.6
Honduras.....	12.6	6.3	12.8	15.0	Madeira Islands.....	.9	1.0	.6	.9
Nicaragua.....	12.7	11.3	12.5	11.9	Morocco (incl. Tangier).....	51.5	43.5	57.8	64.3
Paraguay.....	5.1	3.4	6.7	4.6	Mozambique.....	3.4	2.9	2.0	2.2
The West Indies federation ⁹	15.8	31.6	32.6	11.3	New Caledonia.....	1.7	1.4	1.3	n.a.
Other Asia:					New Zealand.....	1.9	6.9	6.8	n.a.
Aden.....	.8	1.7	2.2	n.a.	Somali Republic.....	1.3	1.3	.8	3.5
Afghanistan.....	4.7	4.5	11.0	9.8	Sudan.....	1.7	5.2	1.6	n.a.
Bahrain.....	.9	.9	.9	n.a.	Tunisia.....	.8	.3	8.4	2.8

n.a. Not available. ² Preliminary. ³ Revised.
¹ Does not include banking liabilities to foreigners maturing in more than one year; such liabilities amounted to \$2 million on Dec. 31, 1961.
² Represents principally the International Bank for Reconstruction and Development, International Monetary Fund, International Finance Corporation, and the International Development Association.
³ Represents liabilities to foreign central banks and foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.).
⁴ Includes \$1,031 million representing increase in U. S. dollar subscription to the International Monetary Fund paid in June 1959.
⁵ Includes Bank for International Settlements.
⁶ Beginning with June 1960 includes Inter-American Development Bank.
⁷ Except where noted, these data are based on reports by banks in the Second (New York) Federal Reserve District. They represent a

partial breakdown of the amounts shown in the "other" categories in Tables 1a-1c.
⁸ Based on reports by banks in all Federal Reserve districts.
⁹ Prior to 1960 data for the Bahamas included with The West Indies federation.
 NOTE.—Statistics on international capital transactions of the United States are based on reports by U. S. banks (including the Federal Reserve Banks), bankers, brokers, and dealers, by branches or agencies of foreign banks, by certain domestic institutions not classified as banks that maintain deposit or custody accounts for foreigners, and by the U. S. Treasury. 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 ¹	Other ²	Total	Deposits	U. S. Treasury bills and certificates	Other ²	
Total amounts outstanding										
1956—Dec.....	14,939	12,860	5,979	5,990	891	2,030	1,653	243	134	49
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—Jan.....	*20,919	*18,673	7,322	10,051	1,299	*2,125	*1,775	128	222	121
Feb.....	*20,774	*18,555	7,488	9,794	*1,274	*2,107	*1,778	113	216	112
Mar.....	*21,095	*18,875	7,719	9,909	*1,247	*2,109	*1,794	102	213	111
Apr.....	*20,862	*18,617	7,756	9,594	*1,268	*2,133	*1,810	103	220	*112
May.....	*21,079	*18,760	7,971	9,503	*1,287	*2,185	*1,844	129	212	*134
June.....	*21,504	*19,140	8,234	9,585	*1,321	*2,208	*1,851	133	223	157
July.....	*21,770	19,419	8,492	9,620	1,307	*2,206	*1,880	109	217	145
Aug.....	*21,628	19,310	8,631	9,343	1,336	*2,209	*1,871	109	229	109
Sept.....	21,937	19,609	8,688	9,543	1,378	2,226	1,890	117	219	101
Oct.....	22,231	19,781	8,896	9,485	1,400	2,292	1,917	149	225	159
Nov. ^p	22,430	19,954	8,837	9,651	1,466	2,334	1,938	139	258	142
Dec. ^p	22,558	20,051	8,664	9,891	1,495	2,358	1,971	149	238	149
Area and country detail, Oct. 31, 1961										
Europe:										
Austria.....	228	226	221	.....	5	2	2	.....	.....	(3)
Belgium.....	312	272	262	(3)	9	40	33	(3)	7	(3)
Denmark.....	56	48	22	25	1	8	8	(3)	(3)	(3)
Finland.....	92	90	48	39	3	2	2	.....	(3)	.....
France.....	888	836	263	531	41	49	43	3	3	3
Germany, Fed. Rep. of....	2,544	2,505	326	1,790	389	36	31	1	4	2
Greece.....	43	28	23	5	(3)	16	16	.....	.....	.....
Italy.....	1,191	1,165	151	831	183	26	22	3	(3)	(3)
Netherlands.....	227	199	115	74	10	28	23	2	2	1
Norway.....	110	79	61	14	3	31	30	(3)	1	(3)
Portugal.....	88	46	43	.....	3	42	40	(3)	2	(3)
Spain.....	133	109	108	.....	1	24	21	(3)	3	(3)
Sweden.....	391	382	91	249	41	10	9	(3)	(3)	(3)
Switzerland.....	689	527	265	105	157	106	65	15	25	56
Turkey.....	21	20	19	.....	(3)	2	2	.....	(3)	.....
United Kingdom.....	2,674	2,305	1,020	1,213	72	326	134	79	113	42
Yugoslavia.....	8	7	7	.....	(3)	1	1	.....	.....	.....
Other.....	418	376	94	85	198	12	12	(3)	1	29
Total.....	10,111	9,218	3,139	4,960	1,119	759	494	105	161	134
Canada.....	2,906	2,637	1,853	761	23	254	201	33	20	15
Latin America:										
Argentina.....	246	169	156	10	3	76	74	(3)	2	(3)
Bolivia.....	23	6	6	.....	(3)	17	17	(3)	(3)	(3)
Brazil.....	254	117	112	(3)	5	137	130	(3)	7	(3)
Chile.....	96	52	51	.....	1	45	44	(3)	(3)	(3)
Colombia.....	137	69	67	(3)	1	68	67	.....	1	(3)
Cuba.....	46	2	2	.....	.....	44	43	(3)	(3)	.....
Dominican Republic.....	27	9	9	.....	(3)	18	17	(3)	(3)	.....
El Salvador.....	28	9	4	5	1	19	19	(3)	.....	.....
Guatemala.....	43	26	20	.....	6	17	17	.....	(3)	.....
Mexico.....	403	230	218	6	7	172	167	1	5	(3)
Neth. Antilles and Surinam.....	88	51	34	5	11	37	30	2	6	(3)
Panama, Rep. of.....	84	13	13	.....	1	71	65	1	5	(3)
Peru.....	73	28	27	.....	(3)	45	43	(3)	2	(3)
Uruguay.....	50	21	19	.....	1	30	24	1	4	(3)
Venezuela.....	406	199	199	.....	(3)	206	202	1	2	1
Other.....	307	197	128	444	25	108	98	4	6	2
Total.....	2,312	1,200	1,066	71	63	1,108	1,058	10	40	4

^p Preliminary.^r Revised.

For other notes see end of table.

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

[In millions of dollars]

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

¹ Includes nonnegotiable, non-interest-bearing special U. S. notes held by the Inter-American Development Bank and international organizations, which amounted to \$2,528 million on Dec. 31, 1961.

² Represents principally bankers' acceptances and commercial paper.

³ Less than \$500,000.

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

⁵ Includes \$2,118 million of nonnegotiable, non-interest-bearing special U. S. notes held by international organizations.

⁶ Includes amounts shown in notes 4 and 5.

TABLE 3. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES¹

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

² Preliminary.

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

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

TABLE 3. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES¹—Continued

[Amounts outstanding, in millions of dollars]

Table 3a. Other Europe

End of month	Total	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	Other
1956—Dec.....	216	7	28	12	4	4	21	23	2	8	13	88	(2)	7
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—Jan.....	237	2	63	14	9	5	34	11	3	6	26	41	9	14
Feb.....	224	2	61	12	9	7	32	10	2	6	25	32	9	16
Mar.....	246	3	58	12	10	6	47	10	3	7	26	35	12	16
Apr.....	227	2	56	11	11	7	38	10	2	7	24	24	16	19
May.....	228	3	58	11	11	7	42	10	3	8	25	15	16	21
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	15	22	14	17
Sept.....	187	3	10	10	16	7	45	13	2	7	15	31	8	19
Oct.....	182	3	11	12	19	6	41	17	3	6	15	23	8	16
Nov. ²	181	4	10	11	20	6	46	22	4	5	18	9	9	17
Dec. ²	240	5	20	11	25	6	54	26	5	11	35	16	9	18

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
1956—Dec.....	840	15	4	72	16	145	90	7	11	7	213	5	12	35	15	144	49
1957—Dec.....	956	28	3	100	33	103	113	15	8	8	231	2	18	31	42	170	51
1958—Dec.....	1,099	40	3	148	52	51	166	19	10	12	293	6	23	31	52	142	53
1959—Dec.....	1,175	60	3	117	59	68	115	29	15	10	291	4	18	36	47	247	57
1960—Dec.....	1,356	121	4	225	73	80	26	16	22	14	343	8	23	44	57	234	66
1961—Jan.....	1,340	122	4	229	74	81	21	14	21	13	343	5	27	48	51	231	57
Feb.....	1,390	122	4	228	77	78	21	13	19	14	313	5	28	48	48	311	60
Mar.....	1,374	128	4	241	88	78	21	13	19	15	306	5	26	48	44	274	63
Apr.....	1,394	127	5	213	118	79	21	13	17	12	323	5	29	50	40	281	61
May.....	1,336	133	5	202	111	81	20	14	15	14	321	7	38	55	43	215	63
June.....	1,243	143	5	182	114	91	20	13	12	13	327	6	26	61	46	121	63
July.....	1,245	148	5	160	120	91	20	12	14	14	336	8	25	63	38	119	71
Aug.....	1,295	158	8	147	119	91	20	13	17	17	375	8	28	67	39	121	68
Sept.....	1,349	160	5	180	117	90	19	12	15	16	384	6	30	68	39	137	72
Oct.....	1,412	171	5	233	116	87	19	12	14	17	385	8	30	71	45	124	74
Nov. ²	1,441	179	5	230	119	99	19	14	14	19	380	6	32	69	53	131	73
Dec. ²	1,511	192	6	186	127	125	19	13	17	20	423	13	32	73	55	129	81

Table 3c. Asia and All Other

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

² Preliminary.¹ See note 1 on preceding page.² Less than \$500,000.

