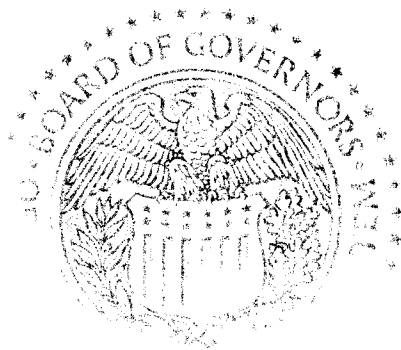


FEDERAL RESERVE BULLETIN

July 1962



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

EDITORIAL COMMITTEE

Charles Molony

Ralph A. Young

Guy E. Noyes

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

Contents

Monetary Policy, Bank Credit, and Money	789
Seasonally Adjusted Series for Bank Credit	797
Revision of Monthly Department Store Indexes	803
Inventory Changes and Cyclical Movements	809
Interest-Rate Ceilings on Foreign Official Deposits	813
Law Department	814
Current Events and Announcements	840
National Summary of Business Conditions	841
Financial and Business Statistics, U. S. (Contents on p. 843)	844
International Financial Statistics (Contents on p. 905)	906
Board of Governors and Staff	922
Open Market Committee and Staff; Federal Advisory Council	923
Federal Reserve Banks and Branches	923
Federal Reserve Board Publications	925
Index to Statistical Tables	927
Map of Federal Reserve System	Inside back cover

Volume 48 * Number 7

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.

Monetary Policy, Bank Credit, and Money

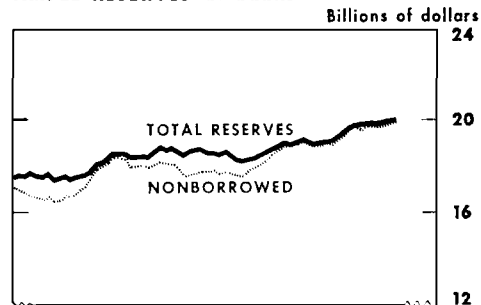
DURING THE FIRST HALF of 1962 the Federal Reserve continued to promote a financial situation favorable to expansion in domestic economic activity while taking into account the international payments position of the United States. Bank reserves were in ample supply. There was a surge of funds into time and savings deposits of commercial banks, and bank credit expanded rapidly.

The comparative stability of short-term interest rates at levels somewhat above those prevailing in 1961 helped to hold down incentives to foreign outflows of liquid short-term funds. After having risen late last year, market yields on 3-month Treasury bills fluctuated within a range of 2.65 to 2.80 per cent. In late June and early July, however, they moved somewhat higher.

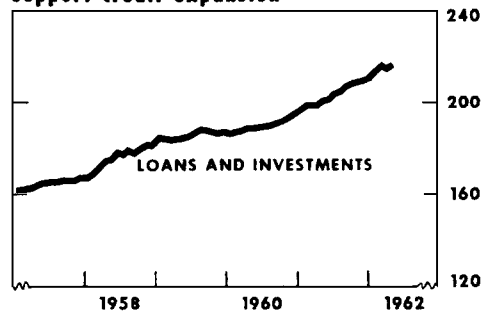
The Treasury helped to offset downward pressures on the Treasury bill rate from seasonal and other demand forces by increasing its offerings of short-term issues. Federal Reserve open market operations also served at times to moderate downward pressures on short-term rates.

While short-term rates were relatively stable until midyear, rates on long-term bonds generally declined and then rose somewhat around midyear. The decline in bond yields affected all types of issues—Federal, State, and local government, and corporate—and reflected mainly an expansion in the supply of funds channeled to long-term credit markets by commercial banks and nonbank financial institutions.

AMPLE RESERVES at banks



support credit expansion



NOTE.—Total reserves (seasonally adjusted) and nonborrowed reserves, monthly averages of daily figures. Nonborrowed reserves: total reserves less member bank borrowings at F. R. Banks. Loans (interbank excluded) and investments, seasonally adjusted last-Wednesday-of-month data (except for June 30, Dec. 31 call dates) at all commercial banks. Latest figures shown, June (last Wednesday).

In the spring, stock prices broke sharply, accompanied by rising yields. The decline in stock prices represented in part investor reassessment of stock prices in relation to earnings—in the light of less expectation of inflation and of some slowdown in the rate of economic expansion.

Net short-term and long-term funds raised in credit markets by domestic borrowers in the first half of the year remained at relatively high levels. Net borrowing by for-

eigners from banks during the first 5 months of 1962 was less than a year earlier, but total outflows of long- and short-term U. S. capital and credit from all sources remained fairly large.

BANK RESERVE POSITIONS

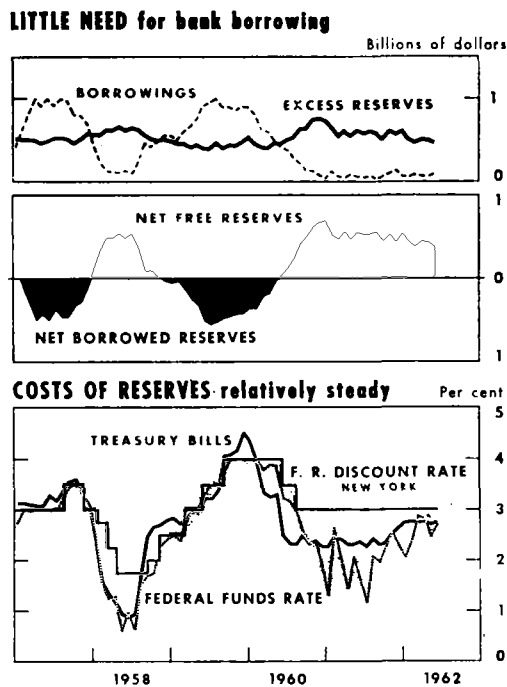
The reserve position of member banks as indicated by their free reserves—excess reserves less borrowings from Federal Re-

ment rate has remained relatively high. And industrial capacity has been less fully utilized than in earlier cyclical upswings.

Under these circumstances the Federal Reserve has supplied bank reserves to promote monetary and credit growth and to assure that domestic needs for credit to expand economic activity were satisfied. At the same time, reserves were not supplied so liberally as to encourage banks to seek foreign outlets for their funds more actively and thereby add to balance of payments difficulties.

In June 1962, 16 months after the trough, banks still held a substantial volume of free reserves—an average of \$370 million, compared with \$517 million in February 1961. By contrast, from the recession low in April 1958 to August 1959, banks had increased their borrowings markedly, and their reserve positions had shifted by about \$1 billion—from substantial net free reserves to net borrowed reserves of \$535 million. However, in using free reserves as a basis for comparing the degree of ease or restraint in monetary policy in different periods, allowance must be made for changed conditions. One important change in the period referred to above was the authorization for member banks to count vault cash as reserves in late 1960.

The Federal Reserve discount rate has remained at the 3 per cent to which it was reduced in the summer of 1960. Moderate demand for bank loans and continuing additions to bank reserves have kept reserve deficiencies from becoming widespread or cumulative. When banks have needed temporary reserve funds, they have been able to obtain them by borrowing excess balances of other banks in the Federal funds market. But demand for Federal funds has not generally been large enough to raise



NOTE.—Excess reserves and borrowings of all member banks at F. R. Banks. Treasury bills, 3-month issues. Monthly averages of daily figures, except for discount rate. Latest figures shown, June.

serve Banks—has continued to be comparatively easy since the recession trough of February 1961. This is a much longer period of relative ease than in the expansions from the 1954 and 1958 recession lows.

During the current economic expansion there have been no significant upward pressures on commodity prices. The unemploy-

the Federal funds rate as high as the discount rate.

With banks having little occasion to borrow from Federal Reserve Banks, nonborrowed reserves have been the source of practically all of the expansion in the reserve base. During the first half of the year, gold outflows and a decline in Federal Reserve float absorbed more reserves than were supplied by the usual decline in currency in circulation. With no net additions to reserves from other sources, the Federal Reserve supplied reserve funds by net purchases of about \$800 million of U. S. Government securities. Holdings in the 1-to-5-year maturity range rose nearly \$1.3 billion, while holdings of Treasury bills and other issues maturing within 1 year declined about \$500 million.

EXPANSION IN DEPOSITS

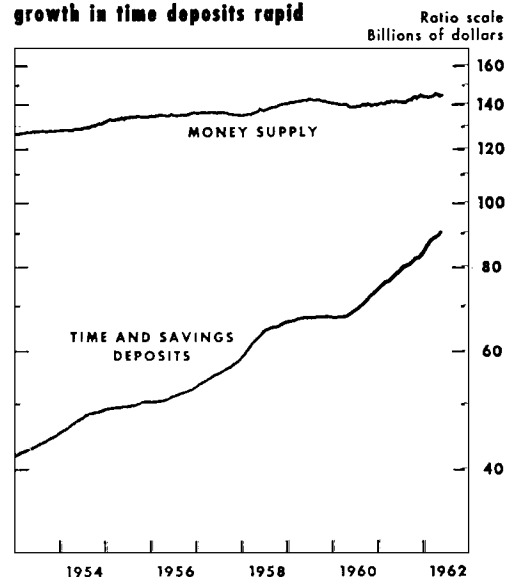
Over the postwar period the public has increased its holdings of time and savings deposits at commercial banks more rapidly than its holdings of demand deposits. As a result, time and savings deposits have become an increasingly larger proportion of total deposits, although demand deposits still predominate.

Time and savings deposits. The net inflow of funds into time and savings accounts was large in 1961. But after the rise in interest rates permitted by Federal Reserve revision of Regulation Q effective at the beginning of 1962, the inflow became much larger. During the first 3 months of the year these deposits grew at an annual rate of 25 per cent, faster than in any other postwar period.

In the second quarter expansion slowed somewhat to about the 13 per cent rate that had prevailed throughout 1961. This was still much faster than the postwar average.

Part of the increase this year may have come directly from demand deposits, particularly in the first quarter when these deposits declined more than usual. Transfers of funds to time and savings deposits from market instruments or other savings outlets may also have tended indirectly to reduce demand deposits relative to total bank deposits—for example, when a security is sold and the demand deposit received in pay-

LITTLE CHANGE in money supply in recent months, growth in time deposits rapid



NOTE.—Money supply, seasonally adjusted semimonthly averages of daily figures. Money supply is currency and demand deposits—deposits other than domestic commercial interbank and U. S. Govt., less cash items in the process of collection and F. R. float. Time and savings deposits, seasonally adjusted monthly averages of daily figures. Latest figures shown, June.

ment is transferred to a time or savings account.

Emphasis on time deposits. An unusually large proportion of this year's increase in time and savings deposits has been in time deposits rather than in passbook savings of individuals, which usually account for the bulk of the increase. Almost 60 per cent of the increase at leading city banks has repre-

sented time deposits held mainly by corporations, State and local governments, and large individual investors. From April 1961—when data for time deposits of individuals, partnerships, and corporations separate from savings deposits first became available—to the end of 1961, the increase in time deposits was less than a third of the total rise in time and savings deposits.

Two factors may help to explain this change in deposit structure. First, according to data collected in mid-January 1962, rate increases for time deposits were more widespread than for savings deposits, and at some banks which offered the new 4 per cent ceiling rate for funds left on deposit a year or more, only holders of time deposits were made eligible to receive it. Thus, some individuals' funds that might otherwise have been in savings accounts may have appeared in time deposits.

Secondly, investors in time deposits are particularly sensitive to differences in yield between time and savings deposits and market instruments of comparable maturities. And since time deposit rates were raised at the beginning of the year, yields at most banks on deposits maturing in 6 months to a year have been above yields on U. S. Government issues of the same maturity.

The effect of these rate increases can be seen in behavior of negotiable time certificates of deposit. Amounts of such certificates outstanding as reported by large banks in New York City and Chicago had risen sharply from February through the summer of 1961 but had changed little during the remainder of the year. In the first half of 1962, however, they increased substantially further.

Savings accounts. Savings deposits rose at a more moderate rate than other time deposits in early 1962. Nevertheless, they did

increase much more rapidly than they had in 1961.

Small savers, as a group, are much less sensitive than holders of time deposits to differentials in interest rates. Moreover, banks had raised the rates for savings deposits less than for time deposits. Where rates on savings deposits were raised, they still remained generally below rates paid by mutual savings banks and savings and loan associations. These two kinds of institutions are the chief competitors of commercial banks for the fixed-value savings of the many comparatively small savers.

Net inflows of funds to mutual savings banks rose in the first quarter of 1962, seasonally adjusted, while inflows to savings and loan associations were maintained at their high fourth-quarter rate. Net inflows tapered off some in April and May, however.

Money supply and turnover. During the first half of 1962 the money supply—defined as currency and demand deposits held by the public—showed little net change, after allowance for usual seasonal variations. The rapid rise in time and savings deposits contributed to this development, as did the drain on privately held deposits involved in the large build-up of U. S. Government deposits in the second quarter.

The money supply had risen moderately in 1961, so that the annual rate of increase from February 1961 to June 1962 was 2.2 per cent. This compares with 3.4 per cent over the comparable period of the 1958-59 upswing. Growth in the money supply and in time and savings deposits combined has been more rapid in the current period, however—6.7 per cent, compared with about 4.3 per cent earlier.

Turnover of demand deposits rose in the first half of 1962. With some idle demand

deposit balances apparently transferred to time and savings deposits, and with the volume of transactions increasing, the existing supply of demand deposits was more intensively utilized. At 343 centers outside New York, the turnover rate increased 5 per cent in January from its December 1961 level. After declining in February, it has since been at or above January levels.

BANK CREDIT GROWTH

Total bank credit outstanding continued to expand rapidly during the first half of 1962, although the pace slowed somewhat in the spring. From the February 1961 recession low through June of this year, the annual rate of increase was 7.7 per cent, about 2 percentage points more than in comparable months of the two previous recoveries.

In managing their loan and investment portfolios, banks have taken account of the changing character of their deposit liabilities. They invested heavily in tax-exempt State and local government issues and also became more interested in longer-term loans, such as real estate mortgages. Bank lending to foreigners, meanwhile, was less active than in 1960 and 1961, when such loans had increased sharply on balance.

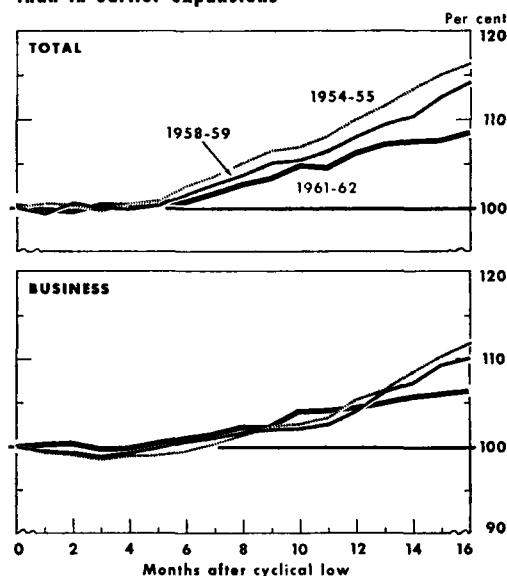
Loans. Demand for bank loans has remained comparatively moderate. Outstanding loans increased somewhat more rapidly during the first half of 1962, on a seasonally adjusted basis, than they did in 1961, but the rate of expansion over the entire cyclical upswing has been slower than in previous upswings. These trends are brought out by new statistics on seasonally adjusted bank credit described in the article on pages 797-802 of this BULLETIN.

Growth in business loans slackened in the first half of 1962 after a relatively rapid rise in the last half of 1961. Last year the

rate of increase was about in line with earlier cyclical experience, but this year it has been much slower: in both the 1954-55 and 1958-59 upswings, there was a marked pick-up in business loan demand about 10 months after the trough.

The slower growth in business loans may reflect in part the less rapid rise in inventory investment in the current upswing than in earlier ones. Plant and equipment outlays also have increased more slowly. And with

BANK LOANS rise more slowly than in earlier expansions



NOTE.—Indexes, based on seasonally adjusted data for last Wednesday of month (except for June 30, Dec. 31 call dates), of loans, excluding interbank, at all commercial banks. Cyclical lows—May 1954, Apr. 1958, Feb. 1961.

the expansion in retained earnings and the continued growth in depreciation allowances, substantial amounts of internal funds have been available to cover financing requirements. Furthermore, with rates on financing in capital markets more favorable than on bank loans, corporations have relied to a considerable extent on long-term financ-

ing, and some firms—particularly public utilities—have funded bank debt.

After growing quite slowly from the end of 1959 through mid-1961, outstanding real estate loans have been expanding at a fairly rapid pace. The rate of increase has not been so large as it was from the summer of 1958 to mid-1959, however, when the demand for mortgage financing was increasing faster.

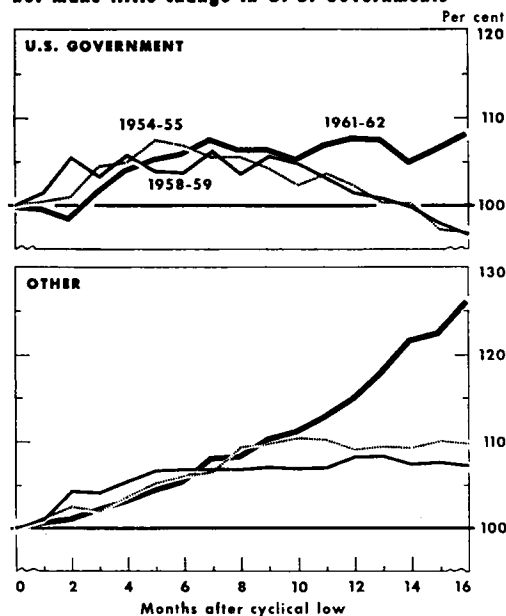
Until recently, consumer loans of banks had shown little strength in the current upswing, but beginning in March, they rose appreciably on a seasonally adjusted basis, reflecting the general expansion in consumer demands for credit. Finance companies, however, have not increased their borrowing from banks. Instead, they have relied heavily on open market financing, as short-term market rates have remained at comparatively low levels.

Bank loans for purchasing or carrying securities rose during the winter months, after allowance for the usual sharp January decline. During the spring, however, these loans declined, reflecting in part liquidation of loans for purchasing or carrying non-U. S. Government securities, to brokers and dealers as well as to others. Stock market credit from all sources declined substantially in late May and June; outstanding credit had been at a high level since rising to a post-war peak in late 1961, when stock prices were advancing.

Investments. Moderate demand for bank loans in conjunction with continued availability of bank reserves has enabled banks to add to their total security portfolios over a longer period in the current upswing than in previous ones. In earlier recovery periods, with loan demand rising more rapidly and reserve positions becoming less easy, they began to reduce their holdings of U. S. Gov-

ernment securities about 5 months after the trough. In the current upswing banks have not had to reduce such holdings, and they have continued to make large additions to their holdings of other securities.

BANKS acquire large volume of other issues but make little change in U. S. Governments



NOTE.—Indexes, based on seasonally adjusted data for last Wednesday of month (except for June 30, Dec. 31 call dates) for all commercial banks. Cyclical lows—May 1954, Apr. 1958, Feb. 1961.

During the recession and early in the recovery, banks invested heavily in short-term U. S. Government securities. Since mid-1961, holdings of such securities have changed little, notwithstanding the shift of some issues in existing portfolios into the short maturity range owing to the passage of time.

In market transactions during the first half of this year, banks in leading cities reduced their holdings of Treasury bills. They added to their holdings of longer-term Treasury issues, in part by participating in

new financings, which contributed to downward pressures on the yields on longer-term Government securities.

Bank emphasis on longer-term investments—associated with the large increase in time and savings deposits—was reflected mainly in unusually large purchases of State and local government securities during the first half of this year. In past cyclical upswings, holdings of these securities increased in the early stages, then showed little change. This time they increased in the early stages of the upswing about as they had in the past, but the rate of increase subsequently accelerated. As bank demand for these securities expanded in early 1962, their yields declined sharply, falling about 35 basis points in 4 months to a low of 2.92 per cent on Aaa-rated issues in early May. Since then yields have moved up somewhat.

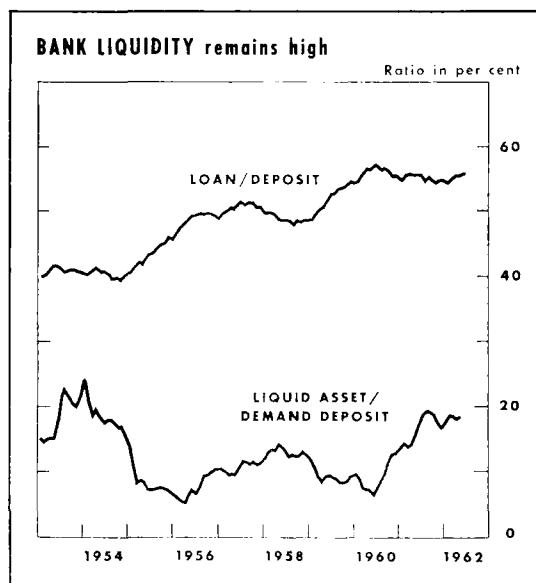
BANK LIQUIDITY

The moderateness of the demand for bank loans has helped keep bank liquidity high for this stage of the cycle. The relation of bank holdings of liquid assets—U. S. Government securities maturing within a year and net free reserves—to demand deposit liabilities is one indication of bank capacity to expand loans, even without additional deposit growth. This ratio reached a peak in the summer of 1961, after a 1-year build-up in liquid assets, and has since fallen somewhat. It is above the peak reached in the spring of 1958, when banks had invested less heavily in short-term securities, but is lower than the level of early 1954.

Another gauge of bank liquidity is the ratio of loans to deposits. This ratio has shown a rising trend during the postwar period. It reached a peak of 57.1 per cent in mid-1960, at about the onset of the 1960-61 recession. The ratio declined during the

recession, as it generally does, and then fluctuated within a narrow range. It has risen somewhat this year, but is still below its postwar peak.

Appraisal of bank liquidity must take into account not only aggregate measures but also shifts in the composition of bank lia-



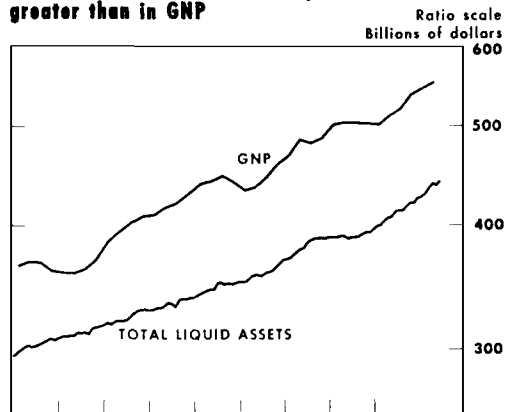
NOTE.—Loans exclude interbank loans. Liquid assets: U. S. Govt. securities maturing within 1 year and free reserves (excess reserves less borrowings from F. R. Banks). Deposits, net of cash items in process of collection. Latest figures shown, loan/deposit ratio, June; liquid asset/demand deposit, May.

ilities and assets. Even though short-term assets remain high relative to demand deposit liabilities, the recent lengthening in maturities of other earning assets has tended to reduce the liquidity of banks' total portfolios. Moreover, the importance of time deposits of businesses and large individual investors in the growth of total time and savings deposits increases the potential volatility of such deposits. If market rates of interest rise or business needs for working capital increase, or if banks find they cannot continue to pay the higher interest rates, inflows of time deposits may slow down and withdrawals may rise.

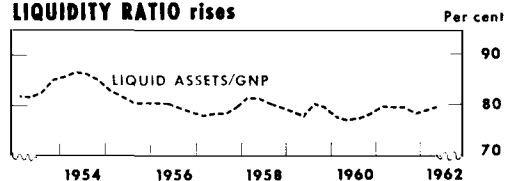
LIQUID ASSETS HELD BY THE PUBLIC

With the large increase in savings accounts of various types and with the continued increase in U. S. Government short-term debt,

FIRST-HALF '62 INCREASE in liquid assets greater than in GNP



LIQUIDITY RATIO rises



NOTE.—GNP, quarterly data at seasonally adjusted annual rates. Liquid assets, seasonally adjusted monthly data for holdings by nonbank public on an end-of-period basis, are currency; demand deposits; time and savings deposits in commercial banks, mutual savings banks, and the Postal Savings System; shares in savings and loan associations; savings bonds; and U. S. Govt. securities maturing within 1 year. Ratios, quarterly averages, with liquid asset component an average of each month of current quarter and last month of preceding quarter. Latest figures shown (estimates): GNP, second quarter; liquid assets, June.

liquid assets in the hands of the nonbank public rose somewhat more rapidly in the first half of 1962 than they had in late 1961. At the same time the rate of increase in the gross national product declined, so that the public's liquidity, as measured by the ratio of liquid assets to GNP, rose somewhat. Over most of 1961 this liquidity ratio had declined, as it usually does in periods of expanding economic activity.

From February 1961 through June 1962 total liquid assets increased more than in the 16-month period after the 1958 trough, and the percentage increase also was somewhat larger. Reflecting the longer period of monetary ease in the current compared with the earlier recovery and the higher rates offered by banks on time and savings deposits, the combined growth of the money supply and of time and savings deposits represents a much larger share of the increase of total liquid assets. Holdings of short-term U. S. Government securities by the nonbank public have increased much less in both absolute and percentage terms this time, as banks increased their purchases sharply in the course of investing available reserves. Thus, the increase in liquid assets has been accompanied by substantial shifts in the distribution of such holdings between banks and the nonbank public.

Seasonally Adjusted Series for Bank Credit

BEGINNING with this issue of the BULLETIN, a seasonally adjusted series on bank credit and its major components will be published regularly. Included in the new series covering all commercial banks are total loans and investments; loans; holdings of U. S. Government securities; and holdings of other securities, which consist mainly of State and municipal issues. Adjusted and unadjusted data, together with seasonal factors, for the period 1948 to date appear in the tables at the end of this article.

A preliminary version of the new series has been in use experimentally in the System for nearly a year. On the basis of this experience it has been found that by means of seasonal adjustment, the current trend in bank credit and its components can be measured with a reasonably high degree of accuracy. Moreover, in view of the substantial seasonal and cyclical movements in bank credit, seasonal adjustment greatly facilitates historical analysis.

The seasonally adjusted data indicate much more clearly than unadjusted data the banking system's responses to changes in monetary policy. In periods of recession, such as 1954, 1958, and 1960, when the Federal Reserve was following a policy of monetary ease, total bank credit expanded rapidly, as shown in the chart on the following page. In periods of high economic activity accompanied by inflationary pressures, such as 1955-57 and 1959, when the Federal Reserve was restricting the availability of bank reserves, bank credit rose more slowly. The continuation of monetary

ease well into the current expansion has been accompanied by a larger credit rise than in any other postwar period.¹

Basic data. The basic data used for the new series are the end-of-month (last Wednesday) estimates of major balance sheet items for all commercial banks published regularly in the BULLETIN and in the Board's G.7 release, "Assets and Liabilities of All Banks in the United States." However, loans to other commercial banks have been excluded from the data for both total loans and total loans and investments. These loans fluctuate widely, but they have little net effect on the volume of credit available to the public.

Methods. The procedures used in deriving the seasonally adjusted data are those incorporated in a new experimental computer program, known as the X-9, developed by the Bureau of the Census. This program applies the ratio-to-moving-average method of seasonal correction, now widely used in various adaptations of Census Method II.²

The X-9 program, however, incorporates two important improvements. The weight given to data for terminal years, which was too great in Method II, is reduced and so also is the weight for data anywhere in the series that fall substantially outside the usual

¹ For additional analysis using these data, see article beginning on p. 789.

² For a description of Census Method II, see Julius Shiskin, *Electronic Computers and Business Indicators*, Occasional Paper 57, National Bureau of Economic Research, New York, 1957. For a summary description of the X-9 version of Method II, see *Business Cycle Developments*, Department of Commerce, Bureau of the Census, March 1962, p. 62.

range of fluctuation. In statistical series such as bank credit and its components, in which fairly substantial erratic movements can occur, undue weighting of terminal-year data or extreme data can give rise to serious distortion of computed seasonal factors.

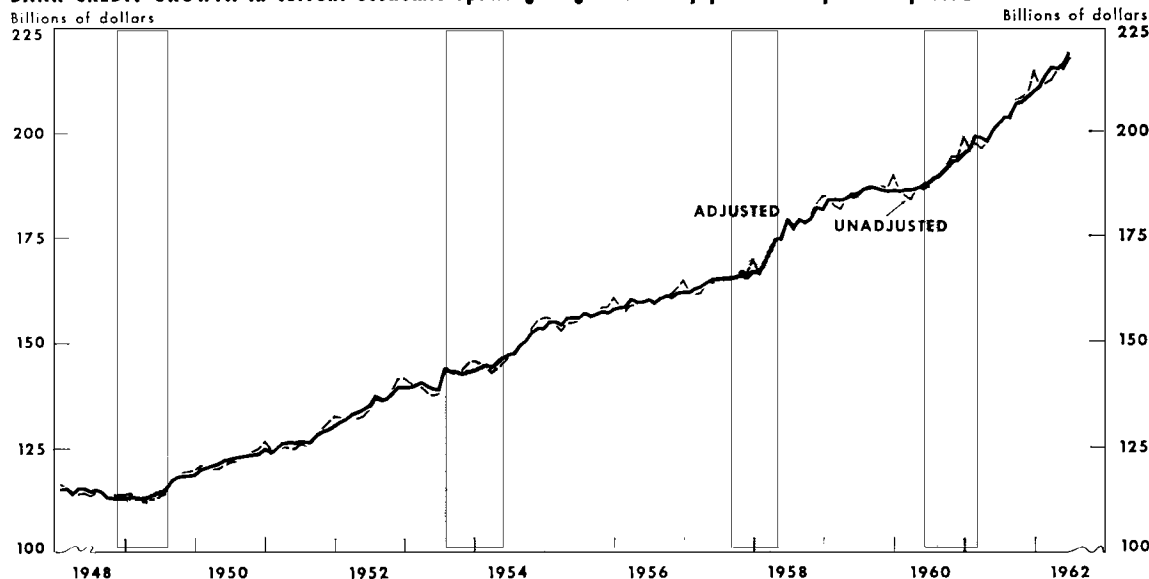
The seasonal factors derived from the X-9 computer program were reviewed and some minor adjustments were made. These were mainly to provide greater stability in the factors from year to year. A special adjustment was also made in order to avoid distortion of factors for total loans that would have resulted from bank purchases of a large volume of consumer instalment receivables from a leading mail-order house in early 1961. Before calculating seasonal factors, the total of these receivables was subtracted from the basic data in the month when the purchase was made. In subsequent months, as repayments were made, the amount subtracted was reduced. After the basic data, exclusive of these receivables, had been seasonally adjusted, the amounts

previously excluded were added to the seasonally adjusted data.

Relation of components to total. To develop seasonally adjusted data for individual components that add to a seasonally adjusted total, more than one approach is possible. Ordinarily, the components are separately adjusted and the total obtained by addition, or the total and all but one of the components are adjusted and the remaining component derived by subtraction.

For bank credit data, it appeared desirable to derive one of the components—U. S. Government securities. Holdings of these securities are subject to considerable irregular movements and thus yield less satisfactory seasonally corrected results than either of the other components or total bank credit. This procedure is consistent with the manner in which banks generally allocate funds, allowing holdings of Governments to be a residual use of available funds after meeting loan demands and providing for acquisitions or

BANK CREDIT GROWTH In current economic upswing largest for any postwar expansion period



NOTE.—Shaded areas indicate recession periods.

reductions of State, municipal, and other securities. Accordingly, the seasonally adjusted data for U. S. Government securities are residuals, derived by subtracting the seasonally adjusted totals for loans and for holdings of other securities from total loans

and investments, independently corrected for seasonal variation. The implied seasonal factors for U. S. Government securities were obtained by dividing the unadjusted figure for each month by the seasonally adjusted figure so derived.

LOANS AND INVESTMENTS AT COMMERCIAL BANKS: SEASONALLY ADJUSTED

[In billions of dollars]

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Total loans and investments ¹												
1948.....	115.2	115.4	114.2	115.5	115.4	114.7	115.1	114.5	113.2	113.0	113.0	113.0
1949.....	113.4	113.1	113.0	113.4	114.1	114.6	115.1	117.2	118.2	118.4	118.4	118.7
1950.....	119.9	120.4	120.8	121.3	122.1	122.4	122.7	122.9	123.2	123.4	123.6	124.7
1951.....	123.8	124.7	126.0	126.3	126.1	126.5	126.2	126.7	128.1	128.9	129.4	130.2
1952.....	131.1	131.8	132.9	133.4	134.1	135.0	137.1	136.3	136.5	137.8	139.3	139.1
1953.....	139.3	139.7	140.3	139.4	138.7	138.5	143.5	142.8	142.7	142.2	142.9	143.1
1954.....	143.8	144.4	143.8	145.1	146.1	146.9	147.3	149.2	150.3	152.2	153.1	153.1
1955.....	154.6	154.6	153.8	155.5	155.6	155.5	156.6	155.9	156.4	157.0	156.6	157.6
1956.....	158.0	158.2	159.9	159.2	159.2	159.8	159.1	160.1	160.7	160.3	161.4	161.6
1957.....	161.4	162.4	162.9	163.8	164.6	164.8	164.9	164.9	165.1	165.5	164.9	166.4
1958.....	166.0	168.4	171.4	174.0	174.7	178.7	176.9	178.7	177.9	179.0	181.6	181.0
1959.....	183.6	183.4	183.3	183.8	184.8	184.9	185.9	186.5	186.1	185.6	185.4	185.7
1960.....	185.4	185.8	185.8	186.2	186.8	187.6	188.6	189.6	190.8	192.6	193.1	194.5
1961.....	195.4	198.6	198.2	197.4	200.2	201.9	203.3	204.0	206.7	207.1	208.3	209.6
1962.....	210.7	213.3	215.2	214.9	216.1	218.9	.....	.....	.....	.....	.....	.....
Loans ¹												
1948.....	37.7	38.3	38.5	39.1	39.8	40.2	40.6	40.7	41.1	41.3	41.4	41.5
1949.....	42.0	41.6	41.9	41.4	41.1	41.3	41.0	41.3	41.3	41.5	41.8	42.0
1950.....	42.4	42.8	43.3	43.8	44.4	45.1	46.4	47.3	48.5	49.6	50.3	51.1
1951.....	52.1	53.0	53.7	54.2	54.6	55.0	54.9	55.1	55.5	55.9	55.8	56.5
1952.....	56.6	57.1	57.3	58.0	58.5	59.3	59.8	60.1	60.6	61.6	62.3	62.8
1953.....	63.3	63.7	64.3	65.0	65.1	64.9	65.6	66.0	66.0	66.2	66.0	66.1
1954.....	66.1	66.5	66.7	66.6	66.6	67.0	66.8	66.4	66.9	67.1	68.2	69.0
1955.....	70.0	70.8	71.2	72.1	73.2	74.3	75.6	76.7	77.4	78.5	79.6	80.5
1956.....	81.4	82.1	83.4	84.2	85.1	85.4	85.9	86.6	87.0	87.7	87.8	88.0
1957.....	88.4	89.0	89.4	90.0	90.4	91.1	91.1	91.6	91.9	91.7	91.3	91.4
1958.....	91.4	91.7	92.0	92.2	91.8	92.7	92.2	92.1	92.3	93.5	94.6	95.6
1959.....	96.9	97.2	98.2	99.6	100.9	101.8	103.9	105.3	105.9	106.6	107.2	107.8
1960.....	108.5	109.4	110.1	110.8	111.1	111.6	111.9	112.5	112.9	113.1	113.3	114.2
1961.....	113.9	115.8	115.3	115.2	115.9	115.9	116.3	116.3	117.4	118.6	119.4	121.1
1962.....	120.8	122.6	123.8	124.4	124.5	125.5	.....	.....	.....	.....	.....	.....
U. S. Government securities												
1948.....	68.5	68.0	66.4	67.1	66.4	65.3	65.3	64.5	62.9	62.5	62.5	62.3
1949.....	62.2	62.3	61.8	62.8	63.7	63.7	64.4	66.1	66.9	66.8	66.4	66.4
1950.....	67.1	67.1	66.7	66.5	66.6	66.1	64.9	63.9	62.8	61.8	61.1	61.2
1951.....	59.3	59.2	59.7	59.5	58.9	58.8	58.6	59.0	59.9	60.1	60.5	60.4
1952.....	61.1	61.2	62.0	61.7	61.8	61.7	63.2	61.9	61.7	62.0	62.8	62.2
1953.....	61.7	61.8	61.7	60.1	59.2	59.4	63.6	62.4	62.3	61.4	62.3	62.3
1954.....	63.0	62.9	62.0	63.3	64.2	64.5	64.8	67.1	67.4	69.0	68.6	67.7
1955.....	67.8	66.9	65.7	66.5	65.6	64.4	64.3	62.4	62.2	61.7	60.3	60.4
1956.....	60.0	59.5	60.0	58.5	57.7	58.0	56.9	57.1	57.2	56.3	57.3	57.3
1957.....	56.7	57.0	57.1	57.2	57.5	56.9	57.0	56.4	56.2	56.2	56.1	57.0
1958.....	56.6	58.5	60.7	62.7	63.6	66.1	64.7	66.3	65.1	65.1	66.5	64.9
1959.....	66.2	65.7	64.6	63.4	63.2	62.6	61.3	60.6	59.7	58.4	57.7	57.6
1960.....	56.5	56.2	55.7	55.5	55.9	56.1	56.7	57.0	57.8	59.2	59.4	59.6
1961.....	60.5	61.4	61.2	60.6	62.4	63.8	64.7	65.1	66.1	65.3	65.3	64.7
1962.....	65.7	66.1	66.1	64.5	65.4	66.4	.....	.....	.....	.....	.....	.....
Other securities												
1948.....	9.1	9.1	9.2	9.2	9.3	9.2	9.2	9.2	9.2	9.2	9.2	9.2
1949.....	9.2	9.2	9.2	9.2	9.4	9.6	9.7	9.8	10.0	10.1	10.2	10.2
1950.....	10.4	10.5	10.8	11.0	11.1	11.2	11.4	11.6	11.9	12.1	12.2	12.4
1951.....	12.5	12.6	12.6	12.6	12.7	12.7	12.7	12.5	12.7	12.9	13.1	13.4
1952.....	13.4	13.5	13.6	13.7	13.9	14.0	14.1	14.2	14.2	14.2	14.3	14.2
1953.....	14.3	14.2	14.3	14.4	14.4	14.3	14.3	14.4	14.4	14.5	14.7	14.7
1954.....	14.8	15.0	15.0	15.1	15.3	15.5	15.7	15.7	15.9	16.1	16.3	16.4
1955.....	16.8	16.8	16.9	16.9	16.7	16.8	16.8	16.9	16.8	16.8	16.7	16.7
1956.....	16.6	16.6	16.5	16.5	16.4	16.5	16.3	16.4	16.5	16.3	16.4	16.3
1957.....	16.3	16.4	16.4	16.6	16.8	16.8	16.9	16.9	17.0	17.6	17.5	17.9
1958.....	18.0	18.3	18.8	19.2	19.4	20.0	20.0	20.2	20.5	20.5	20.5	20.5
1959.....	20.5	20.5	20.5	20.8	20.8	20.6	20.6	20.6	20.6	20.6	20.5	20.4
1960.....	20.4	20.2	20.0	19.9	19.8	19.9	20.0	20.1	20.1	20.4	20.5	20.7
1961.....	21.0	21.4	21.6	21.7	21.9	22.1	22.3	22.6	23.2	23.2	23.6	23.8
1962.....	24.2	24.6	25.3	26.0	26.2	27.0	.....	.....	.....	.....	.....	.....

¹ Adjusted to exclude interbank loans.

NOTE.—Data are for last Wednesday of the month (except for June 30 and December 31 call dates).