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

[In millions of dollars]

End of month, or area and country	Long-term—total ¹	Short-term								
		Total	Payable in dollars					Payable in foreign currencies		
			Total	Loans to:		Collections outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
Total amounts outstanding										
1955—Dec.....	671	1,549	1,385	489	236	353	307	164	144	20
1956—Dec.....	839	1,946	1,796	582	330	440	444	150	131	19
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—Jan.....	1,654	3,609	3,138	799	460	620	1,259	471	194	277
Feb.....	1,598	3,691	3,265	861	455	622	1,326	426	207	219
Mar.....	1,616	3,967	3,471	844	494	679	1,453	496	249	247
Apr.....	1,639	4,150	3,619	907	523	716	1,473	531	245	286
May.....	1,635	4,124	3,616	870	520	710	1,517	507	235	272
June.....	1,847	4,123	3,672	810	506	711	1,645	451	249	202
July.....	1,902	4,189	3,777	843	525	718	1,691	412	229	183
Aug.....	1,830	4,122	3,712	756	537	719	1,700	410	232	178
Sept.....	1,856	4,160	3,712	777	568	697	1,671	448	266	182
Oct.....	1,838	4,347	3,799	780	600	683	1,736	548	337	211
Nov. ^p	1,908	4,375	3,826	813	631	682	1,700	549	329	220
Dec. ^p	2,008	4,711	4,126	1,014	629	694	1,789	586	385	200
Area and country detail, Oct. 31, 1961										
Europe:										
Austria.....	11	3	3	(2)	.....	2	1	(2)	(2)	.....
Belgium.....	11	11	9	2	(2)	7	(2)	2	2	(2)
Denmark.....	5	12	12	2	2	3	5	(2)	(2)	.....
Finland.....	3	19	19	1	(2)	2	16	(2)	(2)	.....
France.....	14	37	35	4	5	11	14	2	2	(2)
Germany, Fed. Rep. of.....	50	140	129	21	59	25	24	11	10	1
Greece.....	7	6	6	(2)	2	4	.....	.....	.....	.....
Italy.....	26	34	32	9	5	14	3	2	2	(2)
Netherlands.....	35	41	37	5	21	9	2	3	3	(2)
Norway.....	143	17	17	1	1	2	12	1	(2)	(2)
Portugal.....	3	3	3	(2)	(2)	1	2	(2)	(2)	.....
Spain.....	1	6	6	2	1	2	1	(2)	(2)	(2)
Sweden.....	47	15	14	1	1	6	6	1	1	(2)
Switzerland.....	8	72	40	11	16	7	5	32	14	18
Turkey.....	(2)	23	23	19	(2)	3	.....	(2)	(2)	.....
United Kingdom.....	11	169	71	13	3	15	40	98	67	32
Yugoslavia.....	2	8	8	4	(2)	2	2	.....	.....	.....
Other.....	5	16	16	2	4	4	5	(2)	(2)	.....
Total.....	383	634	479	99	121	119	139	156	103	53
Canada.....	264	618	341	16	211	9	105	277	125	152
Latin America:										
Argentina.....	77	171	160	21	24	39	77	11	11	(2)
Bolivia.....	(2)	5	5	(2)	(2)	4	(2)	.....	.....	.....
Brazil.....	239	233	168	49	28	32	59	65	65	(2)
Chile.....	31	116	116	44	23	16	33	(2)	(2)	(2)
Colombia.....	30	87	87	11	11	26	39	(2)	(2)	(2)
Cuba.....	1	19	19	.....	2	17	(2)	(2)	(2)	(2)
Dominican Republic.....	.....	12	12	5	1	4	2	.....	.....	.....
El Salvador.....	1	14	14	(2)	1	6	7	(2)	.....	(2)
Guatemala.....	11	17	17	2	1	7	7	(2)	.....	(2)
Mexico.....	182	385	380	131	76	34	138	5	3	2
Netherlands Antilles and Surinam.....	6	8	8	1	5	2	(2)	(2)	(2)	.....
Panama, Rep. of.....	16	30	30	1	18	7	4	(2)	.....	(2)
Peru.....	11	71	71	5	11	23	33	(2)	(2)	(2)
Uruguay.....	(2)	45	45	4	4	5	32	(2)	(2)	.....
Venezuela.....	212	124	123	13	26	71	13	2	(2)	1
Other.....	71	74	73	8	13	31	21	(2)	(2)	(2)
Total.....	888	1,412	1,329	295	244	324	466	83	79	4

^p Preliminary.

² Less than \$500,000.

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

INT'L CAPITAL TRANSACTIONS OF THE U. S.

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

[In millions of dollars]

Area and country	Long-term—total ¹	Short-term								
		Total	Payable in dollars					Payable in foreign currencies		
			Total	Loans to:		Collections outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
Area and country detail, Oct. 31, 1961—Cont.										
Asia:										
Hong Kong.....		9	9	3	2	3	1	(²)	(²)	(²)
India.....	16	8	8	2	(²)	5	1	1	(²)	(²)
Indonesia.....	43	(²)	(²)	(²)		(²)				
Iran.....	13	33	32	3	(²)	29	(²)	1	1	(²)
Israel.....	10	34	34	2		4	24			
Japan.....	23	1,281	1,256	175	5	123	952	25	25	
Korea, Rep. of.....		3	3	(²)		3	(²)			
Philippines.....	12	58	58	55	1	1	2	(²)	(²)	
Taiwan.....	1	11	11	2	(²)	2	7			
Thailand.....	6	28	28	11	(²)	3	14			
Other.....	2	130	130	105	3	20	3	(²)	(²)	(²)
Total.....	126	1,597	1,570	358	16	192	1,004	27	26	(²)
All other:										
Australia.....	21	28	25	2	2	12	8	3	1	2
Congo, Rep. of the.....	39	4	4	2		2				
South Africa.....	69	16	14	(²)	(²)	8	5	2	2	(²)
U.A.R. (Egypt).....	4	12	12	6		1	6	(²)	(²)	
Other.....	45	26	26	2	6	16	2	(²)	(²)	(²)
Total.....	178	86	80	12	8	39	22	5	3	3
Total foreign countries	1,838	4,347	3,799	780	600	683	1,736	548	337	211

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

TABLE 5. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPES¹

[In millions of dollars]

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

^p Preliminary.^r Revised.¹ Includes transactions of international organizations.² Includes small amounts of U. S. municipal securities.

TABLE 6. NET PURCHASES BY FOREIGNERS OF U. S. CORPORATE SECURITIES, BY TYPE OF SECURITY AND BY COUNTRY¹

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

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

^p Preliminary.

¹ Includes small amounts of U. S. municipal securities.

² Includes transactions of international organizations.

³ Less than \$500,000.

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

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

Year or month	Inter-national	Total foreign countries	Europe	Can-ada	Latin Amer-ica	Asia	All other
1957.....	-384	-338	231	-552	15	-45	13
1958.....	-558	-805	-72	-543	5	-45	-150
1959.....	-157	-593	-50	-443	11	-97	-15
1960.....	-147	-498	-117	-196	-107	-41	-36
1960—Dec....	2	-68	-21	-17	-24	-9	3
1961—Jan.....	-1	r-42	-27	r-6	-7	-6	4
Feb.....	15	r-65	-30	r-4	-26	-4	-1
Mar.....	-3	-78	-24	-42	(¹)	-11	-2
Apr.....	3	r-103	-9	r-56	-20	-19	(¹)
May.....	1	r-107	-26	r-52	-6	-22	-1
June.....	-15	r-34	-17	r-20	3	9	r-10
July.....	3	r-91	12	r-68	1	-5	-30
Aug.....	6	-29	-10	-17	1	-3	1
Sept.....	4	-24	-3	6	2	-7	-22
Oct.....	-5	-43	-13	-7	1	-25	1
Nov. ^p	1	-81	-26	-14	-9	-14	-18
Dec. ^p	7	-114	-84	-28	1	-9	6

^p Preliminary. ^r Revised.

¹ Less than \$500,000.

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

[In millions of dollars]

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

¹ Excludes assets held for international organizations, and earmarked gold. See note 4 at bottom of p. 250 for total gold under earmark at Federal Reserve Banks for foreign and international accounts.

² U. S. Treasury bills, certificates of indebtedness, notes, and bonds.

³ Consists of bankers' acceptances, commercial paper, and foreign and international bonds.