LOANS AND INVESTMENTS AT COMMERCIAL BANKS: NOT SEASONALLY ADJUSTED

[In billions of dollars]

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Total loans and investments ¹												
1948.....	116.4	115.3	113.5	114.2	114.4	113.7	114.4	114.8	113.3	113.9	114.0	114.2
1949.....	114.4	113.0	112.3	112.2	113.1	113.7	114.4	117.6	118.3	119.3	119.5	120.1
1950.....	120.9	120.3	120.1	120.0	121.0	121.7	122.0	122.9	123.3	124.3	125.0	126.6
1951.....	124.7	124.5	125.2	124.9	124.7	125.9	125.6	126.4	128.1	129.8	131.2	132.5
1952.....	132.0	131.5	132.1	131.9	132.6	134.3	136.4	136.0	136.4	138.8	141.3	141.5
1953.....	140.3	139.4	139.2	137.9	137.2	137.8	142.8	142.5	142.6	143.2	144.9	145.5
1954.....	144.8	144.0	142.5	143.6	144.8	146.2	146.6	148.9	150.1	153.3	155.1	155.7
1955.....	155.5	153.8	152.4	154.4	154.5	154.8	155.8	155.6	156.4	158.1	158.2	160.3
1956.....	158.3	157.1	158.5	158.7	158.4	159.3	158.3	159.8	160.7	161.4	162.7	164.5
1957.....	161.6	161.1	161.4	163.8	163.8	164.3	164.1	164.6	165.1	166.5	165.9	169.3
1958.....	166.2	167.1	169.9	174.0	173.8	178.2	176.2	178.3	177.9	180.1	182.7	184.4
1959.....	183.8	181.9	181.1	183.8	183.9	184.2	185.7	186.1	186.3	186.7	186.1	189.5
1960.....	185.6	184.3	183.4	186.2	185.9	186.7	188.6	189.0	191.4	193.8	193.9	198.5
1961.....	195.6	197.0	195.6	197.2	199.2	200.9	203.3	203.0	207.5	208.3	209.1	214.4
1962.....	210.9	211.6	212.4	214.7	215.0	217.8	.....	.....	.....	.....	.....	.....
Loans ¹												
1948.....	38.0	38.4	38.7	38.7	39.3	39.7	39.8	40.3	41.4	41.4	42.1	42.4
1949.....	42.3	41.7	42.1	41.0	40.6	40.9	40.2	40.9	41.5	41.6	42.5	42.9
1950.....	42.6	42.8	43.5	43.5	43.9	44.7	45.7	46.9	48.6	49.7	51.1	52.2
1951.....	52.3	53.0	53.9	53.9	54.1	54.7	54.1	54.6	55.5	56.1	56.6	57.6
1952.....	56.7	56.9	57.4	57.8	58.0	59.1	59.3	59.6	60.5	61.8	63.0	64.0
1953.....	63.4	63.4	64.4	64.7	64.6	64.9	65.2	65.4	65.9	66.3	66.7	67.4
1954.....	66.0	66.0	66.8	66.3	66.2	67.2	66.6	65.9	66.8	67.0	68.9	70.4
1955.....	69.8	70.2	71.2	71.8	72.8	74.8	75.4	76.2	77.5	78.4	80.2	82.0
1956.....	80.9	81.2	83.3	83.9	84.7	86.2	85.8	86.3	87.2	87.6	88.2	89.7
1957.....	87.7	87.9	89.1	89.7	89.9	92.0	91.0	91.5	92.2	91.6	91.5	93.2
1958.....	90.5	90.6	91.5	91.9	91.3	93.6	92.2	92.1	92.6	93.4	94.7	97.5
1959.....	95.9	96.0	97.4	99.3	100.5	102.8	103.9	105.3	106.3	106.5	107.3	110.0
1960.....	107.4	108.1	109.1	110.4	110.9	112.6	111.9	112.5	113.5	113.0	113.4	116.7
1961.....	112.8	114.4	114.2	114.7	115.7	117.0	116.3	116.3	118.1	118.5	119.5	123.9
1962.....	119.6	121.1	122.6	123.9	124.5	126.6	.....	.....	.....	.....	.....	.....
U. S. Government securities												
1948.....	69.4	67.9	65.5	66.3	65.9	64.8	65.3	65.1	62.5	63.3	62.8	62.6
1949.....	63.0	62.2	60.9	62.0	63.2	63.2	64.4	66.7	66.7	67.6	66.9	67.0
1950.....	68.0	67.1	65.8	65.5	66.1	65.8	65.0	64.2	62.5	62.5	61.7	62.0
1951.....	60.0	59.1	58.8	58.5	58.1	58.5	58.7	59.1	59.7	60.9	61.6	61.5
1952.....	62.0	61.3	61.1	60.5	60.7	61.2	62.9	62.0	61.6	62.9	64.1	63.3
1953.....	62.8	61.9	60.5	58.9	58.3	58.6	63.2	62.6	62.2	62.3	63.7	63.4
1954.....	64.2	63.0	60.7	62.1	63.3	63.5	64.3	67.3	67.3	70.2	70.1	69.0
1955.....	69.0	66.8	64.2	65.6	65.0	63.3	63.7	62.5	62.0	62.9	61.4	61.6
1956.....	60.9	59.2	58.6	58.2	57.3	56.6	56.2	57.2	57.0	57.5	58.2	58.6
1957.....	57.7	56.8	55.7	57.5	57.1	55.5	56.3	56.2	55.9	57.3	56.9	58.2
1958.....	57.7	58.3	59.6	62.8	63.1	64.6	64.1	66.1	64.7	66.2	67.7	66.4
1959.....	67.5	65.5	63.2	63.6	62.6	60.9	61.1	60.3	59.2	59.6	58.5	58.9
1960.....	58.0	56.2	54.2	55.8	55.1	54.2	56.7	56.6	57.7	60.4	60.2	61.0
1961.....	61.9	61.3	59.7	60.7	61.5	61.8	64.2	64.1	66.1	66.6	66.2	66.6
1962.....	67.2	66.0	64.4	64.6	64.3	64.2	.....	.....	.....	.....	.....	.....
Other securities												
1948.....	9.0	9.0	9.3	9.2	9.2	9.2	9.3	9.4	9.4	9.2	9.1	9.2
1949.....	9.1	9.1	9.3	9.2	9.3	9.5	9.8	10.0	10.2	10.1	10.1	10.2
1950.....	10.3	10.4	10.8	11.0	11.0	11.2	11.4	11.8	12.1	12.1	12.1	12.4
1951.....	12.4	12.4	12.6	12.6	12.5	12.7	12.8	12.7	12.9	12.9	13.0	13.3
1952.....	13.3	13.4	13.6	13.7	13.8	14.0	14.1	14.4	14.3	14.2	14.2	14.1
1953.....	14.2	14.1	14.3	14.4	14.4	14.3	14.3	14.5	14.5	14.5	14.6	14.7
1954.....	14.7	15.0	15.1	15.2	15.3	15.5	15.7	15.7	16.0	16.1	16.2	16.3
1955.....	16.7	16.8	17.0	17.0	16.7	16.8	16.7	16.9	16.9	16.8	16.6	16.7
1956.....	16.5	16.6	16.6	16.6	16.4	16.5	16.3	16.4	16.6	16.3	16.3	16.3
1957.....	16.2	16.3	16.5	16.7	16.8	16.8	16.8	16.9	17.1	17.6	17.4	17.9
1958.....	17.9	18.2	18.9	19.3	19.4	20.0	19.9	20.2	20.6	20.5	20.3	20.6
1959.....	20.4	20.4	20.6	20.9	20.8	20.6	20.6	20.5	20.7	20.6	20.3	20.5
1960.....	20.3	20.1	20.1	20.0	19.8	19.9	20.0	20.0	20.2	20.4	20.3	20.9
1961.....	20.9	21.3	21.7	21.8	21.9	22.1	22.3	22.5	23.3	23.2	23.4	23.9
1962.....	24.1	24.5	25.4	26.2	26.2	27.0	.....	.....	.....	.....	.....	.....

¹ Adjusted to exclude interbank loans.

NOTE.—Data are for last Wednesday of the month (except for June 30 and December 31 call dates).

SEASONAL ADJUSTMENT FACTORS FOR LOANS AND INVESTMENTS AT COMMERCIAL BANKS

[Per cent]

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Loans and investments												
1948.....	101.0	99.9	99.4	98.9	99.1	99.1	99.4	100.3	100.1	100.8	100.9	101.0
1949.....	100.9	99.9	99.4	98.9	99.1	99.2	99.4	100.3	100.1	100.8	100.9	101.2
1950.....	100.8	99.9	99.4	98.9	99.1	99.4	99.4	100.0	100.1	100.7	101.1	101.5
1951.....	100.7	99.8	99.4	98.9	98.9	98.9	99.5	99.5	99.8	100.0	100.7	101.7
1952.....	100.7	99.8	99.4	98.9	98.9	98.9	99.5	99.5	99.8	99.9	100.7	101.4
1953.....	100.7	99.8	99.2	98.9	98.9	98.9	99.5	99.5	99.8	99.9	100.7	101.4
1954.....	100.7	99.7	99.1	99.0	99.1	99.5	99.5	99.8	99.9	100.7	101.3	101.7
1955.....	100.6	99.5	99.1	99.3	99.3	99.6	99.5	99.8	100.0	100.7	101.0	101.7
1956.....	100.2	99.3	99.1	99.7	99.5	99.7	99.5	99.8	100.0	100.7	100.8	101.8
1957.....	100.1	99.2	99.1	100.0	99.5	99.7	99.5	99.8	100.0	100.6	100.6	101.8
1958.....	100.1	99.2	99.1	100.0	99.5	99.7	99.6	99.8	100.0	100.6	100.6	101.9
1959.....	100.1	99.2	98.8	100.0	99.5	99.6	99.9	99.8	100.1	100.6	100.4	102.0
1960.....	100.1	99.2	98.7	100.0	99.5	99.5	100.0	99.7	100.3	100.6	100.4	102.1
1961.....	100.1	99.2	98.7	99.9	99.5	99.5	100.0	99.5	100.4	100.6	100.4	102.3
1962.....	100.1	99.2	98.7	99.9	99.5	99.5	100.0	99.4	100.5	100.6	100.4	102.4
Loans												
1948.....	100.8	100.3	100.4	99.0	98.8	98.8	98.1	99.1	100.7	100.3	101.8	102.0
1949.....	100.7	100.2	100.4	99.1	98.8	99.0	98.1	99.1	100.6	100.3	101.6	102.0
1950.....	100.5	100.1	100.4	99.3	98.8	99.2	98.4	99.1	100.3	100.3	101.6	102.0
1951.....	100.4	100.0	100.4	99.5	99.0	99.4	98.6	99.1	100.0	100.3	101.4	102.0
1952.....	100.2	99.7	100.2	99.6	99.2	99.7	99.1	99.1	99.8	100.3	101.2	102.0
1953.....	100.1	99.5	100.1	99.6	99.3	100.0	99.4	99.1	99.8	100.1	101.1	102.0
1954.....	99.9	99.3	100.1	99.6	99.4	100.3	99.7	99.2	99.8	99.9	101.0	102.0
1955.....	99.7	99.1	100.0	99.6	99.4	100.6	99.8	99.4	100.1	99.9	100.7	101.9
1956.....	99.4	98.9	99.9	99.6	99.5	101.0	99.9	99.6	100.2	99.9	100.5	101.9
1957.....	99.2	98.8	99.7	99.7	99.5	101.0	99.9	99.9	100.3	99.9	100.2	101.9
1958.....	99.0	98.8	99.5	99.7	99.5	101.0	100.0	100.0	100.3	99.9	100.1	102.0
1959.....	99.0	98.8	99.2	99.7	99.6	101.0	100.0	100.0	100.4	99.9	100.1	102.1
1960.....	99.0	98.8	99.1	99.6	99.8	100.9	100.0	100.0	100.5	99.9	100.1	102.2
1961.....	99.0	98.8	99.0	99.6	99.9	100.9	100.0	100.0	100.6	99.9	100.1	102.3
1962.....	99.0	98.8	99.0	99.6	100.0	100.9	100.0	100.0	100.7	99.9	100.1	102.4
U. S. Government securities (implied factors)												
1948.....	101.4	99.9	98.6	98.8	99.3	99.2	100.0	100.9	99.4	101.2	100.6	100.5
1949.....	101.3	99.9	98.5	98.7	99.3	99.3	100.0	100.9	99.7	101.2	100.7	100.9
1950.....	101.3	100.0	98.6	98.5	99.3	99.5	100.1	100.4	99.5	101.1	100.9	101.4
1951.....	101.3	99.8	98.5	98.3	98.7	99.5	100.1	100.1	99.7	101.4	101.8	101.8
1952.....	101.4	100.2	98.5	98.1	98.3	99.2	99.6	100.2	99.8	101.5	102.0	101.8
1953.....	101.7	100.2	98.0	98.0	98.4	98.8	99.3	100.3	99.8	101.4	102.3	101.9
1954.....	102.0	100.1	97.9	98.0	98.6	98.5	99.2	100.3	99.8	101.7	102.1	101.9
1955.....	101.8	99.8	97.8	98.6	99.1	98.3	99.1	100.2	99.7	101.9	101.8	102.0
1956.....	101.5	99.5	97.6	99.6	99.4	97.7	98.8	100.2	99.7	102.1	101.7	102.2
1957.....	101.7	99.6	97.6	100.4	99.3	97.5	98.8	99.6	99.5	101.9	101.5	102.1
1958.....	101.9	99.7	98.3	100.2	99.3	97.8	99.0	99.7	99.4	101.8	101.8	102.2
1959.....	101.9	99.7	97.8	100.2	99.1	97.3	99.6	99.5	99.2	102.1	101.4	102.3
1960.....	102.6	100.0	97.3	100.6	98.5	96.6	100.1	99.4	99.8	102.1	101.4	102.4
1961.....	102.3	99.8	97.5	100.2	98.6	96.8	100.1	98.6	100.0	102.0	101.4	102.9
1962.....	102.3	99.8	97.4	100.2	98.3	96.7	.....	.....	.....	.....	.....	.....
Other securities												
1948.....	99.0	98.5	100.8	99.5	99.1	99.5	100.7	101.7	102.0	100.3	99.2	99.8
1949.....	99.0	98.6	100.7	99.7	99.1	99.7	100.6	101.6	102.0	100.2	99.2	99.8
1950.....	99.0	98.7	100.4	99.9	99.1	99.9	100.4	101.5	101.8	100.1	99.2	99.8
1951.....	99.3	98.8	100.2	100.1	99.3	100.1	100.4	101.3	101.4	99.9	99.4	99.8
1952.....	99.4	99.1	100.2	100.2	99.6	100.1	100.2	101.1	100.7	99.8	99.6	99.8
1953.....	99.6	99.5	100.2	100.3	99.8	100.1	100.0	100.7	100.6	99.8	99.6	99.7
1954.....	99.6	99.8	100.4	100.4	99.8	100.1	99.8	100.3	100.6	99.8	99.6	99.7
1955.....	99.6	99.8	100.4	100.6	99.8	100.1	99.7	100.1	100.6	100.0	99.6	99.7
1956.....	99.4	99.8	100.4	100.7	99.9	100.1	99.7	100.0	100.6	100.0	99.4	99.9
1957.....	99.4	99.5	100.4	100.7	100.2	100.1	99.7	99.9	100.6	100.1	99.3	100.3
1958.....	99.4	99.5	100.4	100.7	100.2	100.1	99.7	99.8	100.6	100.1	99.1	100.4
1959.....	99.4	99.5	100.4	100.7	100.2	100.0	99.8	99.6	100.6	100.1	99.1	100.5
1960.....	99.6	99.5	100.5	100.6	100.0	99.9	99.8	99.5	100.6	100.1	99.1	100.6
1961.....	99.6	99.5	100.5	100.6	100.0	99.9	99.8	99.5	100.6	100.1	99.1	100.6
1962.....	99.6	99.5	100.5	100.6	100.0	99.9	99.8	99.5	100.6	100.1	99.1	100.6

Revision of Monthly Department Store Indexes

The Federal Reserve System's monthly indexes of department store sales and stocks have been revised from 1947 to date. The principal features of the revision are:

- Indexes have been adjusted to 1958 Census of Business benchmarks. This adjustment has raised index levels for most Federal Reserve districts and for the United States.

- Indexes have been shifted to a 1957-59 base. New weights for this period reflect the increased importance of trade in the San Francisco, Atlanta, and Dallas Districts.

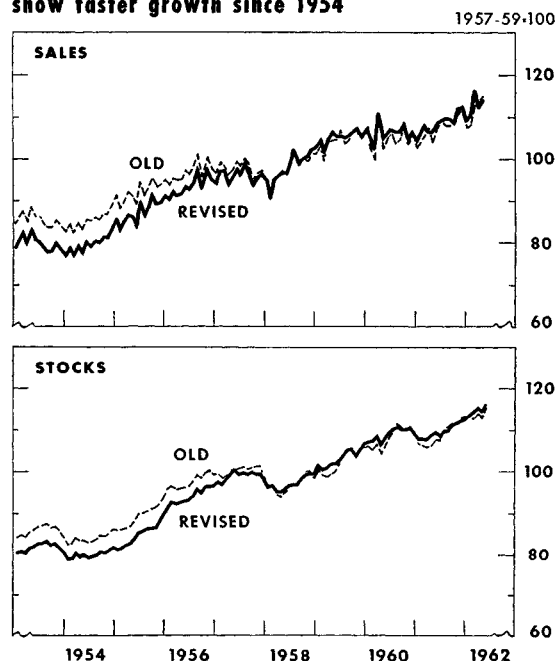
- Seasonal factors have been reviewed for the period from 1955 to date, but only small changes were made in the seasonally adjusted indexes as a result.

The indexes for Federal Reserve districts and local areas were revised by the research departments of the Reserve Banks. The revised national series were compiled by the Board of Governors from district data.

Seasonally adjusted and unadjusted indexes for the United States are shown for the period 1947 to date in the table on page 808. The differences between the old and

revised series are shown in the chart. While the indexes have been raised by the benchmark adjustment, the revised series move below the old in earlier years because of the shift in base period.

REVISED INDEXES for department store trade show faster growth since 1954



NOTE.—Seasonally adjusted indexes. Sales, based on average daily volume for month; stocks, end-of-month totals. Latest figures shown, May.

Data for 1919-46 for the United States are available from the Board. Revised district data may be obtained from the Banks.

DEPARTMENT STORE CONCEPT

The Federal Reserve System continues to follow the *Standard Industrial Classification Manual* definition of a department store:

NOTE.—The work on this revision of the national series was organized and conducted by Orville K. Thompson and David R. Hull, Jr., of the Division of Research and Statistics of the Board of Governors of the Federal Reserve System. The System Research Committee on Current Reporting Series was responsible for statistical procedures and general planning of the revision for the System as a whole.

Because the principal techniques used in construction of the indexes have changed little in recent years, these techniques are not described here. For this information see the BULLETIN for December 1957, pp. 1323-52.

“Retail stores carrying a general line of apparel, such as suits, coats, dresses, furnishings; home furnishings, such as furniture, floor coverings, curtains, draperies, linens, major household appliances; and housewares, such as table and kitchen appliances, dishes, and utensils. These and other merchandise lines are normally arranged in separate sections or departments with the accounting on a departmentalized basis. The departments and functions are integrated under a single management. Establishments included in this industry normally employ 25 or more persons.”¹

Although the definition was not changed between the 1949 and 1957 editions of the manual, additional quantitative criteria were developed for the 1958 Census to permit more precise interpretation of the definition and therefore more accurate classification of stores in such borderline areas as apparel and general merchandise. The basic premise underlying the criteria was that even though sales of one line—apparel, for example—constituted a very large portion of a store’s total sales, the store would qualify as a department store provided sales of dry goods and home furnishings—the two other major categories of department store merchandise—were large enough.²

Census data. In the 1954 Census of Business there were 2,761 establishments with aggregate sales of \$10.6 billion classified as department stores. The 1958 Census reported a total of 3,157 such stores with sales of \$13.4 billion—an increase of 396 stores and \$2.8 billion in sales volume.

As in previous revisions, the Bureau of the

Census cooperated with the System by providing tabulations of department store sales for the Federal Reserve districts and the various subdistricts and cities for which Federal Reserve indexes are compiled but for which Census data are not published. The only adjustment that the Reserve Banks made in these data was to remove sales and excise taxes, so the benchmark would conform to the System’s concept of department store sales.

A further adjustment—the elimination of differences arising from use of the new quantitative criteria in 1958—was not found feasible. Such a refinement would have involved correction of Census totals to take into account stores whose characteristics were virtually unchanged between 1954 and 1958 but which qualified as department stores only in the latter year. Although comparatively few stores were involved, some had a large enough sales volume so that the benchmark corrections in the areas where they are located were materially greater than they might otherwise have been.

Information on the retail value of department store stocks at the end of 1958 was not available from the Census Bureau. Accordingly, it was necessary for the Banks to develop estimates of stocks as they had in prior Census years.

Reporting samples. The System’s reporting samples consist of establishments classified as department stores in the 1958 Census of Business. These stores make their sales and stocks figures available to the System voluntarily. The samples have grown over the years and represent practically all of the important department store trading areas in the country. Reporters include retail units of the large national department store chains, local and regional chains, and independent department stores. More recently,

¹ *Standard Industrial Classification Manual*, 1957 edition, Bureau of the Budget, p. 156.

² For the detailed criteria, see p. 4 of *Census of Business*, Volume II, Part I, Retail Trade—Area Statistics, 1958.

reports have been obtained from some stores in the discount department store group.

In January 1962 the System received monthly sales reports from 1,862 department stores, whose aggregate sales accounted for 82 per cent of the estimated total for all department stores in the country. End-of-month figures for stocks were reported by 1,539 stores, accounting for 73 per cent of estimated total department store stocks.

The accompanying table indicates by district the number of department stores reporting sales and stocks in January 1962,

DEPARTMENT STORE REPORTING SAMPLES,
JANUARY 1962

Federal Reserve district	Sales index		Stock index	
	Number of stores	Percentage of dollar universe	Number of stores	Percentage of dollar universe
Boston.....	131	74	87	63
New York.....	165	80	165	80
Philadelphia.....	88	85	82	84
Cleveland.....	124	78	100	75
Richmond.....	139	80	116	76
Atlanta.....	135	81	88	56
Chicago.....	417	90	302	65
St. Louis.....	73	84	63	82
Minneapolis.....	109	88	90	82
Kansas City.....	121	77	112	73
Dallas.....	110	81	110	81
San Francisco.....	250	81	224	76
United States...	1,862	82	1,539	73

and the percentage of the estimated dollar universe covered by the samples. Because a monthly recapitulation of sales is more readily available from most stores than a stocks figure, the sample coverage in most districts and the United States is somewhat greater for sales.

BENCHMARK ADJUSTMENT

With the monthly sales and stocks indexes based on samples, it is necessary periodically to check the levels of the series by comparing the change in the sample series with the

change indicated by Census of Business benchmarks. Adjustments of this type were previously made for the periods 1929 to 1939, 1939 to 1948, and 1948 to 1954. In the present revision the indexes were adjusted to 1958 Census of Business data.

National indexes of sales and stocks are obtained by combining the indexes for the 12 Federal Reserve districts. Similarly, several of the district indexes are built up from area and city series. In these situations benchmark adjustments were applied directly to the component indexes. In a few instances the level of the index was not significantly different from the 1958 benchmark, and adjustment was unnecessary.

Sales indexes. For each district and those subdistricts for which indexes are compiled, the percentage change from 1954 to 1958 for the unrevised sales index was compared with the change shown by Census data to determine the amount of adjustment necessary. In most instances the increases shown by System indexes were less than those based on Census data. It was assumed that these differences resulted from downward bias in the System's measures and that this bias had accumulated in equal monthly increments between benchmarks. Thus, the usual straight-line adjustment technique was employed.³ The difference between the revised and unrevised index that was due to the modification of the department store definition was treated as part of the net error in the System's indexes.

Stocks indexes. The adjustment of stocks indexes was accomplished indirectly by a method designed to tie the indexes to the sales data after their adjustment to benchmark. Estimates of stocks for each month in

³ For detailed formula, see BULLETIN for December 1957, p. 1327.

1958 were obtained by multiplying total sales for each month (derived from the revised sales indexes) by stocks-sales ratios for the corresponding month. The ratios were obtained from data submitted by stores in the Federal Reserve sample that report both sales and stocks. The monthly estimates of stocks were then averaged to obtain a benchmark figure for 1958. This method of deriving stocks benchmarks assumes that the relationship of stocks to sales at stores reporting both items to the System is typical of the department store universe.

The benchmark adjustment of the stocks indexes was then made in the same manner as that described above for the sales index. The stocks index, too, was revised upward between 1954 and 1958.

NEW BASE PERIOD

The comparison base for the sales and stocks indexes has been changed from 1947-49 to 1957-59, and indexes have been recalculated on the new base. This was done in accordance with a recommendation by the Office of Statistical Standards of the Bureau of the Budget to all Federal statistical agencies.

The change to the new base will make the indexes reflect more clearly recent developments in department store trade. It also will make it easier to compare these indexes with other economic series that have been converted to the new base, or will be in the near future.

Revised weights. The indexes for the United States are averages of district indexes with each district weighted according to the relation of department store sales or stocks in that district to the total for the country as a whole in the base period. The same weighting technique is followed where district indexes are obtained by combining subdistrict

series. Because Census sales data were not available for base period years other than 1958, estimates for 1957 and 1959 were calculated from the revised indexes and combined with data for 1958 to get the 3-year total needed.

The estimates of total base period sales in the Federal Reserve districts were then used to compute the percentage each district represented in the national total. These weights, shown in the accompanying table,

WEIGHTS FOR NATIONAL INDEXES

Federal Reserve district	Sales, 1957-59		Stocks (end-of-month average), 1957-59	
	Millions of dollars	Percentage of total	Millions of dollars	Percentage of total
Boston.....	2,105	5.2	159	5.2
New York.....	5,439	13.7	424	13.8
Philadelphia.....	2,260	5.6	172	5.6
Cleveland.....	3,995	10.0	299	9.8
Richmond.....	3,129	7.9	236	7.7
Atlanta.....	3,006	7.5	230	7.5
Chicago.....	6,942	17.4	556	18.2
St. Louis.....	1,660	4.2	119	3.9
Minneapolis.....	1,126	2.8	97	3.0
Kansas City.....	1,939	4.8	146	4.7
Dallas.....	2,249	5.7	175	5.8
San Francisco....	6,059	15.2	452	14.8
United States..	39,909	100.0	3,065	100.0

were used to compute the revised sales index and will be used to carry the index forward.

Essentially the same procedure was used to derive new weights for the stocks indexes. The estimates of end-of-month stocks for the three base period years were averaged for each district, the averages were added to obtain a total for the United States, and percentages of the total were then computed for each district. These percentages, shown in the table, were used as weights for the stocks index.

It may be noted that the relative importance of the various districts has changed somewhat from the 1947-49 period to the 1957-59 period. Sales at department stores in western and southern districts have grown

somewhat faster than sales elsewhere. For example, the San Francisco District now has a weight of 15.2 per cent in the national sales index compared with its former weight of 13.9. Similarly, the Atlanta weight has risen to 7.5 from 5.9, and Dallas to 5.7 from 4.6. Weights for other districts have changed little or declined. As would be expected, weights used in the stocks index have changed in much the same manner.

SEASONAL FACTOR REVIEW

The third major feature of the revision was a review of seasonal factors by the Federal Reserve Banks. This included a re-examination of the special adjustments made in the sales index for the months of March and April to take account of the changing date of Easter.

The monthly sales indexes measure daily average sales, rather than total sales in a given month or year. Through the use of daily average sales, obtained by dividing total sales for the period by the corresponding number of trading days, fluctuations in

the volume of sales resulting from differences in number of trading days are largely eliminated. The daily average unadjusted indexes are then adjusted for seasonal variation.

Computer programs for seasonal adjustment were employed during the current review by a number of the Banks. In the main, these programs are adaptations of the method that has been generally used in the System and described in the BULLETIN for June 1941, pages 518-28.

In most cases the review of seasonal factors covered the period from 1955 to date. Because the factors had been examined in 1960, only minor changes resulted from the current review. For example, the pattern of U. S. sales as shown by the old and by the revised series for the first half of 1962 is quite similar. The only change in direction of movement occurs in the March-April period. Instead of a slight rise, the new series shows a decline in April. Moreover, the peak month is now shown to be March and not May.

Inventory Changes and Cyclical Movements

IN ITS CONTINUING ASSESSMENT of the business situation, the Federal Reserve pays close attention to changes in inventory investment and to the circumstances which give rise to those changes. It is important for all of us to know as much as we can about these matters, and I am sure that our analyses will benefit from the valuable background studies which have been prepared for this Committee and from the further impetus that these hearings have given to research in this field.

My own view is that inventory fluctuation is symptomatic of rather than fundamental to the cyclical behavior of the economy. From the evidence, inventory fluctuations would appear to be a major factor in intensifying cyclical swings once they get under way. But whether inventory changes are a major factor in triggering cycles is more questionable. In retrospective analyses of cyclical movements, the association between changes in inventory and in gross national product may seem impressive, yet it may well be that swings in business sales expectations, placements of orders, and Federal expenditures exerted a more determinative influence. It is possible, at least in theory, for an economy to have stable investment in both plant and equipment and in inventories and yet to experience cycles in output because of fluctuations in these other factors.

In this connection it is important to rec-

NOTE.—Statement by William McChesney Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before the Subcommittee on Economic Stabilization, Automation, and Energy Resources of the Joint Economic Committee, July 13, 1962.

ognize that inventory changes result not only from conscious management decisions but also from causes outside management control. And there is no present means of determining the relative importance of the voluntary and involuntary changes. For these reasons, we must go behind the published statistics, indispensable as they are, to assess the underlying inventory and production decisions which help determine the strength of consumption and investment demands. Therefore, further research into the relation of inventories to cyclical fluctuations should be directed not only to improving data on inventory holdings but also toward shedding some light on the decision-making processes themselves.

From your Committee's invitation, I understand my major assignment today to be to comment on the influences of the cost and availability of credit on inventory investment. Necessarily, much of this discussion must be imprecise, for, despite earnest efforts—which include the studies commissioned by this Committee—relatively little is known about the effects of specific financial conditions on inventory policy.

While the cost and availability of credit is one influence on the level of inventories which businessmen desire to hold, it seems obvious that this is not the predominant influence. Unless the availability of credit is extremely limited, businessmen will give more weight in decision-making to expected sales trends, the volume of incoming orders, backlogs of unfilled orders, the level of production, the presence or absence of materi-

als shortages, and expected price changes. If inventories are insufficient, the result may be expensive interruptions in production and loss of customers. The resulting costs usually would be larger than the cost of funds borrowed to carry larger inventory. Moreover, interest is only a small part of overall inventory expense. The total cost of carrying inventories has been estimated at between 10 and 25 per cent per year, while interest rates applicable to this type of credit generally fluctuate below 6 per cent.

Businesses ordinarily finance their inventories in a wide variety of ways. Besides bank or other short- or intermediate-term borrowing, they may do so by retaining earnings, issuing securities, incurring greater trade debts to suppliers, and by drawing down cash and other liquid assets. Even the reduction or postponement of plant and equipment outlays or the holding down of accounts receivable may provide inventory finance. In recent years, trade debt has become a prime vehicle with which financially strong businesses help finance the inventories of customers who are unwilling or unable to resort to bank or other market borrowing. In the 12 months ending with March 1962, for example, corporations increased their aggregate trade debt by more than \$7 billion. The growth in corporate short-term indebtedness to banks, however this is measured, was far smaller.

Also, commercial banks usually exert considerable effort to insure that their business customers obtain the credit they need for purposes such as inventory investment. Banks often elect to provide for such needs by reducing portfolios of liquid and even long-term securities and, on occasion, by limiting mortgage, security, and other non-business lending. Business loans are the bread-and-butter business of many banks,

and it is evident to them that a dissatisfied business customer can be lost forever to competing lenders. Additionally, bankers have traditionally regarded inventory needs as one of the most legitimate reasons for borrowing, and they consider the meeting of such needs as one of the most appropriate forms of bank lending.

Yet after all these considerations have been taken into account, it seems to me that credit conditions do at times significantly influence inventory policies. Moreover, I think it reasonable to believe that the potential influence of these conditions is greater now than in earlier postwar years, because interest costs are a larger proportion of total inventory costs and because business firms generally have become less liquid and therefore more dependent on credit.

While much of the financing of inventory positions normally comes from internal and nonbank sources, the bank component can be strategic at some times and for some borrowers. Inventories have several characteristics that make them more susceptible to changing credit conditions than are plant and equipment outlays. The possible range of inventory mix and level is wide, while fixed capital investment often requires all-or-nothing decisions; some portion of inventories can be liquidated in case of need, while fixed capital requires long pay-off periods; inventory levels can be raised or lowered rather quickly, while fixed capital installations can require up to 2 or 3 years of lead time and are not halted easily once begun. Thus, the initial impact of a change in credit policy on business investment outlays may fall on inventories even though inventory financing requires only a small share of all funds raised.

The potential impact of monetary policy has probably been strengthened by the de-

cline of internal corporate liquidity since the early and mid-1950's and by the currently spreading belief that price increases of the earlier postwar character are not apt to recur in the near future. By whatever yardstick corporate liquidity is measured—liquid assets taken as percentages of current liabilities, total liabilities, or transactions—the ratios are now significantly lower than in comparable stages of other postwar business recoveries. For example, liquid assets of manufacturing corporations were 58 per cent of their current liabilities in March 1959 but only 45 per cent of their current liabilities in March this year. Thus, manufacturing liquidity fell by 23 per cent between about the same stages of the 1958-59 and the current business recovery. Furthermore, the abatement of inflationary expectations among businessmen means that the interest cost of borrowing is no longer offset by the anticipation of higher prices.

Monetary policy also has indirect effects on business demand for inventories, as can be illustrated briefly. Through its effect on plant and equipment outlays, monetary policy may indirectly influence new orders for producers' equipment and building materials and hence inventory investment in the industries producing these goods. Similar influences spread out from changes in the availability of loanable funds for the financing of houses, autos, and other consumer durable goods.

To sum up, demand and supply effects in credit markets undoubtedly influence inventory investment contra-cyclically. On balance, the magnitude of these effects would seem to be significant and pervasive although moderate. The gradual narrowing of the spread between profits and interest rates, the fall in corporate liquidity, and the higher level of interest rates in recent years sug-

gest that in future periods of credit restraint, monetary policy may exert somewhat more restraint on inventory accumulation than during most of the postwar period.

My invitation to appear today specifically requested comments regarding the feasibility of introducing some form of direct control over bank lending for inventory purposes. On the basis of the Board's experience with selective controls in the security, mortgage, and consumer credit areas, I am very skeptical of the desirability or practicality of credit controls directed specifically towards inventory investment. One characteristic of credit—even of the most specialized type—stands out from our experience: that is, it is impossible to trace, except by the business decision-maker. Who is to say whether borrowing to finance plant and equipment “really” finances that or a concomitant rise in inventories?

Aside from these general defects, a specific problem in any effort to exercise direct control over inventory lending would arise out of loans secured by or financing expansion of the borrowers' accounts receivable. Since the accounts receivable of a firm often finance the inventories of its customers, much inventory financing actually appears in balance sheets as accounts payable and accounts receivable. Accounts receivable of nonfinancial corporations now stand at a higher level than inventories themselves, in terms of book value. Thus, financially strong businesses could obtain large amounts of new bank credit secured by their existing receivables, which then could be used to expand their receivables and thus to finance inventory expansion by their customers. And to the extent that other borrowers are denied bank credit by selective controls on inventory credit, the ultimate effect might well be to force additional financing along the ac-

counts receivable route. Such a development does not seem desirable from the standpoint of maintaining and extending the competitiveness of the economy and curbing market power of dominant suppliers.

In short, there would be serious, and probably insurmountable, problems in any attempt to ration one specific use of credit by business. It would also be very difficult to avoid discrimination against those growing businesses which must rely on bank credit to a greater extent than established firms.

I realize that this discussion of direct, selective controls on inventory credit has not included any suggestions on how the difficulties mentioned might be overcome. But I seriously doubt that there is anything constructive to offer with respect to administrative controls of this type. The problem remains, of course, of inventory fluctuations and their effects on the business cycle. Effective use of available tools of monetary policy can assist in moderating these swings, as can appropriate fiscal and Federal procure-

ment policies. Also helpful is the continuing development of accurate, detailed and prompt statistics on inventories and related factors. These will enable individual businessmen to assess more accurately the output and inventory investment decisions of their customers and suppliers and hence help diminish destabilizing movements in their own output and inventories. The effort of your associated subcommittee on economic statistics has contributed importantly to this objective.

But by far the most important influence on inventory investment is the character of the economy and business expectations regarding the future course of events. Basically, our attention should be focused on means for shaping that character and these expectations in ways that encourage vigorous, stable, and sustainable patterns of economic growth. Continuing progress toward this objective should do much to moderate cyclical swings in anticipations and hence in inventory investment.

Interest-Rate Ceilings on Foreign Official Deposits

H. R. 12080 WOULD EXEMPT foreign official time deposits from the interest ceilings now imposed under the Federal Reserve Act and the Federal Deposit Insurance Act, in order to give U. S. commercial banks greater freedom to compete with banks in other countries for such deposits. As indicated by Mr. Roosa in his opening testimony in support of the bill, it is a limited step toward reducing the pressures we have experienced on our gold reserves until more basic measures can bring our international payments accounts into balance. It will not, of course, reduce the balance of payments deficit that underlies these pressures. It can be tried without jeopardizing sound management of the relatively few banks that are in a position to compete for these deposits.

Foreign central banks hold their international reserves partly in gold and partly in reserve currencies. In general, they do not decide on the distribution of their reserves as between gold and currencies on the basis of interest rates. But they may let international interest-rate differentials influence their decision on the distribution of their currency reserves as between the dollar and other currencies. Therefore, the bill may add to the amount of reserves held by foreign central banks in dollars, and correspondingly reduce requests for redemption of dollar holdings in gold.

Under the present law the Board is not authorized to fix different interest-rate ceil-

ings for foreign official deposits than for other similar deposits, foreign or domestic. Within this framework, it is not feasible, in my judgment, to set ceilings which achieve the objectives of the underlying law with respect to deposits of domestic origin and, at the same time, permit active competition by American banks for foreign accounts.

It seems preferable to waive restrictions completely for these foreign official deposits, rather than to authorize the Board to fix higher ceilings applicable only to them. The number of banks involved is small, and only a small percentage of the deposits of these banks will be in the form of foreign official time deposits. I see no danger, therefore, in letting these banks determine for themselves the rates that they can prudently offer.

One additional point should be mentioned. In a number of States, including New York, State banks are limited as to the rate of interest they may pay on time deposits, either by State statute or by regulations of the State banking authorities. Section 24 of the Federal Reserve Act prohibits any national bank from paying interest on time or savings deposits at a rate in excess of that authorized by State law to be paid upon such deposits by State banks in the State in which the national bank is located. Consequently, enactment of H. R. 12080 would not relieve member banks (either State or national) or insured non-member banks from interest-rate limitations applicable under State law or regulations unless appropriate action is taken by the State authorities.

NOTE.—Statement of William McChesney Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before the House Committee on Banking and Currency, on H. R. 12080 July 17, 1962.

Law Department

Administrative interpretations, new regulations, and similar material

Margin Requirements

The Board of Governors, effective July 10, 1962, amended the Supplements to Regulation T and U so as to decrease the margin requirements from 70 per cent to 50 per cent for credit extended by brokers, dealers, and banks to finance purchases of securities registered on a national securities exchange. The decreased margins also apply to short sales. The texts of the Supplements as thus amended are as follows:

SUPPLEMENT TO REGULATION T

§ 220.8—SUPPLEMENT

Effective July 10, 1962

(a) *Maximum loan value for general accounts.* The maximum loan value of a registered security (other than an exempted security) in a general account, subject to § 220.3, shall be 50 per cent of its current market value.

(b) *Margin required for short sales in general accounts.* The amount to be included in the adjusted debit balance of a general account, pursuant to § 220.3 (d)(3), as margin required for short sales of securities (other than exempted securities) shall be 50 per cent of the current market value of each such security.

(c) *Retention requirement for general accounts.* In the case of a general account which would have an excess of the adjusted debit balance of the account over the maximum loan value of the securities in the account following a withdrawal of cash or securities from the account, the "retention requirement" of a registered security (other than an exempted security), pursuant to § 220.3(b)(2), shall be 50 per cent of its current market value.

SUPPLEMENT TO REGULATION U

§ 221.4—SUPPLEMENT

Effective July 10, 1962

(a) *Maximum loan value of stocks.* For the purpose of § 221.1, the maximum loan value of any stock, whether or not registered on a national securities exchange, shall be 50 per cent of its current market value, as determined by any reasonable method.

(b) *Retention requirement.* For the purpose of § 221.1, in the case of a loan which would exceed the maximum loan value of the collateral following a withdrawal of collateral, the "retention require-

ment" of a stock, whether or not registered on a national securities exchange, shall be 50 per cent of its current market value, as determined by any reasonable method.

Compilation of State Laws Relating to Bank Reserves

The Legal Division of the Board of Governors, with the assistance of the Bank Operations Division of the Board and counsel for the Federal Reserve Banks, has prepared a compilation of provisions of State laws relating to reserves required to be maintained by State banks against deposits. Copies of the compilation may be obtained upon request. This compilation, prepared as of February 1, 1962, supersedes a similar compilation of State laws relating to bank reserves which is dated January 1, 1959.

Denial of Bank Holding Company Application Affirmed by U. S. Court of Appeals

On June 13, 1962, the United States Court of Appeals for the Eighth Circuit unanimously affirmed the action of the Board of Governors in denying an application of Northwest Bancorporation, Minneapolis, Minnesota, a registered bank holding company, for the Board's prior approval, under the Bank Holding Company Act of 1956, of the acquisition by Northwest Bancorporation of 80 per cent or more of the outstanding shares of stock of The First National Bank of Pipestone, Minnesota. The Court's opinion is set forth below:

UNITED STATES COURT OF APPEALS

FOR THE EIGHTH CIRCUIT

No. 16,774

NORTHWEST BANCORPORATION,
PETITIONER,

vs.

Board of Governors of the Federal Reserve
System, Respondent.