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

[End of quarter; in millions of dollars]

Area and country	Liabilities to foreigners							Claims on foreigners							
	1960			1st. revised ser. ¹		2d revised ser. ¹		1960			1st. revised ser. ¹		2d revised ser. ¹		
				1960	1961	1961					1960	1961	1961		
	2	3	4	4	1	1	2 ^p	2	3	4	4	1	1	2 ^p	
Europe:															
Austria.....	2	2	1	2	2	2	2	5	6	7	8	5	5	4	
Belgium.....	16	18	18	18	29	29	28	11	10	12	12	11	11	35	
Denmark.....	2	2	1	1	2	2	2	75	8	12	12	12	12	5	
Finland.....	1	1	1	1	1	1	1	1	2	2	2	2	2	2	
France.....	37	20	29	29	33	34	37	33	36	*37	39	45	45	40	
Germany, Fed. Rep. of....	48	46	41	41	48	49	40	28	26	34	39	38	41	68	
Greece.....	1	1	1	1	1	1	2	2	3	2	2	2	2	3	
Italy.....	13	*14	*15	16	19	20	25	*19	*21	*26	*30	33	34	35	
Netherlands.....	44	56	48	48	62	62	68	*15	*11	*16	*17	16	17	22	
Norway.....	7	7	5	5	6	6	6	6	6	6	6	7	7	7	
Portugal.....	(2)	1	1	1	1	1	1	4	3	3	3	4	4	3	
Spain.....	9	*8	*9	*9	8	8	6	11	10	11	11	7	7	10	
Sweden.....	14	8	6	6	5	5	8	27	27	26	26	26	26	19	
Switzerland.....	29	30	26	27	25	26	47	20	19	17	18	23	25	19	
Turkey.....	1	3	3	3	3	3	4	9	7	7	7	5	5	5	
United Kingdom.....	*86	*79	*61	*65	79	79	107	*147	*162	*639	*642	278	279	225	
Yugoslavia.....	1	1	1	1	1	1	1	1	1	1	1	1	1	2	
Other.....	6	5	*4	4	2	2	1	3	4	4	5	5	5	3	
Total.....	*316	*302	*271	*277	327	331	386	*349	*362	*862	*880	519	530	506	
Canada.....	58	58	53	57	37	40	43	*124	*165	*160	*187	297	328	422	
Latin America:															
Argentina.....	9	7	7	7	7	8	10	12	19	20	20	25	26	29	
Bolivia.....	2	2	1	1	1	1	1	3	2	3	3	3	3	2	
Brazil.....	17	15	16	17	19	20	20	65	69	76	78	60	61	73	
Chile.....	5	5	3	3	4	4	5	9	9	11	12	14	15	18	
Colombia.....	3	3	4	4	5	5	7	11	11	11	12	13	14	13	
Cuba.....	4	3	2	2	2	2	2	20	18	8	8	6	6	5	
Dominican Republic.....	1	1	1	1	1	1	1	2	2	3	3	3	3	2	
El Salvador.....	(2)	(2)	(2)	(2)	(2)	(2)	(2)	2	2	2	2	2	2	3	
Guatemala.....	(2)	(2)	(2)	(2)	(2)	(2)	(2)	4	4	4	4	4	4	5	
Mexico.....	5	7	6	7	6	6	6	30	31	36	39	45	47	42	
Neth. Antilles and Surinam.....	5	5	7	7	4	4	6	2	1	2	2	2	2	2	
Panama, Rep. of.....	2	6	2	2	3	3	6	12	4	7	7	9	9	7	
Peru.....	3	4	4	4	5	6	2	8	13	8	9	9	10	11	
Uruguay.....	3	4	1	1	2	2	2	*3	*3	*3	*3	4	4	4	
Venezuela.....	*13	*14	*13	*14	16	23	23	*30	*29	*33	34	36	38	35	
Other.....	4	*3	4	4	7	7	10	*18	*18	*19	*19	21	22	25	
Total.....	*74	*79	*73	*76	83	92	102	*231	*236	*245	*254	255	265	278	
Asia:															
Hong Kong.....	2	3	3	3	3	3	3	2	1	2	2	3	3	3	
India.....	4	4	6	7	6	6	5	7	11	12	15	10	11	11	
Indonesia.....	4	4	3	3	11	11	10	1	1	1	1	4	4	3	
Iran.....	*3	*4	*4	*6	5	5	5	8	7	8	8	9	9	7	
Israel.....	1	3	5	5	4	4	2	10	9	11	11	7	8	8	
Japan.....	19	*17	27	*29	57	58	67	*32	*32	*45	*54	51	52	55	
Korea, Rep. of.....	(2)	(2)	(2)	(2)	(2)	(2)	(2)	1	1	1	1	1	1	1	
Philippines.....	7	8	5	5	7	7	7	7	9	7	9	8	9	7	
Taiwan.....	2	2	3	3	2	2	(2)	*1	*1	*1	*1	3	3	2	
Thailand.....	3	3	3	3	3	3	3	4	4	*4	4	3	3	3	
Other.....	5	5	6	*9	8	9	11	18	17	*18	20	17	18	18	
Total.....	*49	*53	*65	*73	107	108	114	*91	*94	*111	*128	117	120	117	
All other:															
Australia.....	8	12	14	14	15	15	15	16	19	21	22	19	20	19	
Congo, Rep. of.....	1	1	1	2	1	1	(2)	1	1	3	3	2	2	2	
South Africa.....	6	1	1	1	2	2	3	8	8	6	7	9	9	11	
U.A.R. (Egypt).....	1	1	2	2	2	2	1	6	5	6	7	7	7	7	
Other.....	5	5	5	7	10	10	11	*10	10	13	15	13	14	16	
Total.....	22	21	23	25	30	30	31	41	44	49	52	51	52	56	
International.....	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	1	1	(2)	
Grand total.....	*519	*513	*485	*507	584	601	675	*837	*901	*1,428	*1,501	1,240	1,297	1,378	

^p Preliminary.

* Revised.

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

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		
	3	4	1	2	3	4	1	2	3	4	1	2	3 ^p
Exports of goods and services, total¹..	5,607	6,142	5,463	5,848	5,950	6,448	6,353	6,962	6,659	7,326	6,898	7,021	6,743
Merchandise.....	3,816	4,196	3,807	4,074	4,058	4,343	4,607	4,994	4,676	5,132	5,009	4,912	4,670
Services ²	1,791	1,946	1,656	1,774	1,892	2,105	1,746	1,968	1,983	2,194	1,889	2,109	2,073
Imports of goods and services, total...	5,388	5,446	5,401	5,964	6,228	5,944	5,769	6,074	6,057	5,427	5,322	5,610	6,170
Merchandise.....	3,124	3,522	3,594	3,879	3,847	3,974	3,830	3,857	3,550	3,485	3,407	3,458	3,685
Services.....	1,425	1,095	1,027	1,296	1,595	1,216	1,172	1,461	1,709	1,215	1,156	1,391	1,760
Military expenditures.....	839	829	780	789	786	754	767	756	798	727	759	761	725
Balance on goods and services¹.....	219	696	62	-116	-278	504	584	888	602	1,899	1,576	1,411	573
Unilateral transfers (net)³.....	-544	-633	-621	-581	-547	-675	-579	-631	-618	-661	-700	-709	-678
Private remittances and pensions...	-174	-196	-184	-187	-214	-206	-198	-213	-207	-230	-210	-221	-211
Government nonmilitary grants...	-370	-437	-437	-394	-333	-469	-381	-418	-411	-431	-490	-488	-467
U.S. long- and short-term capital (net)³	-784	-893	-494	-1,032	-607	-595	-875	-1,110	-1,075	-1,905	-1,400	-513	-1,019
Private, total.....	-451	-726	-412	-738	-387	-838	-651	-724	-924	-1,557	-980	-926	-588
Direct investment.....	-156	-372	-287	-442	-224	-419	-303	-331	-327	-733	-464	-380	-350
Portfolio and short-term investment.....	-295	-354	-125	-296	-163	-419	-348	-393	-597	-824	-516	-546	-238
Government.....	-333	-167	-82	-294	-220	243	-224	-386	-151	-348	-420	413	-431
Foreign capital and gold (net).....	934	901	953	4,439	1,440	620	821	981	1,208	1,119	533	206	904
Increase in foreign short-term assets and Government securities...	477	502	785	4,847	1,109	425	584	737	548	261	63	345	626
Increase in other foreign assets...	-26	52	73	195	164	123	187	150	23	-63	124	191	9
Gold sales by United States.....	483	347	95	4397	167	72	50	94	637	921	5346	5-330	5269
Errors and omissions.....	175	-71	100	290	-8	146	49	-128	-117	-452	-9	-395	220

^p Preliminary.

¹ Excluding military transfers under grants.

² Including military transactions.

³ Minus sign indicates net outflow.

⁴ Excluding additional U.S. subscription to IMF of \$1,375 million, of which \$344 million was transferred in gold and \$1,031 million in non-interest-bearing U.S. Government securities.

⁵ Beginning with the first quarter of 1961, gold sales by the United States are net of change in convertible currencies held by Exchange Stabilization Fund.

OPEN MARKET RATES

[Per cent per annum]

Month	Canada		United Kingdom			France	Germany		Netherlands		Switzerland	
	Treasury bills, 3 months ¹	Day-to-day money ²	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money ³	Treasury bills, 60-90 days ⁴	Day-to-day money ⁵	Treasury bills, 3 months	Day-to-day money	Private discount rate
1958—Dec.....	3.46	2.07	3.34	3.16	2.70	2.00	6.07	2.38	2.63	2.26	1.50	2.50
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—Jan.....	3.20	2.75	4.45	4.25	3.77	3.00	3.65	3.25	3.88	1.32	1.00	2.00
Feb.....	3.05	2.52	4.48	4.31	3.76	3.00	3.59	3.00	3.38	1.14	.75	2.00
Mar.....	3.21	2.98	4.61	4.48	3.74	3.00	3.70	2.50	3.38	1.03	.75	2.00
Apr.....	3.30	3.03	4.63	4.45	3.63	3.00	3.70	2.38	2.94	.77	.75	2.00
May.....	3.18	3.92	4.55	4.38	3.81	3.00	3.91	2.25	2.63	.83	.75	2.00
June.....	2.69	2.45	4.64	4.50	3.67	3.00	3.76	2.25	2.56	.88	.75	2.00
July.....	2.61	2.55	4.72	5.10	3.98	3.38	3.65	2.25	2.63	.88	.75	2.00
Aug.....	2.48	2.29	6.91	6.71	5.64	5.00	3.52	2.25	2.44	.84	.75	2.00
Sept.....	2.42	2.17	6.84	6.60	5.71	5.00	3.57	2.25	2.94	1.00	.95	2.00
Oct.....	2.53	2.20	6.31	5.94	5.42	4.56	3.60	2.00	2.44	1.68	1.50	2.00
Nov.....	2.42	2.24	5.67	5.41	4.89	4.02	3.52	2.00	2.81	1.74	1.33	2.00
Dec.....	2.82	2.37	5.61	5.35	4.83	4.00	.....	2.00	3.06	.....	.....	2.00

¹ Based on average yield of weekly tenders during month.

² Based on weekly averages of daily closing rates.

³ Rate shown is on private securities.

⁴ Rate in effect at end of month.

⁵ Based on average of lowest and highest quotation during month.

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS¹

[Per cent per annum]

Country	Rate as of Jan. 31, 1961		Changes during the last 12 months											Rate as of Jan. 31, 1962			
	Per cent	Month effective	1961														
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		Jan.		
Argentina ²	6.0	Dec. 1957															6.0
Austria.....	5.0	Mar. 1960															5.0
Belgium.....	5.0	Aug. 1960															4.25
Brazil ²	10.0	Apr. 1958															10.0
Burma.....	3.0	Feb. 1948															3.0
Canada ³	3.29	Jan. 1961	3.46	3.46	3.53	3.42	2.82	2.80	2.51	2.84	2.75	2.75	3.24	3.35			3.35
Ceylon.....	4.0	Aug. 1960															4.0
Chile ⁴	16.74	Jan. 1961							15.88								15.88
Colombia ²	5.0	Aug. 1959															5.0
Costa Rica ²	3.0	Apr. 1939															3.0
Cuba ²	6.0	Jan. 1960															6.0
Denmark.....	5.5	Jan. 1960															6.5
Ecuador ²	5.0	Nov. 1956				6.5											5.0
Egypt.....	3.0	Nov. 1952															3.0
El Salvador ²	5.5	Jan. 1960						6.0									6.0
Finland.....	6.75	Mar. 1959															6.75
France.....	3.5	Oct. 1960															3.5
Germany.....	3.5	Jan. 1961				3.0											3.0
Greece.....	6.0	Nov. 1960															6.0
Honduras ⁵	2.0	Jan. 1953															2.0
Iceland.....	9.0	Dec. 1960															9.0
India ⁶	4.0	May 1957															4.0
Indonesia ²	3.0	Apr. 1946															3.0
Iran.....	4.0	Aug. 1948															4.0
Ireland.....	4.62	Dec. 1960	4.38	4.75		4.62		4.78	6.88	6.75		5.94	5.56				5.56
Israel.....	6.0	Feb. 1955															6.0
Italy.....	3.5	June 1958															3.5
Japan ²	6.57	Jan. 1961						6.94		7.3							7.3
Mexico.....	4.5	June 1942															4.5
Netherlands.....	3.5	Nov. 1959															3.5
New Zealand.....	6.0	Oct. 1959		7.0													7.0
Nicaragua.....	6.0	Apr. 1954															6.0
Norway.....	3.5	Feb. 1955															3.5
Pakistan.....	4.0	Jan. 1959															4.0
Peru ²	9.5	Nov. 1959															9.5
Philippine Republic.....	5.0	Nov. 1960				3.0										6.0	6.0
Portugal.....	2.0	Jan. 1944															2.0
South Africa.....	4.5	Aug. 1960				5.0							4.5				4.5
Spain.....	4.6	Apr. 1960						4.0									4.0
Sweden.....	5.0	Jan. 1960															5.0
Switzerland.....	2.0	Feb. 1959															2.0
Thailand.....	7.0	Feb. 1945															7.0
Turkey.....	9.0	Nov. 1960				7.5											7.5
United Kingdom.....	5.0	Dec. 1960						7.0				6.5	6.0				6.0
Venezuela ²	4.5	Dec. 1960															4.5

¹ Rates shown represent mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or government securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. In certain cases other rates for these countries are given in note 2.

² Discounts or advances at other rates include:

Argentina—3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;

Brazil—8 per cent for secured paper and 4 per cent for certain agricultural paper;

Colombia—3.5 per cent for agricultural and industrial development paper of up to 150 days, 3 per cent for economic development paper of up to 5 years, and 2 per cent for specific small business, cooperative and employee paper;

Costa Rica—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper);

Cuba—5.5 per cent for sugar loans and 5 per cent for loans secured by national public securities;

Ecuador—6 per cent for bank acceptances for commercial purposes;

Indonesia—various rates depending on type of paper, collateral, commodity involved, etc.;

Japan—penalty rates (exceeding the basic rate shown) for borrowings from the Central bank in excess of an individual bank's quota;

Peru—8 per cent for agricultural, industrial and mining paper; and

Venezuela—4 per cent for rediscounts of certain agricultural paper and for advances against government bonds or gold and 5 per cent on advances against securities of Venezuelan companies.

³ Beginning with Nov. 1, 1956, the discount rate has been set each week at .25 of 1 per cent above the latest average tender rate for Treasury bills; end-of-month rate shown.

⁴ Beginning with Apr. 1, 1959, new rediscounts have been granted at the average rate charged by banks in the previous half year. Old rediscounts remain subject to old rates provided their amount is reduced by one-eighth each month beginning May 1, 1959, but the rates are raised by 1.5 per cent for each month in which the reduction does not occur.

⁵ Rate shown is for advances only.

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

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	.4354	.....
1957	5.556	2.506	222.57	3.8539	1.9906	104.291	20.913	.3995	2.2376
1958	5.556	2.207	223.88	3.8536	2.0044	103.025	21.049	.3118	2.2374
1959	1.2730		223.81	3.8619	2.0012	104.267	21.055	.3115	2.2038
1960	1.2026		223.71	3.8461	2.0053	103.122	21.048	.3112	3.20.389
1961	1.2076		223.28	3.8481	2.0052	98.760	21.023	.3110	20.384
1961—Jan.	1.2058		223.62	3.8391	2.0074	100.694	21.037	.3112	20.401
Feb.	1.2061		223.10	3.8352	2.0026	101.026	21.013	.3112	20.402
Mar.	1.2073		222.91	3.8314	2.0042	101.265	20.990	.3111	20.404
Apr.	1.2075		222.95	3.8306	1.9985	101.110	20.992	.3111	20.400
May	1.2071		222.63	3.8308	1.9983	101.255	20.988	.3110	20.400
June	1.2096		222.30	3.8368	2.0018	99.471	20.984	.3110	20.405
July	1.2113		222.10	3.8554	2.0081	96.701	20.951	.3109	20.405
Aug.	1.2104		223.34	3.8592	2.0080	96.933	21.012	.3109	20.352
Sept.	1.2061		224.08	3.8634	2.0084	97.003	21.076	.3109	20.331
Oct.	1.2056		224.33	3.8660	2.0085	97.039	21.094	.3108	20.337
Nov.	1.2057		224.30	3.8648	2.0085	96.532	21.089	.3108	20.364
Dec.	1.2080		223.88	3.8671	2.0086	95.885	21.058	.3108	20.399
1962—Jan.	1.2056		223.98	3.8647	2.0086	95.678	21.051	.3108	20.403

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	.....	.2779	32.527	8.0056	26.170	276.56
1958	23.848	21.048	280.98	.....	.2779	32.767	8.0056	26.418	278.19
1959	23.926	21.031	280.88	.1610	.2778	32.857	8.0056	26.492	278.10
1960	23.976	20.968	280.76	.1610	.2778	32.817	8.0056	26.513	277.98
1961	24.903	20.980	280.22	.1610	.2769	32.659	8.0056	27.555	277.45
1961—Jan.	23.968	20.975	280.64	.1610	.2786	32.826	8.0056	26.499	277.86
Feb.	23.966	20.950	279.99	.1607	.2786	32.774	8.0056	26.400	277.22
Mar.	25.020	20.940	279.75	.1607	.2786	32.699	8.0056	27.582	276.98
Apr.	25.185	20.940	279.81	.1609	.2772	32.600	8.0056	27.820	277.03
May	25.184	20.919	279.40	.1611	.2763	32.518	8.0056	27.826	276.63
June	25.166	20.889	278.98	.1611	.2763	32.489	8.0056	27.828	276.22
July	25.127	20.886	278.74	.1611	.2762	32.488	8.0056	27.827	275.98
Aug.	25.046	20.998	280.29	.1611	.2762	32.604	8.0056	27.771	277.52
Sept.	25.019	21.067	281.22	.1611	.2762	32.716	8.0056	27.676	278.44
Oct.	25.016	21.089	281.54	.1611	.2762	32.752	8.0056	27.731	278.75
Nov.	24.987	21.076	281.49	.1611	.2762	32.742	8.0056	27.766	278.71
Dec.	25.004	21.038	280.96	.1611	.2762	32.734	8.0056	27.776	278.18
1962—Jan.	25.028	21.045	281.10	.1611	.2762	32.777	8.0056	27.730	278.31