Petition for Review of An Order of the Board
of Governors of the Federal Reserve System.

June 13, 1962

Before VOGEL, BLACKMUN and RIDGE, Circuit
Judges.

VOGEL, Circuit Judge.

This is a petition for review of an order of the Board of Governors of the Federal Reserve System (hereinafter the Board) dated March 23, 1961, denying an application of Northwest Bancorporation, petitioner, to secure prior approval of petitioner's proposed acquisition of 80 per cent or more of the 1500 outstanding shares of stock of the First National Bank of Pipestone, Minnesota (hereinafter the bank). Petitioner is a bank holding company as defined by the Bank Holding Company Act of 1956, 12 U.S.C.A. §§ 1841, et seq. (hereinafter the Act), such prior approval being required by § 3 of the Act, 12 U.S.C.A. § 1842 (a).¹

Petitioner's application contained facts and figures demonstrating petitioner's financial soundness and ability to manage the bank, coupled with its announced intention of improving service to the public, among other things by the erection of a new building. The application also stated additional reasons why the petitioner believed the proposed acquisition was in the public interest. It disclosed that the bank is a family institution with a majority of its shares closely held by the Feldman family. Mr. E. J. Feldman, presently managing the institution, is 80 years of age and desires to retire. The other members of the family and the heirs of the present management are in no position to take over control of the bank, the logical successor being Mr. Feldman's son, a doctor who is living in Bronxville, New York, and who has never been actively associated with the bank. Plans to sell the bank to its employees proved to be impractical. It was represented that the only apparent way to avoid liquidation and get the bank management into strong hands was a sale to petitioner, and that the family had approached petitioner on the subject, discussions

¹ 12 U.S.C.A. § 1842 (a) provides:

"It shall be unlawful except with the prior approval of the Board * * * (2) for any bank holding company to acquire direct or indirect ownership or control of any voting shares of any bank if, after such acquisition, such company will directly or indirectly own or control more than 5 per centum of the voting shares of such bank:
* * *"

had taken place, and an offer of purchase made subject to the approval of the Board of Governors.

In accordance with the provisions of the Act, petitioner filed its application with the Board. Upon receipt thereof, the Board notified the Comptroller of the Currency, as required by the Act.² By letter of June 29, 1960, to the Board the Comptroller of the Currency recommended approval of the application. Had the Comptroller *disapproved* the application, the petitioner would, in accordance with the Act, note 2, supra, have been entitled to a hearing as a matter of express right. At the conclusion thereof the Board would have been required to grant or deny the application "on the basis of the record made at such hearing." However, since the Comptroller approved the application, no hearing was had, although one was requested by petitioner. On September 15, 1960, the Board issued a Tentative Statement proposing to deny the application. The notice of the Board's tentative decision provided that any interested person could, not later than fifteen days after the publication of such notice in the Federal Register, file with the Board in writing any comments upon or objections to the Board's proposed actions. Petitioner responded thereto, filing with the Board its "Comments upon and Objections to Tentative Statement and Proposed Action of Board of Governors." It requested reconsideration by the Board and "If our statements of fact are questioned, that we be permitted to prove them: if the Board wishes, at a formal hearing before a trial examiner."

On October 12, 1960, the Board, by letter, informed petitioner that it would consider any additional information or arguments petitioner cared to submit, including statistical material, affidavits

² § 3 (b) of the Act, 12 U.S.C.A. § 1842 (b), provides:

"Upon receiving from a company any application for approval under this section, the Board shall give notice to the Comptroller of the Currency, * * * and shall allow thirty days within which the views and recommendations of the Comptroller of the Currency * * * may be submitted. If the Comptroller of the Currency * * * disapproves the application in writing within said thirty days, the Board shall forthwith give written notice of that fact to the applicant. Within three days after giving such notice to the applicant, the Board shall notify in writing the applicant and the disapproving authority of the date for commencement of a hearing by it on such application. Any such hearing shall be commenced not less than ten nor more than thirty days after the Board has given written notice to the applicant of the action of the disapproving authority. The length of any such hearing shall be determined by the Board, but it shall afford all interested parties a reasonable opportunity to testify at such hearing. At the conclusion thereof, the Board shall by order grant or deny the application on the basis of the record made at such hearing."

and memoranda of law. Therein the Board stated:

"Although the memorandum submitted appears to present no material facts or arguments not heretofore considered by the Board, it states that you are prepared to prove the contrary of asserted assumptions and conclusions contained in the Board's Tentative Statement. The Board will consider any further information or arguments submitted in support of either the factual assertions made in the memorandum or the interpretation of the statute urged therein, provided such information or arguments are submitted within a reasonable time not to exceed 30 days from the date of this letter.

"There appears to be no basis at the present time for conducting a hearing on the instant application. However, as above indicated, the Board will give consideration to any written material, including statistical material, affidavits, or memoranda of law, that you may care to submit within the time above specified in support of the assertions of fact or law contained in the memorandum of October 4."

In accordance therewith petitioner did submit additional written material in the form of affidavits, an analysis of a statistical survey, and argument of its legal counsel. In submitting such material to the Board, the petitioner stated:

"* * * We also again request a hearing in this matter if the Board still feels inclined to reject our application."

On March 23, 1961, the Board unanimously denied the application. It accompanied its order with a statement setting forth its findings and its reasons for the denial. On May 19, 1961, petitioner, pursuant to the provisions of the Act,³ sought review by the court of the Board's order.

In asking for review by this court, it is the petitioner's contention (1) that the order is invalid because of the Board's failure to make adequate findings to support its conclusions; (2) that the order is arbitrary, capricious and an abuse of discretion, contrary to and unsupported by the evidence; (3) that the order is predicated upon an erroneous interpretation of § 3(c) of the Bank Holding Act of 1956; and (4) that the denial of a hearing was a violation of petitioner's constitutional rights.

³ Section 9 of the Act, 12 U.S.C.A. § 1848, as amended, provides:

"Any party aggrieved by an order of the Board under this chapter may obtain a review of such order in the United States Court of Appeals * * * by filing * * * a petition praying that the order of the Board be set aside. * * * Upon the filing of such petition the court shall have jurisdiction to affirm, set aside, or modify the order of the Board and to require the Board to take such action with regard to the matter under review as the court deems proper. The findings of the Board as to the facts, if supported by substantial evidence, shall be conclusive."

In the enactment of the Bank Holding Company Act of 1956 the Congress specifically provided that before a bank holding company could directly or indirectly acquire through ownership or control more than 5 per cent of the voting shares of a bank it must obtain approval of the Board. Section 3 (a) of the Act, 12 U.S.C.A. § 1842 (a), supra. It left the responsibility of approving or disapproving such bank acquisitions by holding companies squarely with the Board. In each instance the Board has the duty to make a judgment as to the effect a proposed acquisition would have upon the convenience, needs and welfare of the communities and the area concerned, sound and adequate banking, the public interest, and the preservation of competition in the field of banking. Congress specifically set forth the factors which were to govern the Board in its determination to approve or disapprove the application. Section 3 (c) of the Act, 12 U.S.C.A. § 1842 (c), provides:

"In determining whether or not to approve any acquisition or merger or consolidation under this section, the Board shall take into consideration the following factors: (1) the financial history and condition of the company or companies and the banks concerned; (2) their prospects; (3) the character of their management; (4) the convenience, needs, and welfare of the communities and the area concerned; and (5) whether or not the effect of such acquisition or merger or consolidation would be to expand the size or extent of the bank holding company system involved beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking."

In consideration of the first two assignments of error, one, attacking the findings as inadequate and two, charging that the order is arbitrary, an abuse of discretion and unsupported, we believe it expedient that the main portion of the Board's statement accompanying its order of denial be set forth in full.⁴

⁴ Omitting introductory paragraphs, the Board's statement accompanying its order of denial follows:

"The first four factors.—The town of Pipestone, with a population of about 5,700, is located in southwestern Minnesota in a well-diversified farming area. There are two banks in Pipestone, The First National Bank of Pipestone, the subject of this application, with deposits of about \$7.5 million, and the Pipestone National Bank, with deposits of about \$3.2 million. The latter bank is a subsidiary of First Bank Stock Corporation, which also is a bank holding company.

"With respect to the first three statutory factors, it appears that, as to both Northwest and Bank, their financial history and condition are satisfactory, their prospects are good, and their managements are competent. In connection with their prospects and managements, the Board has considered (1) that the two senior officers of Bank, because of their age, are contemplating retirement or a less active role in Bank's management; and (2) that the larg-

It must be conceded first that there is no dispute between the Board and petitioner as to the basic facts. The history and size of the petitioner, the number of banks it controls, the size of First Bank Stock Corporation, its banks and the locations thereof, the size and location of the First National Bank of Pipestone, the number of banks in Pipestone and in its primary, secondary, and general areas—these are all basic facts about which there is no dispute, nor can there be.

Summarized, they present the following picture: (1) That petitioner controls 77 banks in a seven-state area. Within Minnesota it controls 47 banks with aggregate deposits of over one billion dollars. It controls 26 per cent of the total deposits of com-

mercial banks in Minnesota. (2) If the acquisition of bank were approved, petitioner would control 72 per cent of the IPC (individual, partnership and corporation) deposits in Pipestone; it would control 35 per cent of the IPC deposits of the Minnesota banks in the primary and secondary areas served by bank; and 28 per cent of the IPC deposits of all banks (nine in Minnesota and two in South Dakota) in the areas concerned. (3) There is only one other bank in Pipestone. It is a subsidiary of First Bank Stock Corporation, a bank holding corporation which controls 86 banks in five states, 49 of which, with aggregate deposits of about \$1,202,550,000, are in Minnesota. If the proposed acquisition of bank

est single stockholder of Bank, who may eventually become the majority stockholder, is a nonresident who is not engaged in the banking business, and that this fact might affect the continuance of Bank in its present status. However, these facts, in the Board's opinion, are not sufficient to impair the future prospects of Bank or to suggest that it will not continue to be competently managed.

"With respect to the effect of the proposed acquisition upon the convenience, needs, and welfare of the area concerned, it appears that Bank has consistently been a leading bank in the area and has adequately met its customers' banking needs. Northwest has indicated that it is committed to the construction of a more modern bank building and to other physical improvements if its acquisition of Bank is approved; and it is recognized that Northwest's acquisition of control might result in some expansion of Bank's services and facilities. However, these facts do not, in the Board's judgment, provide strong ground in themselves for approval of the application, since Bank already is adequately contributing toward fulfilling the needs of its community for banking services.

"The fifth factor.—As in nearly all cases arising under the Bank Holding Company Act, the most difficult determination relates to whether the particular acquisition would expand the holding company's system 'beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking.' This is a determination that cannot be made in accordance with any formula but must be based upon consideration of all the relevant facts in each case. In this case, the most relevant facts are the following.

"Northwest controls 77 banks in Minnesota, Iowa, Montana, Nebraska, North Dakota, South Dakota, and Wisconsin. Within Minnesota, Northwest controls 47 banks with aggregate deposits of over \$1 billion. These banks account for 7.2 per cent of total commercial banking offices in the State and about 26 per cent of total deposits of commercial banks.

"In appraising the effect of the proposed acquisition upon banking competition, the Board has taken into consideration Northwest's representations as to the areas in which Bank's business originates. As indicated by a map submitted with the application, Bank's 'primary area,' from which it obtains about 73.2 per cent of its deposits of individuals, partnerships, and corporations ('IPC deposits'), comprises the town of Pipestone and an area within a radius of 7 miles from Pipestone; and Bank's 'secondary area,' from which it obtains the remainder of such deposits, consists of the area beyond the primary area but within a radius of somewhat less than 25 miles from Pipestone. However, additional information subsequently submitted by Northwest asserted that the Pipestone County—Rock County line, which runs east-to-west through the town of Jasper, is a natural southern boundary of Bank's secondary area even though it has a few customers beyond that line. On this basis, Bank's secondary area would consist of the area beyond the primary area but within a radius of somewhat less than 25 miles from Pipestone to the west, north and east and approximately 12 miles to the south.

"Northwest does not presently control any bank in Bank's primary and secondary service areas. Northwest's nearest banking subsidiary is the Rock County Bank in

the town of Luverne (population about 4,200), approximately 25 miles south of Pipestone and 13 miles beyond the southern limit of Bank's secondary area as above described. A survey of customers of Bank and of the Rock County Bank, submitted by Northwest, indicates that there is practically no overlapping of the service areas of the two banks and that competition between them is negligible.

"It is necessary, however, in the light of the fifth statutory factor, to consider not only the extent to which Northwest's acquisition of Bank would immediately lessen competition but also how it may affect the future competitive position and growth of other banks in the areas involved.

"If Bank were to be acquired by Northwest, the holding company would control one of the two banks in Pipestone and approximately 72 per cent of the IPC deposits held by those banks. Within the primary and secondary areas of Bank, as previously described, there are 11 banks—9 in Minnesota and 2 in South Dakota. Bank is the largest of these banks. Its acquisition by Northwest would cause Northwest to control approximately 35 per cent of the aggregate IPC deposits held by the 9 Minnesota banks in those areas and nearly 28 per cent of such deposits held by all 11 of the banks in those areas.

"In this connection, Northwest has urged that, in determining the proportion of deposits that would be controlled by it if the acquisition were approved, consideration should be given to the deposits held by a large savings and loan association in Pipestone. However, for the reasons stated by the Board in its Statement regarding the application by First Bank Stock Corporation to acquire stock of Eastern Heights State Bank (1960 Bulletin 486, 492), it is the Board's opinion that, for purposes of the Bank Holding Company Act, 'competition in the field of banking' does not encompass whatever competition may be afforded by savings and loan associations.

"The full effect of the proposed acquisition upon the public interest and preservation of competition cannot, in the Board's opinion, be fairly determined without taking into account the fact that the other bank in Pipestone is a subsidiary of First Bank Stock Corporation, a bank holding company which controls 86 banks in 5 States, 49 of which, with aggregate deposits of about \$1,202,550,000, are in Minnesota.

"As indicated in the Board's Statement (1959 Bulletin 134) regarding the application of Firstamerica Corporation to acquire stock of California Bank, the Board does not regard the Holding Company Act as meaning that the mere size or extent of an applicant holding company's system should itself be regarded as an adverse consideration. Furthermore, the existence of a subsidiary bank of another holding company in the area in which an applicant holding company proposes to acquire a bank does not, of course, compel an adverse decision. The law requires the Board to consider whether a particular acquisition would expand the size or extent of 'the bank holding company system involved' beyond limits consistent with the public interest and preservation of competition. However, the strength of another holding company in the area concerned may, in circumstances like those in the present case, be directly relevant to the question whether

were approved, all of the banking resources of Pipestone, Minnesota, would be controlled by relatively large holding companies; and 38 per cent of all IPC deposits of all banks in the primary and secondary areas concerned would be controlled by holding companies. (4) The bank proposed to be acquired is the largest bank in the area concerned. Its deposits are more than double those of the other bank in Pipestone. (5) Thirteen miles beyond the bank's secondary area, in the town of Luverne, Minnesota, there are two banks, one of which is owned by petitioner and the other by the First Bank Stock Corporation. (6) Within a radius of fifty miles of Pipestone are 40 Minnesota banks, of which only 14 have deposits of over \$3,000,000. Of these 14, 9 are controlled by the two holding companies (petitioner and First Bank Stock Corporation); and if the acquisition were approved 10 would be so controlled.

As to the the first three statutory factors to be considered in passing on petitioner's application, the Board found the financial history and condition of petitioner and bank to be satisfactory, their

prospects good and their managements competent. It gave consideration to the bank management situation, the fact that the one who would eventually become the majority stockholder was a non-resident not engaged in the banking business, and that this fact might affect the continuance of the bank in its present status. It concluded, however, that such facts were "not sufficient to impair the future prospects of Bank or to suggest that it will not continue to be competently managed." With respect to the fourth factor, the Board found that the Bank had consistently been a leading bank in the area and had adequately met its customers' banking needs, contributing toward the convenience and welfare of the community and the area concerned. It considered petitioner's proposals with reference to physical improvements, expansion of services and facilities, but found that in its judgment they did not provide sufficient ground for approval of the application "since Bank already is adequately contributing toward fulfilling the needs of its community for banking services."

With reference to the fifth factor, and after con-

the proposed particular acquisition by the applicant holding company would expand its system in a manner that would adversely affect potential banking competition in that area.

"The Board has recognized the adverse effect upon the public interest and preservation of competition that may follow from control of a large proportion of the banking resources of a community by relatively large bank holding companies. When Northwest sought to acquire a proposed new bank in Rochester, Minnesota, the Board noted that two of the three existing banks in Rochester were subsidiaries of Northwest and First Bank Stock Corporation, and that, if Northwest should establish a fourth bank in Rochester, three of the four banks would be subsidiaries of these holding companies, and Northwest, controlling two of these four, 'presumably would be in a strong position to increase its relative proportion of the banking business of the community.' (1958 Bulletin 11)

"In the present case, the two holding companies would control not only all of the deposits of banks in the town of Pipestone but also over 38 per cent of the aggregate IPC deposits of all banks in Bank's primary and secondary areas. This fact assumes greater significance because the bank proposed to be acquired by Northwest is the largest bank in these areas. Although the town of Luverne is 13 miles beyond the limits of Bank's secondary area, it is also significant that of the two banks in Luverne one is a subsidiary of Northwest and the other is a subsidiary of First Bank Stock Corporation. Moreover, as indicative of the strength of the two holding companies in the general area, it may be noted that, while there are 40 Minnesota banks within a radius of 50 miles of Pipestone, only 14 of these have deposits of more than \$3 million. Of these larger banks, the two holding companies now control 9 and, if the proposed acquisition were consummated, they would control 10 of the 14 larger banks in the general area.

"It is recognized that there would remain within Bank's primary and secondary areas a number of alternative sources of banking services, including banks not controlled by a holding company. However, all of these banks are smaller than the bank proposed to be acquired by Northwest. In these circumstances, it is the Board's judgment that Northwest's acquisition of the largest bank in the areas involved would have an adverse effect upon the general competitive situation.

"What has been said here should not be construed, as applicant appears to construe it, as meaning that banks controlled by one holding company do not actively com-

pete with banks controlled by another holding company operating in the same area. To the extent that such competition between banks in different holding company groups exists and may be intensified, this is not, of course, inconsistent with the preservation of banking competition as contemplated by the Act. But the fifth statutory factor is not limited to the preservation of competition between holding company banks; it requires the Board to consider the whole field of banking competition, including the possible adverse effect of the expansion of bank holding company groups upon the competitive position of the banks in the area concerned that are not controlled by holding companies.

"Nor should any statements here made be construed as suggesting that the expansion of a bank holding company in an area in which another holding company operates would be regarded by the Board in all cases as having an equally adverse effect upon banking competition. As previously indicated, the Board's decision must depend upon all the facts of each case. Thus, in an earlier case involving Northwest (1959 Bulletin 147), the Board approved an application to acquire a bank in Eveleth, Minnesota, despite the fact that it caused Northwest and First Bank Stock Corporation to control three of the five banks in the vicinity, since that adverse circumstance, in the Board's opinion, was outweighed by considerations favorable to the proposed acquisition. By contrast, in the present case it appears to the Board that the benefits that may result from the proposed acquisition are not sufficient to offset its adverse effect upon the public interest and preservation of competition.

"*Conclusion.*—It was the Board's tentative decision, notice of which was duly published in the Federal Register on September 22, 1960 (25 FR 9129) that approval of the proposed acquisition would not be consistent with the public interest or the purposes of the Bank Holding Company Act and that the application should be denied. As contemplated by that notice, affidavits and arguments were submitted by Northwest and other comments were submitted. All such affidavits, arguments and comments have been carefully considered by the Board and, to the extent necessary, consideration thereof has been reflected in this Statement.

"Viewing the relevant facts in the light of the general purposes of the Act and the factors enumerated in Section 3(c), it is the judgment of the Board that the proposed acquisition would not be consistent with the statutory objectives and the public interest and that the application should be denied. March 23, 1961."

sidering the undisputed basic facts, all of which had been presented in petitioner's application and in its supporting data, and after weighing the arguments submitted by petitioner's counsel, it was the Board's judgment "that the benefits that may result from the proposed acquisition are not sufficient to offset its adverse effect upon the public interest and preservation of competition" and "it is the judgment of the Board that the proposed acquisition would not be consistent with the statutory objectives and the public interest and that the application should be denied." (Emphasis supplied.)

We think it may not be gainsaid that concentration of control has the natural and inherent effect of lessening competition. See Judge Dawson's observations in *American Crystal Sugar Co. v. Cuban-American Sugar Co.*, D.C.S.D. N.Y., 1957, 152 F.Supp. 387, 396, affirmed 2 Cir., 1958, 259 F.2d 524. Control of all banks in one ownership would have the natural effect of lessening competition in the industry. This would likewise tend to be true but to a lesser degree where the concentration of control of all banks is in the hands of two ownerships. The ratio, of course, continues. This does not necessarily mean, however, that all acquisitions are deleterious or that all acquisitions must have the effect of lessening competition in the banking field. It does mean that under the fifth factor the requested acquisition should be weighed for its effect on "adequate and sound banking, the public interest, and the preservation of competition." This is reflected in the legislative history of the Act. See Senate Report No. 1095 on S. 2577, 84th Congress, 2nd Session, 1956, U. S. Code, Congressional & Administrative News, pp. 2482, 2491-2492:

"It is upon the basis of these factors [the five factors set forth in Section 1842 (c)] that the Federal Reserve Board is to measure whether each application should be granted or denied in the public interest. It will be noted that these factors extend beyond the nature of those primary in importance to bank supervisory authorities in the exercise of their supervisory powers. In most instances, safety of the depositor's funds and adequate banking service to the public in the area where the bank operates are uppermost in the consideration of such bank supervisory authorities. The factors required to be taken into consideration by the Federal Reserve Board under this bill also require contemplation of the prevention of undue concentration of control in the banking field to the detriment of public interest and the encouragement of competition in banking. It is the lack of any effective requirement of this nature in present Federal laws which has led

your committee to the conviction that legislation such as that contained in this bill is needed. Under its provisions, the expansion of bank holding companies in the banking field would not be prohibited, but would be regulated in the public interest." (Emphasis supplied.)

It could well be that the Board could find adequate and sound basis for approval of an acquisition in order to strengthen an institution or for other reasons. Note the Board's statement, *supra*. Here, however, the Board found that the acquisition by petitioner of the largest and most active bank in the Pipestone area would concentrate control and might reasonably be calculated to reduce competition. In doing so, it considered the fact that the only other bank in Pipestone was owned by the First Bank Stock Corporation, another bank holding company. Such fact did not, of course, force the conclusion that the acquisition of bank by petitioner would have an adverse effect upon competition and the public interest, nor did it foreclose such conclusion. It was a factor to be considered by the Board in making its judgment and weighing the probable adverse effect upon competition against the suggested improvements in physical plant, facilities and services or any other factor which might tend to make the acquisition beneficial from the public standpoint.

In contending that the Board reached the wrong conclusion, petitioner states in its brief:

"Between these admitted facts and the Board's ultimate conclusion—between the starting point and the destination—there is no designated connecting highway. Petitioner explored this uncharted area and found that the road led to an entirely different destination; that competition would be enhanced rather than adversely affected by the proposed acquisition."

Where either one of two inferences may reasonably be drawn from undisputed facts, the inference adopted by the agency or board whose duty it is to draw the inference from which it is to formulate its judgment may not be disturbed on appeal. *Radio Officers' Union v. N.L.R.B.*, 1954, 347 U.S. 17, 48-49, 74 S.Ct. 323, 98 L.Ed. 455; *Corn Products Refining Co. v. F. T. C.*, 1945, 324 U.S. 726, 739, 742, 65 S.Ct. 961, 89 L.Ed. 1320; *N.L.R.B. v. Nevada Consolidated Copper Corp.*, 1942, 316 U.S. 105, 106-107, 62 S.Ct. 960, 86 L.Ed. 1305; *N.L.R.B. v. Des Moines Foods, Inc.*, 8 Cir., 1961, 296 F.2d 285, 289. See discussion in 4 Davis, *Administrative Law Treatise*, § 29.05.

The drawing of an inference and the making of a judgment based thereon, particularly in this kind of case where the question is whether the acquisition of bank by petitioner will, in the future, adversely affect the public interest and lessen competition in the field of banking, necessarily requires the making of a prophecy. Here that prophecy has been made. The Board, upon whose special competency Congress relied in delegating the authority to approve or disapprove bank acquisitions by holding companies, concluded that in the overall picture the public interest would be adversely affected and competition would be lessened by the acquisition. Through use of the same facts petitioner finds that by the acquisition competition would be enhanced and the public welfare unimpaired. This is no more than a disagreement with the Board's conclusion. The responsibility of making the determination was vested by Congress with the Board and its conclusion must prevail.

This court, no matter what its economic views might be, no matter what it might determine to be good or bad banking, or what it might think the effect such acquisition might have on sound banking, the public interest or competition in the field of banking, may not substitute its findings and its judgment for the findings and judgment of the Board, provided, of course, the findings of the Board as to the facts are supported by substantial evidence. Section 9 of the Act, 12 U.S.C.A. § 1848, as amended. Where basic facts are not in dispute, it is then particularly true that the Board here, or a like governmental agency under similar situations, brings to bear its experience and its particular expert judgment. *Radio Officers' Union v. N.L.R.B.*, supra, 347 U.S. at 49; *Securities & Exchange Commission v. Chenery Corp.*, 1947, 332 U.S. 194, 207-209, 67 S.Ct. 1575, 1760, 91 L.Ed. 1995; *Board of Governors v. Agnew*, 1947, 329 U.S. 441 (concurring opinion by Mr. Justice Rutledge at 449-451), 67 S.Ct. 411, 91 L.Ed. 408; *Republic Aviation Corp. v. N.L.R.B.*, 1945, 324 U.S. 793, 800, 65 S.Ct. 982, 89 L.Ed. 1372; *N.L.R.B. v. Link-Belt Co.*, 1941, 311 U.S. 584, 597, 61 S.Ct. 358, 85 L.Ed. 368; cf. *I.C.C. v. J-T Transfer Co., Inc.*, 1961, 368 U.S. 81, 93, 82 S.Ct. 204, 212, 216, 7 L.Ed.2d 147. The statement of the Supreme Court in *Securities & Exchange Commission v. Chenery*, supra, 332 U.S. at 209, is a guide to the judicial function as

it applies to review of the actions of an administrative agency:

"The Commission's conclusion here rests squarely in that area where administrative judgments are entitled to the greatest amount of weight by appellate courts. It is the product of administrative experience, appreciation of the complexities of the problem, realization of the statutory policies, and responsible treatment of the uncontested facts. It is the type of judgment which administrative agencies are best equipped to make and which justifies the use of the administrative process. See *Republic Aviation Corp. v. Labor Board*, 324 U.S. 793, 800. *Whether we agree or disagree with the result reached, it is an allowable judgment which we cannot disturb.*" (Emphasis supplied.)

See *Gray v. Powell*, 1941, 314 U.S. 402, 412, 62 S.Ct. 326, 86 L.Ed. 301; *Fahey v. O'Melveny & Myers*, 9 Cir., 1952, 200 F.2d 420, 472-474, certiorari denied 345 U.S. 952, 73 S.Ct. 863, 97 L.Ed. 1374.

The argument, made orally by counsel for the petitioner, to the effect that the present decision of the Board results in giving a competitor holding company "a vested interest in a town" is not persuasive. It may well be that in this particular instance the Board's decision has that effect. If so, however, it is merely happenstance. There is indicated no policy of the Board to that effect nor do we find one. The argument, if carried further, could be used by a third holding company demanding equal ownerships in size or number in this or other towns or cities.

A careful consideration of the Board's decision and the record convinces us that the findings are not inadequate, that they are supported by substantial and undisputed evidence, are not arbitrary, capricious or an abuse of discretion, as contended by petition, and are therefore conclusive.

Under its third assignment of error, petitioner contends that "the order is to a large degree predicated upon an erroneous interpretation of § 3 (c) of the Act [12 U.S.C.A. § 1842 (c)]." It argues, first, that under § 3 (c) (5), 12 U.S.C.A. § 1842 (c) (5), there are three separate factors for consideration, "adequate and sound banking, the public interest, and preservation of competition." It claims the Board ignored the first factor, overlooking "the obvious question whether it is consistent with adequate and sound banking to let the First National Bank of Pipestone be liquidated or fall into weak hands." It further claims that the Board sought to define "public interest"

as synonymous with "preservation of competition" and in doing so overlooked the fact that it would not be in the public interest for the bank to be liquidated or fall into weak hands. As to each contention, it is a mere matter of disagreement with the Board's conclusion. We are convinced from the Board's statement that it gave adequate consideration to petitioner's contentions but did not agree with petitioner's conclusions.

Petitioner further finds two "misinterpretations" inherent in the Board's reasoning. It claims the "misinterpretations" to be first, that mere bigness by itself is ground for denial and, second, that other holding companies doing business in the area should be considered. It contends such interpretations to be erroneous and to require this court's setting aside the Board's order.

The Board makes no assertion that mere bigness by itself justifies denial of the application. It expressly repudiates such view. Note Board's statement, *supra*. Nevertheless, size and concentration of bank control in the area is indeed a factor which was and should have been considered by the Board in weighing the advisability of approving the acquisition and its effect upon adequate and sound banking, the public interest and the preservation of competition. Certainly the size of petitioner as well as that of bank are factors which contribute to the whole picture from which the Board had to make its determination.

As to the second alleged misinterpretation, we think the Board was on sound ground in considering holding company strength in the area and the fact that if the acquisition here should be approved, then the only two banks in Pipestone would be controlled by holding companies, petitioner herein and First Bank Stock Corporation. In making its determination with reference to "the convenience, needs, and welfare of the communities and the area concerned" and the effect of such acquisition on "adequate and sound banking, the public interest, and the preservation of competition * * *," the Board had to view the structure of the entire industry of banking and could not limit its consideration to the petitioner and bank alone. Cf. *American Crystal Sugar Co. v. Cuban-American Sugar Co.*, *supra*, 152 F.Supp. at 396. Petitioner's contention that because § 3 (c), 12 U.S.C.A. § 1842 (c), refers to "the bank holding system involved," the Board's consideration must be limited to petitioner alone can-

not be maintained. To exclude from consideration the existence of other holding companies and their banks doing business in the area would be to force the Board to act more or less in a vacuum. Realities must be recognized. Petitioner's interpretation would leave the statutory direction without substantial meaning and prevent the Board from the consideration of vital facts in making its judgment. We hold that the order was not predicated upon an erroneous interpretation of the Act.

Petitioner's final contention is that Board's denial of a hearing is a denial of due process. It directs attention to the Administrative Procedure Act, 5 U.S.C.A. § 1004. It should be noted, however, that such section providing for procedural rules relative to hearings says, "In every case of adjudication required by statute to be determined on the record after opportunity for an agency hearing, * * *." (Emphasis supplied.) As has already been noted, the statute does not require a hearing unless the Comptroller of the Currency "disapproves the application in writing." Section 3 (b) of the Act, 12 U.S.C.A. § 1842 (b). Here the Comptroller approved and accordingly no statutory provision for a hearing exists. Had the Congress desired a hearing under these circumstances, we think it would have so provided. We may not read into the omission thereof legislative desire or intent for a hearing. As stated in *Fahey v. O'Melveny & Myers*, *supra*, 200 F.2d at 477:

"* * * it is sufficient to point out that Congress has carefully refrained from writing into the Act [Federal Home Loan Bank Act, 12 U.S.C.A. §§ 1421 et seq.] a provision requiring the holding of Board hearings on final administrative orders even when such a hearing may be demanded or requested, and this omission is too significant to be overlooked or disregarded. For this court to now hold that a requirement for such hearings on orders of the character here involved must be read into the Act 'as an integral part' of the legislation because such orders are charged with being the product of arbitrary and capricious impulses and motivated by malice, we would be inserting a requirement in that Act which is not only conspicuous by its absence but the insertion of which would amount to judicial amendment of language which speaks the continued legislative will and policy of Congress in a manner too plain to be misunderstood."

Additionally, it may be pointed out that the legislative history regarding the particular provisions of the Act with which we are here concerned indicates that Congress intended no hear-

ing if the Comptroller (or State Bank supervisory authority) expressed no written disapproval. See Senate Rep. No. 1095 on S. 2577, 84th Congress, 2nd Session, 1956, U. S. Code, Congressional and Administrative News, pp. 2482, 2490.

"* * * It affords the bank supervisory authorities an opportunity to file with the Federal Reserve Board a formal recommendation that the application be denied. But it also provides that if such a recommendation is made, the Federal Reserve Board must provide a hearing of record after due notice at which the testimony of all interested parties may be received, including, of course, the applicant and the disapproving bank supervisory authority. * * *

"This procedure, it appears to your committee, should afford opportunity for developing the true merits of an application upon due consideration of the facts, in instances where the bank supervisory authority involved expresses written disapproval of the application. It also assures adequate recourse to court proceedings for an aggrieved party.

"At the same time, it leaves the Federal Reserve Board free to proceed in a more informal manner in handling an application as to which the appropriate bank supervisory authority expresses no written disapproval." (Emphasis supplied.)

Professor Davis, in his most comprehensive work, 1 Davis, Administrative Law Treatise, § 4.04, pp. 247-248, states:

"Probably the outstanding example in the federal government of regulation of an entire industry through methods of supervision, and almost entirely without formal adjudication, is the regulation of national banks. * * * The system may be one of the most successful, if not the most successful.

* * * *

"The striking fact is that whereas the non-banking agencies administer their systems of requiring licenses and approvals by conducting formal adjudications in most cases involving controversies, the banking agencies use methods of informal supervision, almost always without formal adjudication, even for the determination of controversies. The contrast is a striking one with respect to each parallel problem; for instance, the problem of the extent of community need is about the same whether the application is for establishment of a bank, a television station, or an airline, and yet the problem is handled in the banking field by the methods of the business man and in the other fields by the methods of the judge in his courtroom."

In connection with the request for hearing, it should also be noted that following the filing of the original application petitioner was given every opportunity to submit to the Board whatever facts, data, theory or argument it desired. Petitioner failed in this proceeding to direct attention to any

facts not presented to the Board or overlooked by it. Apparently petitioner presented everything it had. We conclude that the Board gave full consideration thereto. Under such circumstances, the holding of a hearing would have been an unnecessary proceeding and would obviously have availed nothing. See *Dyestuffs & Chem., Inc. v. Fleming*, 8 Cir., 1959, 271 F.2d 281, 286-287, and cases discussed therein. We conclude that there was no error in denial of petitioner's request for formal hearing.

The Board's action is in all things affirmed.

A true copy.

Attest:

Clerk, U. S. Court of Appeals, Eighth Circuit.

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 acquisition of assets of certain banks:

THE BANK OF WOOD COUNTY COMPANY, BOWLING GREEN, OHIO

In the matter of the application of The Bank of Wood County Company for approval of consolidation with The Perrysburg Banking Company.

ORDER APPROVING CONSOLIDATION OF BANKS

There has come before the Board of Governors, pursuant to the "Bank Merger Act of 1960" (12 U.S.C. 1828(c)), an application for the Board's prior approval of the consolidation of The Bank of Wood County Company, Bowling Green, Ohio, a member Bank of the Federal Reserve System, with The Perrysburg Banking Company, Perrysburg, Ohio, under the charter and title of the former, the office of The Perrysburg Banking Company to be operated as a branch of The Bank of Wood County Company.

Pursuant to said Act, notice of the proposed consolidation, 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 Comp-

troller of the Currency, the Federal Deposit Insurance Corporation, and the Department of Justice and have been considered by the Board.

IT IS ORDERED, for the reasons set forth in the Board's Statement of this date, that said application be, and hereby is approved, provided that said 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 8th day of June, 1962.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

The Bank of Wood County Company, Bowling Green, Ohio ("Wood County Bank"), with deposits of about \$15 million, has applied, pursuant to the "Bank Merger Act of 1960" (12 U.S.C. 1828 (c)), for the Board's prior approval of consolidation with The Perrysburg Banking Company, Perrysburg, Ohio ("Perrysburg Bank"), with deposits of about \$1.8 million, under the charter and title of Wood County Bank. The proposal contemplates that the sole office of Perrysburg Bank would be operated as a branch of the resulting bank, thus increasing the offices presently operated by Wood County Bank from one to two.

Under the Act the Board is required to consider (1) the financial history and condition of each of the banks involved, (2) the adequacy of its capital structure, (3) its future earnings prospects, (4) the general character of its management, (5) whether its corporate powers are consistent with the purposes of 12 U.S.C., Ch. 16, (6) the convenience and needs of the communities to be served, and (7) the effect of the transaction on competition (including any tendency toward monopoly). The Board may not approve the transaction unless, after considering all of these factors, it finds the transaction to be in the public interest.

Banking factors. The capital structure and financial condition of both banks are satisfactory, as would be true of the resulting bank. The pro-

posed transaction would also have the effect of adding management strength and a basis for improved earning power to what had been the operation of the Perrysburg Bank. There is no indication that the powers exercised by the banks involved are or would be inconsistent with the purposes of 12 U.S.C., Ch. 16.

Convenience and needs of the communities. Bowling Green (population around 13,600), which lies in one of the best farming areas in Ohio, is the seat of Wood County. Perrysburg, Ohio (population over 5,500), is situated 13 miles north of Bowling Green and about 10 miles south of Toledo. It is an expanding residential suburb for persons who work in Toledo, the urban center of northwestern Ohio.

The consolidation of the two banks would result in a lending limit of this banking facility in Perrysburg of about \$110,000, as compared to the lending limit of Perrysburg Bank of some \$11,900. The more aggressive management of the resulting bank plans to make available in Perrysburg expanded bank services and to liberalize lending policies, thus enabling it to serve more completely the banking needs of the Perrysburg community and surrounding area. Thus, the proposed replacement of Perrysburg Bank by a branch of the resulting bank would benefit the banking public in Perrysburg.

Competition. Competition between Wood County Bank and Perrysburg Bank is insignificant. The prime competition of Perrysburg Bank is provided by three banks, one located in Perrysburg, one in Rossford (five miles north of Perrysburg), and one in Stony Ridge (eight miles southeast of Perrysburg). Five other banks located in Toledo are also somewhat competitive with Perrysburg Bank. Wood County Bank's chief competition is from the other bank in Bowling Green.

Most of the competitive impact of this proposed consolidation would fall on the one other bank in Perrysburg. That bank is well established and, while it would be subjected to more intensive competition, the effect on it would not be adverse.

Summary and conclusion. The proposed consolidation would eliminate little competition, if any, since competition between the two banks involved is only nominal. Consolidation of the two institutions would not adversely affect other banks in the area. The banking factors support approval of the proposed consolidation, and customers of

Perrysburg Bank would be provided with a more complete range of banking services than those presently at their disposal.

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

SOUTHERN BANK AND TRUST COMPANY,
RICHMOND, VIRGINIA

In the matter of the application of Southern Bank and Trust Company for approval of merger with Citizens Bank of Chesterfield.

ORDER APPROVING MERGER OF BANKS

There has come before the Board of Governors, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), an application by Southern Bank and Trust Company, Richmond, Virginia, a member bank of the Federal Reserve System, for the Board's prior approval of the merger of Citizens Bank of Chesterfield, Chesterfield County, Bon Air, Virginia, with and into Southern Bank and Trust Company, under the charter and title of the latter, the office of Citizens Bank of Chesterfield to be operated as a branch of Southern Bank and Trust Company.

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

IT IS ORDERED, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is approved, provided that said merger shall not be consummated (a) prior to June 29, 1962, or (b) later than three months after said date.

Dated at Washington, D. C., this 13th day of June, 1962.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

Southern Bank and Trust Company, Richmond, Virginia ("Southern"), with deposits of about \$41 million, has applied, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), for the Board's prior approval of the merger of that bank and Citizens Bank of Chesterfield, Bon Air, Virginia ("Citizens"), as yet not open for business. Under the Agreement of Merger the banks would merge under the charter and title of Southern, and the Agreement and application contemplate that the office of Citizens would become a branch of Southern (pursuant to amendments to the statutes of Virginia enacted effective June 29, 1962), increasing from 3 to 4 the offices operated by that bank.

Under the Act, the Board is required to consider (1) the financial history and condition of each of the banks involved, (2) the adequacy of its capital structure, (3) its future earnings prospects, (4) the general character of its management, (5) whether its corporate powers are consistent with the purposes of the Federal Deposit Insurance Act (12 U.S.C., Ch. 16), (6) the convenience and needs of the communities to be served, and (7) the effect of the transaction on competition (including any tendency toward monopoly). The Board may not approve the transaction unless, after considering all these factors, it finds the transaction to be in the public interest.

Banking factors. The financial history and condition of Southern are satisfactory. The bank's capital structure is adequate, its future earnings prospects are favorable, and its management is competent. These attributes would also characterize the resulting bank, which would be under Southern's management.