Year or month	Norway (krone)	Philippine Republic (peso)	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	6279.48	7139.57	1.6643	19.353	23.151	280.22
1961—Jan.	14.004	.....	3.4928	279.59	.....	1.6635	19.339	23.220	280.64
Feb.	13.985	.....	3.4861	6279.19	7139.37	1.6644	19.342	23.144	279.99
Mar.	13.985	.....	3.4903	.....	139.35	1.6644	19.353	23.144	279.75
Apr.	13.989	.....	3.4920	.....	139.38	1.6643	19.354	23.122	279.81
May	13.964	.....	3.4851	.....	139.18	1.6644	19.378	23.101	279.40
June	13.952	.....	3.4815	.....	138.97	1.6644	19.365	23.144	278.98
July	13.947	.....	3.4797	.....	138.85	1.6644	19.357	23.169	278.74
Aug.	14.004	.....	3.4875	.....	139.62	1.6644	19.366	23.163	280.29
Sept.	14.041	.....	3.4941	.....	140.09	1.6644	19.329	23.167	281.22
Oct.	14.051	.....	3.5013	.....	140.24	1.6644	19.351	23.133	281.54
Nov.	14.048	.....	3.4990	.....	140.22	1.6644	19.347	23.133	281.49
Dec.	14.039	.....	3.5020	.....	139.96	1.6649	19.346	23.169	280.96
1962—Jan.	14.027	.....	3.5000	.....	140.02	1.6650	19.348	23.158	281.10

¹ Effective Jan. 12, 1959, the Argentine Government established a single exchange rate for the peso in place of the former official and free rates.

² Effective rate of 420 francs per U. S. dollar, established Aug. 12, 1957, was extended to all foreign exchange transactions on Oct. 28, 1957, and on June 23, 1958, became the official rate. On Dec. 29, 1958, the franc was further devalued to 493.706 francs per U. S. dollar.

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

⁴ Effective Mar. 5, 1961, the par value of the deutsche mark was changed from 4.20 to 4.00 marks per U. S. dollar.

⁵ Effective Mar. 7, 1961, the par value of the guilder was changed from 3.80 to 3.62 guilders per U. S. dollar.

⁶ Based on quotations through Feb. 10, 1961.

⁷ 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.

BOARD OF GOVERNORS of the Federal Reserve System

WM. MCC. MARTIN, JR., *Chairman*

C. CANBY BALDERSTON, *Vice Chairman*

A. L. MILLS, JR.

CHAS. N. SHEPARDSON

G. H. KING, JR.

J. L. ROBERTSON

GEORGE W. MITCHELL

WOODLIEF THOMAS, *Adviser to the Board*

RALPH A. YOUNG, *Adviser to the Board*

CHARLES MOLONY, *Assistant to the Board*

ROBERT L. CARDON, *Legislative Counsel*

CLARKE L. FAUVER, *Assistant to the Board*

OFFICE OF THE SECRETARY

MERRITT SHERMAN, *Secretary*

KENNETH A. KENYON, *Assistant Secretary*

ELIZABETH L. CARMICHAEL, *Assistant Secretary*

LEGAL DIVISION

HOWARD H. HACKLEY, *General Counsel*

DAVID B. HEXTER, *Assistant General Counsel*

G. HOWLAND CHASE, *Assistant General Counsel*

THOMAS J. O'CONNELL, *Assistant General Counsel*

JEROME W. SHAY, *Assistant General Counsel*

WILSON L. HOOFF, *Assistant General Counsel*

DIVISION OF RESEARCH AND STATISTICS

GUY E. NOYES, *Director*

FRANK R. GARFIELD, *Adviser*

ROBERT C. HOLLAND, *Adviser*

ALBERT R. KOCH, *Adviser*

KENNETH B. WILLIAMS, *Adviser*

DANIEL H. BRILL, *Associate Adviser*

LEWIS N. DEMBITZ, *Associate Adviser*

DIVISION OF INTERNATIONAL FINANCE

RALPH A. YOUNG, *Director*

J. HERBERT FURTH, *Adviser*

A. B. HERSEY, *Adviser*

ROBERT L. SAMMONS, *Adviser*

SAMUEL I. KATZ, *Associate Adviser*

RALPH C. WOOD, *Associate Adviser*

DIVISION OF BANK OPERATIONS

JOHN R. FARRELL, *Director*

GERALD M. CONKLING, *Assistant Director*

M. B. DANIELS, *Assistant Director*

JOHN N. KILEY, JR., *Assistant Director*

DIVISION OF EXAMINATIONS

FREDERIC SOLOMON, *Director*

ROBERT C. MASTERS, *Associate Director*

GLENN M. GOODMAN, *Assistant Director*

HENRY BENNER, *Assistant Director*

JAMES C. SMITH, *Assistant Director*

BRENTON C. LEAVITT, *Assistant Director*

ANDREW N. THOMPSON, *Assistant Director*

LLOYD M. SCHAEFFER, *Chief Federal Reserve Examiner*

DIVISION OF PERSONNEL ADMINISTRATION

EDWIN J. JOHNSON, *Director*

H. FRANKLIN SPRECHER, JR., *Assistant Director*

DIVISION OF ADMINISTRATIVE SERVICES

JOSEPH E. KELLEHER, *Director*

HARRY E. KERN, *Assistant Director*

OFFICE OF THE CONTROLLER

J. J. CONNELL, *Controller*

SAMPSON H. BASS, *Assistant Controller*

OFFICE OF DEFENSE PLANNING

INNIS D. HARRIS, *Coordinator*

Federal Open Market Committee

WM. MCC. MARTIN, JR., *Chairman*ALFRED HAYES, *Vice Chairman*C. CANBY BALDERSTON
WATROUS H. IRONS
G. H. KING, JR.A. L. MILLS, JR.
GEORGE W. MITCHELL
J. L. ROBERTSONCHAS. N. SHEPARDSON
ELIOT J. SWAN
EDWARD A. WAYNERALPH A. YOUNG, *Secretary*
MERRITT SHERMAN, *Assistant Secretary*
KENNETH A. KENYON, *Assistant Secretary*
HOWARD H. HACKLEY, *General Counsel*
DAVID B. HEXTER, *Assistant General Counsel*
WOODLIEF THOMAS, *Economist*ERNEST T. BAUGHMAN, *Associate Economist*
P. E. COLDWELL, *Associate Economist*
ROBERT S. EINZIG, *Associate Economist*
GEORGE GARVY, *Associate Economist*
GUY E. NOYES, *Associate Economist*
BENJAMIN U. RATCHFORD, *Associate Economist*
ROBERT G. ROUSE, *Manager, System Open Market Account*

Federal Advisory Council

OSTROM ENDERS, BOSTON
GEORGE A. MURPHY, NEW YORK
HOWARD C. PETERSEN, PHILADELPHIA
REUBEN B. HAYS, CLEVELAND
ROBERT B. HOBBS, RICHMOND
J. FINLEY McRAE, ATLANTAKENNETH V. ZWIENER, CHICAGO
SIDNEY MAESTRE, ST. LOUIS
JOHN A. MOORHEAD, MINNEAPOLIS
M. L. BREIDENTHAL, KANSAS CITY
I. F. BETTS, DALLAS
ELLIOTT McALLISTER, SAN FRANCISCOHERBERT V. PROCHNOW, *Secretary*WILLIAM J. KORSVIK, *Assistant Secretary*

Federal Reserve Banks and Branches

Chairmen and Deputy Chairmen of Boards of Directors

FEDERAL RESERVE BANK OF—	CHAIRMAN AND FEDERAL RESERVE AGENT	DEPUTY CHAIRMAN
BOSTON	NILS Y. WESSELL	ERWIN D. CANHAM
NEW YORK	PHILIP D. REED	JAMES DeCAMP WISE
PHILADELPHIA	WALTER E. HOADLEY	DAVID C. BEVAN
CLEVELAND	JOSEPH B. HALL	JOSEPH H. THOMPSON
RICHMOND	ALONZO G. DECKER, JR.	EDWIN HYDE
ATLANTA	JACK TARVER	HENRY G. CHALKLEY, JR.
CHICAGO	ROBERT P. BRIGGS	JAMES H. HILTON
ST. LOUIS	PIERRE B. McBRIDE	J. H. LONGWELL
MINNEAPOLIS	ATHERTON BEAN	JUDSON BEMIS
KANSAS CITY	HOMER A. SCOTT	OLIVER S. WILLHAM
DALLAS	ROBERT O. ANDERSON	LAMAR FLEMING, JR.
SAN FRANCISCO	F. B. WHITMAN	