Citizens has not yet opened for business, as previously noted. The bank was organized in 1958 as an affiliate of Southern. The two banks have the same president, a majority of the board of directors of Citizens are also directors of Southern, and a majority of the shares of each bank is held by common owners. Citizens was organized with the expectation of its merger with, and operation as a branch by, Southern at the end of five years of actual operations by Citizens as a unit bank in accordance with State law which, however, was recently amended, effective June 29, 1962, so as to eliminate the necessity for this wait-

ing period in the circumstances of the present case. Operation of Citizens as a branch of Southern, rather than as an affiliated bank, would effect economies in staff and equipment.

No inconsistency with the purposes of 12 U.S.C., Ch. 16 is indicated.

Convenience and needs of the communities. Richmond (population around 220,000) is the capital of Virginia and serves an extensive trade area having a diversified economy. Bon Air (population about 6,000), an unincorporated community in Chesterfield County, Virginia, which is contiguous to Richmond, lies about 10 miles west of downtown Richmond and less than 5 miles from the Richmond city limits. Bon Air is located in one of the largest and most rapidly expanding sections of the Richmond metropolitan area, the credit needs of which are increasing proportionately.

Approval of the proposed transaction would have virtually no effect on the convenience and needs of the city of Richmond. However, if the proposal were to be consummated, there would be available in Bon Air—in which there is now no operating banking office—the office of a bank with a loan limit of about \$567,000, rather than an office of a much smaller bank which, if now open for business, would have a loan limit of around \$43,000.

Competition. If Citizens were to open for business, there would be little likelihood of any competition between that bank and Southern in view of the close relationships between the two, as described above.

Southern ranks fifth in size among eight commercial banks in Richmond, and this would not be changed by consummation of the proposal. Each of the four larger banks is more than twice the size of Southern. The proposed transaction would have no effect of consequence on the present competitive situation in Richmond.

The closest banking offices to Citizens are two branches of The Bank of Virginia, Richmond, with IPC (individuals, partnerships, and corporations) deposits of around \$113 million, which are 3 miles and 8 miles from Citizens. These branches, and a branch of The First and Merchants National Bank, Richmond (IPC deposits of about \$198 million), located nine miles from Citizens, reportedly derive considerable business from Bon Air.

Consummation of the proposed merger would not adversely affect any banks serving the area.

Summary and conclusion. The proposed transaction would unite two banks, one of which is not yet open for business, affiliated through common ownership and management and between which no significant competition would be expected. The only effect of consequence on banking competition might be to provide more effective competition with the other banking institutions now serving Bon Air. The need and convenience of that area would be more adequately and efficiently served by consummation of the proposal.

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

THE HILLSBORO BANK AND SAVINGS COMPANY, HILLSBORO, OHIO

In the matter of the application of The Hillsboro Bank and Savings Company for approval of acquisition of assets of The Citizens Bank and Savings Company of Leesburg.

ORDER APPROVING ACQUISITION OF BANK'S ASSETS

There has come before the Board of Governors, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), an application by The Hillsboro Bank and Savings Company, Hillsboro, Ohio, a member bank of the Federal Reserve System, for the Board's prior consent to its acquisition of the assets and assumption of the liabilities of The Citizens Bank and Savings Company of Leesburg, Leesburg, Ohio, and, as an incident thereto, The Hillsboro Bank and Savings Company has applied, under Section 9 of the Federal Reserve Act, for the Board's prior approval of the establishment of a branch by that bank at the location of The Citizens Bank and Savings Company of Leesburg.

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

IT IS ORDERED, for the reasons set forth in the Board's Statement of this date, that said applications be, and hereby are approved, provided that

the capital stock of The Hillsboro Bank and Savings Company is increased as required by law before the date of the establishment of said branch, and provided further that said acquisition of assets and assumption of liabilities and establishment of said branch 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 18th day of June, 1962.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

The Hillsboro Bank and Savings Company, Hillsboro, Ohio ("Hillsboro Bank"), with deposits of approximately \$2.8 million as of December 31, 1961, has applied, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), for the Board's prior approval of its acquisition of the assets and assumption of the liabilities of The Citizens Bank and Savings Company of Leesburg, Leesburg, Ohio ("Leesburg Bank"), with deposits of approximately \$2.25 million as of December 31, 1961. As an incident to the foregoing, Hillsboro Bank has made application, under Section 9 of the Federal Reserve Act, for the Board's prior approval for the establishment of a branch at the location of Leesburg Bank.

Under the Bank Merger Act, the Board is required to consider (1) the financial history and condition of each of the banks involved, (2) the adequacy of its capital structure, (3) its future earnings prospects, (4) the general character of its management, (5) whether its corporate powers are consistent with the purposes of 12 U.S.C., Ch. 16 (the Federal Deposit Insurance Act), (6) the convenience and needs of the communities to be served, and (7) the effect of the transaction on competition (including any tendency toward monopoly). The Board may not approve the transaction unless, after considering all of these factors, it finds the transaction to be in the public interest.

Banking factors. The capital structure and fi-

nancial condition of both banks are satisfactory, although in the event the transaction is consummated, the resulting bank must increase its capital as required by law prior to the establishment of the proposed Leesburg branch. The proposed transaction would have the effect of adding management strength and a basis for improved earning power to what has been the operation of the Leesburg Bank, whose earnings have been below the average of similar size banks in the Fourth Federal Reserve District. There is no indication that the powers exercised by the banks involved are or would be inconsistent with the purposes of 12 U.S.C., Ch. 16.

Convenience and needs of the communities. Hillsboro, Ohio (population about 5,500), the seat of Highland County, is situated in Southwestern Ohio about 55 miles northeast of Cincinnati in a predominantly agricultural area, although some small industries provide employment for a substantial number of people. Leesburg, Ohio (population over 900), is located 11 miles north of Hillsboro and is the shopping center for people in the immediate area.

Although as a result of the proposed transaction no new services would be offered by the continuing institution, the general loan limit of Hillsboro Bank would be increased from \$25,000 to \$40,000. This increase would provide more adequate accommodations for certain business concerns in Hillsboro and for many cattle feeders in the area. Likewise, the present customers of Leesburg Bank would benefit by the increased lending limit of the resulting institution (Leesburg Bank's present limit is \$15,000). In addition, the proposed transaction would result in providing the residents of Leesburg and the nearby area with a banking facility under the management of Hillsboro Bank which could serve their credit needs more adequately than has Leesburg Bank.

Competition. There is only limited competition between the two banks involved. There may be some slight competition between Leesburg Bank and two larger banks in Washington Courthouse, situated 16 miles north of Leesburg. Hillsboro Bank's chief competition is with two larger banks in Hillsboro; in the event the proposed transaction is consummated, the three banks in Hillsboro would be approximately the same size. There is also limited competition between the Hillsboro

Bank and a bank in Lynchburg, Ohio (12 miles northwest of Hillsboro).

A bank located at Greenfield, Ohio, nine miles east of Leesburg (deposits about \$4.4 million), and a branch of a Wilmington, Ohio, bank (deposits about \$11.3 million) located in New Vienna, nine miles west of Leesburg, are in competition with Leesburg Bank. To some extent, the establishment of a branch of Hillsboro Bank in Leesburg, in lieu of Leesburg Bank, would tend to stimulate this competition.

The acquisition of the assets of Leesburg Bank by Hillsboro Bank should not adversely affect any of the banks in the service area of the resulting bank, and in certain sections of the service area of the continuing institution competition should be stimulated.

Summary and conclusion. The proposed acquisition would eliminate little competition, since competition between the two banks involved is nominal. The proposed acquisition should not adversely affect any of the banks that compete in the service area of the resulting bank, and in certain sections of such service area competition should be stimulated. The banking factors support approval of the proposed acquisition, and customers of both Hillsboro Bank and Leesburg Bank would benefit from the increased lending limit of the continuing institution. Customers in Leesburg would be provided with a banking facility that could serve their credit needs more adequately than is being done at the present time.

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

UNITED CALIFORNIA BANK,
LOS ANGELES, CALIFORNIA

In the matter of the application of United California Bank for approval of merger with The First National Bank of Vista.

ORDER DENYING APPLICATION FOR APPROVAL
OF MERGER OF BANKS

There has come before the Board of Governors, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), an application by United California Bank, Los Angeles, California, a member bank of the Federal Reserve System, for the Board's prior approval of the merger of The First National Bank of Vista, Vista, California,

with and into United California Bank, under the charter and title of the latter. Notice of the proposed merger, in form approved by the Board, was published pursuant to said Act.

Upon consideration of all relevant materials in the light of the factors set forth in said Act, including reports furnished by the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Department of Justice on the competitive factors involved in the proposed merger and the information received at and in connection with the public proceeding which was ordered in this matter (27 Federal Register 4601) pursuant to the Board's Rules of Procedure (12 C.F.R. 262.2(f)(3)),

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that the said application be and hereby is denied.

Dated at Washington, D. C., this 20th day of June, 1962.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

United California Bank, Los Angeles, California ("United"), with deposits of about \$2,150 million, has applied, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), for the Board's prior approval of the merger of that bank and The First National Bank of Vista, Vista, California ("First National"), with deposits of about \$12.3 million. Under the Agreement and Plan of Merger the banks would merge under the charter and title of United. The application and Agreement contemplate that the two offices of First National would become branches of United, increasing from 139 to 141 the total offices operated by that bank.

To assist the Board in its consideration of the matter, a public proceeding in the form of an oral presentation before members of the Board pursuant to Section 262.2(f)(3) of its Rules of Procedure was ordered and conducted on the application (27 Federal Register 4601), at which representatives of United and First National appeared and presented views and other data in support of

the application. There were no other appearances or requests to appear at the proceeding.

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 12 U.S. Code, Ch. 16 (Federal Deposit Insurance Act), (6) the convenience and needs of the community to be served, and (7) the effect of the transaction on competition (including any tendency toward monopoly). The Board may not approve the transaction unless, after considering all these factors, it finds the transaction to be in the public interest.

Banking factors. The financial history and condition of both banks are satisfactory. The actual or planned capital structure of each bank is reasonably adequate. Both banks have favorable future earnings prospects. The same should hold true for the resulting bank, which would be under the satisfactory management of United. The management of First National also is satisfactory, although it is urged in support of the proposal that the bank is facing a need for management caliber personnel which would be met by consummation of the merger. However, it has not been established to the Board's satisfaction that qualified management personnel that may be needed cannot be obtained from the bank's present personnel or from outside sources. There is no indication that the corporate powers of the banks are or would be inconsistent with the purposes of 12 U.S.C., Ch. 16.

Convenience and needs of the communities. Vista, California (population about 15,000), is an unincorporated community about 43 miles north of the city of San Diego and 10 miles inland from the coastal city of Oceanside. First National's primary service area—the area from which it derives 75 per cent or more of its deposits of individuals, partnerships, and corporations ("IPC deposits")—has a population of about 35,000, lies within the northwestern portion of San Diego County, and extends approximately 7½ miles north, 17½ miles northeast, 7 miles southeast, 5½ miles south, and 3 miles west of Vista. This area includes no incorporated towns and no major shopping points, other than Vista. The economy is chiefly agricultural with several light manufac-

turing firms operating in the area. Future growth prospects of the Vista area are favorable, and further residential and industrial development is anticipated.

With the exception of trust services, First National offers the normal complement of banking services typical of banks of its size. The bank's one branch is also in Vista. The other banking office located in First National's primary service area is the Vista branch of Security First National Bank, Los Angeles (total deposits about \$3.7 billion). Between 1954 and the end of 1961, First National's deposits increased \$5 million and deposits of Security First National Bank's Vista branch (established in 1954) increased \$7 million.

Trust services and credits in excess of First National's lending limit of about \$88,500 are available to the residents of the Vista area at the Vista Branch of Security First National Bank and at a number of offices of other banks competing within but located outside of First National's primary service area. The offices of these other banks, all within a radius of 14 miles of Vista, include the Carlsbad, Escondido, and Oceanside Branches of Security First National Bank; the Escondido, Fallbrook, and Oceanside Branches of Bank of America N.T. & S.A. (deposits about \$11,475 million); the Escondido and Oceanside Branches of The First National Trust and Savings Bank, San Diego (deposits about \$258 million); and the Bank of Fallbrook, Fallbrook (deposits about \$1.3 million).

The Board is not satisfied that the banking needs of the area are not now being adequately met, or will not be met in the future, by the banks operating in or serving the area, except possibly in isolated instances. Nor is it clear that First National, as a unit bank, will not be able to grow and expand its facilities commensurate with the future growth and needs of the area. To meet the growth of the area First National has increased its capital from time to time, and the bank's branch was established in 1961. The continuance of First National as a sound and profitable alternative source of banking service should not be obstructed seriously by its relatively low loan limit. Such demands as may arise for credit in excess of the bank's lending limit can be met, as indicated above, by other banks or through participations with banks that are correspondents of First National.

Competition. United (a subsidiary of Western Bancorporation, a registered bank holding company) is the fourth largest commercial bank in California, holding about 8 per cent of the deposits of all such banks in the State. It is one of three banks operating extensive branch systems in California, having offices in half of the State's 58 counties. United's offices nearest to First National are 32 miles northwest at San Clemente and in downtown San Diego, 43 miles to the south. There appears to be virtually no competition between the two banks. Consummation of the merger would have no significant effect on United's competitive position in the State as a whole, and it would increase United's percentage of IPC deposits in San Diego County from a nominal amount to only about 2 per cent.

In support of the application it is urged that the proposal would provide through a branch of United in Vista more effective competition, especially with the Vista branch of Security First National Bank. However, in view of First National's growth record and its preponderance of local loan volume, it appears that First National has been able to compete effectively with that branch of Security First National Bank.

Furthermore, aside from First National, the only other unit bank in San Diego County is the Bank of Fallbrook, Fallbrook, 14 miles north of Vista. This bank, established in 1961, is the smallest of the five banks located outside of but competing in the primary service area of First National, holding 1.7 per cent of the deposits and 2.4 per cent of loans of banks in that area. As the only other banking office in First National's primary service area is the Vista branch of Security First National Bank, consummation of the proposed merger would, in large measure, deprive customers of First National and other residents of the area of the opportunity of choosing between a local unit bank and a branch of a large branch banking organization.

If approved, the transaction also would continue or give impetus to a trend of concentration in the State through mergers of banking resources in large branch systems, tending adversely to affect potential competition in the field of banking.

Summary and conclusion. While the proposed merger would be a means of solving such problem of management succession as First National may have and of providing a broader range of banking

services than those now provided by that bank, it is not clear that First National, as a unit bank, cannot remedy its problem of management succession and expand its services in a manner commensurate with the growth of its area, or that the area lacks adequate banking facilities. While the proposed merger might intensify competition, it would eliminate the only unit bank in the Vista community. Thus, it would have an adverse effect on potential banking competition in that community as well as in the surrounding area. These considerations outweigh any benefits that might be expected to result from the merger.

Accordingly, the Board is unable to find that the proposed merger would be in the public interest.

DISSENTING STATEMENT OF CHAIRMAN MARTIN
AND GOVERNOR SHEPARDSON

In our judgment—and we recognize that in matters of this kind judgments may reasonably differ—a balancing of the considerations relevant to the statutory factors leads to the conclusion that this application should be approved.

It is conceded by the majority of the Board that the proposed merged would not significantly lessen banking competition in the area concerned. It would, of course, eliminate a unit bank and might therefore be regarded as lending impetus to the trend toward concentration of banking resources in a few large branch banking systems in the State of California. We would not wish to encourage that trend. Nevertheless, we think that this rather general assumption of a potentially adverse effect upon competition is outweighed by what appear to us to be favorable considerations in the particular circumstances here presented.

The record on this application, including the oral presentation before the Board, indicates that The First National Bank of Vista, while a sound institution, is faced with a real problem of obtaining competent personnel at the senior management level. The President of the Bank, who is over 80, has indicated his intention to retire. There appears to be no question as to the ability of his son, who is now Executive Vice President, to head the Bank. However, efforts to obtain additional management personnel have proved unsuccessful so far, apparently because experienced officers of larger banks are reluctant to accept employment

with a smaller bank in view of the limited opportunities for advancement and the loss of retirement benefits.

The record also indicates that the Vista area in which First National is located is a developing area in which further residential and industrial growth can reasonably be anticipated; that, because of its relatively low lending limit, First National has been unable on a number of occasions to meet credit needs of its customers; and that, because it has not been considered profitable to establish a trust department, the Bank has not been able to meet a substantial demand for fiduciary services.

At the oral presentation before the Board, the President of the Bank expressed his belief that it could no longer grow as an independent bank. Acquisition of the Bank by United California Bank would not appear to affect adversely the competitive position of the remaining unit bank competing in the Vista area; whereas the transaction would tend to increase competition, through broader banking services, with the second largest bank in the State, which has a branch in the area.

For these reasons, we believe that the proposed merger would be in the public interest and should be approved.

**WILMINGTON TRUST COMPANY,
WILMINGTON, DELAWARE**

In the matter of the application of Wilmington Trust Company for approval of acquisition of assets of Townsend Trust Company.

ORDER APPROVING ACQUISITION OF BANK'S ASSETS

There has come before the Board of Governors, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), an application by Wilmington Trust Company, Wilmington, Delaware, a member bank of the Federal Reserve System, for the Board's prior consent to its acquisition of the assets and assumption of the liabilities of Townsend Trust Company, Townsend, Delaware, and, as an incident thereto, Wilmington Trust Company has applied, under Section 9 of the Federal Reserve Act, for the Board's prior approval of the establishment of a branch by that bank at the location of Townsend Trust Company. Notice of the proposed acquisition of the assets and assump-

tion of liabilities has been published pursuant to said Bank Merger Act.

Upon consideration of all relevant materials in the light of the factors set forth in said Bank Merger Act, including reports furnished by the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Department of Justice on the competitive factors involved in the proposed transaction,

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said applications be and hereby are approved, provided that said acquisition of assets and assumption of liabilities and establishment of said branch 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 21st day of June, 1962.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

Wilmington Trust Company, Wilmington, Delaware ("Wilmington Trust"), with deposits of approximately \$317 million, has applied, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), for the Board's prior approval of its acquisition of the assets and assumption of the liabilities of Townsend Trust Company, Townsend, Delaware ("Townsend Trust"), with deposits of approximately \$383,000. As an incident to the foregoing, Wilmington Trust has applied, under Section 9 of the Federal Reserve Act (12 U.S.C. 321), for the Board's prior approval of the establishment of a branch at the location of Townsend Trust. This would increase the offices operated by Wilmington Trust from 14 to 15.

Under the Bank Merger Act, the Board is required to consider (1) the financial history and condition of each of the banks involved, (2) the adequacy of its capital structure, (3) its future earnings prospects, (4) the general character of its management, (5) whether its corporate powers are consistent with the purposes of 12 U.S.C., Ch.

16 (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).

Banking factors. The capital position of Townsend Trust is relatively not as strong as that of Wilmington Trust. However, the proposed acquisition would add only about .1 per cent to the deposits of Wilmington Trust, so that the capital structure of the continuing bank would continue to be adequate. The earnings prospects of Wilmington Trust are good and, while those of Townsend Trust are not encouraging for the immediate future, the long-range prospects are favorable. The Townsend area, principally agricultural, has experienced some industrial growth and further expansion is expected. In the event the transaction is consummated, Wilmington Trust, because of its relatively large size, could readily absorb small operating losses at a Townsend branch during the next few years. Following the acquisition, Wilmington Trust's management, which is satisfactory, would operate the continuing bank, thus eliminating the current management succession problem of Townsend Trust. There is no indication that the powers exercised by the banks involved are or would be inconsistent with the purposes of 12 U.S.C., Ch. 16.

Convenience and needs of the communities. Wilmington (population around 100,000) is the State's most highly industrialized area. Townsend (population around 500, with an estimated 2,500 in the trade area) is located 27 miles south of Wilmington and 16 miles south of Wilmington Trust's nearest branch.

Because of Townsend Trust's relatively small size and the distances between the offices of the banks involved, the proposed acquisition would have practically no effect on the convenience and needs of Wilmington or other communities presently served by Wilmington Trust. The proposed transaction would make available, at a local banking facility in the Townsend area, a much larger source of bank credit as well as the services of a large trust department.

Competition. There is now little or no competition between Wilmington Trust and Townsend Trust. Wilmington Trust competes in Wilmington and in other areas with the other three of Dela-

ware's four largest commercial banks all of which operate branches within a seven-mile radius of Townsend. The proposed acquisition would increase this competition. A bank with deposits of less than \$2 million, located about eight miles southeast of Townsend Trust, is already in competition with branches of two large banks, and it appears that consummation of the transaction would not significantly affect the prospects of this bank.

Summary and conclusion. The proposed acquisition would increase competition among Delaware's larger banks without having a significant adverse effect on any small banks, and residents of the Townsend area would be provided with broader banking services.

Accordingly, the Board finds the proposed acquisition to be in the public interest.

WINDBER BANK AND TRUST COMPANY, WINDBER, PENNSYLVANIA

In the matter of the application of Windber Bank and Trust Company for approval of acquisition of assets of Central City National Bank.

ORDER APPROVING ACQUISITION OF BANK ASSETS

There has come before the Board of Governors, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), an application by Windber Bank and Trust Company, Windber, Pennsylvania, a State member bank of the Federal Reserve System, for the Board's prior approval of the acquisition by that bank of the assets, and assumption of the liabilities, of Central City National Bank, Central City, Pennsylvania, and, as an incident thereto, Windber Bank and Trust Company has applied, under Section 9 of the Federal Reserve Act, for the Board's prior approval of the establishment of a branch by that bank at the location occupied by the office of Central City National Bank. Notice of the proposed acquisition of assets and assumption of liabilities, in form approved by the Board, was published pursuant to said Bank Merger Act of 1960.

Upon consideration of all relevant materials in the light of the factors set forth in said Act, including reports furnished by the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Department of Justice on the com-

petitive factors involved in the proposed transactions,

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said applications be, and hereby are approved, provided that said acquisition of assets, assumption of liabilities, and establishment of a branch approved herein shall not be consummated (a) sooner than seven calendar days after the date of this Order or (b) later than three months after said date.

Dated at Washington, D. C., this 21st day of June, 1962.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

Windber Bank and Trust Company, Windber, Pennsylvania ("Windber Bank"), with deposits of approximately \$9.4 million, has applied, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828 (c)), for the Board's prior approval of the acquisition of the assets and assumption of deposit liabilities of Central City National Bank, Central City, Pennsylvania ("Central National"), with deposits of approximately \$1.9 million. As an incident to the foregoing, Windber Bank has also applied, under Section 9 of the Federal Reserve Act (12 U.S.C. 321), for the Board's prior approval of the establishment of a branch by that bank at the location now occupied by the office of Central National. This would increase the offices operated by Windber Bank from 2 to 3.

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 12 U.S.C., Ch. 16 (Federal Deposit Insurance Act), (6) the convenience and needs of the community to be served, and (7) the effect of the transaction on competition (including any tendency toward monopoly). The Board may not approve the transaction unless, after considering all these factors, it finds the transaction to be in the public interest.

Banking factors. The financial condition and capital structure of both banks are satisfactory, as would be true of the continuing bank, which would be under the present management of Windber Bank. Consummation of the proposal would have the effect of providing improved earning power and strengthened management to what had been the operation of Central National. There is no indication that the powers exercised by the banks involved are or would be inconsistent with the purposes of 12 U.S.C., Ch. 16.

Convenience and needs of the communities. Both Windber (population about 7,000) and Central City (population about 1,600) are located in Somerset County in south central Pennsylvania. Ten miles to the north of Windber, in adjoining Cambria County, is Johnstown (population about 54,000), the largest city and the most influential economically and financially in the area. Central City is 10 miles south of Windber, the territory between the two being hilly and sparsely populated. Windber is served by two banks, Windber Bank and a national bank with one out-of-town branch. Central National is the only bank in Central City.

The effect of the proposal on the convenience and needs of the communities to be served would be limited almost entirely to Central National's present service area. Consummation of the proposal would assure continuance of good banking facilities in Central City.

Competition. There is little competition between Windber Bank and Central National. Windber Bank draws 6 per cent of its loan volume and 7.7 per cent of its time deposits from the service area of Central National; and only about 2 per cent of the dollar amount of the outstanding loans of Central National and less than .3 per cent of its total deposits are from the service area of Windber Bank.

As to the effect of the proposal upon other financial institutions in the area, the continuing bank would derive no noticeable advantage over its local competitor in the town of Windber. The managements of two small national banks, about 10 miles west from Central City, which would appear to be more likely than any others to be affected competitively by the proposal, have expressed the opinion that there would be no perceptible increase in the competition they encounter. Taking into consideration the banks in Johnstown

(where there are two much larger banks and two other banks of about \$10 million of deposits each), the applicant would move from fifth to third largest among the commercial banks in the area. It would hold less than 9 per cent of the aggregate deposits of individuals, partnerships, and corporations and about 10 per cent of the loans in the over-all service area.

Summary and conclusion. Consummation of the proposed transaction would assure the residents of Central City of good banking services. It would not so affect competition as to be detrimental to any other bank.

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

UNION TRUST COMPANY OF MARYLAND,
BALTIMORE, MARYLAND

In the matter of the application of Union Trust Company of Maryland for approval of merger with Farmers and Merchants' Bank.

ORDER APPROVING MERGER OF BANKS

There has come before the Board of Governors, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), an application by Union Trust Company of Maryland, Baltimore, Maryland, a member bank of the Federal Reserve System, for the Board's prior approval of the merger of Farmers and Merchants' Bank, Salisbury, Maryland, also a member bank of the Federal Reserve System, with and into Union Trust Company of Maryland, under the charter and title of the latter, the offices of Farmers and Merchants' Bank to be operated as branches of Union Trust Company of Maryland. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

Upon consideration of all relevant material in the light of the factors set forth in said Act, including reports furnished by the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Department of Justice on the competitive factors involved in the proposed merger,

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

this Order or (b) later than three months after said date.

Dated at Washington, D. C., this 25th day of June, 1962.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

Union Trust Company of Maryland, Baltimore, Maryland ("Union Trust"), with deposits of about \$245 million, has applied, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), for the Board's prior approval of the merger of that bank with Farmers and Merchants' Bank, Salisbury, Maryland ("Farmers Bank"), with deposits of about \$17 million. Under the Agreement of Merger the banks would merge under the charter and title of Union Trust, and the Agreement and application contemplate that the two offices of Farmers Bank would become branches of Union Trust, increasing from 33 to 35 the offices operated by that bank.

Under the Act, the Board is required to consider (1) the financial history and condition of each of the banks involved, (2) the adequacy of its capital structure, (3) its future earnings prospects, (4) the general character of its management, (5) whether its corporate powers are consistent with the purposes of 12 U.S.C., Ch. 16 (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).

Banking factors. The capital structure and financial condition of both banks are satisfactory. The same would be true of the resulting bank, which would be under the competent management of Union Trust. The earnings prospects of Union Trust are favorable, and consummation of the transaction would have the effect of adding management strength and a basis for improved earning power to what has been the operation of Farmers Bank. No inconsistency with the purposes of 12 U.S.C., Ch. 16 is indicated.

Convenience and needs of the communities.

Baltimore, Maryland (population about 940,000), the largest city in the Fifth Federal Reserve District, is a commercial and industrial center, a major seaport, and one of the major eastern financial centers. The Baltimore metropolitan area comprises Anne Arundel, Baltimore, Carroll, and Howard Counties and Baltimore City, and has an aggregate population of approximately 1.75 million. Union Trust's offices are located either in Baltimore City, or within 20 miles of the city limits.

The two offices of Farmers Bank are in Salisbury (population over 16,000), the seat of Wicomico County (population about 50,000). Salisbury and Wicomico County are in the geographical center of the Eastern Shore peninsula and thus separated from the rest of the State by the Chesapeake Bay. The population of the Farmers Bank's trade area, which includes all the southern portion of the Eastern Shore, is approximately 225,000. Salisbury is supported by several substantial industries, by truck farming, and by poultry production and processing, and also serves as the largest retail and wholesale distribution center in the area. Nearly 80 per cent of the 24 per cent increase in the population of Wicomico County during the past ten years is concentrated in and around Salisbury. The growth and economic prospects of the area are favorable and will be enhanced by completion of construction of the bridge-tunnel, which will connect Norfolk, Virginia, with the southern tip of the Eastern Shore, and by the relocation of U.S. Route 50 through the Salisbury business district, which was previously bypassed.

Approval of the proposed merger would have virtually no effect on the convenience and needs of the Baltimore metropolitan area. However, in the Salisbury area, Farmers Bank has been unable to handle credit requirements of the size requested by some local industries; and it may be expected, due to the expanding industrialization, that requests for credit beyond the capacity of Farmers Bank will increase. Union Trust, as a result of the merger, would be in a position to meet such credit demands.

Competition. The primary service areas of Union Trust and Farmers Bank are entirely separate. Salisbury is about 100 miles from the nearest office of Union Trust, which has no offices on the Eastern Shore peninsula. Each bank generates

only minor business in the service area of the other.

Union Trust is the third largest bank in the State, a position that would not be altered by consummation of the merger. Union Trust would become a competitor in Salisbury of Maryland National Bank, the largest bank in the State, which operates 61 banking offices with deposits of about \$550 million. By consummation of the transaction, Union Trust would be able to compete more strongly with Maryland National Bank in servicing all sizes of business accounts and by offering a more complete line of banking services, including a large trust department. The proposed merger would also bring Union Trust into competition with Salisbury National Bank (deposits about \$19 million), but the effects on the latter bank should not be of serious consequence. The six small banks located in Wicomico County outside of Salisbury serve principally the needs of their immediate communities, and the proposed merger should not seriously affect their competitive positions.

Summary and conclusion. The Salisbury, Maryland, area is experiencing substantial industrial growth and increasing business activity. The proposed merger would provide the business concerns and residents of this area with another bank possessing capable, experienced management which could service all sizes of business accounts and offer a more complete line of banking services, including those of a strong trust department. The service areas of the two banks involved overlap only slightly and the elimination of the competition between them would not be significant. Competition would be increased in the Salisbury service area, since Union Trust would become a competitor in that area of Maryland's largest bank. The proposed merger should have no serious effect on the small banks located in the service area of Salisbury.

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

DISSENTING STATEMENT OF
GOVERNOR ROBERTSON

This proposed merger involves two banks between which there is practically no competition. Furthermore, one can easily appreciate the desire of the large Baltimore bank to expand into the economically inviting Salisbury area, and to do so by merging with a sound, well-operated, moderate-

sized bank, rather than by a de novo branch, even at the expense of a sizable premium (the stockholders of the Salisbury bank will be exchanging stock worth \$66 per share for stock of the resulting bank worth \$89).

On the other hand, it is difficult to find any public benefits flowing from the merger. The existing Farmers and Merchants' Bank—the deposits of which increased in excess of 50 per cent over the past ten years—is meeting the public needs, competing effectively with other banks in the area, and prospering. There is nothing to indicate this cannot continue. The application cites six instances during 1960 in which Farmers and Merchants' Bank participated credits with other institutions because the particular loans or the borrowers' total borrowings would have exceeded the bank's loan limit. However, this occurs even among banks with the largest volume of banking funds and the highest loan limitations. The elimination of Farmers and Merchants' Bank and the substitution therefor of a branch of a Baltimore bank of larger size does not mean that the public will necessarily be served better than, or even as well as, it is by the locally owned and operated bank.

Five banks at present have over 43 per cent of the offices and over 59 per cent of the deposits of all commercial banks in Maryland. Four of these have their main offices in Baltimore. Consummation of the proposed merger would add to the aggregate deposit of these five banks over 29 per cent of the commercial bank deposits of Wicomico County, and increase the total commercial bank deposits of the County held by Baltimore banks from 14 per cent to over 43 per cent. The Salisbury National Bank, only slightly larger than Farmers and Merchants', would be left as the only local bank in the town.

There has been a trend toward the concentration of Maryland banking resources in a few large banks—a trend to which this Board has directed the attention of another federal banking agency in a closely comparable merger case. The approval of the proposed merger represents one more step in that direction—a step which I do not believe is in the public interest. The approval is surely not justified by the fact that another agency of the federal government has recently authorized the largest Baltimore bank to establish (by merger) branches in Salisbury. One misstep does not call

for another—that is the way by which subtle and twisting roads toward oligopoly are traversed.

I would disapprove the application.

THE PEOPLES BANK AND TRUST
COMPANY, GRAND HAVEN, MICHIGAN

In the matter of the application of The Peoples Bank and Trust Company for approval of consolidation with the Spring Lake State Bank.

ORDER APPROVING CONSOLIDATION OF BANK

There has come before the Board of Governors, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), an application by The Peoples Bank and Trust Company, Grand Haven, Michigan, a member bank of the Federal Reserve System, for the Board's prior approval of the consolidation of The Spring Lake State Bank, Spring Lake, Michigan, with The Peoples Bank and Trust Company, under the charter and title of the latter, the one office of The Spring Lake State Bank to be operated as a branch of The Peoples Bank and Trust Company. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

Upon consideration of all relevant materials in the light of the factors set forth in said Act, including reports furnished by the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Department of Justice on the competitive factors involved in the proposed consolidation,

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said application be, and hereby is approved, provided that said 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 25th day of June, 1962.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

The Peoples Bank and Trust Company, Grand Haven, Michigan ("Peoples"), with deposits of approximately \$12.3 million, has applied, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), for the Board's prior approval of the consolidation of that bank and The Spring Lake State Bank, Spring Lake, Michigan ("Spring Lake Bank"), with deposits of approximately \$5.1 million. Under the Consolidation Agreement, the banks would consolidate under the charter and title of Peoples, and the Agreement and application contemplate that the office of Spring Lake Bank would become a branch of Peoples, increasing from 1 to 2 the offices operated by that bank.

Under the Act, the Board is required to consider (1) the financial history and condition of each of the banks involved, (2) the adequacy of its capital structure, (3) its future earnings prospects, (4) the general character of its management, (5) whether its corporate powers are consistent with the purposes of 12 U.S.C., Ch. 16 (Federal Deposit Insurance Act), (6) the convenience and needs of the community to be served, and (7) the effect of the transaction on competition (including any tendency toward monopoly). The Board may not approve the transaction unless, after considering all these factors, it finds the transaction to be in the public interest.

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

Banking factors. The capital structure and financial condition of both banks are good, and the capital structure of the resulting bank will be satisfactory. The future earnings prospects of Peoples are good, and consummation of the transaction would have the effect of providing a basis for improved earnings relative to those of Spring Lake Bank. The managing officers of both banks are competent and they will serve as the management of the resulting bank. There is no indication that the powers exercised by the banks involved are or would be inconsistent with the purposes of 12 U.S.C., Ch. 16.

Convenience and needs of the communities. Grand Haven (population about 11,000) is situated on the shore of Lake Michigan two miles south across the mouth of the Grand River from Spring Lake (population about 2,000). Grand

Haven and Spring Lake are 31 miles west of Grand Rapids and halfway between Muskegon to the north and Holland to the south. Grand Haven is served chiefly by the applicant and Security First Bank and Trust Company ("Security First"). Spring Lake Bank is the only bank in Spring Lake.

Consummation of the transaction would benefit principally the residents of Spring Lake. The resulting bank would offer services that have not been available to these residents from a banking facility in their immediate locality, such as a trust department, a secondary mortgage market, and a higher lending limit.

Competition. Spring Lake is considered to be within the service area of both Peoples and Security First. Because Peoples already offers residents of Spring Lake the banking services which would be more convenient if the proposal were consummated, that bank is able to compete effectively in Spring Lake with the Spring Lake Bank, which is unable to compete effectively with Peoples in Grand Haven. It is unlikely that more industry will be located in the essentially residential area of Spring Lake. Because of this and the prospective growth of the environs south of Grand Haven—an area which Spring Lake Bank cannot service—it is probable that such competition as Spring Lake Bank has been able to offer Peoples will progressively decrease.

Besides Peoples, Spring Lake Bank, and Security First, the nearest other banks are the three in Muskegon, about 11 or 12 miles north of Spring Lake and Grand Haven. The smallest of these three would be larger than the resulting bank, and there appears to be relatively little overlapping of the service areas of the Muskegon banks and the banks in Grand Haven and Spring Lake. The bank most likely to be affected competitively is Security First, the other bank in Grand Haven. However, Security First will have about \$1.7 million more in deposits of individuals, partnerships, and corporations ("IPC deposits"), and about \$1.9 million more in outstanding loans than the resulting bank.

Summary and conclusion. Spring Lake Bank's prospects are limited by its geographical position and competition from larger banks nearby. The benefits that would flow from the proposal would more than offset the diminution in competition. The resulting bank would be able to offer expanded services to residents of Spring Lake and to

compete more effectively with Security First and other financial institutions in the general area.

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

DISSENTING STATEMENT OF
GOVERNOR ROBERTSON

From the record in this case, it is obvious that considerable competition exists between The Peoples Bank and Trust Company and The Spring Lake State Bank. The trade area of Peoples Bank includes the trade area of Spring Lake Bank, and the two banks serve the same basic types of customers in much the same manner. Peoples Bank has around 780 deposits and 375 loans totaling, respectively, about \$735,000 and over \$1 million, that originate in the Spring Lake area. Similarly, Spring Lake Bank has some 330 deposits and well over 100 loans totaling, respectively, around \$262,000 and more than \$492,000, that originate in the Grand Haven area. The deposits of Peoples Bank originating in the Spring Lake area are equivalent to over 16 per cent of Spring Lake Bank's total IPC deposits, and the loans made by Peoples Bank originating in the Spring Lake area are equivalent to over 39 per cent of Spring Lake Bank's total loans.

Since competition between the two banks would be eliminated by consummation of the proposed consolidation, obviously the application should not be approved in the absence of offsetting public benefits. What are they?

Spring Lake Bank is a sound and well managed institution. It has had a satisfactory growth over the past ten years, and there is no reason to believe that it cannot continue its profitable operation. The bank is serving its community well. While Spring Lake Bank does not exercise trust powers, it has not been established that the bank could not do so if it were necessary to meet the needs of its customers; trust services are available at other banking institutions in nearby Grand Haven. These other institutions also are readily accessible to those members of the public who, for any other reason, prefer or find it necessary to do business with the larger banks.

Although consummation of the transaction might aid Peoples Bank in competing with Security First Bank and Trust Company, the record before the Board does not convince me that there would ensue from the proposal such benefits to

the public as would offset the reduction in competition that would necessarily follow from the elimination of one of the three competing banks in the Grand Haven—Spring Lake area. Therefore, in my judgment the application should be denied.

ASBURY PARK AND OCEAN GROVE BANK,
ASBURY PARK, NEW JERSEY

In the matter of the application of Asbury Park and Ocean Grove Bank for approval of merger with the Central Jersey Bank and Trust Company

ORDER DENYING APPLICATION FOR APPROVAL OF
MERGER OF BANKS

There has come before the Board of Governors, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), an application by Asbury Park and Ocean Grove Bank, Asbury Park, New Jersey, a member bank of the Federal Reserve System, for the Board's prior approval of the merger of The Central Jersey Bank and Trust Company, Freehold, New Jersey, with and into Asbury Park and Ocean Grove Bank, under the charter of the latter and title of The Central Jersey Bank and Trust Company. Notice of the proposed merger, in form approved by the Board, was published pursuant to said Act.

Upon consideration of all relevant materials in the light of the factors set forth in said Act, including reports furnished by the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Department of Justice on the competitive factors involved in the proposed merger and the information received at and in connection with the public proceeding which was ordered in this matter (27 Federal Register 4575) pursuant to the Board's Rules of Procedure (12 C.F.R. 262.2(f)(3)),

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that the said application be and hereby is denied.

Dated at Washington, D. C., this 29th day of June, 1962.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,

[SEAL]

Secretary.

STATEMENT

Asbury Park and Ocean Grove Bank, Asbury Park, New Jersey ("Asbury Bank"), with deposits of \$33.7 million, has applied, pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), for the Board's prior approval of the merger of that bank and The Central Jersey Bank and Trust Company, Freehold, New Jersey ("Central Jersey"), with deposits of \$75 million. Under the Agreement of Merger, the banks would merge under the charter of Asbury Bank and the title of Central Jersey. The resulting bank's facilities would consist of the five offices of Asbury Bank and the ten offices of Central Jersey, the main office of which would be the main office of the resulting bank.

To assist the Board in its consideration of the matter, a public proceeding in the form of an oral presentation before members of the Board, pursuant to Section 262.2(f)(3) of its Rules of Procedure, was ordered (27 Federal Register 4575) and conducted on the application, and views and other data urging both approval and disapproval of the application were submitted at such proceeding.

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 12 U.S.C., Ch. 16 (the Federal Deposit Insurance Act), (6) the convenience and needs of the community to be served, and (7) the effect of the transaction on competition (including any tendency toward monopoly). The Board may not approve the transaction unless, after considering all these factors, it finds the transaction to be in the public interest.

Banking factors. While none of the first five factors enumerated above—the "banking factors"—has been urged as a basis for the approval of the application, both Asbury Bank and Central Jersey are in satisfactory condition. The earnings prospects of each bank are favorable. They are both well-managed. There is nothing to suggest any inconsistency with the purposes of 12 U.S.C., Ch. 16. Although consideration relating to the banking factors are not inconsistent with approval of the proposal, they are not necessarily determinative of the matter but must be balanced with

considerations relating to the remaining statutory factors.

Convenience and needs of the communities to be served. Asbury Park (population about 17,400) is located on the Atlantic Ocean, some 55 miles from New York City. It is the leading shore resort of Monmouth County, New Jersey, and is an important retail center. Although the city will probably continue to be an important residential and commercial community, it is already well developed and its growth prospects are therefore limited. Freehold, New Jersey (population 9,200), the seat of Monmouth County, is about 15 miles west of Asbury Park.

Monmouth County (population about 335,000), with some 40 to 50 miles of Atlantic Ocean shore line, has had an increase of almost 50 per cent in population since 1950, and the prospects for continued residential and industrial growth of the County are favorable. Virtually all the County's recent development has taken place in the eastern part of the County, which includes Freehold and Asbury Park.

Asbury Park proper is served by the main office and a branch of Asbury Bank and by the main office and a branch of the County's third largest bank. Within a radius of two miles from downtown, however, are seven other offices of commercial banks, three of Asbury Bank and four of Central Jersey. These three offices of Asbury Bank are located at Ocean Grove, Ocean Township, and Neptune Township. Two of the four Central Jersey offices are located at Allenhurst (considered by the bank as one office), and the other two are located at Bradley Beach and Neptune City. All of the banking offices within the area just described are in close and convenient proximity.

The contention is made that the merger would serve the County's needs and convenience by increasing from some \$538,000 to about \$888,000 the lending limit of Central Jersey, already the highest in Monmouth County. However, although industry has moved into the County at a sizeable rate, and the dollar amount of loans held by commercial banks has increased, there is little evidence of any substantial need for a larger lending limit than that now available in the County. From the record it appears that Central Jersey, although having the highest loan limit in the County, has had no more than isolated instances of demands for credit in excess of such limit. Participations by

Central Jersey do not indicate that such transactions were necessary because of the bank's loan limit. Thus, although there may be some advantage in increasing Central Jersey's lending limit, there has not been shown a substantial public need for such an increase.

It is also claimed that the Asbury Park community would be benefited by the extension of Central Jersey's specialized services to Asbury Bank's offices. However, such services would appear to be already available at the Central Jersey offices located near Asbury Park.

Competition. As already indicated, four offices of Central Jersey and all five offices of Asbury Bank are located within a two-mile radius of downtown Asbury Park. The nearest offices of each bank are within a few blocks of one another. The four offices of Central Jersey, which were recently acquired by merger, represent about 36 per cent of Central Jersey's total deposits. This is an amount almost equal to Asbury Bank's total deposits. Thus, the evidence suggests considerable competition between the two banks. Furthermore, even greater competition may be expected as Asbury Bank continues its progress in changing past conservative policies, and as Central Jersey resolves the problems of meshing operations of its newly acquired offices in the Asbury Park vicinity.

At present, the three commercial banks in the Asbury Park area almost equally divide the area's commercial bank deposits. Approval of the proposed merger would leave the resulting bank with close to two-thirds of these deposits. Perhaps even more important in terms of competition, the resulting bank would then operate nine of the eleven banking offices and facilities in the Asbury Park area.

In support of the application, proponents urged that the situation be considered on the basis of the area within a six-mile radius of downtown Asbury Park. But even on this basis, the resulting bank would hold over 42 per cent of the area's commercial bank deposits. The remainder would be dis-

tributed among 14 offices of other commercial banks. In any event, use of the enlarged area tends to obscure the significance of the dominant position which would be acquired by the resulting bank in the Asbury Park area.

In terms of total deposits, Asbury Bank is the fourth largest and Central Jersey the second largest bank in the County. The resulting bank would be the largest. Consummation of the merger, therefore, would increase substantially the already large concentration of banking resources in the three largest banks. These banks then would hold approximately 70 per cent of the deposits, 72 per cent of the loans, and 63 per cent of the offices of the County's commercial banks. The remaining ten smaller banks have few branches and, unlike the three largest banks, do not compete significantly on a county-wide basis.

Summary and conclusion. The proposed merger would eliminate the substantial competition between Asbury Bank and Central Jersey. The resulting bank would obtain a dominant position in the Asbury Park area where it would operate nine of the eleven banking offices and facilities and would hold almost two-thirds of the area's commercial bank deposits. On a county-wide basis, the merger would eliminate the fourth largest bank and increase the concentration of resources in the three largest banks.

Although some benefit to the County might accrue through the increased loan limit of the resulting bank, there is no substantial evidence that such an increase in the limit is needed. Moreover, the specialized services of Central Jersey which would become available at Asbury Bank offices are already conveniently accessible to the Asbury Park community. Any benefits that might accrue to the public as a result of the merger would be more than offset by the substantial diminution of competition and the elimination of one of the three banks serving the Asbury Park area.

Accordingly, the Board is unable to find that the proposed merger would be in the public interest.

Current Events and Announcements

REDUCTION IN MARGIN REQUIREMENTS

On July 9 the Board of Governors of the Federal Reserve System amended Regulations T and U, relating respectively to margin requirements for stock market credit extended by brokers and banks, by reducing margin requirements from 70 to 50 per cent, effective July 10, 1962.

In general terms, the Board's margin regulations require credit buyers of stocks to put up a minimum equity when the purchase is made. Under the new amendment, that equity must be at least 50 per cent, beginning July 10.

Margin requirements were established initially in October 1934, under authority Congress granted to the Board of Governors in the Securities Exchange Act of 1934, "for the purpose of preventing excessive use of credit for the purchase or carrying of securities."

The requirements have ranged between 40 and 100 per cent, except in the earliest period of regulation. The change ordered July 9 was the first since July 28, 1960, when the requirements were reduced from 90 to 70 per cent.

In making this change, the Board took into account a sharp reduction in stock market credit in recent weeks and the abatement in speculative psychology.

Bank loans to customers for the purpose of purchasing or carrying registered stocks declined more than 5 per cent in June to a level of \$1.3 billion. Furthermore, preliminary data indicate a \$600 million drop in borrowing by stock exchange member firms from banks on customer collateral, the largest monthly decline recorded in the postwar period. On the basis of these data, a substantial decline will be shown in customer debit balances and in total stock market customer credit, when final figures are available for June.

The reduced requirements apply to both purchases and short sales. No other changes were made in the regulations.

RESIGNATION OF DIRECTOR

Dr. Henry King Stanford, who had served as a director of the Birmingham Branch of the Federal

Reserve Bank of Atlanta since January 1962, resigned effective July 1. Dr. Stanford was formerly President of Birmingham Southern College, Birmingham, Alabama.

ERRATA

The table "Income Ratios of Reserve City Member Banks, by Federal Reserve Districts" on page 650 of BULLETIN for May 1962 contains an error. The signs on the line "Return on loans: Net losses (or recoveries +)" should be deleted.

ADMISSION OF STATE BANK TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

The following bank was admitted to Membership in the Federal Reserve System during the Period June 16, 1962 to July 15, 1962:

New Jersey

Colonia First Bank of Colonia

TABLES PUBLISHED ANNUALLY, SEMIANNUALLY, OR QUARTERLY

Latest BULLETIN Reference		
<i>Annually</i>	Issue	Page
Bank holding companies:		
List of, Dec. 31, 1961	June 1962	762
Banking offices and deposits of group banks, Dec. 31, 1960		
	June 1961	722
	Feb. 1962	238-44
Banking and monetary statistics, 1961	Mar. 1962	362-63
	May 1962	652-55
Banks and branches, number of, by class and State		
	Apr. 1962	482-83
Income and expenses:		
Federal Reserve Banks		
Member banks:	Feb. 1962	234-35
Calendar year	May 1962	644-51
Operating ratios		July 1962	902
Insured commercial banks	Apr. 1962	484-86
Stock Exchange firms, detailed debit and credit balances	July 1962	903
	Sept. 1961	1106
<i>Semiannually</i>		
Banking offices:		
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	May 1962	656
Flow of funds	Apr. 1962	472-81
Selected assets and liabilities of Federal business-type activities	July 1962	904

National Summary of Business Conditions

Released for publication July 16

Most measures of business activity changed little in June. Industrial production and nonagricultural employment remained at the May levels while construction activity increased and retail sales declined. Commercial bank credit rose further. While the money supply changed little, time deposits at commercial banks continued to expand. Between mid-June and mid-July bond yields increased. Common stock prices declined further to a low in late June but then advanced moderately. Commodity prices generally were stable.

INDUSTRIAL PRODUCTION

Industrial production was maintained in June at 118 per cent of the 1957 average. Output of iron and steel declined further, as inventory liquidation accelerated, and production of autos was curtailed by a strike. Output of most other materials and consumer goods expanded, however, and production of business equipment continued to increase.

Auto assemblies in June were 8 per cent below the advanced May rate but, with the strike ended, current schedules for July indicate recovery in output. In June, meanwhile, there were further increases in production of television sets, furniture, and some other home goods, and in produc-

tion of consumer staples. Among business equipment, output of commercial and farm machinery continued to advance and output of other equipment was maintained.

Production of iron and steel, which had been curtailed 14 per cent from April to May, declined 8 per cent further in June. However, output of construction materials and of most nondurable materials rose further.

EMPLOYMENT

Seasonally adjusted employment in nonfarm establishments remained at 55.4 million in June. Manufacturing employment was unchanged as small additional increases in the machinery and equipment industries were offset by a substantial further decline at steel mills. Among nonmanufacturing industries, employment rose in the service sector and in State and local government, but declined somewhat in construction. The average factory workweek again declined a little. The unemployment rate, at 5.5 per cent, was up slightly.

CONSTRUCTION

The value of new construction activity, which had advanced sharply in May, increased further in June to a seasonally adjusted annual rate of \$63.0 billion. Most private and public types of activity continued to rise, with residential construction and highways showing the largest gains.

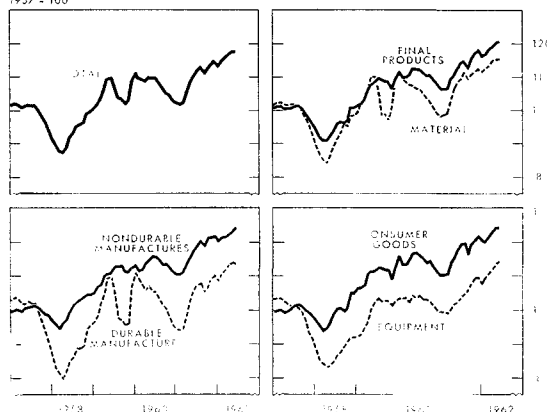
DISTRIBUTION

Retail sales declined 2 per cent in June as decreases were reported for most types of stores. The number of new cars sold fell 7 per cent from the advanced level in May and sales of used cars also declined. In the second quarter as a whole, retail sales were up 2 per cent from the first quarter and 8 per cent from the spring quarter of 1961.

COMMODITY PRICES

The wholesale commodity price index was unchanged between early June and early July and

INDUSTRIAL PRODUCTION
1957 = 100



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

was close to the level of a year earlier. Average prices of industrial commodities remained stable in the recent period and changes among foodstuffs were generally small and were offsetting. Steel scrap prices advanced somewhat, following a substantial decline through the spring, but prices of other sensitive industrial materials continued to change little.

BANK CREDIT AND RESERVES

Total commercial bank credit rose substantially in June. Loans and holdings of non-Government securities increased and holdings of U. S. Government securities declined less than usually. The seasonally adjusted money supply changed little. Time deposits and U. S. Government deposits at commercial banks rose further.

Total reserves and required reserves of member banks continued to expand in June. Excess re-

serves declined and member bank borrowings from the Federal Reserve rose. Reserves were absorbed principally through currency outflows and were supplied through increases in float and in Federal Reserve holdings of U. S. Government securities.

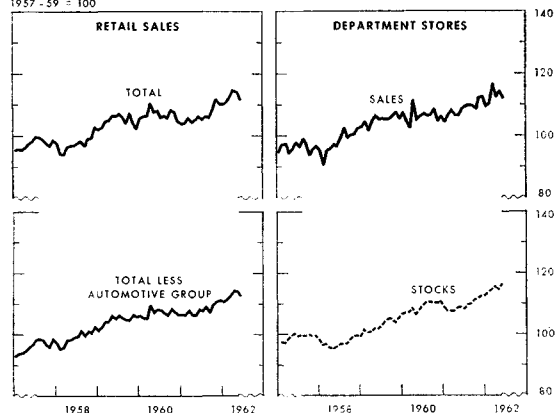
SECURITY MARKETS

Yields on both corporate and State and local government bonds increased somewhat from mid-June through early July. Yields on all maturities of U. S. Government securities also rose. The market rate of 3-month Treasury bills increased to about 2.95 per cent and the average yield on long-term bonds rose to slightly over 4 per cent.

Average prices of common stock declined further to a low on June 26 that was 28 per cent below the record high established last December. Since late June prices have recovered about one-fourth of the decrease.

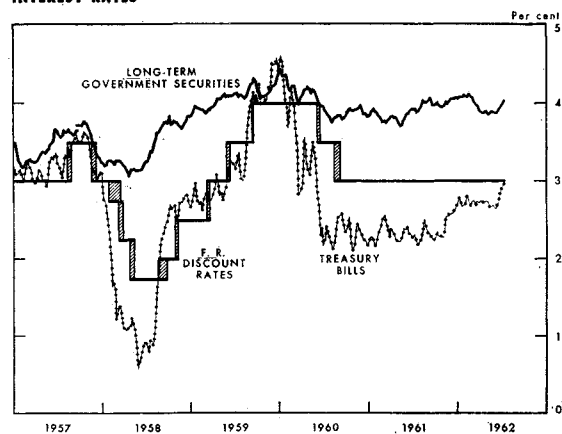
RETAIL TRADE

1957-59 = 100



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

INTEREST RATES



Discount rate, range or level for all F. R. Banks. Weekly average market yields for U. S. Government bonds maturing in 10 years or more and for 90-day Treasury bills. Latest figures shown are for week ending July 13.

Financial and Business Statistics

★ United States ★

Member bank reserves, Reserve Bank credit, and related items	844
Reserve Bank discount rates; margin requirements; reserve requirements . .	848
Federal Reserve Banks	849
Currency in circulation; money supply; bank debits	852
All banks: consolidated statement of monetary system; deposits and currency . .	854
All banks, by classes	855
Commercial banks, by classes	858
Weekly reporting member banks	860
Business loans	863
Interest rates	864
Security prices; stock market credit; open market paper	865
Savings institutions	866
Federal finance	868
Security issues	873
Business finance	875
Real estate credit	877
Short- and intermediate-term consumer credit	880
Industrial production	884
Selected indexes on business activity	890
Construction	890
Employment and earnings	892
Department stores	894
Foreign trade	895
Wholesale and consumer prices	896
National product and income series	898
Flow of funds, saving, and investment	900
Member bank income, 1961	902
Insured commercial bank income, 1961	903
Selected assets and liabilities of Federal business-type activities	904
Tables not published each month—list with latest BULLETIN reference	840
Index to statistical tables	927

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

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

BANK RESERVES AND RELATED ITEMS

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Period or date	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. accounts	Member bank reserves ³		
	U. S. Govt. securities			Discounts and advances	Float ¹	Total ²					Treasury	Foreign	Other ¹		With F. R. Banks	Currency and coin	Total
	Total	Bought out-right	Held under repurchase agreement														
Averages of daily figures																	
1929—June.....	179	179	.....	978	61	1,317	4,024	2,018	4,400	210	30	30	376	2,314	.....	2,314	
1933—June.....	1,933	1,933	.....	250	12	2,208	4,030	2,295	5,455	272	81	164	350	2,211	.....	2,211	
1939—Dec.....	2,510	2,510	.....	8	83	2,612	17,518	2,956	7,609	2,402	616	739	248	11,473	.....	11,473	
1941—Dec.....	2,219	2,219	.....	5	170	2,404	22,759	3,239	10,985	2,189	592	1,531	292	12,812	.....	12,812	
1945—Dec.....	23,708	23,708	.....	381	652	24,744	20,047	4,322	28,452	2,269	625	1,247	493	16,027	.....	16,027	
1947—Dec.....	21,905	21,905	.....	268	681	22,858	22,712	4,556	28,937	1,330	967	1,016	614	17,261	.....	17,261	
1950—Dec.....	20,345	20,336	9	142	1,117	21,606	22,879	4,629	27,806	1,290	615	920	353	739	17,391	.....	17,391
1951—Dec.....	23,409	23,310	99	657	1,375	25,446	22,483	4,701	29,139	1,280	271	571	264	796	20,310	.....	20,310
1952—Dec.....	24,400	23,876	524	1,633	1,262	27,299	23,276	4,806	30,494	1,271	569	745	290	832	21,180	.....	21,180
1953—Dec.....	25,639	25,218	421	448	1,018	27,107	22,028	4,885	30,968	767	602	466	390	908	19,920	.....	19,920
1954—Dec.....	24,917	24,888	29	407	992	26,317	21,711	4,982	30,749	805	443	439	365	929	19,279	.....	19,279
1955—Dec.....	24,602	24,318	284	840	1,389	26,853	21,689	5,008	31,265	777	434	459	394	983	19,240	.....	19,240
1956—Dec.....	24,765	24,498	267	706	1,633	27,156	21,942	5,064	31,775	772	463	372	247	998	19,535	.....	19,535
1957—Dec.....	23,982	23,615	367	716	1,443	26,186	22,769	5,144	31,932	768	385	345	186	1,063	19,420	.....	19,420
1958—Dec.....	26,312	26,216	96	564	1,496	28,412	20,563	5,230	32,371	691	470	262	337	1,174	18,899	.....	18,899
1959—Dec.....	27,036	26,993	43	911	1,426	29,435	19,482	5,311	32,775	396	524	361	348	1,195	18,628	304	18,932
1960—Dec.....	27,248	27,170	78	94	1,665	29,060	17,954	5,396	33,019	408	522	250	495	1,029	16,688	2,595	19,283
1961																	
June.....	26,935	26,927	8	66	1,265	28,304	17,475	5,432	32,246	411	515	205	250	1,038	16,547	2,495	19,042
July.....	27,024	27,014	10	52	1,388	28,498	17,540	5,450	32,586	400	474	235	279	967	16,547	2,516	19,063
Aug.....	27,415	27,327	88	68	1,145	28,661	17,575	5,547	32,569	420	489	241	294	1,068	16,701	2,522	19,223
Sept.....	27,563	27,558	5	38	1,445	29,080	17,446	5,556	32,719	411	473	285	313	1,071	16,811	2,556	19,367
Oct.....	28,044	27,997	47	67	1,358	29,504	17,328	5,569	32,864	415	469	254	305	1,014	17,082	2,578	19,660
Nov.....	28,616	28,532	84	107	1,377	30,142	17,180	5,583	33,255	414	483	258	244	1,068	17,183	2,657	19,840
Dec.....	29,098	29,061	37	152	1,921	31,217	16,929	5,587	33,954	422	514	229	244	1,112	17,259	2,859	20,118
1962																	
Jan.....	28,519	28,478	41	93	1,807	30,468	16,852	5,588	33,291	441	417	234	288	1,042	17,195	2,894	20,089
Feb.....	28,384	28,377	7	118	1,290	29,839	16,793	5,586	32,848	449	426	211	272	1,096	16,916	2,655	19,571
Mar.....	28,570	28,524	46	156	1,293	30,063	16,707	5,588	32,996	439	448	215	272	1,049	16,939	2,608	19,547
Apr.....	29,143	29,015	128	134	1,317	30,634	16,564	5,588	33,235	428	485	220	350	985	17,083	2,640	19,723
May.....	29,503	29,457	46	128	1,326	30,991	16,456	5,594	33,327	419	551	221	351	1,048	17,122	2,695	19,817
June.....	29,568	29,510	58	154	1,508	31,265	16,434	5,601	33,625	403	514	269	322	971	17,196	2,726	19,922
Week ending—																	
1961																	
May 3.....	26,692	26,692	.....	66	1,066	27,868	17,390	5,420	31,842	408	572	221	298	962	16,373	2,435	18,808
10.....	26,801	26,792	9	70	1,003	27,914	17,390	5,422	31,968	420	396	204	304	961	16,474	2,280	18,754
17.....	26,725	26,683	42	179	1,237	28,180	17,395	5,424	32,081	424	550	206	304	984	16,451	2,458	18,909
24.....	26,653	26,598	55	71	1,308	28,070	17,403	5,426	32,001	420	483	201	280	1,075	16,440	2,477	18,917
31.....	26,802	26,799	3	97	965	27,904	17,402	5,428	32,058	416	374	211	275	1,073	16,329	2,543	18,872
June 7.....	27,061	27,041	20	66	1,010	28,175	17,410	5,429	32,198	425	473	198	239	1,071	16,410	2,394	18,804
14.....	26,946	26,946	.....	75	1,118	28,177	17,449	5,433	32,299	410	480	203	242	1,043	16,382	2,462	18,844
21.....	26,848	26,845	3	44	1,556	28,486	17,487	5,433	32,247	410	481	193	233	1,021	16,820	2,476	19,296
28.....	26,820	26,817	3	84	1,379	28,319	17,533	5,434	32,201	404	624	221	259	1,023	16,553	2,567	19,120
July 5.....	27,283	27,274	9	49	1,202	28,568	17,550	5,435	32,484	388	434	233	317	1,007	16,689	2,397	19,086
12.....	27,266	27,266	.....	48	1,291	28,641	17,550	5,433	32,797	385	390	231	255	996	16,570	2,533	19,103
19.....	26,737	26,737	.....	56	1,748	28,575	17,547	5,437	32,634	392	605	218	274	946	16,491	2,584	19,075
26.....	26,731	26,720	11	50	1,476	28,289	17,525	5,440	32,476	399	498	251	274	944	16,412	2,595	19,007
Aug 2.....	27,319	27,229	90	75	1,081	28,508	17,527	5,527	32,450	444	456	238	306	969	16,699	2,587	19,286
9.....	27,614	27,484	130	123	1,006	28,777	17,548	5,543	32,564	423	467	234	304	1,024	16,852	2,356	19,208
16.....	27,471	27,275	196	62	1,109	28,676	17,601	5,545	32,664	422	498	257	275	1,039	16,667	2,530	19,197
23.....	27,197	27,191	6	39	1,410	28,681	17,602	5,548	32,594	423	488	243	292	1,108	16,682	2,520	19,202
30.....	27,276	27,276	.....	37	1,101	28,447	17,579	5,552	32,474	416	498	230	298	1,109	16,554	2,606	19,160
Sept 6.....	27,840	27,840	.....	57	999	28,931	17,451	5,553	32,664	406	469	270	303	1,111	16,712	2,402	19,114
13.....	27,803	27,803	.....	28	1,186	29,052	17,451	5,553	32,836	414	469	275	319	1,088	16,655	2,543	19,198
20.....	27,330	27,320	10	45	1,843	29,251	17,451	5,554	32,775	413	566	282	313	1,048	16,861	2,612	19,473
27.....	27,200	27,197	3	29	1,723	28,986	17,451	5,560	32,612	414	436	296	320	1,049	16,871	2,648	19,519
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

For notes see opposite page.

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

[In millions of dollars]

Period or date	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. accounts	Member bank reserves ³		
	U. S. Govt. securities			Discounts and advances	Float ¹	Total ²					Treasury	Foreign	Other ¹		With F. R. Banks	Currency and coin	Total
	Total	Bought outright	Held under repurchase agreement														
Averages of daily figures																	
Week ending—																	
1961																	
Nov. 1.....	28,052	28,039	13	76	1,238	29,404	17,302	5,576	32,802	410	491	241	303	990	17,045	2,706	19,751
8.....	28,495	28,466	29	93	1,130	29,760	17,291	5,579	32,967	423	475	272	258	992	17,241	2,430	19,671
15.....	28,466	28,380	86	125	1,186	29,817	17,276	5,583	33,222	402	476	247	253	992	17,084	2,657	19,741
22.....	28,588	28,461	127	92	1,743	30,465	17,190	5,585	33,350	414	506	309	251	1,144	17,265	2,629	19,894
29.....	28,874	28,760	114	103	1,492	30,510	16,975	5,586	33,503	415	456	210	213	1,143	17,132	2,810	19,942
Dec. 6.....	29,274	29,274	.....	36	1,279	30,631	16,975	5,588	33,579	416	501	216	258	1,143	17,082	2,682	19,764
13.....	29,334	29,334	.....	40	1,363	30,780	16,961	5,590	33,937	423	460	247	228	1,131	16,906	2,836	19,742
20.....	29,007	29,007	.....	109	2,240	31,401	16,920	5,588	34,072	424	600	215	219	1,102	17,277	2,957	20,234
27.....	28,893	28,845	48	218	2,526	31,685	16,889	5,584	34,171	421	511	207	238	1,106	17,506	2,842	20,348
1962																	
Jan. 3.....	28,931	28,720	211	356	2,355	31,695	16,889	5,586	33,919	429	441	290	297	1,053	17,740	3,062	20,802
10.....	28,784	28,717	67	79	2,059	30,972	16,883	5,587	33,661	434	380	240	261	1,043	17,421	2,871	20,292
17.....	28,520	28,501	19	89	1,870	30,529	16,839	5,586	33,386	440	435	232	292	1,040	17,130	2,926	20,056
24.....	28,279	28,279	.....	72	1,786	30,185	16,839	5,589	33,070	442	439	220	305	1,043	17,094	2,878	19,972
31.....	28,310	28,310	.....	94	1,227	29,678	16,832	5,590	32,792	451	424	213	296	1,042	16,882	2,876	19,758
Feb. 7.....	28,588	28,588	.....	122	1,117	29,873	16,804	5,584	32,776	460	359	223	277	1,042	17,125	2,573	19,698
14.....	28,575	28,575	.....	120	1,050	29,791	16,789	5,585	32,888	448	444	197	252	1,022	16,914	2,606	19,520
21.....	28,090	28,062	28	122	1,655	29,913	16,790	5,586	32,870	447	433	197	274	1,163	16,904	2,676	19,580
28.....	28,285	28,285	.....	108	1,340	29,778	16,790	5,586	32,857	439	470	227	285	1,156	16,721	2,764	19,485
Mar. 7.....	28,433	28,419	14	156	1,339	29,974	16,772	5,587	32,908	440	401	214	283	1,100	16,987	2,497	19,484
14.....	28,502	28,463	39	118	1,252	29,917	16,724	5,590	33,066	441	461	224	234	1,053	16,751	2,597	19,348
21.....	28,487	28,415	72	198	1,446	30,176	16,709	5,586	33,048	446	460	219	224	1,027	17,048	2,617	19,665
28.....	28,679	28,651	28	151	1,248	30,121	16,666	5,587	32,951	433	481	197	318	1,028	16,966	2,682	19,648
Apr. 4.....	29,150	28,996	154	140	1,029	30,361	16,609	5,591	33,050	433	400	220	351	1,025	17,080	2,583	19,663
11.....	29,281	29,134	147	125	1,156	30,603	16,609	5,589	33,274	432	458	252	327	1,030	17,027	2,477	19,504
18.....	29,030	28,957	73	140	1,412	30,622	16,585	5,584	33,356	425	480	204	364	960	17,002	2,684	19,686
25.....	29,033	28,882	151	150	1,500	30,722	16,523	5,586	33,244	428	518	209	354	963	17,115	2,763	19,878
May 2.....	29,188	29,093	95	128	1,351	30,704	16,494	5,590	33,133	419	607	213	366	958	17,091	2,777	19,868
9.....	29,634	29,467	167	112	1,245	31,025	16,490	5,594	33,267	419	502	224	372	956	17,369	2,482	19,851
16.....	29,532	29,511	21	129	1,276	30,970	16,456	5,595	33,406	423	537	219	342	996	17,098	2,717	19,815
23.....	29,341	29,341	.....	112	1,667	31,153	16,434	5,593	33,327	419	599	237	327	1,132	17,138	2,693	19,831
30.....	29,560	29,560	.....	151	1,191	30,935	16,434	5,594	33,331	418	524	208	344	1,130	17,007	2,802	19,809
June 6.....	29,837	29,837	.....	117	1,211	31,198	16,434	5,597	33,534	413	474	209	367	1,077	17,155	2,646	19,801
13.....	29,672	29,672	.....	107	1,304	31,115	16,435	5,602	33,663	402	503	211	339	1,056	16,976	2,662	19,638
20.....	29,433	29,356	77	180	1,779	31,423	16,434	5,604	33,654	400	509	274	337	996	17,291	2,748	20,039
27.....	29,320	29,233	87	216	1,668	31,236	16,433	5,600	33,584	396	550	343	266	886	17,244	2,818	20,062
End of month																	
1962																	
Apr.....	29,182	29,108	74	120	1,303	30,641	16,495	5,592	33,159	404	569	230	373	955	17,035	2,540	19,575
May.....	29,622	29,622	.....	131	919	30,705	16,434	5,596	33,518	398	526	223	376	1,080	16,614	3,009	19,623
June.....	29,663	29,493	170	76	1,462	31,261	16,435	5,602	33,759	394	612	334	293	700	17,206	2,550	19,756
Wednesday																	
1962																	
May 2.....	29,355	29,282	73	153	1,151	30,695	16,495	5,592	33,173	429	667	194	400	959	16,960	2,871	19,831
9.....	29,454	29,389	65	113	979	30,579	16,465	5,594	33,366	422	388	221	337	955	16,948	2,798	19,746
16.....	29,454	29,454	.....	280	1,451	31,218	16,435	5,597	33,378	430	627	211	361	1,135	17,108	2,944	20,052
23.....	29,211	29,211	.....	138	1,245	30,626	16,435	5,593	33,291	420	619	268	288	1,127	16,640	2,982	19,622
30.....	29,570	29,570	.....	173	951	30,725	16,435	5,595	33,478	416	568	214	362	1,130	16,587	2,996	19,583
June 6.....	29,949	29,949	.....	106	1,175	31,261	16,435	5,600	33,615	412	450	202	344	1,074	17,198	2,805	20,003
13.....	29,628	29,628	.....	172	1,301	31,131	16,435	5,603	33,672	408	458	225	328	1,005	17,073	3,012	20,085
20.....	29,574	29,397	177	487	1,637	31,728	16,435	5,604	33,615	404	572	330	327	954	17,564	3,012	20,576
27.....	29,383	29,235	148	393	1,242	31,062	16,435	5,600	33,629	411	578	342	233	712	17,191	3,114	20,305

² Preliminary. ³ Revised.
¹ Beginning with 1960 reflect a minor change in concept of float. For explanation, see BULLETIN for February 1961, p. 164.
² Includes industrial loans and acceptances, when held. For holdings of acceptances on Wednesday and end-of-month dates, see subsequent tables on Federal Reserve Banks. (Industrial loan program discontinued Aug. 21, 1959.) See also note 1.

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

BANK RESERVES AND RELATED ITEMS

RESERVES AND BORROWINGS OF MEMBER BANKS, BY CLASSES

[Averages of daily figures; in millions of dollars]

Period	All member banks					Central reserve city banks—New York					Central reserve city banks—Chicago				
	Total re-serves held ¹	Re-quired re-serves ²	Excess re-serves ³	Bor-rowings at F. R. Banks ⁴	Free re-serves ³	Total re-serves held ¹	Re-quired re-serves ²	Excess re-serves ³	Bor-rowings at F. R. Banks ⁴	Free re-serves ³	Total re-serves held ¹	Re-quired re-serves ²	Excess re-serves ³	Bor-rowings at F. R. Banks ⁴	Free re-serves ³
1929—June	2,314	2,275	42	974	-932	762	755	7	174	-167	161	161	1	63	-62
1933—June	52,160	1,797	363	184	179	861	792	69	.....	69	211	133	78	n.a.	n.a.
1939—Dec.	11,473	6,462	5,011	3	5,008	5,223	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	.....	7
1950—Dec.	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	5	3
1951—Dec.	20,310	19,484	826	657	169	5,275	5,231	44	151	-107	1,356	1,353	3	64	-61
1952—Dec.	21,180	20,457	723	1,593	-870	5,357	5,328	30	486	-456	1,406	1,409	-4	232	-236
1953—Dec.	19,920	19,227	693	441	252	4,762	4,748	14	115	-101	1,295	1,295	1	37	-36
1954—Dec.	19,279	18,576	703	246	457	4,508	4,497	12	62	-50	1,210	1,210	-1	15	-16
1955—Dec.	19,240	18,646	594	839	-245	4,432	4,397	35	197	-162	1,166	1,164	2	85	-83
1956—Dec.	19,535	18,883	652	688	-36	4,448	4,392	57	147	-91	1,149	1,138	12	97	-86
1957—Dec.	19,420	18,843	577	710	-133	4,336	4,303	34	139	-105	1,136	1,127	8	85	-77
1958—Dec.	18,899	18,383	516	557	-41	4,033	4,010	23	102	-81	1,077	1,070	7	39	-31
1959—Dec.	18,932	18,450	482	906	-424	3,920	3,930	-10	99	-109	1,038	1,038	.....	104	-104
1960—June	18,294	17,832	462	425	37	3,852	3,819	33	17	16	987	988	-1	58	-59
Dec.	19,283	18,527	756	87	669	3,687	3,658	29	19	10	958	953	4	8	-4
1961—June	19,042	18,430	612	63	549	3,698	3,658	40	.....	40	970	964	6	1	5
July	19,063	18,482	581	51	530	3,648	3,639	9	2	7	958	955	3	3	.....
Aug.	19,223	18,619	604	67	537	3,645	3,629	16	9	7	970	967	3	2	1
Sept.	19,367	18,783	584	37	547	3,686	3,681	6	4	2	966	963	3	1	2
Oct.	19,660	19,153	507	65	442	3,733	3,716	16	4	12	983	985	-1	23	-24
Nov.	19,840	19,218	622	105	517	3,697	3,660	37	23	14	985	982	3	16	-13
Dec.	20,118	19,550	568	149	419	3,834	3,826	7	57	-50	987	987	.....	22	-22
1962—Jan.	20,089	19,473	616	70	546	3,811	3,763	48	7	41	987	982	5	3	2
Feb.	19,571	19,069	502	68	434	3,680	3,664	17	6	11	955	954	1	4	-3
Mar.	19,547	19,077	470	91	379	3,693	3,705	-12	12	-24	964	949	15	21	-6
Apr.	19,723	19,213	510	69	441	3,752	3,692	60	10	50	940	953	-13	7	-20
May	19,817	19,320	497	63	434	3,724	3,713	11	1	10	990	983	7	4	3
June	^p 19,922	^p 19,452	^p 470	100	^p 370	^p 3,781	^p 3,774	^p 7	19	^p -12	^p 976	^p 977	^p -1	2	^p -3
Week ending—															
1961—June 7	18,804	18,233	571	62	509	3,597	3,573	24	.....	24	955	950	5	2	2
14	18,844	18,215	629	71	558	3,638	3,582	55	.....	55	948	942	6	1	5
21	19,296	18,750	546	42	504	3,785	3,767	18	.....	18	993	995	-2	.....	-2
28	19,120	18,493	627	81	546	3,725	3,687	37	.....	37	984	969	16	.....	16
1962—Jan. 3	20,802	20,076	726	341	385	4,002	4,003	-1	179	-180	1,026	1,025	.....	34	-34
10	20,292	19,682	610	64	546	3,887	3,823	64	.....	64	1,003	998	5	.....	5
17	20,056	19,452	604	69	535	3,733	3,730	3	2	1	973	976	-4	9	-12
24	19,972	19,271	701	44	657	3,747	3,688	59	.....	59	976	964	11	1	10
31	19,758	19,227	531	60	471	3,745	3,709	36	.....	36	972	971	1	4	-3
Feb. 7	19,698	19,241	457	72	385	3,744	3,735	9	7	1	971	968	3	4	-1
14	19,520	19,022	498	70	428	3,637	3,623	14	8	6	941	946	-5	11	-16
21	19,580	19,047	533	72	461	3,655	3,647	8	4	3	962	953	9	.....	8
28	19,485	18,965	520	56	464	3,685	3,649	36	4	32	945	949	-4	.....	-4
Mar. 7	19,484	19,038	446	90	356	3,700	3,694	6	8	-2	962	955	7	8	-1
14	19,348	18,870	478	53	425	3,648	3,632	16	.....	16	932	936	-4	1	-5
21	19,665	19,181	484	133	351	3,754	3,759	-5	13	-18	959	952	7	69	-62
28	19,648	19,189	459	86	373	3,748	3,735	13	23	-9	960	958	2	17	-15
Apr. 4	19,663	19,146	517	75	442	3,728	3,709	19	9	10	939	938	1	4	-2
11	19,504	19,060	444	60	384	3,629	3,620	9	9	.....	938	936	2	8	-7
18	19,686	19,194	492	75	417	3,667	3,664	3	23	-19	947	949	-3	10	-13
25	19,878	19,328	550	85	465	3,753	3,732	21	9	12	972	966	6	5	1
May 2	19,868	19,410	458	63	395	3,828	3,792	36	.....	36	985	987	-2	9	-11
9	19,852	19,393	459	46	413	3,757	3,743	14	.....	14	995	988	6	3	3
16	19,815	19,328	487	64	423	3,695	3,680	15	5	10	978	982	-4	5	-9
23	19,831	19,299	532	47	485	3,727	3,707	20	.....	20	989	980	9	1	8
30	19,809	19,202	607	86	521	3,765	3,683	82	.....	82	1,006	974	32	1	31
June 6	19,801	19,289	512	55	457	3,740	3,733	7	.....	7	962	970	-7	.....	-7
13	19,638	19,245	393	47	346	3,691	3,689	2	1	1	963	959	4	.....	4
20	^p 20,039	^p 19,568	^p 471	124	^p 347	^p 3,831	^p 3,807	24	36	-12	982	986	-4	7	-12
27	^p 20,062	^p 19,569	^p 493	168	^p 325	^p 3,827	^p 3,813	14	35	-22	993	986	7	1	6

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS, BY CLASSES—Continued

[Averages of daily figures; in millions of dollars]

Period	Reserve city banks					Country banks				
	Total reserves held ¹	Required reserves ²	Excess reserves ³	Borrowings at F. R. Banks ⁴	Free reserves ³	Total reserves held ¹	Required reserves ²	Excess reserves ³	Borrowings at F. R. Banks ⁴	Free reserves ³
1929—June.....	761	749	12	409	-397	632	610	22	327	-305
1933—June.....	648	528	120	58	62	441	344	96	126	-30
1939—Dec.....	3,140	1,953	1,188	n.a.	n.a.	1,568	897	671	n.a.	n.a.
1941—Dec.....	4,317	3,014	1,303	n.a.	n.a.	2,210	1,406	804	n.a.	n.a.
1945—Dec.....	6,394	5,976	418	96	322	4,576	3,566	1,011	46	965
1947—Dec.....	6,861	6,589	271	123	148	4,972	4,375	597	57	540
1950—Dec.....	6,689	6,458	232	50	182	4,761	4,099	663	29	634
1951—Dec.....	7,922	7,738	184	354	-170	5,756	5,161	596	88	508
1952—Dec.....	8,323	8,203	120	639	-519	6,094	5,518	576	236	340
1953—Dec.....	7,962	7,877	85	184	-99	5,901	5,307	594	105	489
1954—Dec.....	7,927	7,836	91	117	-26	5,634	5,032	602	52	550
1955—Dec.....	7,924	7,865	60	398	-338	5,716	5,220	497	159	338
1956—Dec.....	8,078	7,983	96	300	-204	5,859	5,371	488	144	344
1957—Dec.....	8,042	7,956	86	314	-228	5,906	5,457	449	172	277
1958—Dec.....	7,940	7,883	57	254	-198	5,849	5,419	430	162	268
1959—Dec.....	7,954	7,912	41	490	-449	6,020	5,569	450	213	237
1960—June.....	7,540	7,496	44	164	-120	5,915	5,529	386	186	200
Dec.....	7,950	7,851	100	20	80	6,689	6,066	623	40	583
1961—June.....	7,823	7,740	83	17	66	6,551	6,068	483	45	438
July.....	7,863	7,798	64	8	56	6,595	6,090	505	38	467
Aug.....	7,940	7,883	57	13	44	6,668	6,141	527	43	484
Sept.....	7,993	7,930	63	13	50	6,722	6,209	513	19	494
Oct.....	8,147	8,122	26	18	8	6,797	6,330	466	20	446
Nov.....	8,241	8,184	57	44	13	6,917	6,393	524	22	502
Dec.....	8,367	8,308	59	39	20	6,931	6,429	502	31	471
1962—Jan.....	8,311	8,257	54	34	20	6,979	6,471	509	26	483
Feb.....	8,094	8,047	47	25	22	6,842	6,405	437	33	404
Mar.....	8,106	8,065	41	26	15	6,784	6,358	426	32	394
Apr.....	8,195	8,158	37	28	9	6,836	6,410	425	24	401
May.....	8,231	8,174	57	21	36	6,872	6,449	422	37	385
June.....	² 8,269	² 8,229	² 40	45	² -5	² 6,895	² 6,471	² 424	34	² 390
Week ending—										
1961—June 7.....	7,711	7,659	53	20	32	6,541	6,051	490	40	450
14.....	7,755	7,649	106	21	85	6,503	6,042	461	49	411
21.....	7,907	7,873	33	17	16	6,610	6,114	496	25	471
28.....	7,881	7,769	112	13	99	6,530	6,068	462	68	394
1962—Jan. 3.....	8,576	8,526	50	107	-57	7,197	6,522	676	21	655
10.....	8,431	8,356	75	35	40	6,971	6,505	466	29	437
17.....	8,307	8,266	41	40	1	7,043	6,480	564	18	546
24.....	8,276	8,172	103	15	88	6,973	6,446	527	28	499
31.....	8,163	8,119	44	23	21	6,878	6,428	450	33	417
Feb. 7.....	8,153	8,108	45	19	26	6,830	6,430	400	42	358
14.....	8,075	8,037	39	26	13	6,867	6,416	450	25	425
21.....	8,103	8,050	52	33	19	6,860	6,396	464	35	429
28.....	8,041	7,991	50	21	29	6,814	6,376	438	30	408
Mar. 7.....	8,041	8,022	19	34	-15	6,782	6,367	415	40	375
14.....	8,014	7,958	57	27	30	6,753	6,344	409	25	384
21.....	8,151	8,111	40	19	21	6,801	6,359	442	32	410
28.....	8,174	8,134	41	24	17	6,766	6,363	403	22	381
Apr. 4.....	8,199	8,143	56	17	40	6,796	6,356	440	45	395
11.....	8,165	8,118	47	26	21	6,773	6,387	386	17	369
18.....	8,205	8,171	34	19	15	6,867	6,409	458	23	435
25.....	8,223	8,182	41	53	-12	6,929	6,448	481	18	463
May 2.....	8,233	8,199	34	19	14	6,822	6,432	390	35	355
9.....	8,249	8,214	35	18	17	6,851	6,448	403	25	377
16.....	8,220	8,192	28	20	8	6,921	6,473	447	34	414
23.....	8,194	8,155	39	20	19	6,921	6,457	464	26	438
30.....	8,230	8,119	110	24	86	6,809	6,427	382	61	321
June 6.....	8,201	8,152	49	26	23	6,897	6,434	463	29	433
13.....	8,174	8,139	36	13	23	6,810	6,458	352	33	318
20.....	8,307	8,274	33	64	-31	² 6,919	² 6,501	² 418	17	² 401
27.....	8,325	8,288	38	69	-31	² 6,917	² 6,483	² 434	63	² 371

n.a. Not available.