Presidents and Vice Presidents

Federal Reserve Bank of	President First Vice President	Vice Presidents <i>(Vice Presidents in charge of branches are listed in lower section of this page)</i>		
Boston.....	George H. Ellis E. O. Latham	D. Harry Angney Ansgar R. Berge	Benjamin F. Groot Dana D. Sawyer	O. A. Schlaikjer Charles E. Turner
New York.....	Alfred Hayes William F. Treiber	Harold A. Bilby Charles A. Coombs Howard D. Crosse	Marcus A. Harris Herbert H. Kimball Robert G. Rouse	Walter H. Rozell, Jr. H. L. Sanford Todd G. Tiebout
Philadelphia.....	Karl R. Bopp Robert N. Hilkert	Joseph R. Campbell Wallace M. Catanach	Norman G. Dash David P. Eastburn Murdoch K. Goodwin	James V. Vergari Richard G. Wilgus
Cleveland.....	W. D. Fulton Donald S. Thompson	Roger R. Clouse E. A. Fink Clyde Harrell	W. Braddock Hickman L. Merle Hostetler Martin Morrison	John E. Orin Paul C. Stetzelberger
Richmond.....	Edward A. Wayne Aubrey N. Hefin	J. G. Dickerson, Jr. Upton S. Martin	John L. Nosker Joseph M. Nowlan	Benjamin U. Ratchford James M. Slay
Atlanta.....	Malcolm Bryan Harold T. Patterson	J. E. Denmark J. E. McCorvey	L. B. Raisty	Brown R. Rawlings Charles T. Taylor
Chicago.....	C. J. Scanlon	Ernest T. Baughman A. M. Gustavson Hugh J. Helmer	Paul C. Hodge L. H. Jones C. T. Laibly	Richard A. Moffatt H. J. Newman Harry S. Schultz
St. Louis.....	Delos C. Johns Darryl R. Francis	Marvin L. Bennett Homer Jones	George E. Kroner Dale M. Lewis	Howard H. Weigel Joseph C. Wotawa
Minneapolis.....	Frederick L. Deming A. W. Mills	Kyle K. Fossum C. W. Groth	M. B. Holmgren A. W. Johnson H. G. McConnell	F. L. Parsons M. H. Strothman, Jr.
Kansas City.....	George H. Clay Henry O. Koppang	John T. Boysen C. A. Cravens J. R. Euans	F. H. Larson L. F. Mills E. U. Sherman	Clarence W. Tow J. T. White
Dallas.....	Watrous H. Irons Harry A. Shuford	James L. Cauthen P. E. Coldwell Thomas A. Hardin	G. R. Murff James A. Parker Thomas W. Plant	L. G. Pondrum W. M. Pritchett
San Francisco...	Eliot J. Swan H. E. Hemmings	J. L. Barbonchielli R. S. Einzig	E. H. Galvin	A. B. Merritt John A. O'Kane

Vice Presidents in Charge of Branches of Federal Reserve Banks

Federal Reserve Bank of	Branch	Vice Presidents	Federal Reserve Bank of	Branch	Vice Presidents
New York.....	Buffalo	I. B. Smith	Minneapolis....	Helena	C. A. Van Nice
Cleveland.....	Cincinnati	R. G. Johnson	Kansas City....	Denver	Cecil Puckett
		F. O. Kiel		Oklahoma City	H. W. Pritz
				Omaha	P. A. Debus
Richmond.....	Pittsburgh	D. F. Hagner			
	Baltimore	E. F. MacDonald	Dallas.....	El Paso	Howard Carrithers
	Charlotte	H. C. Frazer		Houston	J. L. Cook
Atlanta.....	Birmingham	T. A. Lanford		San Antonio	Carl H. Moore
	Jacksonville	R. E. Moody, Jr.			
	Nashville	M. L. Shaw			
	New Orleans	R. A. Swaney	San Francisco...	Los Angeles	W. F. Volberg
Chicago.....	Detroit	Fred Burton		Portland	J. A. Randall
St. Louis.....	Little Rock	Donald L. Henry		Salt Lake City	A. L. Price
	Louisville	E. Francis DeVos		Seattle	E. R. Bargebaugh
	Memphis				

Federal Reserve Board Publications

Unless otherwise noted, the material listed may be obtained from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C. Where a charge is indicated, remittance should accompany order and be made payable to the order of the Board of Governors of the Federal Reserve System. A more complete list, including periodic releases and additional reprints, appeared on pages 1499-1502 of the December 1961 Bulletin. (Stamps and coupons not accepted.)

- THE FEDERAL RESERVE SYSTEM—PURPOSES AND FUNCTIONS. April 1961. 238 pages.
- ANNUAL REPORT OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.
- FEDERAL RESERVE BULLETIN. Monthly. Subscription price in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela is \$6.00 per annum or 60 cents per copy; elsewhere \$7.00 per annum or 70 cents per copy. (Group subscriptions in the United States for 10 or more copies to one address, 50 cents per copy per month, or \$5.00 for 12 months.)
- FEDERAL RESERVE CHART BOOK ON FINANCIAL AND BUSINESS STATISTICS. Monthly. Annual subscription includes one issue of Historical Chart Book. Subscription price in the United States and the countries listed above is \$6.00 per annum or 60 cents per copy; elsewhere \$7.00 per annum or 70 cents each. (Group rate of 50 cents each for 10 or more of same issue for single shipment.)
- HISTORICAL CHART BOOK. Issued annually in September. Annual subscription to monthly chart book includes one issue of the Historical. In the United States and countries listed above under *Federal Reserve Bulletin*, single copies 60 cents each, elsewhere 70 cents each. (Group rate in quantities of 10 or more for single shipment 50 cents each.)
- INDUSTRIAL PRODUCTION CHART BOOK. February 1961. 210 pages. \$1.75 per copy; in quantities of 10 or more for single shipment, \$1.50 each.
- TREASURY-FEDERAL RESERVE STUDY OF THE GOVERNMENT SECURITIES MARKET. Part I. July 1959. 108 pages. Part II. February 1960. 159 pages. Part III. February 1960. 112 pages. Individual books \$1.00 each; set of 3 books \$2.50.
- INDUSTRIAL PRODUCTION—1959 REVISION. July 1960. 229 pages. \$1.00 per copy; in quantities of 10 or more for single shipment, 85 cents each.
- THE FEDERAL FUNDS MARKET—A Study by a Federal Reserve System Committee. May 1959. 111 pages. \$1.00 per copy; in quantities of 10 or more for single shipment, 85 cents each.
- DEBITS AND CLEARINGS STATISTICS AND THEIR USE (rev. ed.). May 1959. 144 pages. \$1.00 per copy; in quantities of 10 or more for single shipment, 85 cents each.
- ALL-BANK STATISTICS, 1896-1955. Part I, U. S. Summary. Part II, Summaries by States and other areas. April 1959. 1,229 pages. \$4.00.
- THE FEDERAL RESERVE ACT, as amended through October 1, 1961, with an Appendix containing provisions of certain other statutes affecting the Reserve System. 386 pages. \$1.25.
- FLOW OF FUNDS IN THE UNITED STATES, 1939-53 December 1955. 390 pages. \$2.75.
- BANKING AND MONETARY STATISTICS. November 1943. 979 pages. \$1.50.
- SECTION 10. MEMBER BANK RESERVES AND RELATED ITEMS. (A Supplement to the 1943 edition of *Banking and Monetary Statistics*.) January 1962. 64 pages. \$.50.
- REGULATIONS OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.
- RULES OF ORGANIZATION AND PROCEDURE—BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. February 1962. 40 pages.
- PUBLISHED INTERPRETATIONS of the Board, as of January 1, 1961. \$2.50 each.

REPRINTS

(From *Federal Reserve Bulletin* unless preceded by an asterisk)