² Preliminary.

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

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

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

⁴ Based on closing figures.

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

DISCOUNT RATES

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 June 30	In effect beginning—	Previous rate	Rate on June 30	In effect beginning—	Previous rate	Rate on June 30	In effect beginning—	Previous rate
Boston	3	Aug. 23, 1960	3½	3½	Aug. 23, 1960	4	4	Aug. 23, 1960	4½
New York	3	Aug. 12, 1960	3½	3½	Aug. 12, 1960	4	4½	June 10, 1960	5
Philadelphia	3	Aug. 19, 1960	3½	3½	Aug. 19, 1960	4	4½	Aug. 19, 1960	5
Cleveland	3	Aug. 12, 1960	3½	3½	Aug. 12, 1960	4	4½	Aug. 12, 1960	5
Richmond	3	Aug. 12, 1960	3½	3½	Aug. 12, 1960	4	4	Aug. 12, 1960	4½
Atlanta	3	Aug. 16, 1960	3½	3½	Aug. 16, 1960	4	4½	Aug. 16, 1960	5
Chicago	3	Aug. 19, 1960	3½	3½	Aug. 19, 1960	4	4½	June 10, 1960	5
St. Louis	3	Aug. 19, 1960	3½	3½	Aug. 19, 1960	4	4	Aug. 19, 1960	4½
Minneapolis	3	Aug. 15, 1960	3½	3½	Aug. 15, 1960	4	4	Aug. 15, 1960	4½
Kansas City	3	Aug. 12, 1960	3½	3½	Aug. 12, 1960	4	4	Aug. 12, 1960	4½
Dallas	3	Sept. 9, 1960	3½	3½	Sept. 9, 1960	4	4½	Sept. 9, 1960	5
San Francisco	3	Sept. 2, 1960	3½	3½	Sept. 2, 1960	4	4½	June 3, 1960	5

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

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

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

FEDERAL RESERVE BANK DISCOUNT 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	Aug. 23...	3½	3½
Aug. 13...	1¼-1½	1½	Nov. 15...	3 -3½	3
23...	1½	1½	Dec. 2...	3	3
1950			1958		
Aug. 21...	1½-1¾	1¾	Jan. 22...	2¾-3	3
25...	1¾	1¾	24...	2¾-3	2¾
1953			Mar. 7...	2¾-3	2¾
Jan. 16...	1¾-2	2	13...	2¾-2¾	2¾
23...	2	2	21...	2¾	2¾
1954			Apr. 18...	1¾-2¼	1¾
Feb. 5...	1¾-2	1¾	May 9...	1¾	1¾
15...	1¾	1¾	Aug. 15...	1¾-2	1¾
Apr. 14...	1¾-1¾	1¾	Sept. 12...	1¾-2	2
16...	1¾-1¾	1½	23...	2	2
May 21...	1½	1½	Oct. 24...	2 -2½	2
1955			Nov. 7...	2½	2½
Apr. 14...	1½-1¾	1½	1959		
15...	1½-1¾	1¾	Mar. 6...	2½-3	3
May 2...	1¾	1¾	16...	3	3
Aug. 4...	1¾-2¼	1¾	May 29...	3 -3½	3½
5...	1¾-2¼	2	June 12...	3½	3½
12...	2 -2¼	2	Sept. 11...	3½-4	4
Sept. 9...	2 -2¼	2½	18...	4	4
13...	2¼	2¼	1960		
Nov. 18...	2¼-2½	2½	June 3...	3½-4	4
23...	2½	2½	10...	3½-4	3½
1956			14...	3½	3½
Apr. 13...	2½-3	2¾	Aug. 12...	3 -3½	3
20...	2¾-3	2¾	Sept. 9...	3	3
Aug. 24...	2¾-3	3	1962		
31...	3	3	In effect		
			June 30...	3	3

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

NOTE.—The rate charged by the Federal Reserve Bank of New York on repurchase contracts against U. S. Govt. securities was the same as its discount rate except in the following periods (rates in percentages): 1955—May 4-6, 1.65; Aug. 4, 1.85; Sept. 1-2, 2.10; Sept. 8, 2.15; Nov. 10, 2.375; 1956—Aug. 24-29, 2.75; 1957—Aug. 22, 3.50; 1960—Oct. 31—Nov. 17, Dec. 28-29, 2.75; 1961—Jan. 9, Feb. 6-7, 2.75; Apr. 3-4, 2.50; June 29, 2.75; July 20, 3.1; Aug. 1-3, 2.50; Sept. 28-29, 2.75; Oct. 5, 2.50, Oct. 23, and Nov. 3, 2.75; 1962—Mar. 20-21, 2.75.

MARGIN REQUIREMENTS

[Per cent of market value]

Prescribed in accordance with Securities Exchange Act of 1934	Oct. 16, 1958- July 27, 1960	July 28, 1960- July 9, 1962	Effective July 10, 1962
Regulation T: For extensions of credit by brokers and dealers on listed securities.....	90	70	50
For short sales.....	90	70	50
Regulation U: For loans by banks on stocks.....	90	70	50

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.

RESERVE REQUIREMENTS OF MEMBER BANKS

[Per cent of deposits]

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

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

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

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

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

DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS

[Averages of daily figures; in millions of dollars]

Item	All member banks	Central reserve city banks		Reserve city banks	Country banks
		New York	Chicago		
Four weeks ending May 16, 1962					
Gross demand:					
Total.....	126,624	24,633	6,076	49,599	46,316
Interbank.....	13,634	4,245	1,195	6,692	1,501
U. S. Government.....	4,756	1,207	257	1,848	1,444
Other.....	108,234	19,182	4,623	41,059	43,371
Net demand ¹	105,981	20,262	5,211	40,905	39,603
Time.....	73,206	7,871	2,423	28,952	33,961
Demand balances due from domestic banks.....	6,807	107	82	2,002	4,617
Currency and coin.....	2,685	200	34	841	1,610
Balances with F.R.:					
Banks.....	17,168	3,558	949	7,390	5,271
Total reserves held.....	19,853	3,758	983	8,231	6,881
Required.....	19,365	3,737	981	8,197	6,450
Excess.....	488	21	2	34	431
Four weeks ending June 13, 1962					
Gross demand:					
Total.....	125,665	24,609	6,017	49,025	46,014
Interbank.....	13,183	4,035	1,178	6,535	1,436
U. S. Government.....	6,307	1,378	349	2,610	1,970
Other.....	106,175	19,195	4,491	39,881	42,608
Net demand ²	104,979	19,979	5,126	40,459	39,416
Time.....	74,215	8,127	2,494	29,309	34,286
Demand balances due from domestic banks.....	6,718	109	86	2,002	4,520
Currency and coin.....	2,701	202	34	847	1,617
Balances with F.R.:					
Banks.....	17,069	3,529	946	7,353	5,242
Total reserves held.....	19,770	3,731	980	8,200	6,859
Required.....	19,259	3,703	971	8,141	6,444
Excess.....	511	28	9	59	415

¹ Demand deposits subject to reserve requirements, i.e., gross demand deposits minus cash items reported as in process of collection and demand balances due from domestic banks.

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

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

[In millions of dollars]

Type of holding	Wednesday					End of month		
	1962					1962		1961
	June 27	June 20	June 13	June 6	May 30	June	May	June
Discounts and advances—Total.....	393	487	172	106	173	76	131	36
Within 15 days.....	356	447	125	45	106	40	66	32
16 days to 90 days.....	37	40	47	61	67	36	65	4
91 days to 1 year.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Acceptances—Total.....	44	30	30	31	31	60	33	36
Within 15 days ¹	21	6	8	10	10	33	9	8
16 days to 90 days.....	23	24	22	21	21	27	24	28
U. S. Government securities—Total.....	29,383	29,574	29,628	29,949	29,570	29,663	29,622	27,253
Within 15 days ¹	483	883	626	542	397	641	254	341
16 days to 90 days.....	5,108	4,829	5,023	5,355	5,372	5,163	5,420	6,503
91 days to 1 year.....	11,352	11,440	11,558	11,631	11,631	11,395	11,614	7,834
Over 1 year to 5 years.....	10,007	9,989	9,908	9,908	9,821	10,031	9,821	10,268
Over 5 years to 10 years.....	2,219	2,219	2,247	2,247	2,247	2,219	2,247	2,141
Over 10 years.....	214	214	266	266	266	214	266	166

* Less than \$500,000.

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

CONSOLIDATED STATEMENT OF CONDITION

[In millions of dollars]

Item	Wednesday					End of month		
	1962					1962		1961
	June 27	June 20	June 13	June 6	May 30	June	May	June
Assets								
Gold certificate account.....	14,990	14,991	15,003	15,018	15,005	14,990	15,005	16,213
Redemption fund for F. R. notes.....	1,168	1,172	1,163	1,155	1,153	1,168	1,153	1,043
Total gold certificate reserves.....	16,158	16,163	16,166	16,173	16,158	16,158	16,158	17,256
Cash.....	372	373	355	334	357	384	356	378
Discounts and advances:								
For member banks.....	359	434	113	46	108	43	68	35
For nonmember banks, etc.....	34	53	59	60	65	33	63	1
Acceptances—Bought outright.....	30	30	30	31	31	34	33	36
Held under repurchase agreement.....	14					26		
U. S. Government securities:								
Bought outright:								
Bills.....	2,634	2,830	2,991	3,312	3,114	2,827	3,166	2,840
Certificates—Special.....								
Other.....	5,578	5,568	5,617	5,617	5,563	5,619	5,563	6,511
Notes.....	17,190	17,168	17,182	17,182	17,101	17,202	17,101	14,634
Bonds.....	3,833	3,831	3,838	3,838	3,792	3,845	3,792	3,268
Total bought outright.....	29,235	29,397	29,628	29,949	29,570	29,493	29,622	27,253
Held under repurchase agreement.....	148	177				170		
Total U. S. Government securities.....	29,383	29,574	29,628	29,949	29,570	29,663	29,622	27,253
Total loans and securities.....	29,820	30,091	29,830	30,086	29,774	29,799	29,786	27,325
Cash items in process of collection.....	5,076	6,570	5,396	4,703	4,287	4,707	4,412	4,000
Bank premises.....	107	107	107	106	106	107	106	111
Other assets:								
Denominated in foreign currencies.....	439	233	134	134	84	439	134	
All other.....	253	194	229	211	189	258	190	260
Total assets.....	52,225	53,731	52,217	51,747	50,955	51,852	51,142	49,330
Liabilities								
F. R. notes.....	28,536	28,517	28,563	28,500	28,379	28,658	28,400	27,432
Deposits:								
Member bank reserves.....	17,191	17,564	17,073	17,198	16,587	17,206	16,614	16,716
U. S. Treasurer—General account.....	578	572	458	450	568	612	526	408
Foreign.....	342	330	225	202	214	334	223	220
Other.....	233	327	328	344	426	293	376	350
Total deposits.....	18,344	18,793	18,084	18,194	17,795	18,445	17,739	17,694
Deferred availability cash items.....	3,834	4,933	4,095	3,528	3,272	3,245	3,493	2,829
Other liabilities and accrued dividends ¹	80	74	76	76	74	65	75	39
Total liabilities.....	50,794	52,317	50,818	50,298	49,520	50,413	49,707	47,994
Capital Accounts								
Capital paid in.....	457	456	456	455	455	458	455	425
Surplus.....	888	888	888	888	888	888	888	817
Other capital accounts.....	86	70	55	106	92	93	92	94
Total liabilities and capital accounts.....	52,225	53,731	52,217	51,747	50,955	51,852	51,142	49,330
Contingent liability on acceptances purchased for foreign correspondents.....	102	109	110	112	112	85	112	156
U. S. Government securities held in custody for foreign account.....	6,306	5,880	5,721	5,731	5,734	6,228	5,734	5,723
Federal Reserve Notes—Federal Reserve Agents' Accounts								
F. R. notes outstanding (issued to Bank).....	30,115	30,083	30,039	29,971	29,865	30,160	29,902	28,960
Collateral held against notes outstanding:								
Gold certificate account.....	7,745	7,725	7,725	7,700	7,700	7,745	7,700	8,975
Eligible paper.....	49	49	29	7	22	7	18	7
U. S. Government securities.....	23,410	23,410	23,410	23,390	23,390	23,410	23,390	21,235
Total collateral.....	31,204	31,184	31,164	31,097	31,112	31,162	31,108	30,217

⁰ Corrected.¹ No accrued dividends at end-of-June dates.

STATEMENT OF CONDITION OF EACH BANK ON JUNE 30, 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	14,990	797	3,609	886	1,200	946	842	2,585	583	308	652	627	1,955
Redemption fund for F. R. notes	1,168	70	278	70	102	97	65	203	49	27	48	37	122
Total gold certificate reserves	16,158	867	3,887	956	1,302	1,043	907	2,788	632	335	700	664	2,077
F. R. notes of other Banks	363	16	108	22	25	20	52	20	11	21	14	18	36
Other cash	384	24	72	19	34	22	31	70	19	11	13	14	55
Discounts and advances:													
Secured by U. S. Govt. securities	30	1	2	2	1	5	1	12	(1)	1	5	(1)	(1)
Other	46	2	9	2	3	1	15	5	1	1	1	2	4
Acceptances:													
Bought outright	34		34										
Held under repurchase agreement	26		26										
U. S. Govt. securities:													
Bought outright	29,493	1,529	7,302	1,676	2,498	1,945	1,566	4,945	1,176	640	1,296	1,192	3,728
Held under repurchase agreement	170		170										
Total loans and securities	29,799	1,532	7,543	1,680	2,502	1,951	1,582	4,962	1,177	642	1,302	1,194	3,732
Cash items in process of collection	5,888	463	1,285	348	455	418	414	944	246	163	276	243	633
Bank premises	107	3	9	3	8	5	14	24	6	4	7	13	11
Other assets:													
Denominated in foreign currencies	439	21	2 120	25	41	20	23	61	15	10	18	25	60
All other	258	13	63	15	22	18	14	42	11	6	12	10	32
Total assets	53,396	2,939	13,087	3,068	4,389	3,497	3,037	8,911	2,117	1,192	2,342	2,181	6,636
Liabilities													
F. R. notes	29,021	1,735	6,729	1,827	2,544	2,346	1,663	5,283	1,234	584	1,197	852	3,027
Deposits:													
Member bank reserves	17,206	709	4,626	826	1,262	704	918	2,579	598	410	822	997	2,755
U. S. Treasurer—General account	612	29	181	36	43	41	31	53	32	23	34	34	75
Foreign	334	16	3 87	20	32	15	18	47	12	8	14	19	46
Other	293	(1)	241	1	1	2	1	2	(1)	(1)	1	1	43
Total deposits	18,445	754	5,135	883	1,338	762	968	2,681	642	441	871	1,051	2,919
Deferred availability cash items	4,426	379	817	273	368	317	326	732	188	133	210	194	489
Other liabilities and accrued dividends	65	3	17	3	6	4	3	11	3	1	3	3	8
Total liabilities	51,957	2,871	12,698	2,986	4,256	3,429	2,960	8,707	2,067	1,159	2,281	2,100	6,443
Capital Accounts													
Capital paid in	458	22	124	26	43	21	25	64	16	11	19	26	61
Surplus	888	42	243	51	83	40	47	124	31	20	37	50	120
Other capital accounts	93	4	22	5	7	7	5	16	3	2	5	5	12
Total liabilities and capital accounts	53,396	2,939	13,087	3,068	4,389	3,497	3,037	8,911	2,117	1,192	2,342	2,181	6,636
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent):													
June 30, 1962	34.0	34.8	32.8	35.3	33.5	33.6	34.5	35.0	33.7	32.7	33.8	34.9	34.9
May 31, 1962	34.8	36.2	36.7	34.7	34.7	34.4	31.0	33.8	34.7	35.4	33.7	33.2	34.1
June 30, 1961	37.9	36.0	38.6	38.5	37.9	36.7	34.0	38.6	38.3	32.3	38.0	37.6	39.5
Contingent liability on acceptances purchased for foreign correspondents	85	5	4 11	6	10	5	5	14	3	2	4	6	14

Federal Reserve Notes—Federal Reserve Agent's Accounts

F. R. notes outstanding (issued to Bank)	30,160	1,784	7,009	1,883	2,701	2,423	1,724	5,385	1,290	667	1,224	912	3,158
Collateral held against notes outstanding:													
Gold certificate account	7,745	470	1,600	530	720	650	450	1,400	340	160	310	215	900
Eligible paper	7			2					(1)		5		
U. S. Govt. securities	23,410	1,365	5,600	1,500	2,100	1,800	1,300	4,100	1,010	530	950	755	2,400
Total collateral	31,162	1,835	7,200	2,032	2,820	2,450	1,750	5,500	1,350	690	1,265	970	3,300

¹ Less than \$500,000.

² After deducting \$319 million participations of other F. R. Banks.

³ After deducting \$247 million participations of other F. R. Banks.

⁴ After deducting \$74 million participations of other F. R. Banks.

DENOMINATIONS OF UNITED STATES CURRENCY IN CIRCULATION

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

End of year or month	Total in circulation ¹	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 ²	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1955.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1956.....	31,790	22,598	2,027	1,369	78	2,196	6,734	10,194	9,192	2,771	5,704	292	407	3	14
1958.....	32,193	22,856	2,182	1,494	83	2,186	6,624	10,288	9,337	2,792	5,886	275	373	3	9
1959.....	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960.....	32,869	23,521	2,427	1,533	88	2,246	6,691	10,536	9,348	2,815	5,954	249	316	3	10
1961—May.....	32,197	23,042	2,445	1,465	87	2,156	6,584	10,305	9,154	2,741	5,852	244	309	3	6
June.....	32,405	23,229	2,462	1,462	88	2,162	6,638	10,418	9,176	2,757	5,861	243	306	3	5
July.....	32,477	23,299	2,475	1,460	88	2,151	6,622	10,505	9,177	2,761	5,862	242	304	3	5
Aug.....	32,609	23,390	2,491	1,463	89	2,154	6,647	10,547	9,219	2,768	5,898	242	302	3	5
Sept.....	32,658	23,415	2,506	1,475	88	2,163	6,656	10,527	9,243	2,766	5,926	241	301	3	5
Oct.....	32,836	23,552	2,532	1,494	89	2,180	6,671	10,586	9,283	2,773	5,959	241	301	3	5
Nov.....	33,538	24,154	2,563	1,534	90	2,246	6,866	10,856	9,384	2,814	6,021	241	299	3	5
Dec.....	33,918	24,388	2,582	1,588	92	2,313	6,878	10,935	9,531	2,869	6,106	242	300	3	10
1962—Jan.....	32,774	23,400	2,552	1,485	91	2,178	6,575	10,519	9,374	2,804	6,027	239	297	3	5
Feb.....	32,880	23,530	2,562	1,477	91	2,178	6,644	10,579	9,350	2,791	6,017	239	296	3	5
Mar.....	33,018	23,651	2,580	1,484	91	2,188	6,686	10,622	9,367	2,795	6,032	238	294	3	5
Apr.....	33,159	23,742	2,612	1,497	92	2,190	6,680	10,670	9,418	2,812	6,066	238	294	3	5
May.....	33,518	24,057	2,637	1,515	93	2,225	6,789	10,798	9,461	2,831	6,089	238	295	3	5

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

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

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

KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION

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

Kind of currency	Total outstanding May 31, 1962	Held in the Treasury			Held by F. R. Banks and agents	Currency in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For F. R. Banks and agents		May 31, 1962	Apr. 30, 1962	May 31, 1961
Gold.....	16,434	(16,158)	2277					
Gold certificates.....	(16,158)			13,342	2,816			30
Federal Reserve notes.....	29,901		77		1,502	28,322	27,997	27,157
Treasury currency—Total.....	5,596	(2,277)	44		356	5,196	5,163	5,010
Standard silver dollars.....	487	90	30		12	356	353	326
Silver bullion.....	2,187	2,187						
Silver certificates.....	(2,277)				272	2,005	2,000	42,101
Subsidiary silver coin.....	1,707		9		43	1,655	1,638	1,538
Minor coin.....	634		2		6	626	621	581
United States notes.....	347		4		23	320	316	317
In process of retirement ⁵	235		(⁶)		(⁶)	234	235	7147
Total—May 31, 1962.....	\$51,931	(18,434)	398	13,342	4,675	33,518		
Apr. 30, 1962.....	\$51,931	(18,525)	404	13,406	4,962		33,159	
May 31, 1961.....	\$51,643	(19,501)	408	14,279	4,759			32,197

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. 845.

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

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

⁴ Includes \$1,141,667 of Treasury notes of 1890.

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

⁶ Less than \$500,000.

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

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

MONEY SUPPLY AND RELATED DATA

[Averages of daily figures; in billions of dollars]

Period	Money supply						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	1961	141.6	28.6	113.1	77.5	3.2
1955—Dec.....	134.6	27.8	106.8	137.9	28.3	109.6	50.0	3.4						
1956—Dec.....	136.5	28.2	108.3	139.7	28.7	111.0	51.8	3.4						
1957—Dec.....	135.5	28.3	107.2	138.8	28.9	109.9	57.1	3.5						
1958—Dec.....	140.8	28.6	112.2	144.3	29.2	115.1	65.1	3.9						
1959—Dec.....	141.5	28.9	112.6	144.9	29.5	115.5	67.0	4.9						
1960—Dec.....	140.4	29.0	111.4	143.8	29.5	114.3	72.5	4.7						
1961—Dec.....	144.9	29.5	115.4	148.5	30.1	118.4	82.3	4.9						
1961—June.....	142.1	28.9	113.2	140.7	28.9	111.8	79.0	4.5						
July.....	142.0	29.0	113.0	141.1	29.2	111.9	79.9	4.3						
Aug.....	141.8	29.0	112.8	141.1	29.2	111.9	80.7	5.5						
Sept.....	143.0	29.2	113.8	142.4	29.3	113.1	81.3	5.2						
Oct.....	143.7	29.3	114.4	143.6	29.4	114.2	82.0	6.5						
Nov.....	144.1	29.4	114.6	145.3	29.7	115.6	82.0	5.8						
Dec.....	144.9	29.5	115.4	148.5	30.1	118.4	82.3	4.9						
1962—Jan.....	144.6	29.6	115.1	147.8	29.4	118.3	83.9	3.9	1962	142.8	29.6	113.2	88.7	6.1
Feb.....	144.4	29.6	114.7	144.0	29.3	114.8	85.8	4.7						
Mar.....	144.7	29.9	114.8	143.2	29.5	113.7	87.7	5.1						
Apr.....	145.7	30.0	115.7	145.4	29.7	115.7	89.2	3.9						
May.....	145.4	30.0	115.5	143.4	29.7	113.7	90.2	7.0						
June ^p	145.3	30.0	115.3	143.9	30.0	113.9	91.4	7.3						
Semimonthly														
1962—Apr. 1....	145.3	30.0	115.3	144.4	29.8	114.6	89.0	4.0						
2....	146.1	30.0	116.1	146.4	29.6	116.8	89.3	3.8						
May 1....	146.0	30.0	116.0	144.8	29.8	115.0	89.8	6.2						
2....	144.9	29.9	115.0	142.2	29.6	112.5	90.5	7.7						
June 1....	145.5	30.0	115.5	144.2	30.0	114.1	91.2	6.3						
2 ^p	145.1	30.1	115.1	143.6	30.0	113.6	91.7	8.3						

^p Preliminary.

¹ At all commercial banks.

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

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

BANK DEBITS AND DEPOSIT TURNOVER

Year or month	Debits to demand deposit accounts, except interbank and U.S. Government accounts [In billions of dollars]							Annual rate of turnover of demand deposits except interbank and U.S. Government deposits					
	All reporting centers	Leading centers					337 other reporting centers ²	Leading centers				337 other reporting centers ²	
		New York		6 others ¹				New York		6 others ¹		337 other reporting centers ²	
		Unadj.	Adj.	Unadj.	Adj.	Unadj.		Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.
1954.....	1,887.4		738.9		390.1		758.4		42.3		25.8		19.2
1955.....	2,043.5		766.9		431.7		845.0		42.7		27.3		20.4
1956.....	2,200.6		815.9		462.9		921.9		45.8		28.8		21.8
1957.....	2,356.8		888.5		489.3		979.0		49.5		30.4		23.0
1958.....	2,439.8		958.7		487.4		993.6		53.6		30.0		22.9
1959.....	2,679.2		1,023.6		545.3		1,110.3		56.4		32.5		24.5
1960.....	2,838.8		1,102.9		577.6		1,158.3		60.0		34.8		25.7
1961.....	3,111.1		1,278.8		622.7		1,209.6		70.0		36.8		26.1
1961—June.....	271.8	104.9	113.2	51.7	54.3	100.4	104.3	70.5	75.6	37.1	38.6	26.3	27.2
July.....	247.7	105.8	100.6	51.6	49.1	101.7	98.0	71.6	70.4	37.3	36.5	26.5	26.4
Aug.....	255.5	105.4	100.9	51.4	51.4	101.3	103.2	71.1	66.9	37.2	36.1	26.4	26.1
Sept.....	246.6	107.8	100.3	52.0	49.0	102.0	97.3	72.3	71.4	37.4	36.9	26.5	26.5
Oct.....	274.7	113.6	113.7	54.0	54.3	104.7	106.7	75.6	75.1	38.3	37.7	27.0	27.0
Nov.....	272.6	115.2	112.5	54.4	54.2	104.2	105.9	75.3	75.0	38.5	37.9	26.8	27.2
Dec.....	286.6	114.0	120.3	55.0	57.5	104.8	108.8	73.4	77.4	38.7	39.5	26.8	27.5
1962—Jan.....	294.7	110.3	118.1	58.2	61.5	109.4	115.1	70.9	71.6	40.6	40.3	27.8	27.6
Feb.....	239.5	103.3	94.3	54.4	49.0	105.4	96.1	68.1	64.6	38.4	36.3	27.1	25.9
Mar.....	293.3	118.1	124.7	57.5	59.7	108.1	108.9	78.2	80.5	40.9	43.2	27.7	27.7
Apr.....	281.7	118.1	117.2	59.1	58.0	111.4	106.5	78.4	76.9	41.7	42.6	28.2	27.4
May.....	295.6	119.1	122.1	57.6	59.8	110.5	113.8	78.8	79.0	40.8	41.5	28.0	28.5
June.....	292.5	119.9	122.6	59.6	59.4	112.1	110.5	80.1	86.0	^p 42.5	^p 44.2	^p 28.6	^p 29.6

^p Preliminary.

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

¹ Boston, Philadelphia, Chicago, Detroit, San Francisco and Los Angeles.

² Before April 1955, 338 centers.

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM¹

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

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and capital	
	Gold	Treasury currency outstanding	Bank credit						Other securities		Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations							
					Total	Commercial and savings banks	Federal Reserve Banks	Other				
1929—June 29.....	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30.....	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30.....	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31.....	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31.....	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31.....	22,754	4,362	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30.....	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624
1959—Dec. 31.....	19,456	5,311	255,435	135,867	93,497	65,801	26,648	1,048	26,071	280,202	256,020	24,186
1960—Dec. 31.....	17,767	5,398	266,782	144,704	95,461	67,242	27,384	835	26,617	289,947	263,165	26,783
1961—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	98,000	70,500	27,300	800	28,400	295,100	266,400	28,700
Sept. 27.....	17,500	5,600	276,600	147,200	100,200	72,400	27,100	700	29,200	299,600	271,100	28,500
Oct. 25.....	17,300	5,600	278,300	147,800	101,500	72,800	28,000	700	29,000	301,200	272,400	28,800
Nov. 29.....	17,000	5,600	280,000	149,000	101,900	72,400	28,800	800	29,100	302,600	273,000	29,600
Dec. 30.....	16,889	5,585	285,992	154,017	102,308	72,715	28,881	712	29,667	308,466	280,397	28,070
1962—Jan. 31.....	16,800	5,600	282,600	150,000	102,700	73,500	28,500	700	29,800	305,000	276,300	28,600
Feb. 28.....	16,800	5,600	283,000	151,500	101,400	72,300	28,400	700	30,200	305,400	276,400	29,000
Mar. 28.....	16,600	5,600	284,800	153,300	100,400	71,000	28,800	700	31,100	307,000	278,100	28,900
Apr. 25*.....	16,500	5,600	287,200	154,800	100,600	70,700	29,000	700	31,800	309,300	280,600	28,700
May 30 ^p	16,400	5,600	288,600	155,900	100,900	70,600	29,600	700	31,800	310,700	281,400	29,300
June 27 ^p	16,400	5,600	291,300	158,100	100,500	70,500	29,400	700	32,700	313,300	284,700	28,600

Date	Details of Deposits and Currency													
	Foreign bank deposits, net ²	U. S. Govt. balances			Deposits adjusted and currency						Seasonally adjusted series ⁶			
		Treasury cash holdings	At commercial and savings banks	At F. R. Banks	Total	Time deposits ³				Demand deposits ⁵	Currency outside banks	Total demand deposits adjusted and currency	Demand deposits adjusted	Currency outside banks
						Total	Commercial banks	Mutual savings banks ⁴	Postal Savings System					
1929—June 29.....	365	204	381	36	54,790	28,611	19,557	8,905	149	22,540	3,639	.....	.....	.....
1933—June 30.....	50	264	852	35	40,828	21,656	10,849	9,621	1,186	14,411	4,761	.....	.....	.....
1939—Dec. 30.....	1,217	2,409	846	634	63,253	27,059	15,258	10,523	1,278	29,793	6,401	.....	.....	.....
1941—Dec. 31.....	1,498	2,215	1,895	867	76,336	27,729	15,884	10,532	1,313	38,992	9,615	.....	.....	.....
1945—Dec. 31.....	2,141	2,287	24,608	977	150,793	48,452	30,135	15,385	2,932	75,851	26,490	.....	.....	.....
1947—Dec. 31.....	1,682	1,336	1,452	870	170,008	56,411	35,249	17,746	3,416	87,121	26,476	110,500	84,480	26,100
1950—Dec. 30.....	2,518	1,293	2,989	668	176,916	59,247	36,314	20,009	2,923	92,272	25,398	114,600	90,000	24,600
1959—Dec. 31.....	3,203	391	5,319	504	246,603	101,779	65,884	34,947	948	115,402	29,422	140,200	112,000	28,200
1960—Dec. 31.....	3,184	377	6,193	485	252,926	108,468	71,380	36,318	770	115,102	29,356	139,200	111,000	28,200
1961—June 30.....	1,250	379	6,638	408	256,929	117,280	79,092	37,486	702	110,288	29,361	140,900	112,700	28,200
July 26.....	1,300	400	5,800	500	259,100	117,700	79,500	37,500	700	113,000	28,400	141,500	113,200	28,300
Aug. 30.....	1,300	400	5,600	500	258,500	118,600	80,200	37,600	700	111,500	28,500	141,300	113,000	28,300
Sept. 27.....	1,400	400	8,400	500	260,400	119,400	80,800	37,900	700	112,400	28,600	141,900	113,400	28,500
Oct. 25.....	1,300	400	6,000	400	264,400	120,100	81,400	37,900	700	115,700	28,700	143,800	115,000	28,800
Nov. 29.....	1,200	400	5,700	500	265,100	119,800	81,200	38,000	700	116,200	29,100	143,400	114,800	28,600
Dec. 30.....	1,497	422	6,219	465	271,794	121,216	82,145	38,420	651	120,525	30,053	144,800	116,100	28,700
1962—Jan. 31.....	1,300	500	5,200	400	269,000	123,400	84,200	38,600	600	117,000	28,700	143,700	114,600	29,100
Feb. 28.....	1,300	500	5,400	400	268,900	125,200	85,800	38,800	600	114,800	28,900	144,400	115,100	29,300
Mar. 28.....	1,300	400	6,500	500	269,400	127,600	87,700	39,200	600	113,000	28,900	144,000	114,800	29,200
Apr. 25*.....	1,300	400	4,200	600	274,100	128,400	88,600	39,200	600	116,800	28,900	145,700	116,500	29,200
May 30 ^p	1,300	400	7,500	600	271,700	129,900	90,000	39,300	600	112,500	29,300	143,400	114,200	29,200
June 27 ^p	1,400	400	9,400	600	272,900	131,300	91,000	39,700	600	112,200	29,300	143,400	114,100	29,300

^p Preliminary.

* Revised preliminary.

¹ Represents all commercial and savings banks, Federal Reserve Banks, Postal Savings System, and Treasury currency funds (the gold account, Treasury currency account, and Exchange Stabilization Fund).² Beginning with May 1961 the reclassification of deposits of foreign central banks reduced this item by \$1,900 million (\$1,500 million to time deposits adjusted and \$400 million to demand deposits adjusted).³ Excludes interbank time deposits; U. S. Treasurer's time deposits, open account; and deposits of Postal Savings System in banks.⁴ Before June 30, 1947, includes a small amount of demand deposits. Beginning with June 1961 includes amounts now reported by insured mutual savings banks as demand deposits; formerly, before passage of the recent amendment of the F.D.I.C. Act, reported as time deposits or other liabilities.⁵ Demand deposits other than interbank and U. S. Govt., less cash items reported as in process of collection.⁶ Seasonally adjusted series begin in 1946 and are available only for last Wednesday of the month. For description of series and for back data see BULLETIN for February 1960, pp. 133-36.

NOTE.—For description of statement and back figures, see BULLETIN for January 1948, pp. 24-32. The composition of a few items differs slightly from the description in BULLETIN article; stock of Federal Reserve Banks held by member banks is included in other securities and in capital and miscellaneous accounts, net, and balances of the Postal Savings System and the Exchange Stabilization Fund with the U. S. Treasury are netted against capital and miscellaneous accounts, net, instead of against U. S. Govt. deposits and Treasury cash. Total deposits and currency shown in the monthly Chart Book excludes foreign bank deposits, net, and Treasury cash. Except on call dates, figures are rounded to nearest \$100 million and may not add to the totals.

RESERVES AND LIABILITIES OF COMMERCIAL BANKS, BY CLASSES¹

[In millions of dollars]

Class of commercial bank and call date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks ⁵	Demand deposits adjusted ⁶	Demand deposits					Time deposits				Borrowings	Capital accounts	
					Interbank deposits		U. S. Govt.	States and political subdivisions	Certified and officers checks, etc.	Individuals, partnerships, and corporations	Interbank	U. S. Govt. and Postal Savings	States and political subdivisions			Individuals, partnerships, and corporations
					Domestic ⁵	Foreign ⁷										
Total:³																
1947—Dec. 31....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,833	65	10,059
1960—Dec. 31....	16,720	3,346	13,681	115,120	15,453	1,627	5,945	11,674	4,602	117,103	1,799	262	4,544	66,836	163	20,986
1961—June 30....	16,488	2,903	11,184	112,030	12,568	1,064	6,362	11,849	3,759	109,553	461	288	5,266	73,826	443	21,745
Dec. 30....	16,918	3,689	14,169	122,654	16,574	1,340	5,946	12,242	5,056	124,622	481	283	5,465	76,680	471	22,459
All insured:																
1941—Dec. 31....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31....	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1960—Dec. 31....	16,720	3,326	13,409	114,292	15,339	1,582	5,932	11,582	4,564	116,388	1,667	262	4,481	66,605	149	20,628
1961—June 30....	16,488	2,885	10,959	111,187	12,443	1,031	6,352	11,754	3,725	108,924	305	288	5,209	73,572	433	21,377
Dec. 30....	16,918	3,670	13,871	121,671	16,440	1,298	5,934	12,149	5,023	123,878	333	283	5,412	76,426	462	22,089
Member, total:																
1941—Dec. 31....	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31....	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1960—Dec. 31....	16,720	2,518	8,582	94,594	14,875	1,561	5,287	9,016	4,244	99,134	1,639	237	3,559	53,477	130	17,398
1961—June 30....	16,488	2,142	6,897	92,750	12,061	1,016	5,731	9,241	3,441	92,886	276	263	4,203	60,108	382	18,027
Dec. 30....	16,918	2,813	8,724	100,660	15,924	1,270	5,381	9,487	4,654	105,454	303	260	4,371	62,526	438	18,638
1962—Mar. 26....	16,519	2,866	6,833	94,164	12,203	1,108	6,125	8,616	3,258	93,661	332	261	4,866	66,655	2,063	18,884
New York City:⁴																
1941—Dec. 31....	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31....	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31....	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1960—Dec. 31....	3,398	199	147	15,352	4,105	1,184	1,217	305	2,476	19,051	1,216	27	203	3,976	.....	3,554
1961—June 30....	3,563	130	98	16,119	3,462	749	1,380	365	1,825	17,642	167	44	245	6,346	121	3,634
Dec. 30....	3,286	240	143	17,089	4,330	967	1,267	333	2,583	20,213	191	38	162	6,735	283	3,683
1962—Mar. 26....	3,271	231	68	16,005	3,215	824	1,379	243	1,830	17,271	198	43	220	7,387	829	3,707
Chicago:⁴																
1941—Dec. 31....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31....	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1947—Dec. 31....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	.....	.....	902	.....	426
1960—Dec. 31....	899	33	171	3,968	1,327	53	327	298	102	4,499	61	2	7	1,521	35	822
1961—June 30....	994	28	111	3,881	1,093	33	380	364	113	4,125	10	2	8	1,910	10	848
Dec. 30....	889	37	158	3,809	1,578	45	369	315	124	4,830	14	5	8	1,996	35	870
1962—Mar. 26....	981	34	94	3,782	1,090	39	369	222	85	4,022	16	5	8	2,280	357	870
Reserve city:																
1941—Dec. 31....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1960—Dec. 31....	7,354	753	2,610	34,357	7,688	301	1,960	3,329	953	37,986	326	85	1,787	20,652	73	6,423
1961—June 30....	7,104	654	2,071	33,432	6,115	220	2,241	3,286	845	35,590	62	101	2,197	22,901	131	6,684
Dec. 30....	7,533	858	2,542	36,187	8,107	243	2,103	3,520	1,152	40,315	62	110	2,310	23,962	81	6,997
1962—Mar. 26....	7,445	897	2,137	34,119	6,460	231	2,436	3,057	773	35,939	73	110	2,512	25,684	752	7,070
Country:																
1941—Dec. 31....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1960—Dec. 31....	5,070	1,534	5,655	40,917	1,755	23	1,783	5,083	713	37,598	37	122	1,562	27,327	23	6,599
1961—June 30....	4,828	1,329	4,618	39,318	1,392	14	1,730	5,226	657	35,530	37	116	1,752	28,952	121	6,861
Dec. 30....	5,210	1,678	5,881	43,575	1,910	15	1,641	5,320	796	40,095	37	108	1,891	29,834	40	7,088
1962—Mar. 26....	4,822	1,705	4,535	40,240	1,438	14	1,940	5,093	570	36,429	45	103	2,125	31,304	126	7,237
Nonmember:³																
1947—Dec. 31....	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1960—Dec. 31....	.....	828	5,099	20,525	578	65	657	2,658	357	17,970	160	25	985	13,378	33	3,590
1961—June 30....	.....	761	4,288	19,280	507	49	631	2,609	318	16,666	185	25	1,063	13,732	61	3,720
Dec. 30....	.....	876	5,446	21,994	649	70	565	2,755	402	19,168	178	23	1,094	14,169	33	3,822

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

⁴ Central reserve city banks.