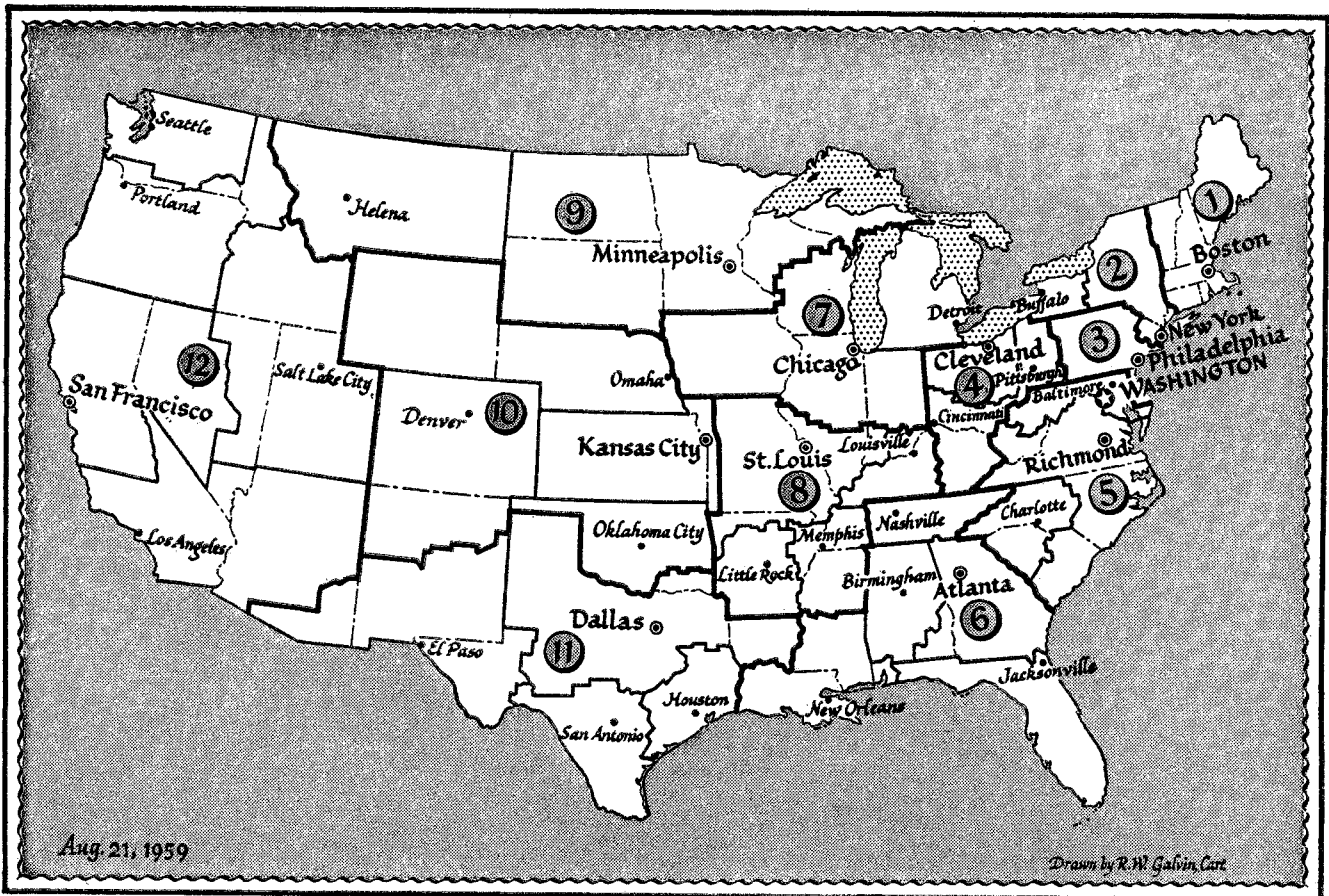
- THE MONETARY SYSTEM OF THE UNITED STATES. February 1953. 16 pages.
- INFLUENCE OF CREDIT AND MONETARY MEASURES ON ECONOMIC STABILITY. March 1953. 16 pages.
- FEDERAL FINANCIAL MEASURES FOR ECONOMIC STABILITY. May 1953. 7 pages.
- A FLOW-OF-FUNDS SYSTEM OF NATIONAL ACCOUNTS, ANNUAL ESTIMATES, 1939-54. October 1955. 40 pages.
- SURVEYS OF BANK LOANS FOR COMMERCIAL AND INDUSTRIAL PURPOSES. Business Loans of Member Banks. April 1956. 14 pages. Credit Lines and Minimum Balance Requirements. June 1956. 7 pages. Member Bank Lending to Small Business, 1955-57. April 1958. 19 pages. Member Bank Term Lending to Business, 1955-57. April 1959. 16 pages. Security Pledged on Business Loans at Member Banks. September 1959. 16 pages.
- REVISION OF MONTHLY DEPARTMENT STORE INDEXES. December 1957. 30 pages.
- OPEN MARKET OPERATIONS IN LONG-TERM SECURITIES. NOVEMBER 1958. 15 pages.
- *PART I, ALL-BANK STATISTICS, 1896-1955. Reprint of the U. S. Summary containing a description of revised statistics for all banks in the United States, by class of bank, together with revised statistics. April 1959. 94 pages.
- 1959 SURVEY OF CONSUMER FINANCES. March, July, and September 1959. 48 pages. (Similar Surveys available for some earlier years in the period 1955-58.)
- A QUARTERLY PRESENTATION OF FLOW OF FUNDS, SAVING, AND INVESTMENT. August 1959. 49 pages.
- THE GOVERNMENT SECURITIES MARKET. August 1959. 22 pages.
- REVISED INDUSTRIAL PRODUCTION INDEX. December 1959. 24 pages.
- REVISED SERIES FOR SEASONALLY ADJUSTED MONEY SUPPLY. February 1960. 4 pages.
- CONSUMER BUYING INTENTIONS AND QUARTERLY SURVEY OF CONSUMER BUYING INTENTIONS. Combined reprint. September 1960. 31 pages.
- A NEW MEASURE OF THE MONEY SUPPLY. October 1960. 22 pages.
- IMPLEMENTATION OF THE 1959 ACT ON RESERVE REQUIREMENTS. December 1960. 6 pages.
- SMALL BUSINESS FINANCING: CORPORATE MANUFACTURERS. January 1961. 15 pages.
- GOLD AND DOLLAR TRANSFERS IN 1960. March 1961. 7 pages.
- FEDERAL RESERVE OPERATIONS IN PERSPECTIVE. March 1961. 10 pages.
- STATISTICS ON THE GOVERNMENT SECURITIES MARKET. April 1961. 8 pages.
- OWNERSHIP OF DEMAND DEPOSITS. April 1961. 3 pages.
- SURVEY OF COMMON TRUST FUNDS, 1960. May 1961. 7 pages. (Also, similar reprint from May 1960 BULLETIN.)
- CLASSIFICATION SYSTEM FOR SAVINGS AND OTHER TIME DEPOSITS. May 1961. 2 pages. (Also, similar reprint from July 1960 BULLETIN.)
- BANKING AND MONETARY STATISTICS, 1960. Selected series of banking and monetary statistics for 1960 only. February and May 1961. 13 pages.
- BANK CREDIT AND MONEY IN RECOVERY. June 1961. 8 pages.
- INTEREST RATES IN LEADING COUNTRIES. August 1961. 8 pages.
- THE BALANCE SHEET OF AGRICULTURE, 1961. August 1961. 9 pages.
- CAPITAL MARKETS IN 1961. September 1961. 7 pages.
- U. S. BALANCE OF PAYMENTS IN 1961. October 1961. 7 pages.
- SURVEY OF FINANCE COMPANIES, MID-1960. October 1961. 21 pages. (Also, similar reprint from April 1957 BULLETIN.)
- LIQUIDITY AND PUBLIC POLICY. October 1961. 17 pages.
- QUARTERLY SURVEY OF CONSUMER BUYING INTENTIONS. November 1961. 7 pages. (Also, similar reprints from BULLETINS for December 1960 and March, May, and August 1961.)
- REVISION OF CONSUMER CREDIT STATISTICS. December 1961. 15 pages. (Also, similar reprints from BULLETINS for April 1953 and October 1956.)
- REVISED INDEXES OF FREIGHT CARLOADINGS. December 1961. 3 pages.
- THE MEANS OF ECONOMIC PROGRESS. February 1962. 9 pages.
- MONETARY EXPANSION DURING 1961. February 1962. 7 pages.
- INTEREST RATES ON TIME DEPOSITS, MID-JANUARY 1962. February 1962. 5 pages.

Index to Statistical Tables

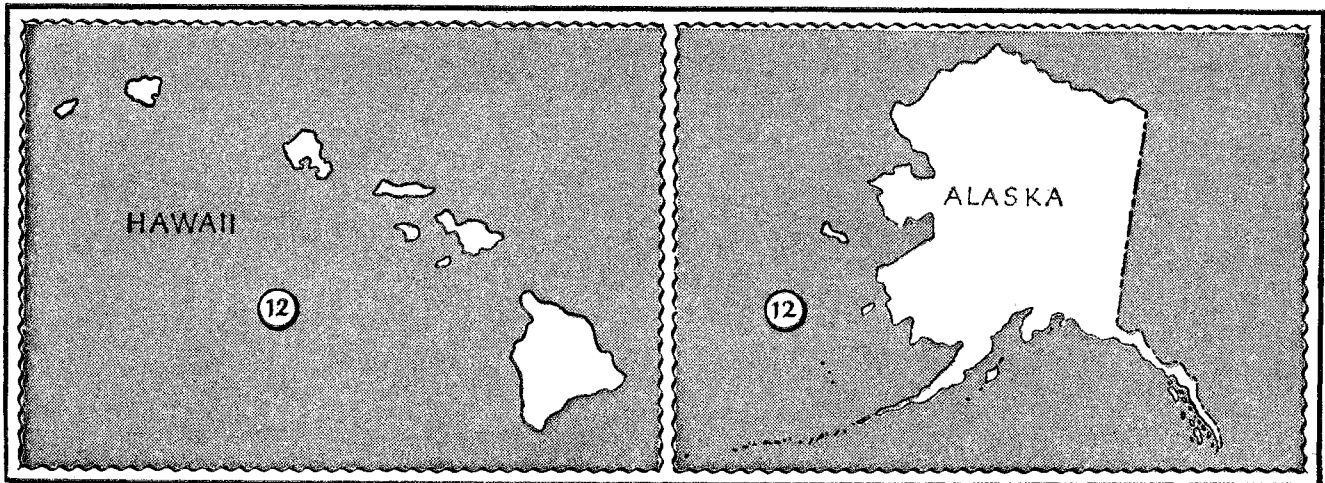
- Acceptance, bankers', 196, 198, 243
Agricultural loans of commercial banks, 190, 192, 238
Assets and liabilities (*See also* Foreign liabilities and claims):
 Banks and the monetary system, consolidated, 186
 Corporate, current, 208
 Domestic banks, by classes, 187, 190, 192, 198, 238
 Federal business-type activities, by fund or activity, 245
 Federal Reserve Banks, 182
Automobiles:
 Consumer instalment credit, 212, 213, 214
 Production index, 216, 219
Bankers' balances, 191, 193, 239
 (*See also* Foreign liabilities and claims)
Banking and monetary statistics for 1961, 238
Banking offices:
 Changes in number, 236
 On and not on, Par List, number, 237
Banks and the monetary system, consolidated statement, 186
Bonds (*See also* U. S. Govt. securities):
 New issues, 205, 206, 208
 Prices and yields, 196, 197, 244
Brokers and dealers in securities, bank loans to, 190, 192, 238
Business expenditures on new plant and equipment, 208
Business indexes, 222
Business loans (*See* Commercial and industrial loans)
Capital accounts:
 Banks, by classes, 187, 191, 194, 240
 Federal Reserve Banks, 182
Carloadings, 222
Central banks, foreign, 248, 262
Coins, circulation of, 184
Commercial banks:
 Assets and liabilities, 187, 190
 Consumer loans held, by type, 213
 Number, by classes, 187
 Real estate mortgages held, by type, 209
Commercial and industrial loans:
 Commercial banks, 190
 Weekly reporting member banks, 192, 195, 241, 242
Commercial paper, 196, 198, 243
Condition statements (*See* Assets and liabilities)
Construction, 222, 223
Consumer credit:
 Instalment credit, 212, 213, 214, 215
 Major parts, 212, 214
 Noninstalment credit, by holder, 213
Consumer price indexes, 222, 228
Consumption expenditures, 230, 231
Corporate sales, profits, taxes, and dividends, 207, 208
Corporate security issues, 206, 208
Corporate security prices and yields, 196, 197, 244
Cost of living (*See* Consumer price indexes)
Currency in circulation, 176, 184, 185
Customer credit, stock market, 197
Debits to deposit accounts, 185
Demand deposits:
 Adjusted, banks and the monetary system, 186
 Adjusted, commercial banks, by classes, 185, 191
 Banks, by classes, 181, 187, 194, 240
 Turnover of, 185
 Type of holder, at commercial banks, 191
Department stores:
 Merchandising data, 227
 Sales and stocks, 222, 226
Deposits (*See also* specific types of deposits):
 Adjusted, and currency, 186
 Banks, by classes, 181, 187, 191, 194, 198, 240
 Federal Reserve Banks, 182, 259
 Postal savings, 180, 186
Discount rates, 180, 262
Discounts and advances by Federal Reserve Banks, 176, 181, 182
Dividends, corporate, 207, 208
Dollar assets, foreign, 251, 259
Earnings and expenses, Federal Reserve Banks, 234
Earnings and hours, manufacturing industries, 222, 225
Employment, 222, 224, 225
Farm mortgage loans, 209, 210, 245
Federal business-type activities, assets and liabilities, by fund or activity, 245
Federal finance:
 Cash transactions, 200
 Receipts and expenditures, 201
 Treasurer's balance, 200
Federal home loan banks, loans, etc., 211, 245
Federal Housing Administration, loans, etc., 209, 210, 211, 245
Federal National Mortgage Association, loans, etc., 211, 245
Federal Reserve Banks:
 Condition statement, 182
 Earnings and expenses, 234
 U. S. Govt. securities held by, 176, 181, 182, 202, 203
Federal Reserve credit, 176, 181, 182
Federal Reserve notes, 182, 184
Finance company paper, 196, 198, 243
Financial institutions, loans to, 190, 192, 238
Float, 176
Flow of funds, saving and financial flows, 232
Foreign central banks, 248, 262
Foreign currencies convertible, holdings by U. S. monetary authorities, 250
Foreign deposits in U. S. banks, 176, 182, 186, 191, 194, 240, 259
Foreign exchange rates, 263
Foreign liabilities and claims:
 Banks, 252, 254, 257, 259
 Nonfinancial concerns, 260
Foreign trade, 227
Gold:
 Earmarked, 250
 Net purchases by U. S., 250
 Production, 249
 Reserves of central banks and governments, 248
 Reserves of foreign countries and international institutions, 251
 Stock, 176, 186, 250
Gold certificates, 182, 184
Govt. debt (*See* U. S. Govt. securities)
Gross national product, 230, 231
Hours and earnings, manufacturing industries, 222, 225
Housing starts, 223
Industrial production index, 216, 222
Instalment loans, 212, 213, 214, 215
Insurance companies, 199, 202, 203, 210

- Insured commercial banks, 189, 190, 236
 Interbank deposits, 181, 187, 191, 240
 Interest rates:
 Bond yields, 196, 244
 Business loans by banks, 195
 Federal Reserve Bank discount rates, 180
 Foreign countries, 261, 262
 Open market, 196, 243, 261
 Stock yields, 196, 244
 Time deposits, maximum rates, 180
 International capital transactions of the U. S., 252
 International institutions, 248, 250, 251
 Inventories, 230
 Investments (*See also* specific types of investments):
 Banks, by classes, 187, 190, 193, 198, 239
 Federal Reserve Banks, 181, 182
 Govt. agencies, etc., 245
 Life insurance companies, 199
 Savings and loan associations, 199
- Labor force, 224
 Loans (*See also* specific types of loans):
 Banks, by classes, 187, 190, 192, 198, 238
 Federal Reserve Banks, 176, 181, 182
 Govt. agencies, etc., 245
 Insurance companies, 199, 210
 Savings and loan associations, 199, 210
 Loans insured or guaranteed, 209, 210, 211
- Manufactures, production index, 216, 222
 Margin requirements, 180
 Member banks:
 Assets and liabilities, by classes, 187, 190
 Banking offices, changes in number, 236
 Borrowings at Federal Reserve Banks, 178, 182, 194, 240
 Deposits, by classes, 181
 Number, by classes, 188
 Reserve requirements, by classes, 181
 Reserves and related items, 176
 Weekly reporting series, 192, 238
 Mining, production index, 216, 222
 Money rates (*See* Interest rates)
 Money supply and related data, 185
 Mortgages (*See* Real estate loans)
 Mutual savings banks, 186, 187, 189, 198, 202, 203, 209, 236
- National banks, 189, 236
 National income, 230, 231
 National security expenditures, 201, 230
 Nonmember banks, 182, 189, 190, 191, 236
- Par List, banking offices on, and not on, number, 237
 Payrolls, manufacturing index, 222
 Personal income, 231
 Postal Savings System, 180, 186
 Prices:
 Consumer, 222, 228
 Security, 197
 Wholesale commodity, 222, 228
 Production, 216, 222
 Profits, corporate, 207, 208
- Real estate loans:
 Banks, by classes, 190, 192, 198, 209, 238
 Type of mortgage holder, 209, 210, 211
 Type of property mortgaged, 209, 210, 211
 Reserve requirements, member banks, 181
- Reserves:
 Commercial banks, 191
 Federal Reserve Banks, 182
 Foreign central banks and governments, 248
 Foreign countries and international institutions, 251
 Member banks, 176, 178, 181, 191, 193, 239
 Residential mortgage loans, 209, 210, 211
- Sales finance companies, consumer loans of, 212, 213, 215
 Saving:
 Flow-of-funds series, 232
 National income series, 231
 Savings deposits (*See* Time deposits)
 Savings institutions, principal assets, 198, 199
 Savings and loan associations, 199, 203, 210
 Securities, international transactions, 258, 259
 Security issues, 205, 206, 208
 Silver coin and silver certificates, 184
 State member banks, 189, 236
 State and municipal securities:
 New issues, 205, 206
 Prices and yields, 196, 197, 244
 States and political subdivisions:
 Deposits of, 191, 194, 240
 Holdings of U. S. Govt. securities, 202
 Ownership of obligations of, 190, 198, 199
 Stock market credit, 197
 Stocks:
 New issues, 206
 Prices and yields, 196, 197, 244
- Tax receipts, Federal, 201
 Time deposits, 180, 181, 186, 187, 191, 194, 240
 Treasurer's account balance, 200
 Treasury cash, 176, 184, 186
 Treasury currency, 176, 184, 186
 Treasury deposits, 176, 182, 200
- Unemployment, 224
 U. S. balance of payments, 261
 U. S. Govt. balances:
 Commercial bank holdings, by classes, 191, 194
 Consolidated monetary statement, 186
 Treasury deposits at Federal Reserve Banks, 176, 182, 200
 U. S. Govt. securities:
 Bank holdings, 186, 187, 190, 193, 198, 202, 203, 239
 Dealer transactions, positions, and financing, 204
 Federal Reserve Bank holdings, 176, 181, 182, 202, 203
 Foreign and international holdings, 182, 251
 International transactions, 258
 New issues, gross proceeds, 206
 Outstanding, by type of security, 202, 203, 205
 Ownership of, 202, 203
 Prices and yields, 196, 197, 243, 244
 United States notes, outstanding and in circulation, 184
 Utilities, production index, 216, 222
- Vault cash, 176, 181, 191
 Veterans Administration, loans, etc., 209, 210, 211, 245
- Weekly reporting member banks, 192, 238
- Yields (*See* Interest rates)

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