⁵ Beginning with 1942, excludes reciprocal bank balances.

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

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

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

For other notes see opposite page.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

[In millions of dollars]

Wednesday	Total loans and investments ¹	Loans and investments adjusted ²	Loans											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																
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
1962																
May 2.....	123,697	121,909	75,930	32,937	1,372	1,371	2,541	121	1,416	704	1,788	3,472	2,288	13,874	17,558	1,724
9.....	122,038	120,379	75,073	32,910	1,377	929	2,357	106	1,418	701	1,659	3,267	2,272	13,923	17,536	1,723
16.....	123,080	121,312	75,429	33,123	1,377	1,102	2,160	96	1,416	681	1,768	3,334	2,312	13,990	17,557	1,719
23.....	122,548	120,832	74,719	32,978	1,384	546	2,154	93	1,398	702	1,716	3,262	2,308	14,041	17,570	1,717
30.....	122,354	120,660	74,647	32,854	1,378	487	2,123	91	1,408	693	1,694	3,316	2,320	14,068	17,625	1,716
June 6.....	122,496	120,816	74,677	32,791	1,381	499	2,022	92	1,381	690	1,680	3,436	2,334	14,084	17,685	1,718
13.....	123,547	121,640	75,075	32,894	1,389	713	1,940	93	1,354	707	1,907	3,430	2,385	14,161	17,728	1,719
20.....	124,238	122,872	76,025	33,328	1,387	789	1,939	91	1,339	741	1,366	3,670	2,448	14,227	17,784	1,718
27.....	124,345	122,806	75,902	33,354	1,383	597	1,936	92	1,333	749	1,539	3,549	2,490	14,268	17,872	1,721
New York City																
1961																
June 7.....	27,324	26,589	16,975	10,243	5	87	1,294	16	405	278	735	1,031	309	757	2,985	435
14.....	28,264	27,815	17,474	10,417	5	254	1,396	17	409	274	449	1,099	312	759	2,966	434
21.....	28,333	27,986	17,754	10,499	4	492	1,316	18	410	287	347	1,111	313	775	2,963	434
28.....	28,060	27,607	17,686	10,571	3	265	1,345	19	414	299	453	1,110	319	755	3,019	433
1962																
May 2.....	30,360	29,802	19,617	10,865	10	1,014	1,480	33	447	340	558	1,201	498	932	3,293	496
9.....	29,346	28,663	18,830	10,812	9	611	1,343	18	444	348	683	1,032	488	941	3,280	496
16.....	29,664	29,130	19,016	10,877	9	733	1,271	17	440	336	534	1,087	486	952	3,298	490
23.....	29,435	28,756	18,398	10,794	9	380	1,151	17	429	347	679	1,043	481	963	3,274	490
30.....	29,332	28,514	18,261	10,742	9	297	1,133	17	432	336	818	1,080	480	955	3,270	490
June 6.....	29,431	28,764	18,321	10,730	9	339	1,016	16	421	339	667	1,197	487	949	3,310	492
13.....	29,857	29,117	18,449	10,735	9	514	954	16	409	357	740	1,163	512	960	3,312	492
20.....	30,060	29,759	18,858	10,984	9	500	986	13	404	372	301	1,281	521	974	3,305	491
27.....	30,029	29,654	18,707	11,018	9	373	988	13	403	380	375	1,188	526	980	3,320	491
Outside New York City																
1961																
June 7.....	85,588	84,817	52,072	20,918	1,144	76	702	87	921	280	771	2,226	1,354	12,075	13,417	1,128
14.....	86,480	85,992	52,374	21,102	1,143	106	702	86	923	277	488	2,215	1,391	12,104	13,454	1,129
21.....	87,179	86,204	52,596	21,203	1,143	237	720	87	930	277	975	2,249	1,359	12,129	13,391	1,129
28.....	86,283	85,499	52,485	21,198	1,152	115	716	85	929	280	784	2,222	1,374	12,141	13,399	1,126
1962																
May 2.....	93,337	92,107	56,313	22,072	1,362	357	1,061	88	969	364	1,230	2,271	1,790	12,942	14,265	1,228
9.....	92,692	91,716	56,243	22,098	1,368	318	1,014	88	974	353	976	2,235	1,784	12,982	14,256	1,227
16.....	93,416	92,182	56,413	22,246	1,368	369	889	79	976	345	1,234	2,247	1,826	13,038	14,259	1,229
23.....	93,113	92,076	56,321	22,184	1,375	166	1,003	76	969	355	1,037	2,219	1,827	13,078	14,296	1,227
30.....	93,022	92,146	56,386	22,112	1,369	190	990	74	976	357	876	2,236	1,840	13,113	14,355	1,226
June 6.....	93,065	92,052	56,356	22,061	1,372	160	1,006	76	960	351	1,013	2,239	1,847	13,135	14,375	1,226
13.....	93,690	92,523	56,626	22,159	1,380	199	986	77	945	350	1,167	2,267	1,873	13,201	14,416	1,227
20.....	94,178	93,113	57,167	22,344	1,378	289	953	78	935	369	1,065	2,389	1,927	13,253	14,479	1,227
27.....	94,316	93,152	57,195	22,336	1,374	224	948	79	930	369	1,164	2,361	1,964	13,288	14,552	1,230

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.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

[In millions of dollars]

Wednesday	Investments						Cash assets, excluding cash items in process of collection					All other assets	Total assets—Total liabilities and capital accounts	
	U. S. Government obligations						Total	Balances with domestic banks	Balances with foreign banks	Currency and coin	Reserves with F. R. Banks			
	Total	Bills	Certificates	Notes and bonds maturing—										
				Within 1 year	1 to 5 years	After 5 years								
Total—Leading Cities														
1961														
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
1962														
May 2.....	32,069	3,874	2,370	6,455	14,805	4,565	13,910	17,241	2,968	137	1,443	12,693	4,701	159,588
9.....	31,667	3,432	2,371	6,501	14,798	4,565	13,639	16,853	2,667	153	1,478	12,555	4,600	155,410
16.....	32,125	3,831	2,171	6,536	14,584	5,003	13,758	17,393	2,922	136	1,489	12,846	4,478	159,508
23.....	32,320	3,970	2,147	6,635	14,525	5,043	13,793	16,825	2,640	153	1,540	12,492	4,489	155,769
30.....	32,256	3,962	2,121	6,608	14,535	5,030	13,757	17,132	2,887	164	1,581	12,500	4,572	156,349
June 6.....	32,266	3,980	2,141	6,651	14,476	5,018	13,873	17,208	2,850	139	1,446	12,773	4,582	156,780
13.....	32,255	4,065	2,138	6,718	14,406	4,928	14,310	17,459	2,945	151	1,583	12,780	4,521	159,476
20.....	32,526	4,184	2,210	6,694	14,645	4,793	14,321	17,783	2,866	141	1,538	13,238	4,508	159,739
27.....	32,418	3,997	2,215	6,749	14,687	4,770	14,486	17,665	2,805	172	1,620	13,068	4,551	159,214
New York City														
1961														
June 7.....	7,091	1,095	833	1,140	3,233	790	2,523	3,602	52	49	188	3,313	1,851	36,561
14.....	7,837	1,831	852	1,105	3,256	792	2,504	4,001	116	51	188	3,646	1,816	39,135
21.....	7,693	1,665	875	1,440	2,927	786	2,539	3,897	71	65	186	3,575	1,821	38,045
28.....	7,364	1,344	869	1,446	2,918	787	2,557	3,986	107	57	193	3,629	1,858	38,114
1962														
May 2.....	6,766	1,210	669	1,567	2,382	938	3,419	3,896	122	70	210	3,494	2,012	41,413
9.....	6,705	1,135	665	1,556	2,402	947	3,128	3,563	77	78	222	3,186	1,938	39,030
16.....	6,945	1,413	451	1,406	2,511	1,164	3,169	4,158	69	66	209	3,814	1,873	40,788
23.....	7,207	1,603	451	1,458	2,515	1,180	3,151	3,805	63	82	220	3,440	1,901	39,404
30.....	7,111	1,562	437	1,429	2,516	1,167	3,142	3,705	69	87	221	3,328	1,888	39,479
June 6.....	7,223	1,687	438	1,430	2,510	1,158	3,220	3,742	79	70	220	3,373	1,919	39,393
13.....	7,232	1,776	432	1,429	2,508	1,087	3,436	3,990	80	78	226	3,606	1,868	40,352
20.....	7,509	1,905	512	1,441	2,558	1,093	3,392	4,181	75	68	218	3,820	1,863	40,669
27.....	7,502	1,866	521	1,475	2,581	1,059	3,445	4,207	76	99	225	3,807	1,886	40,758
Outside New York City														
1961														
June 7.....	24,340	2,399	1,469	4,040	12,708	3,724	8,405	12,732	2,650	63	1,132	8,887	2,426	107,928
14.....	25,287	3,346	1,478	4,058	12,689	3,716	8,331	13,278	3,257	63	1,235	8,723	2,411	110,755
21.....	25,242	3,229	1,504	4,723	12,056	3,730	8,366	12,895	2,763	64	1,208	8,860	2,405	110,094
28.....	24,612	2,579	1,517	4,777	12,030	3,709	8,402	13,002	3,065	63	1,276	8,598	2,445	108,860
1962														
May 2.....	25,303	2,664	1,701	4,888	12,423	3,627	10,491	13,345	2,846	67	1,233	9,199	2,689	118,175
9.....	24,962	2,297	1,706	4,945	12,396	3,618	10,511	13,290	2,590	75	1,256	9,369	2,662	116,380
16.....	25,180	2,418	1,720	5,130	12,073	3,839	10,589	13,235	2,853	70	1,280	9,032	2,605	118,720
23.....	25,113	2,367	1,696	5,177	12,010	3,863	10,642	13,020	2,577	71	1,320	9,052	2,588	116,365
30.....	25,145	2,400	1,684	5,179	12,019	3,863	10,615	13,427	2,818	77	1,360	9,172	2,684	116,870
June 6.....	25,043	2,293	1,703	5,221	11,966	3,860	10,653	13,466	2,771	69	1,226	9,400	2,663	117,387
13.....	25,023	2,289	1,706	5,289	11,898	3,841	10,874	13,469	2,865	73	1,357	9,174	2,653	119,126
20.....	25,017	2,279	1,698	5,253	12,087	3,700	10,929	13,602	2,791	73	1,320	9,418	2,645	119,074
27.....	24,916	2,131	1,694	5,274	12,106	3,711	11,041	13,458	2,729	73	1,395	9,261	2,665	118,450

WEEKLY REPORTING MEMBER BANKS

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

[In millions of dollars]

Wednesday	Deposits												Borrowings		Other liabilities	Capital accounts		
	Total unadjusted ¹	Demand deposits adjusted ²	Demand						Time								From F R Banks	From others
			Total ³	Individuals, partnerships, and corporations	States and political subdivisions	Foreign ⁴	U. S. Gov't.	Domestic commercial banks	Total ⁵	Savings	Other time							
											Individuals, partnerships, and corporations	States and political subdivisions	Foreign ⁴					
Total—Leading Cities																		
1961																		
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	882	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	
1962																		
May 2.....	138,731	63,071	93,061	65,458	5,771	1,731	4,744	11,297	45,670	31,757	7,879	3,426	2,245	36	2,098	5,498	13,225	
9.....	134,859	61,842	88,959	63,380	5,366	1,684	4,201	10,997	45,900	31,871	7,984	3,420	2,256	36	1,948	5,330	13,237	
16.....	138,450	60,657	92,378	64,770	5,179	1,685	5,725	11,439	46,072	31,955	8,082	3,394	2,267	174	2,186	5,478	13,220	
23.....	134,954	60,857	88,675	62,589	5,404	1,622	5,521	10,390	46,279	32,045	8,190	3,404	2,264	44	2,120	5,434	13,217	
30.....	135,781	61,621	89,297	63,705	5,404	1,601	5,028	10,357	46,484	32,094	8,344	3,403	2,265	38	1,804	5,473	13,253	
June 6.....	135,996	61,504	89,341	63,718	5,181	1,658	3,907	11,436	46,655	32,171	8,422	3,422	2,264	26	1,979	5,505	13,274	
13.....	138,317	62,769	91,487	66,761	4,878	1,654	3,314	11,455	46,830	32,263	8,530	3,411	2,244	73	2,297	5,524	13,265	
20.....	139,016	62,226	92,150	65,457	4,688	1,723	5,486	11,228	46,866	32,360	8,475	3,401	2,247	410	1,723	5,343	13,247	
27.....	138,468	61,472	91,391	64,022	4,829	1,716	6,594	10,672	47,077	32,514	8,536	3,402	2,241	291	1,825	5,356	13,274	
New York City																		
1961																		
June 7.....	29,630	16,329	23,310	16,886	250	1,165	398	2,799	6,320	2,590	1,878	259	1,463	.....	563	2,782	3,586
14.....	32,444	16,994	26,033	18,098	258	1,240	759	3,226	6,411	2,601	1,942	272	1,461	.....	261	2,842	3,588
21.....	31,103	16,667	24,696	17,170	247	1,284	1,311	2,724	6,407	2,608	1,937	270	1,455	.....	660	2,696	3,586
28.....	31,361	16,406	24,841	17,198	220	1,217	1,083	3,142	6,520	2,632	2,027	259	1,466	.....	457	2,715	3,581
1962																		
May 2.....	33,734	16,289	26,096	17,075	439	1,318	1,633	3,029	7,638	3,355	2,323	189	1,601	.....	1,072	2,866	3,741
9.....	31,721	15,575	24,007	16,109	316	1,280	1,349	2,900	7,714	3,377	2,364	191	1,607	.....	815	2,750	3,744
16.....	33,043	15,345	25,268	16,592	293	1,281	1,657	3,173	7,775	3,395	2,391	188	1,624	37	1,269	2,700	3,739	
23.....	31,931	15,377	24,086	16,078	365	1,218	1,562	2,884	7,845	3,422	2,436	185	1,624	.....	968	2,769	3,736
30.....	32,341	15,650	24,411	16,666	330	1,203	1,378	2,829	7,930	3,429	2,505	193	1,623	.....	615	2,786	3,737
June 6.....	32,113	15,787	24,139	16,440	334	1,251	1,078	2,973	7,974	3,460	2,508	205	1,621	.....	758	2,781	3,741
13.....	32,821	16,313	24,746	17,434	260	1,241	881	2,915	8,075	3,484	2,599	206	1,604	10	1,056	2,723	3,742	
20.....	33,253	16,233	25,212	17,006	276	1,295	1,447	2,967	8,041	3,505	2,541	206	1,605	101	946	2,630	3,739	
27.....	33,356	15,961	25,278	16,751	252	1,290	1,797	2,884	8,078	3,524	2,570	201	1,599	97	870	2,705	3,730	
Outside New York City																		
1961																		
June 7.....	95,289	45,881	62,318	46,505	4,960	358	1,167	8,088	32,971	25,818	3,980	2,550	445	27	1,142	2,553	8,917	
14.....	98,628	46,439	65,577	48,713	4,633	352	2,029	8,523	33,051	25,848	4,032	2,550	445	17	621	2,586	8,903	
21.....	97,813	45,933	64,784	47,342	4,490	428	3,439	7,797	33,029	25,901	3,996	2,547	411	44	847	2,492	8,898	
28.....	96,606	45,750	63,414	46,552	4,712	409	2,751	7,783	33,192	25,995	4,075	2,540	408	20	764	2,529	8,941	
1962																		
May 2.....	104,997	46,782	66,965	48,383	5,332	413	3,111	8,268	38,032	28,402	5,556	3,237	644	36	1,026	2,632	9,484	
9.....	103,138	46,267	64,952	47,271	5,050	404	2,852	8,097	38,186	28,494	5,620	3,229	649	36	1,133	2,580	9,493	
16.....	105,407	45,312	67,110	48,178	4,886	404	4,068	8,266	38,297	28,560	5,691	3,206	643	137	917	2,778	9,481	
23.....	103,023	45,480	64,589	46,511	5,039	404	3,959	7,506	38,434	28,623	5,754	3,219	640	44	1,152	2,665	9,481	
30.....	103,440	45,971	64,886	47,039	5,074	398	3,650	7,528	38,554	28,665	5,839	3,210	642	38	1,189	2,687	9,516	
June 6.....	103,883	45,717	65,202	47,278	4,847	407	2,829	8,463	38,681	28,711	5,914	3,217	643	26	1,221	2,724	9,533	
13.....	105,496	46,456	66,741	49,327	4,618	413	2,433	8,540	38,755	28,779	5,931	3,205	640	63	1,241	2,801	9,523	
20.....	105,763	45,993	66,938	48,451	4,412	428	4,039	8,261	38,825	28,855	5,934	3,195	642	309	777	2,713	9,508	
27.....	105,112	45,511	66,113	47,271	4,577	426	4,797	7,788	38,999	28,990	5,966	3,201	642	194	955	2,651	9,544	

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.

COMMERCIAL AND INDUSTRIAL LOANS OF WEEKLY REPORTING MEMBER BANKS¹

[Net change in millions of dollars²]

Industry ³	Week					Month			Quarter			Half year	
	1962					1962			1962		1961	1962	1961
	June 27	June 20	June 13	June 6	May 30	June	May	Apr.	2	1	4	1	1
Classification basis	New												Old
Durable goods manufacturing:													
Primary metals	6	3	8	-9	16	8	-91	-37	-119	-12	68	-131	
Machinery	-3	43	-10	-5	-7	25	15	-90	-50	138	-75	89	-100
Transportation equipment	6	70	-14	-7	-9	55	2	-30	27	69	26	96	
Other fabricated metal products	12	22	7	1	1	41	28	-19	50	76	-41	126	
Other durable goods	-2	26	13	14	4	51	54	6	112	16	-103	128	n.a.
Nondurable goods manufacturing:													
Food, liquor, and tobacco	51	44	-39	-24	15	31	-37	-146	-152	-345	397	-497	-498
Textiles, apparel, and leather	3	9	10	14	-19	35	.....	7	42	247	-290	289	177
Petroleum refining	4	3	-8	-10	-4	-12	-10	8	-14	-53	60	-67	81
Chemicals and rubber	-33	39	16	-7	-10	14	9	14	37	39	-25	76	
Other nondurable goods	8	14	17	30	2	68	86	10	164	10	-64	174	n.a.
Mining, including crude petroleum and natural gas	-6	-1	8	-10	-15	-10	-8	25	8	170	380	178	249
Trade: Commodity dealers	-12	-4	.....	-17	-14	-34	-102	-25	-161	-77	357	-237	-325
Other wholesale	9	12	9	3	-3	32	-7	28	52	-18	51	34	
Retail	-15	8	9	1	-16	2	12	38	52	10	10	61	-175
Transportation, communication, and other public utilities	.....	63	8	-47	-49	24	-104	-143	-223	-288	233	-510	-330
Construction	-3	16	17	-2	-2	28	90	45	164	18	9	182	53
All other types of business, mainly services	2	30	25	5	-7	62	70	-6	127	79	297	205	406
Net change in classified loans	28	394	74	-73	-117	424	7	-315	116	80	1,292	196	-463
Commercial and industrial change— all weekly reporting banks	26	434	103	-63	-124	500	76	-236	340	94	1,115	434	⁴ -387

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 Reflects new coverage; see BULLETIN for June 1961, p. 654.

BANK RATES ON SHORT-TERM BUSINESS LOANS¹

[Weighted averages; per cent per annum]

Area and period	All loans	Size of loan (thousands of dollars)				Area and period	All loans	Size of loan (thousands of dollars)						
		1—10	10—100	100—200	200 and over			1—10	10—100	100—200	200 and over			
Annual averages, 19 large cities:														
1953	3.7	5.0	4.4	3.9	3.5	Quarterly—cont.: ² New York City: 1961—June..... 4.75 Sept..... 4.75 Dec..... 4.77 1962—Mar..... 4.78 June..... 4.78 7 Northern and Eastern cities: 1961—June..... 4.95 Sept..... 5.05 Dec..... 4.96 1962—Mar..... 4.97 June..... 5.00 11 Southern and Western cities: 1961—June..... 5.31 Sept..... 5.26 Dec..... 5.24 1962—Mar..... 5.28 June..... 5.33	5.63	5.39	5.06	4.63				
1954	3.6	5.0	4.3	3.9	3.4		5.65	5.36	5.06	4.64				
1955	3.7	5.0	4.4	4.0	3.5		5.66	5.37	5.04	4.66				
1956	4.2	5.2	4.8	4.4	4.0		5.65	5.36	5.04	4.68				
1957	4.6	5.5	5.1	4.8	4.5		5.66	5.36	5.09	4.68				
1958	4.3	5.5	5.0	4.6	4.1		5.66	5.36	5.09	4.68				
1959	5.0	5.8	5.5	5.2	4.9		5.66	5.36	5.09	4.68				
1960	5.2	6.0	5.7	5.4	5.0		5.66	5.36	5.09	4.68				
1961	5.0	5.9	5.5	5.2	4.8		5.66	5.36	5.09	4.68				
Quarterly: ² 19 large cities:														
1961—June	4.97	5.89	5.53	5.18	4.80		6.02	5.65	5.29	5.10				
Sept	4.99	5.87	5.52	5.19	4.82		5.97	5.62	5.28	5.04				
Dec	4.96	5.84	5.52	5.21	4.78	5.94	5.62	5.31	5.00					
1962—Mar	4.98	5.89	5.54	5.21	4.81	6.01	5.66	5.35	5.03					
June	5.01	5.89	5.53	5.25	4.83	6.01	5.65	5.39	5.12					

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 3 per cent Jan. 1, 1953—Apr. 26, 1953. Changes thereafter occurred on the following dates (new levels shown, in

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

MONEY MARKET RATES

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months 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—June.....	2.91	2.66	2.75	2.359	2.33	2.546	2.54	2.80	3.02	3.70
July.....	2.72	2.50	2.75	2.268	2.24	2.457	2.45	2.79	2.87	3.69
Aug.....	2.92	2.64	2.81	2.402	2.39	2.670	2.66	2.91	3.03	3.80
Sept.....	3.05	2.68	2.84	2.304	2.28	2.689	2.68	2.88	3.03	3.77
Oct.....	3.00	2.79	2.75	2.350	2.30	2.702	2.66	2.90	2.97	3.64
Nov.....	2.98	2.74	2.75	2.458	2.48	2.686	2.70	2.90	2.95	3.68
Dec.....	3.19	2.93	2.87	2.617	2.60	2.875	2.88	2.97	3.03	3.82
1962—Jan.....	3.26	3.05	3.00	2.746	2.72	2.965	2.94	3.19	3.08	3.84
Feb.....	3.22	3.00	3.00	2.752	2.73	2.955	2.93	3.21	3.11	3.77
Mar.....	3.25	3.02	3.00	2.719	2.72	2.883	2.87	2.98	2.99	3.55
Apr.....	3.20	3.09	3.00	2.735	2.73	2.838	2.83	2.90	2.94	3.48
May.....	3.16	2.95	2.91	2.694	2.68	2.789	2.78	2.91	2.98	3.53
June.....	3.25	3.02	2.90	2.719	2.73	2.804	2.80	2.89	3.02	3.51
Week ending—										
1962—June 2.....	3.25	2.88	2.88	2.656	2.68	2.743	2.76	2.88	3.00	3.53
9.....	3.25	2.99	2.88	2.691	2.65	2.787	2.74	2.86	2.97	3.50
16.....	3.25	3.00	2.88	2.671	2.69	2.758	2.76	2.86	2.97	3.46
23.....	3.25	3.03	2.88	2.721	2.73	2.800	2.80	2.88	3.03	3.50
30.....	3.25	3.11	2.98	2.792	2.84	2.872	2.90	2.97	3.12	3.60

¹ Average of daily offering rates of dealers.² Average of daily rates, published by finance companies, for varying maturities in the 90-179 day range.³ Average of daily prevailing rates.⁴ Except for new bill issues, yields are averages computed from daily closing bid prices.⁵ Consists of certificates of indebtedness and selected note and bond issues.⁶ Consists of selected note and bond issues.BOND AND STOCK YIELDS¹

[Per cent per annum]

Year, month, or week	Government bonds				Corporate bonds ³						Stocks ⁵		
	United States (long-term) ²	State and local ³			Total ⁴	By selected ratings		By groups			Dividend/price ratio		Earnings/price ratio
		Total ⁴	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
Number of issues.....	4-9	20	5	5	120	30	30	40	40	40	14	500	500
1959 average.....	4.07	3.74	3.35	4.24	4.65	4.38	5.05	4.51	4.75	4.70	4.69	3.23	5.92
1960 average.....	4.01	3.69	3.26	4.22	4.73	4.41	5.19	4.59	4.92	4.69	4.75	3.46	5.91
1961 average.....	3.90	3.60	3.27	4.01	4.66	4.35	5.08	4.54	4.82	4.57	4.66	2.97	5.77
1961—June.....	3.88	3.63	3.35	3.97	4.63	4.33	5.03	4.54	4.83	4.52	4.66	2.99	4.67
July.....	3.90	3.63	3.35	3.94	4.70	4.41	5.09	4.59	4.89	4.60	4.69	2.99	.....
Aug.....	4.00	3.62	3.33	3.96	4.73	4.45	5.11	4.60	4.92	4.67	4.69	2.91	.....
Sept.....	4.02	3.64	3.33	4.02	4.74	4.45	5.12	4.61	4.94	4.67	4.69	2.93	5.22
Oct.....	3.98	3.59	3.28	3.98	4.73	4.42	5.13	4.60	4.92	4.66	4.62	2.91	.....
Nov.....	3.98	3.57	3.27	3.96	4.70	4.39	5.11	4.58	4.89	4.63	4.59	2.83	.....
Dec.....	4.06	3.63	3.32	4.04	4.71	4.42	5.10	4.59	4.91	4.62	4.64	2.85	5.02
1962—Jan.....	4.08	3.55	3.21	4.01	4.70	4.42	5.08	4.57	4.92	4.61	4.59	2.97	.....
Feb.....	4.09	3.40	3.08	3.83	4.70	4.42	5.07	4.57	4.90	4.62	4.52	2.95	.....
Mar.....	4.01	3.30	3.03	3.66	4.67	4.39	5.04	4.52	4.88	4.60	4.48	2.95	5.10
Apr.....	3.89	3.21	2.98	3.55	4.63	4.33	5.02	4.46	4.86	4.56	4.45	3.05	.....
May.....	3.88	3.21	2.98	3.55	4.58	4.28	5.00	4.42	4.83	4.50	4.45	3.32	.....
June.....	3.90	3.31	3.06	3.65	4.59	4.28	5.02	4.45	4.86	4.47	4.52	3.78	.....
Week ending—													
1962—June 2.....	3.89	3.27	3.04	3.60	4.57	4.28	4.98	4.42	4.81	4.48	4.54	3.57	.....
9.....	3.88	3.30	3.05	3.64	4.58	4.28	5.00	4.43	4.83	4.48	4.53	3.57	.....
16.....	3.87	3.31	3.06	3.65	4.58	4.28	5.01	4.44	4.86	4.46	4.50	3.76	.....
23.....	3.90	3.29	3.05	3.62	4.59	4.29	5.02	4.45	4.86	4.46	4.50	3.81	.....
30.....	3.95	3.32	3.08	3.67	4.61	4.29	5.03	4.48	4.88	4.46	4.54	3.97	.....

^p Preliminary.^r Revised.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—June.....	87.83	106.8	95.0	65.62	69.48	32.41	58.43	132.8	126.0	128.0	124.2	105.1	164.0	156.0	97.0	3,324
July.....	87.57	106.7	94.5	65.38	69.09	31.78	59.36	132.7	125.2	126.5	123.9	103.3	166.7	158.5	93.1	3,045
Aug.....	86.27	106.5	93.9	67.79	71.69	32.76	61.19	137.4	130.1	131.3	129.0	107.0	170.6	164.2	92.8	3,545
Sept.....	86.09	106.6	93.9	67.26	70.89	33.02	62.19	136.2	128.9	131.7	126.4	106.8	168.9	166.4	87.3	3,193
Oct.....	86.61	107.7	94.6	68.00	71.42	34.53	64.15	138.0	129.1	132.2	126.4	110.1	173.9	176.6	90.3	3,318
Nov.....	86.52	108.1	94.9	71.08	74.72	34.30	67.19	144.0	133.7	135.7	131.9	109.9	186.0	187.7	95.1	4,390
Dec.....	85.61	107.3	94.5	71.74	75.81	33.21	65.77	145.8	135.6	138.1	133.3	107.9	188.4	188.0	101.1	4,120
1962—Jan.....	85.34	109.9	94.5	69.07	72.99	33.77	62.69	140.4	130.8	133.6	128.1	108.5	181.4	175.2	104.1	3,677
Feb.....	85.17	110.5	94.5	70.22	74.22	34.23	63.70	142.8	133.4	134.4	132.6	110.5	183.0	176.4	109.7	3,481
Mar.....	86.21	111.9	94.9	70.29	74.22	33.45	64.51	142.9	133.5	134.0	133.1	107.4	184.2	175.2	106.6	3,113
Apr.....	87.69	113.7	95.4	68.05	71.64	32.31	63.86	138.0	128.2	128.0	128.5	103.1	180.3	172.0	103.9	3,263
May.....	87.87	113.5	95.9	62.99	66.32	30.71	58.84	128.3	119.0	117.5	120.6	98.5	167.1	161.6	97.5	5,045
June.....	87.61	111.2	95.7	55.63	58.32	28.05	53.32	114.3	105.7	103.2	108.1	90.2	151.1	141.3	88.3	4,770
Week ending—																
1962—June 2.....	87.74	111.6	95.8	58.15	61.19	29.03	54.31	120.8	111.9	109.9	113.8	94.6	158.3	150.6	92.4	10,141
9.....	87.86	111.3	95.9	58.02	60.88	28.95	55.29	118.7	109.9	107.8	111.8	92.7	156.0	148.6	91.1	4,208
16.....	87.96	111.1	95.8	55.98	58.65	28.19	53.83	113.9	105.3	102.9	107.7	90.2	150.3	141.1	87.1	5,354
23.....	87.63	111.1	95.7	54.47	57.07	27.67	52.31	107.0	98.6	95.2	101.8	85.5	143.0	131.4	83.8	4,162
30.....	86.95	111.1	95.5	53.31	55.85	27.08	51.26	111.3	103.0	100.3	105.6	88.1	148.1	134.7	86.9	5,155

¹ Monthly and weekly data for (1) U. S. Govt. bond prices, Standard and Poor's common stock indexes, and volume of trading are averages of daily figures; (2) municipal and corporate bond prices are based on Wednesday closing prices; and (3) the Securities and Exchange Commission series on common stock prices are based on weekly closing prices.

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

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

⁴ Average daily volume of trading in stocks on the New York Stock Exchange for a 1/2-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—June.....	5,367	51	4,024	104	1,343	67	2,748	1,280
July.....	5,355	50	3,991	106	1,364	69	2,728	1,207
Aug.....	5,349	49	3,972	102	1,377	56	2,679	1,208
Sept.....	5,311	46	3,991	109	1,320	64	2,666	1,227
Oct.....	5,333	44	4,029	103	1,304	56	2,654	1,214
Nov.....	5,460	39	4,141	102	1,319	51	2,752	1,213
Dec.....	5,602	35	4,259	125	1,343	48	2,954	1,219
1962—Jan.....	5,464	34	4,111	111	1,353	51	2,860	1,225
Feb.....	5,426	34	4,066	133	1,360	71	2,812	1,190
Mar.....	5,457	34	4,083	105	1,374	52	2,912	1,154
Apr.....	5,491	36	4,079	117	1,412	57	3,015	1,110
May.....	5,408	35	4,000	91	1,408	44	2,845	1,205
June.....	4,938	32	3,605	92	1,333	46	2,194	1,374

¹ Corrected.

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 borrowing from banks and from other lenders except member firms of national securities exchanges.

⁴ Figures are for weekly reporting member banks. Before July 1959, loans for purchasing or carrying U. S. Government securities were reported separately only by New York and Chicago banks. Accordingly, for that period col. 5 includes any loans for purchasing or carrying such securities at other reporting banks. Composition of series also changed beginning with July 1959; revised data for the new reporting series (but not for the breakdown of loans by purpose) are available back through July 1958 and have been incorporated.

⁵ Reclassification of loans reduced these items by \$66 million. See note 3, p. 1436 of BULLETIN for December 1961.

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of year or month	Commercial and finance company paper			Dollar acceptances											
				Total	Held by—						Based on—				
	Placed through dealers ¹	Placed directly ²	Total		Accepting banks			F. R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in—	
					Total	Own bills	Bills bought	Own acct.	Foreign corr.					United States	Foreign countries
1956.....	2,183	506	1,677	967	227	155	72	69	50	621	261	329	2	227	148
1957.....	2,672	551	2,121	1,307	287	194	94	66	76	878	278	456	46	296	232
1958.....	2,751	840	1,911	1,194	302	238	64	49	68	775	254	349	83	244	263
1959.....	3,202	677	2,525	1,151	319	282	36	75	82	675	357	309	74	162	249
1960.....	4,497	1,358	3,139	2,027	662	490	173	74	230	1,060	403	669	122	308	524
1961—May.....	4,936	1,478	3,458	2,203	808	645	163	37	166	1,192	379	864	74	235	651
June.....	4,936	1,460	3,476	2,271	913	697	216	36	156	1,166	395	896	70	207	703
July.....	4,991	1,534	3,457	2,301	915	727	188	32	144	1,210	415	926	45	186	729
Aug.....	4,946	1,617	3,329	2,400	970	753	217	34	137	1,259	429	964	49	192	765
Sept.....	4,875	1,730	3,145	2,422	946	740	207	35	123	1,318	452	964	59	191	757
Oct.....	5,119	1,818	3,301	2,491	1,035	829	206	38	117	1,301	457	949	91	225	769
Nov.....	5,349	1,868	3,481	2,555	1,122	871	251	43	110	1,280	461	939	98	287	770
Dec.....	4,686	1,711	2,975	2,683	1,272	896	376	51	126	1,234	485	969	117	293	819
1962—Jan.....	5,556	1,762	3,794	2,621	1,163	804	359	45	120	1,294	477	946	74	271	853
Feb.....	5,520	1,762	3,758	2,559	1,093	788	305	44	113	1,309	472	915	106	223	844
Mar.....	5,713	1,876	3,837	2,498	1,072	774	298	42	100	1,284	474	889	86	182	867
Apr.....	5,640	1,883	3,757	2,392	981	763	218	36	94	1,281	479	826	74	158	855
May.....	5,917	1,869	4,048	2,345	949	733	216	33	112	1,251	462	787	96	145	855

^r Revised.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 2,739; placed directly, 1,899.

MUTUAL SAVINGS BANKS

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

End of year or month	Loans		Securities			Cash assets	Other assets	Total assets— Total liabilities and surplus accts.	Deposits ²	Other liabilities	Surplus accounts	Mortgage loan commitments ³	
	Mortgage	Other	U. S. Govt.	State and local govt.	Corporate and other ¹							Number	Amount
1945.....	4,202	62	10,650	1,257	606	185	16,962	15,332	48	1,582	n.a.	n.a.	
1954.....	14,845	188	8,755	608	3,548	1,026	380	29,350	26,351	261	2,738	n.a.	n.a.
1955.....	17,279	211	8,464	646	3,366	966	414	31,346	28,182	310	2,854	n.a.	n.a.
1956.....	19,559	248	7,982	675	3,549	920	448	33,381	30,026	369	2,986	n.a.	n.a.
1957.....	20,971	253	7,583	685	4,344	889	490	35,215	31,683	427	3,105	n.a.	n.a.
1958.....	23,038	320	7,270	729	4,971	921	535	37,784	34,031	526	3,227	89,912	1,664
1959 ⁴	24,769	358	6,871	721	4,845	829	552	38,945	34,977	606	3,362	65,248	1,170
1960.....	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550	58,350	1,200
1961.....	28,902	475	6,160	677	5,040	937	640	42,829	38,277	781	3,771	61,855	1,654
1961—Apr.....	27,383	401	6,350	664	5,099	804	625	41,326	36,946	781	3,599	66,582	1,488
May.....	27,570	449	6,337	665	5,126	834	607	41,588	37,060	883	3,645	67,236	1,556
June.....	27,771	417	6,296	687	5,158	861	616	41,806	37,427	720	3,659	66,467	1,674
July.....	27,972	385	6,314	685	5,160	835	620	41,970	37,450	852	3,668	66,544	1,792
Aug.....	28,179	431	6,320	686	5,137	821	629	42,202	37,549	935	3,718	64,910	1,536
Sept.....	28,335	455	6,305	687	5,118	867	654	42,422	37,859	823	3,739	65,662	1,526
Oct.....	28,513	420	6,185	682	5,062	840	645	42,348	37,844	788	3,716	62,918	1,546
Nov.....	28,680	469	6,172	677	5,042	847	642	42,529	37,892	857	3,779	59,882	1,533
Dec.....	28,902	475	6,160	677	5,040	937	640	42,829	38,277	781	3,771	61,855	1,654
1962—Jan.....	29,145	455	6,245	669	5,064	837	655	43,071	38,446	845	3,780	68,614	1,588
Feb.....	29,333	461	6,322	651	5,065	884	661	43,378	38,611	944	3,823	65,839	1,644
Mar.....	29,563	508	6,531	633	5,090	896	676	43,897	39,083	973	3,840	69,223	1,698
Apr.....	29,833	468	6,315	607	5,055	817	671	43,766	39,032	923	3,811	73,401	1,817

n.a. Not available.

¹ Includes securities of foreign governments and international organizations and obligations of Federal agencies not guaranteed by the U. S. Government, as well as corporate securities.² See note 4, p. 854.³ Not a balance-sheet item. Data represent commitments outstanding of banks in New York State as reported to the Savings Banks Association of the State of New York.⁴ Data reflect consolidation of a large mutual savings bank with a commercial bank.

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

LIFE INSURANCE COMPANIES¹

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

Period	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local (U.S.)	Foreign ²	Total	Bonds	Stocks				
End of year: ³												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1954.....	84,486	12,262	9,070	1,846	1,346	37,300	34,032	3,268	25,976	2,298	3,127	3,523
1955.....	90,432	11,829	8,576	2,038	1,215	39,545	35,912	3,633	29,445	2,581	3,290	3,743
1956.....	96,011	11,067	7,555	2,273	1,239	41,543	38,040	3,503	32,989	2,817	3,519	4,076
1957.....	101,309	10,690	7,029	2,376	1,285	44,057	40,666	3,391	35,236	3,119	3,869	4,338
1958.....	107,580	11,234	7,183	2,681	1,370	47,108	42,999	4,109	37,062	3,364	4,188	4,624
1959.....	113,650	11,581	6,868	3,200	1,513	49,666	45,105	4,561	39,197	3,651	4,618	4,937
1960.....	119,576	11,679	6,427	3,588	1,664	51,857	46,876	4,981	41,771	3,765	5,231	5,273
End of month: ⁴												
1959—Dec.....	113,650	11,599	6,858	3,221	1,520	48,840	45,157	3,683	39,237	3,678	4,620	5,676
1960—Dec.....	119,717	11,729	6,444	3,622	1,663	51,010	46,956	4,054	41,798	3,804	5,267	6,109
1961—Apr.....	121,921	11,982	6,488	3,769	1,725	51,812	47,563	4,249	42,553	3,827	5,461	6,286
May.....	122,462	12,063	6,551	3,774	1,738	52,008	47,672	4,336	42,723	3,837	5,508	6,323
June.....	122,751	11,881	6,369	3,761	1,751	52,308	47,966	4,342	42,945	3,851	5,509	6,257
July.....	123,381	11,972	6,440	3,786	1,745	52,623	48,245	4,378	43,052	3,870	5,541	6,324
Aug.....	123,902	12,021	6,440	3,822	1,759	52,839	48,424	4,415	43,216	3,901	5,580	6,345
Sept.....	124,411	12,057	6,390	3,851	1,816	53,003	48,533	4,470	43,381	3,917	5,618	6,435
Oct.....	125,064	12,093	6,403	3,868	1,822	53,292	48,767	4,525	43,580	3,936	5,652	6,511
Nov.....	125,706	12,133	6,360	3,904	1,869	53,473	48,891	4,582	43,815	3,952	5,683	6,550
Dec.....	126,589	11,893	6,104	3,922	1,867	53,938	49,158	4,780	44,241	3,966	5,720	6,831
1962—Jan.....	127,311	12,155	6,314	3,958	1,883	54,329	49,506	4,823	44,378	3,973	5,768	6,708
Feb.....	127,731	12,196	6,335	3,960	1,901	54,519	49,657	4,862	44,494	3,992	5,792	6,738
Mar.....	128,108	12,248	6,257	4,078	1,913	54,704	49,814	4,890	44,637	3,989	5,834	6,696
Apr.....	128,569	12,341	6,351	4,064	1,926	54,965	50,039	4,926	44,751	4,010	5,880	6,622

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 period	Assets				Total assets ³ — Total liabilities	Liabilities					Mortgage loan commitments ⁵
	Mortgages	U. S. Govt. obligations	Cash	Other ²		Savings capital	Reserves and undivided profits	Borrowed money ⁴	Loans in process	Other	
1941.....	4,578	107	344	775	6,049	4,682	475	256		636	n.a.
1945.....	5,376	2,420	450	356	8,747	7,365	644	336		402	n.a.
1954.....	26,108	2,013	1,971	1,469	31,633	27,252	2,187	950		1,244	n.a.
1955.....	31,408	2,338	2,063	1,789	37,656	32,142	2,557	1,546		1,411	833
1956.....	35,729	2,782	2,119	2,199	42,875	37,148	2,950	1,347		1,430	843
1957.....	40,007	3,173	2,146	2,770	48,138	41,912	3,363	1,379		1,484	862
1958.....	45,627	3,819	2,585	3,108	55,139	47,976	3,845	1,444	1,161	713	1,475
1959.....	53,141	4,477	2,183	3,729	63,530	54,583	4,393	2,387	1,293	874	1,285
1960.....	60,070	4,595	2,680	4,131	71,476	62,142	4,983	2,197	1,186	968	1,359
1961.....	68,833	5,222	3,298	4,743	82,096	70,851	5,721	2,863	1,547	1,114	1,908
1961—Apr.....	62,252	4,968	2,670	4,331	74,221	64,408	5,006	1,714	1,325	1,768	1,951
May.....	63,061	4,965	2,820	4,555	75,401	65,208	5,008	1,755	1,416	2,014	2,115
June.....	64,058	4,997	2,951	4,491	76,497	66,570	5,288	2,029	1,538	1,072	2,120
July.....	64,795	4,989	2,724	4,341	76,849	66,681	5,282	2,028	1,554	1,304	2,144
Aug.....	65,705	5,055	2,638	4,417	77,815	67,177	5,286	2,160	1,596	1,596	2,186
Sept.....	66,507	5,050	2,685	4,500	78,742	67,839	5,290	2,290	1,589	1,734	2,110
Oct.....	67,317	5,095	2,766	4,603	79,781	68,565	5,289	2,364	1,579	1,984	2,128
Nov.....	68,069	5,177	2,850	4,801	80,897	69,340	5,293	2,445	1,558	2,261	2,028
Dec.....	68,833	5,222	3,298	4,743	82,096	70,851	5,721	2,863	1,547	1,114	1,908
1962—Jan.....	69,368	5,408	2,933	4,628	82,337	71,342	5,745	2,480	1,488	1,282	1,988
Feb.....	69,968	5,503	3,031	4,668	83,170	71,920	5,748	2,384	1,539	1,579	2,150
Mar.....	70,769	5,539	3,162	4,761	84,231	72,854	5,751	2,301	1,657	1,668	2,335
Apr.....	71,616	5,493	3,084	4,851	85,044	73,240	5,747	2,427	1,795	1,835	2,474

n.a. Not available.

¹ Figures are for all savings and loan associations in the United States. Data beginning with 1954 are based on monthly reports of insured associations and annual reports of noninsured associations. Data before 1954 are based entirely on annual reports.² Includes other loans, stock in the Federal home loan banks and other investments, real estate owned and sold on contract, and office buildings and fixtures.³ Before 1958 mortgages are net of mortgage pledged shares. Asset items will not add to total assets, which include gross mortgages with no deductions for mortgage pledged shares. Beginning with January 1958, no deduction is made for mortgage pledged shares. These have declined consistently in recent years and amounted to \$42 million at the end of 1957.⁴ Consists of FHLB advances and other borrowing.⁵ Not a balance-sheet item.

NOTE—Data for 1961 and 1962 are preliminary.

FEDERAL FISCAL OPERATIONS: SUMMARY

[In millions of dollars]

Period	Derivation of U. S. Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Net recs. or payts.	Net cash borrowing or repayment			
	Net budget receipts	Plus: Trust fund receipts	Less: Intra-govt. transactions ^{1,2}	Equals: Total recs. ³	Budget expenditures	Plus: Trust fund expenditures	Less: Adjustments ^{1,4}	Equals: Total payts.		Change in debt (direct & agen.)	Less—		Equals Net
									Net invest. by agen. & trusts	Other non-cash debt ⁵			
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	23,583	3,946	97,242	81,515	23,239	5,226	99,528	-2,286	2,102	870	536	698
Half year:													
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
Month:													
1961—May.....	6,467	3,577	305	9,731	7,169	2,033	-260	9,462	269	2,280	1,559	-4	725
June.....	10,831	2,990	1,352	12,465	7,961	2,377	654	9,684	2,781	-928	554	3	-1,485
July.....	2,982	1,002	188	3,793	6,322	1,872	292	7,902	-4,109	3,498	-863	195	4,167
Aug.....	6,367	3,292	294	9,357	7,631	2,048	-873	10,552	-1,195	1,412	1,291	-442	563
Sept.....	8,945	1,478	180	10,236	6,771	2,203	708	8,266	1,970	448	-545	54	939
Oct.....	3,141	979	239	3,872	7,796	1,994	405	9,385	-5,512	1,934	-905	64	2,775
Nov.....	6,424	2,438	304	8,554	7,485	1,958	225	9,218	-663	1,519	396	417	707
Dec.....	7,967	1,484	577	8,868	7,160	1,934	518	8,576	292	-716	-860	114	30
1962—Jan.....	5,357	866	250	5,968	7,395	2,322	991	8,726	-2,758	608	-737	102	1,243
Feb.....	6,729	2,743	-98	9,567	6,858	2,027	-82	8,967	600	450	366	31	53
Mar.....	9,104	1,828	245	10,685	7,749	2,040	1,526	8,263	2,422	-641	329	223	-1,193
Apr.....	5,754	1,587	279	7,060	7,289	1,867	82	9,074	-2,014	784	-737	39	1,482
May.....	7,024	4,053	222	10,850	7,229	1,591	-340	9,160	1,690	2,386	2,168	85	133

Period	Effects of operations on Treasurer's account											
	Net operating transactions			Net financing transactions			Change in cash balances		Treasurer's account (end of period)			
	Budget surplus, or deficit	Trust funds	Clearing accounts	Govt. agencies and trusts		Change in gross direct public debt	Held outside Treasury	Treasurer's account	Balance	Operating bal. in—		Other net assets
			Market issuance of agency securities ⁶	Invest. in U. S. Gov't. sec. by agen. & trusts ⁶					F. R. banks	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	-1,112	8,363	-23	-4,399	5,350	535	3,744	1,071
1960.....	1,224	-359	-149	1,023	-714	1,625	-4	2,654	8,005	504	6,458	1,043
1961.....	-3,856	565	285	-733	-435	2,640	-222	-1,311	6,694	408	5,453	833
Half year:												
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	6,858	2,027	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
Month:												
1961—May.....	-702	1,544	-503	-86	-1,409	2,158	-126	1,128	5,162	372	3,994	796
June.....	2,870	610	-381	29	-654	-1,175	-232	1,532	6,694	408	5,453	833
July.....	-3,340	-871	34	24	780	3,433	163	-101	6,593	415	5,287	891
Aug.....	-1,265	1,244	-549	32	-1,397	1,310	-52	-572	6,020	543	4,745	732
Sept.....	2,174	-726	663	108	662	35	-20	2,936	8,956	348	7,754	853
Oct.....	-4,655	-1,015	170	33	828	1,911	30	-2,759	6,197	502	4,834	861
Nov.....	-1,060	479	-560	28	-191	1,350	-17	63	6,261	489	4,930	842
Dec.....	807	-450	106	168	540	-842	95	234	6,494	465	5,157	872
1962—Jan.....	-2,038	-1,455	337	165	1,137	345	4	-1,513	4,981	362	3,552	1,067
Feb.....	-129	716	-66	102	-437	470	12	644	5,626	449	4,172	1,005
Mar.....	1,356	-212	915	55	13	-896	-62	1,293	6,919	403	5,568	948
Apr.....	-1,535	-279	10	-43	455	864	395	-924	5,995	569	4,150	1,276
May.....	-205	2,461	-449	-21	-2,182	2,222	-319	2,145	8,140	526	6,623	991

n.a. Not available.

¹ Adjusted to exclude certain interfund transactions.² Primarily interest payments by Treasury to trust accounts and accumulations to U. S. employees trust funds.³ Includes small adjustments not shown separately.⁴ Primarily (1) intragovt. transactions, (2) net accruals over payments of interest on savings bonds and Treasury bills, (3) budget expenditures involving issuance of Govt. securities, (4) cash transactions between International Monetary Fund and Treasury, (5) clearing accounts, and (6) net operating transactions of gov't. sponsored enterprises.

For other notes, see opposite page.

FEDERAL FISCAL OPERATIONS: DETAILS

[In millions of dollars]

Period	Budget receipts												Selected excise taxes (IRS data)		
	Net ³	Adjustments from total				Total	Income taxes			Excise taxes	Employment taxes	Other receipts	Liquor	To-bacco	Mfrs. and retailers
		Transfers to trusts			Re-funds		Individual		Corporation						
		Old-age	High-way	R. R. retire.			With-held	Other							
Fiscal year—1958.....	68,550	7,733	2,116	575	4,433	83,974	27,041	11,528	20,533	10,814	8,644	5,414	2,946	1,734	4,316
1959.....	67,915	8,004	2,171	525	4,933	83,904	29,001	11,733	18,092	10,760	8,854	5,464	3,002	1,807	4,315
1960.....	77,763	10,211	2,642	607	5,045	96,962	31,675	13,271	22,179	11,865	11,159	6,813	3,194	1,932	5,114
1961.....	77,659	11,586	2,923	571	5,725	99,491	32,978	13,175	21,765	12,064	12,502	7,007	3,213	1,991	5,294
Half year:															
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	1,088	2,724
1961—Jan.-June.....	42,330	6,824	1,347	274	4,932	56,421	16,362	9,990	12,927	5,826	7,439	3,877	1,528	983	2,570
July-Dec.....	35,826	4,742	1,612	278	806	43,575	17,652	3,189	8,259	6,394	5,024	3,057	1,754	1,035	2,656
Month:															
1961—May.....	6,467	1,941	237	77	1,036	9,767	4,743	956	411	1,072	2,020	565	285	176	1,167
June.....	10,831	1,127	238	45	239	12,728	2,459	1,938	5,246	1,062	1,173	850	327	190	
July.....	2,982	291	253	14	178	3,779	1,235	245	520	975	306	498	238	137	
Aug.....	6,367	1,736	273	84	203	8,713	4,654	161	382	1,197	1,821	498	292	196	1,379
Sept.....	8,945	829	267	55	185	10,285	2,662	2,017	3,251	983	884	488	284	169	
Oct.....	3,141	239	258	1	162	3,811	1,399	215	408	1,102	241	446	344	184	1,277
Nov.....	6,424	1,189	306	76	10	8,007	4,767	123	377	1,123	1,266	351	343	184	
Dec.....	7,967	458	255	47	67	8,980	2,935	428	3,322	1,013	505	777	254	165	
1962—Jan.....	5,357	152	233	11	73	5,959	1,245	2,325	466	1,009	353	561	224	140	1,524
Feb.....	6,729	1,620	207	81	743	9,773	5,124	786	400	967	2,080	416	189	116	
Mar.....	9,104	1,119	248	50	1,813	12,354	2,896	832	5,879	1,140	1,188	419	313	215	
Apr.....	5,754	729	230	13	1,417	8,153	1,017	4,330	445	959	745	657	245	158	n.a.
May.....	7,024	2,181	264	82	1,101	10,658	5,287	955	469	1,157	2,266	524	n.a.	n.a.	

Period	Budget expenditures ⁷													
	Total	National defense ⁸	Intl. affairs	Space research	Agriculture	Natural resources	Commerce and transport	Housing & community devel.	Health, labor, & welfare	Educa-tion	Vet-erans	Inter-est	General govt.	De-duct Inter-govt. trans.
Fiscal year—1958.....	71,369	44,234	2,231	89	4,419	1,544	1,631	30	3,059	541	5,184	7,689	1,284	567
1959.....	80,342	46,491	3,780	145	6,590	1,670	2,017	970	3,877	732	5,287	7,671	1,466	355
1960.....	76,539	45,691	1,832	401	4,882	1,714	1,963	122	3,690	866	5,266	9,266	1,542	694
1961.....	81,515	47,494	2,500	744	5,173	2,006	2,573	320	4,244	943	5,414	9,050	1,709	654
Half year:														
1960—Jan.-June.....	37,348	22,539	1,183	241	1,899	772	733	-290	1,891	457	2,714	4,772	792	355
July-Dec.....	40,217	23,225	1,166	332	2,863	1,058	1,214	208	1,955	408	2,659	4,587	852	310
1961—Jan.-June.....	41,298	24,269	1,334	412	2,310	948	1,359	112	2,289	535	2,755	4,463	856	344
July-Dec.....	43,165	23,982	1,651	481	3,543	1,178	1,262	345	2,396	455	2,724	4,502	953	307
Month:														
1961—May.....	7,169	4,149	182	70	589	144	205	23	403	97	449	723	140	6
June.....	7,961	4,577	229	88	700	191	277	15	630	102	449	770	165	245
July.....	6,322	3,459	238	68	471	151	152	109	344	66	423	773	127	59
Aug.....	7,631	4,048	264	89	703	235	273	33	421	132	493	739	250	49
Sept.....	6,771	3,861	288	72	421	218	236	6	350	66	422	740	94	3
Oct.....	7,796	4,067	363	75	912	220	219	113	413	69	449	718	187	9
Nov.....	7,485	4,261	326	97	486	188	176	105	459	54	452	744	138	1
Dec.....	7,160	4,286	172	80	550	166	206	-21	409	68	485	788	157	186
1962—Jan.....	7,395	4,290	237	96	394	154	190	41	467	113	503	808	186	84
Feb.....	6,858	4,099	236	101	371	167	258	72	123	108	457	764	118	16
Mar.....	7,749	4,598	233	140	504	134	311	19	367	102	449	733	161	2
Apr.....	7,289	4,314	273	141	363	143	214	-10	381	84	438	780	175	7
May.....	7,229	4,786	-110	155	300	161	231	-29	297	98	434	780	129	5

⁵ Primarily adjustments 2, 3, and 4, described in note 4.
⁶ Excludes net transactions of govt. sponsored enterprises included in the corresponding columns above.
⁷ For more details see the *Treasury Bulletin* and the 1963 *Budget Document*. Half year and month data derived by Federal Reserve and subject to minor revisions.

⁸ Primarily military defense, military assistance, atomic energy, stock-piling and defense production expansion.
 For other notes, see opposite page.
 NOTE.—Based on Treasury statements and *Treasury Bulletin* unless otherwise noted.

UNITED STATES GOVERNMENT DEBT, BY TYPE OF SECURITY

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

End of month	Total gross debt ¹	Total gross direct debt ²	Public issues ³										Special issues	
			Total	Marketable					Convertible bonds	Nonmarketable				
				Total	Bills	Certificates of indebtedness	Notes	Bonds		Total ⁵	Savings bonds	Tax and savings notes		
								Bank eligible ⁴						Bank restricted
1941—Dec.....	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	.....	8.9	6.1	2.5	7.0
1945—Dec.....	278.7	278.1	255.7	198.8	17.0	38.2	23.0	68.4	52.2	.....	56.9	48.2	8.2	20.0
1947—Dec.....	257.0	256.9	225.3	165.8	15.1	21.2	11.4	68.4	49.6	.....	59.5	52.1	5.4	29.0
1954—Dec.....	278.8	278.8	233.2	157.8	19.5	28.5	28.0	76.1	5.7	11.8	63.6	57.7	4.5	42.6
1955—Dec.....	280.8	280.8	233.9	163.3	22.3	15.7	43.3	81.9	.....	11.4	59.2	57.9	(^b)	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—June.....	289.2	289.0	240.6	187.1	36.7	13.3	56.3	80.8	.....	5.4	48.1	47.5	.....	45.0
July.....	292.6	292.4	244.8	191.3	40.8	13.3	56.3	80.8	.....	5.3	48.2	47.6	.....	44.2
Aug.....	294.0	293.7	245.1	191.1	40.9	5.5	65.0	79.7	.....	5.2	48.7	47.6	.....	45.6
Sept.....	294.0	293.7	245.8	191.9	41.9	5.5	65.2	79.3	.....	5.1	48.8	47.7	.....	45.0
Oct.....	296.0	295.7	248.8	195.2	42.6	5.5	67.8	79.3	.....	4.7	48.9	47.7	.....	43.9
Nov.....	297.3	297.0	249.4	195.6	43.4	5.5	71.5	75.2	.....	4.7	49.1	47.8	.....	44.2
Dec.....	296.5	296.2	249.2	196.0	43.4	5.5	71.5	75.5	.....	4.6	48.6	47.5	.....	43.5
1962—Jan.....	296.9	296.5	250.8	197.6	43.9	5.5	71.6	76.6	.....	4.5	48.6	47.5	.....	42.3
Feb.....	297.4	297.0	250.8	197.6	44.2	12.4	64.4	76.6	.....	4.5	48.7	47.5	.....	42.8
Mar.....	296.5	296.1	249.7	196.5	43.0	12.4	64.5	76.6	.....	4.4	48.8	47.6	.....	42.8
Apr.....	297.4	297.0	251.2	198.1	43.4	12.4	64.5	77.8	.....	4.3	48.8	47.6	.....	42.1
May.....	299.6	299.2	251.2	198.2	43.7	13.5	65.4	75.5	.....	4.3	48.7	47.6	.....	44.3
June.....	298.6	298.2	249.5	196.1	42.0	13.5	65.5	75.0	.....	4.3	49.2	47.6	.....	44.9

¹ Includes some debt not subject to statutory debt limitation (amounting to \$433 million on June 30, 1962), and fully guaranteed securities, not shown separately.

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

³ Includes amounts held by Govt. agencies and trust funds, which aggregated \$11,619 million on May 31, 1962.

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

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

⁶ Less than \$50 million.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in billions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by—				Held by the public							Misc. investors ³
		U. S. Govt. agencies and trust funds ¹		Federal Reserve Banks	Total	Com-mercial banks ²	Mutual savings banks	Insur-ance companies	Other corporations	State and local govts.	Individuals		
		Special issues	Public issues								Savings bonds	Other securities	
1941—Dec.....	64.3	7.0	2.6	2.3	52.5	21.4	3.7	8.2	4.0	.7	5.4	8.2	.9
1945—Dec.....	278.7	20.0	7.0	24.3	227.4	90.8	10.7	24.0	22.2	6.5	42.9	21.2	9.1
1947—Dec.....	257.0	29.0	5.4	22.6	200.1	68.7	12.0	23.9	14.1	7.3	46.2	19.4	8.4
1954—Dec.....	278.8	42.6	7.0	24.9	204.2	69.2	8.8	15.3	19.2	14.4	50.0	13.5	13.9
1955—Dec.....	280.8	43.9	7.8	24.8	204.3	62.0	8.5	14.6	23.5	15.4	50.2	14.5	15.6
1956—Dec.....	276.7	45.6	8.4	24.9	197.8	59.5	8.0	13.2	19.1	16.3	50.1	15.4	16.1
1957—Dec.....	275.0	45.8	9.4	24.2	195.5	59.5	7.6	12.5	18.6	16.6	48.2	15.8	16.6
1958—Dec.....	283.0	44.8	9.6	26.3	202.3	67.5	7.3	12.7	18.8	16.5	47.7	15.3	16.6
1959—Dec.....	290.9	43.5	10.2	26.6	210.6	60.3	6.9	12.5	22.6	18.0	45.9	22.3	22.1
1960—Dec.....	290.4	44.3	10.7	27.4	207.9	62.1	6.3	11.9	19.7	18.2	45.7	20.0	24.2
1961—May.....	290.4	44.5	11.0	26.9	208.0	62.1	6.3	11.6	*21.4	18.5	46.0	*18.4	23.5
June.....	289.2	45.0	11.0	27.3	205.9	62.5	6.3	11.4	*19.7	18.7	46.1	*18.0	23.2
July.....	292.6	44.2	11.0	27.4	210.0	65.5	6.3	11.5	*19.8	18.7	46.1	*18.4	23.7
Aug.....	294.0	45.6	10.9	27.7	209.8	65.1	6.3	11.5	*20.0	18.6	46.2	*18.7	23.2
Sept.....	294.0	45.0	10.9	27.8	210.3	66.6	6.3	11.5	*18.6	18.5	46.3	*18.8	23.7
Oct.....	296.0	43.9	11.1	28.3	212.9	67.3	6.2	11.6	*19.5	18.4	46.4	*18.9	24.5
Nov.....	297.3	44.2	11.2	29.2	212.7	66.9	6.2	11.5	*20.3	18.2	46.5	*19.0	24.1
Dec.....	296.5	43.5	11.0	28.9	213.1	67.2	6.1	11.4	*19.4	18.3	46.4	*19.2	25.0
1962—Jan.....	296.9	42.3	11.5	28.5	214.6	67.8	6.2	11.6	*20.4	18.6	46.5	*19.2	24.1
Feb.....	297.4	42.8	11.4	28.4	214.8	66.6	6.3	11.5	*21.4	18.8	46.6	*19.2	24.5
Mar.....	296.5	42.8	11.7	29.1	213.0	64.0	6.6	11.5	*20.2	19.1	46.6	*19.4	24.6
Apr.....	297.4	42.1	11.6	29.2	214.4	65.3	6.3	11.5	*20.4	19.2	46.6	*19.2	25.9
May.....	299.6	44.3	11.6	29.6	214.1	65.2	6.3	11.5	20.9	19.2	46.7	18.9	25.4

* Revised.

¹ Includes the Postal Savings System.

² Includes holdings by banks in territories and insular possessions, which amounted to about \$70 million on Dec. 31, 1961.

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

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

OWNERSHIP OF U. S. GOVERNMENT MARKETABLE SECURITIES BY MATURITY¹

[On basis of Treasury Survey data; par value in millions of dollars]

Type of holder and date	Total	Within 1 year		1-5 years	5-10 years	10-20 years	Over 20 years
		Bills	Other				
All holders:							
1959—Dec. 31.....	188,269	39,643	38,813	61,609	23,625	16,494	8,085
1960—Dec. 31.....	189,015	39,446	34,384	72,298	18,684	13,224	10,979
1961—Dec. 31.....	195,965	43,444	40,984	66,360	19,782	11,976	13,419
1962—Mar. 31.....	196,524	43,043	42,680	61,165	23,720	10,677	15,239
Apr. 30.....	198,138	43,441	43,128	60,691	24,976	10,670	15,232
U. S. Govt. agencies and trust funds:							
1959—Dec. 31.....	7,394	260	777	1,909	1,882	1,917	650
1960—Dec. 31.....	8,116	591	891	2,431	1,602	1,461	1,140
1961—Dec. 31.....	8,484	583	669	1,860	1,594	1,756	2,022
1962—Mar. 31.....	9,138	1,090	670	1,265	2,118	1,506	2,490
Apr. 30.....	9,107	971	654	1,272	2,217	1,503	2,490
Federal Reserve banks:							
1959—Dec. 31.....	26,648	2,626	16,028	6,524	677	765	28
1960—Dec. 31.....	27,384	3,217	12,006	10,711	1,179	243	28
1961—Dec. 31.....	28,881	3,349	14,301	8,737	2,227	204	63
1962—Mar. 31.....	29,061	3,105	13,015	10,437	2,237	204	63
Apr. 30.....	29,182	3,152	13,029	10,487	2,247	204	63
Held by public:							
1959—Dec. 31.....	154,227	36,757	22,008	53,176	21,066	13,812	7,407
1960—Dec. 31.....	153,515	35,638	21,487	59,156	15,903	11,520	9,811
1961—Dec. 31.....	158,600	39,512	26,014	55,763	15,961	10,016	11,334
1962—Mar. 31.....	158,325	38,848	28,995	49,463	19,365	8,967	12,686
Apr. 30.....	159,849	39,318	29,445	48,932	20,512	8,963	12,679
Commercial banks:							
1959—Dec. 31.....	51,841	5,011	6,187	28,778	9,235	2,173	457
1960—Dec. 31.....	54,260	6,976	7,721	31,596	5,654	1,775	538
1961—Dec. 31.....	59,073	9,962	11,187	30,751	5,043	1,724	407
1962—Mar. 31.....	55,965	7,095	13,373	26,505	6,974	1,547	471
Apr. 30.....	57,209	7,480	13,895	26,132	7,707	1,523	472
Mutual savings banks:							
1959—Dec. 31.....	6,129	191	295	1,401	2,254	1,427	560
1960—Dec. 31.....	5,944	144	336	1,544	1,849	897	1,174
1961—Dec. 31.....	5,867	181	505	1,514	1,708	662	1,298
1962—Mar. 31.....	6,285	495	536	1,491	1,801	611	1,352
Apr. 30.....	6,029	292	515	1,454	1,822	610	1,336
Insurance companies:							
1959—Dec. 31.....	9,175	416	608	2,279	2,422	2,396	1,054
1960—Dec. 31.....	9,001	341	599	2,508	2,076	1,433	2,044
1961—Dec. 31.....	9,020	442	786	2,222	1,625	1,274	2,671
1962—Mar. 31.....	9,127	528	873	2,023	1,740	1,159	2,803
Apr. 30.....	9,195	538	884	2,011	1,777	1,175	2,811
Nonfinancial corporations:²							
1959—Dec. 31.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1960—Dec. 31.....	10,741	5,599	2,741	2,269	58	39	33
1961—Dec. 31.....	10,547	5,466	3,231	1,747	72	22	8
1962—Mar. 31.....	10,040	5,257	3,268	1,378	100	29	8
Apr. 30.....	10,355	5,698	3,194	1,284	144	21	14
Savings and loan assns.:²							
1959—Dec. 31.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1960—Dec. 31.....	2,454	163	159	858	473	396	406
1961—Dec. 31.....	2,760	155	291	895	617	371	431
1962—Mar. 31.....	2,879	198	332	792	744	328	485
Apr. 30.....	2,869	201	340	763	755	322	488
State and local govts.:³							
1959—Dec. 31.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1960—Dec. 31.....	10,957	2,643	1,290	1,785	828	1,382	3,029
1961—Dec. 31.....	10,893	2,710	1,264	1,320	842	1,250	3,507
1962—Mar. 31.....	11,560	3,163	1,307	1,254	914	1,056	3,865
Apr. 30.....	11,834	3,546	1,203	1,245	925	1,057	3,857
All others:							
1959—Dec. 31.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1960—Dec. 31.....	60,158	19,772	8,641	18,596	4,965	5,598	2,587
1961—Dec. 31.....	60,440	20,596	8,750	17,314	6,054	4,713	3,012
1962—Mar. 31.....	62,467	22,111	9,306	16,019	7,094	4,236	3,701
Apr. 30.....	62,357	21,563	9,414	16,043	7,381	4,255	3,701

n.a. Not available.

¹ Direct public issues.

Data complete for U. S. Government agencies and trust funds and Federal Reserve banks, but for other groups are based on Treasury Survey data. Of total marketable issues held by groups, the proportion held on latest date and the number of reporting owners surveyed were: (1) about 90 per cent by the 6,211 commercial banks, 510 mutual savings banks, and 815 insurance companies combined; (2) about 50 per cent by the 475 nonfinancial corporations and 488 savings and loan associations; and (3) about 60 per cent by 485 State and local governments.

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

² Holdings first reported separately in the Treasury Survey for February 1960. Monthly figures for February-May 1960 shown in the *Treasury Bulletin* for September 1960, pp. 55-56.

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

DEALER TRANSACTIONS IN U. S. GOVERNMENT SECURITIES¹

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

Period	U. S. Government securities									Federal agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	After 10 years	U. S. Govt. securities dealers and brokers	Other dealers and brokers	Commercial banks	All other	
1961—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	21	20	547	38	695	410	61
Nov.	1,686	1,295	309	41	43	514	33	691	448	90
Dec.	1,653	1,328	228	45	52	540	29	698	386	69
1962—Jan.	1,717	1,478	149	64	26	538	25	716	438	98
Feb.	1,970	1,520	295	95	60	565	36	832	537	83
Mar.	1,675	1,332	217	69	56	569	33	659	414	80
Apr.	1,689	1,350	180	114	45	541	42	653	453	90
May	1,694	1,338	218	114	24	564	35	662	433	90
Week ending—										
1962—May 2	2,204	1,671	317	181	35	586	61	909	649	91
9	1,687	1,324	221	121	22	617	31	643	397	136
16	*1,611	*1,262	215	113	20	*575	38	634	364	91
23	1,465	1,183	175	80	28	476	26	552	411	77
30	1,707	*1,366	*208	*100	34	556	40	681	430	58
June 6	1,757	1,474	157	91	36	598	27	675	458	140
13	1,578	1,273	150	122	32	508	27	598	445	68
20	1,618	1,271	230	85	32	510	29	644	435	63
27 ^p	1,651	1,299	209	94	33	571	33	629	418	87

^p Preliminary.^r Revised.

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

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

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

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

Period	U. S. Government securities, by maturity				Federal agency securities
	All maturities	Within 1 year	1-5 years	After 5 years	
1961—May	2,808	2,227	484	98	158
June	2,253	1,973	300	-20	81
July	2,610	2,247	323	40	125
Aug.	2,535	2,350	175	10	103
Sept.	2,497	2,339	144	15	107
Oct.	3,227	3,044	194	-12	105
Nov.	3,807	3,272	464	71	140
Dec.	2,939	2,655	260	23	86
1962—Jan.	2,778	2,589	184	5	93
Feb.	2,265	1,914	297	54	115
Mar.	3,056	2,721	228	106	168
Apr.	3,771	3,388	252	131	193
May	3,642	2,985	403	255	196
Week ending—					
1962—Apr. 4	3,328	3,026	227	75	198
11	3,479	3,150	252	77	188
18	4,010	3,564	255	191	185
25	3,997	3,562	269	169	202
May 2	4,079	3,630	290	158	203
9	3,747	2,897	516	335	199
16	3,749	2,968	487	295	184
23	3,602	3,026	353	223	196
30	3,262	2,791	288	184	200

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

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

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

FINANCING OF U. S. GOVERNMENT SECURITIES DEALERS¹

[Averages of daily figures; in millions of dollars]

Period	All sources	Commercial banks		Corporations ²	All other
		New York City	Elsewhere		
1961—May	2,573	627	548	1,199	199
June	2,315	605	382	1,132	196
July	2,665	702	470	1,309	184
Aug.	2,584	655	434	1,220	275
Sept.	2,416	688	574	982	171
Oct.	3,077	926	735	1,029	387
Nov.	3,915	1,173	870	1,477	393
Dec.	3,088	725	744	1,345	275
1962—Jan.	2,740	482	596	1,341	320
Feb.	2,296	426	449	1,218	203
Mar.	3,025	855	637	1,299	235
Apr.	3,621	976	835	1,354	456
May	3,738	978	769	1,612	379
Week ending—					
1962—Apr. 4	3,268	866	760	1,259	383
11	3,260	845	720	1,214	480
18	3,564	1,030	805	1,300	429
25	3,967	1,018	939	1,517	492
May 2	4,079	1,279	957	1,418	425
9	3,962	1,088	894	1,433	547
16	4,007	1,094	911	1,574	429
23	3,603	898	645	1,746	313
30	3,299	662	586	1,796	256

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 JUNE 30, 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.	
July 5, 1962	1,801	Dec. 20, 1962	701	May 15, 1964	4,933	Mar. 15, 1965-70	2,426
July 12, 1962	1,800	Dec. 27, 1962	700	May 15, 1964	3,893	May 15, 1966	3,597
July 15, 1962	2,004	Jan. 15, 1963	2,001	Aug. 15, 1964	2,316	Aug. 15, 1966	1,484
July 19, 1962	1,801	Apr. 15, 1963	2,001	Aug. 15, 1964	5,019	Nov. 15, 1966	2,438
July 26, 1962	1,801			Oct. 1, 1964	4,990	Mar. 15, 1966-71	1,416
Aug. 2, 1962	1,802			Nov. 15, 1964	4,195	June 15, 1967-72	1,335
Aug. 9, 1962	1,804			Apr. 1, 1965	466	Sept. 15, 1967-72	1,952
Aug. 16, 1962	1,801			May 15, 1965	2,113	Nov. 15, 1967	3,604
Aug. 23, 1962	1,901			Oct. 1, 1965	315	Dec. 15, 1967-72	2,834
Aug. 30, 1962	1,901			Feb. 15, 1966	3,113	May 15, 1968	2,460
Sept. 6, 1962	1,902			Apr. 1, 1966	675	Aug. 15, 1968	1,258
Sept. 13, 1962	1,901			Aug. 15, 1966	4,454	Oct. 1, 1969	2,538
Sept. 20, 1962	1,901			Oct. 1, 1966	357	Aug. 15, 1971	2,806
Sept. 21, 1962*	1,802			Apr. 1, 1967	48	Nov. 15, 1971	1,204
Sept. 27, 1962	1,901					Nov. 15, 1974	1,171
Oct. 4, 1962	601					May 15, 1975-85	470
Oct. 11, 1962	600					June 15, 1978-83	1,594
Oct. 15, 1962	2,003					Feb. 15, 1980	1,446
Oct. 18, 1962	600					Nov. 15, 1980	1,915
Oct. 25, 1962	600					May 15, 1985	1,131
Nov. 1, 1962	600					Feb. 15, 1990	4,915
Nov. 8, 1962	602					Feb. 15, 1995	2,649
Nov. 15, 1962	600					Nov. 15, 1998	4,462
Nov. 23, 1962	600						
Nov. 29, 1962	601						
Dec. 6, 1962	702						
Dec. 13, 1962	700						

* 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				Total	Use of proceeds ⁴					
		General obligation	Revenue	Public Housing Authority ²	Federal Govt. loans ³	State	Special district and statutory authority	Other ⁵			Education	Roads and bridges	Water, sewer and other utilities	Residential housing ⁷	Veterans' aid	Other purposes
1954	6,969	3,380	3,205	374	9	2,047	1,463	3,459	n.a.	6,789	1,432	2,136	1,270	456	162	1,333
1955	5,976	3,770	1,730	474	2	1,408	1,097	3,472	n.a.	5,911	1,516	1,362	881	570	169	1,414
1956	5,446	3,577	1,626	199	44	800	983	3,664	n.a.	5,383	1,455	698	1,399	258	110	1,464
1957	86,925	4,792	1,967	66	99	1,489	1,272	4,163	6,568	6,874	2,524	1,036	1,516	113	333	1,352
1958	7,526	5,447	1,777	187	115	1,993	1,371	4,162	7,708	7,441	2,617	1,164	1,412	251	339	1,657
1959	7,695	4,778	2,409	333	176	1,686	2,120	3,889	7,423	7,588	2,314	844	1,989	402	355	1,683
1960	7,302	4,677	2,097	403	125	1,110	1,985	4,206	7,112	7,257	2,411	1,007	1,318	425	201	1,894
1961	8,562	5,721	2,406	315	120	1,928	2,164	4,470	8,298	8,460	2,821	1,167	1,700	385	478	1,909
1961—Feb.	691	383	295	9	4	62	231	397	713	689	234	96	207	9	13	131
Mar.	767	612	139		16	252	76	439	711	764	227	169	5	100	213	
Apr.	727	551	119	51	6	273	97	357	721	723	208	67	66	55	170	156
May	643	414	217		12	18	209	417	672	641	290	33	161	6		150
June	1,036	628	394		15	193	264	580	709	1,034	224	257	272	10		271
July	488	318	103	52	16	115	111	262	965	485	160	69	93	52		110
Aug.	605	423	112	60	10	134	163	309	517	604	281	55	86	61		121
Sept.	742	570	168		4	289	124	328	578	734	282	49	147	4	100	152
Oct.	680	516	150		15	225	76	378	716	678	193	58	125	30	65	208
Nov.	793	376	326	79	12	103	402	288	614	789	150	284	101	80		175
Dec.	765	371	297	1	6	39	325	311	877	606	194	112	162	9		128
1962—Jan.	868	490	338	33	7	218	335	315	701	864	323	253	89	33		166
Feb.	1,124	747	291	80	7	191	294	639	791	1,078	352	264	144	87	25	206

n.a. Not available. ¹ Revised.
² Data before 1957 are from the *Bond Buyer* as classified by Federal Reserve.
³ 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.
⁴ Beginning with 1957, coverage is considerably broader than earlier.
⁵ Classifications before 1947 as to use of proceeds and type of issuer are based principally on issues of \$500,000 or more; smaller issues not classified. As a result some categories, particularly education, are understated relative to later data.

⁶ Consists of municipalities, counties, townships, school districts and, before 1957, small unclassified issues.
⁷ 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.
⁸ Includes urban redevelopment loans.
⁹ Beginning with 1957 this figure differs from that shown on the following page, which is based on *Bond Buyer* data. The principal difference is in the treatment of Federal Government loans.

NEW SECURITY ISSUES¹

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

Year or month	Gross proceeds, all issuers ²										Proposed use of net proceeds, all corporate issuers ⁶					
	Total	Noncorporate				Corporate					Total	New capital			Retirement of securities	
		U. S. Govt. ³	Federal agency ⁴	State and municipal	Other ⁵	Total	Bonds			Preferred stock		Common stock	Total	New money ⁷		Other purposes
							Total	Publicly offered	Privately placed							
1954.....	29,765	12,532	458	6,969	289	9,516	7,488	4,003	3,484	816	1,213	9,365	7,490	6,780	709	1,875
1955.....	26,772	9,628	746	5,977	182	10,240	7,420	4,119	3,301	635	2,185	10,049	8,821	7,957	864	1,227
1956.....	22,405	5,517	169	5,446	334	10,939	8,002	4,225	3,777	636	2,301	10,749	10,384	9,663	721	364
1957.....	30,571	9,601	572	6,958	557	12,884	9,957	6,118	3,839	411	2,516	12,661	12,447	11,784	663	214
1958.....	34,443	12,063	2,321	7,449	1,052	11,558	9,653	6,332	3,320	571	1,334	11,372	10,823	9,907	915	549
1959.....	31,074	12,322	707	7,681	616	9,748	7,190	3,557	3,632	531	2,027	9,527	9,392	8,578	814	135
1960.....	27,541	7,906	1,672	7,230	579	10,154	8,081	4,806	3,275	409	1,664	9,924	9,653	8,758	895	271
1961.....	35,494	12,253	1,448	8,345	302	13,147	9,425	4,706	4,720	449	3,273	12,874	11,979	10,829	1,150	895
1961—Apr.....	3,393	348	100	710	4	2,231	1,061	713	348	60	1,111	2,203	2,118	2,055	63	85
May.....	4,432	2,244	149	625	72	1,342	1,021	666	355	92	228	1,314	1,259	1,090	169	55
June.....	3,494	369	278	1,035	33	1,779	1,495	924	572	40	244	1,744	1,318	1,127	191	426
July.....	1,901	342	.....	463	20	1,075	817	424	392	20	239	1,049	1,028	846	182	22
Aug.....	2,064	392	250	603	5	813	637	225	411	45	131	793	762	662	100	31
Sept.....	1,913	338	193	699	5	678	460	123	336	17	201	658	647	612	36	11
Oct.....	4,410	2,564	.....	643	48	1,155	845	336	509	12	298	1,129	1,090	952	138	40
Nov.....	2,404	357	225	789	46	987	762	414	348	41	184	961	948	908	40	13
Dec.....	2,094	341	.....	654	4	1,094	784	217	567	26	284	1,071	1,000	930	70	71
1962—Jan.....	3,506	1,589	246	866	159	647	504	273	232	2	141	632	592	507	85	39
Feb.....	2,537	361	156	1,123	13	884	728	497	232	9	146	866	859	792	67	7
Mar.....	1,860	372	.....	604	38	847	638	386	253	5	204	823	807	709	97	16
Apr.....	4,078	1,506	461	877	12	1,222	890	652	238	116	217	1,191	1,120	1,043	77	71

Year or month	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities
1954.....	2,044	190	831	93	501	270	2,675	990	651	60	788	273
1955.....	2,397	533	769	51	544	338	2,254	174	1,045	77	1,812	56
1956.....	3,336	243	682	51	694	20	2,474	14	1,384	21	1,815	17
1957.....	4,104	49	579	29	802	14	3,821	51	1,441	4	1,701	67
1958.....	3,265	195	867	13	778	38	3,605	138	1,294	118	1,014	47
1959.....	1,941	70	812	28	942	15	3,189	15	707	(⁹)	1,801	6
1960.....	1,997	79	794	30	672	39	2,754	51	1,036	1	2,401	71
1961.....	3,708	306	1,095	46	680	26	2,892	104	1,427	378	2,176	36
1961—Apr.....	574	16	78	1	33	1	254	21	994	45	186	(⁹)
May.....	447	22	110	2	67	(⁹)	439	17	85	12	111	2
June.....	446	128	120	23	115	7	389	13	16	251	231	5
July.....	428	12	98	2	11	(⁹)	269	3	16	(⁹)	206	4
Aug.....	255	25	83	1	69	1	215	2	13	.....	127	2
Sept.....	252	8	76	1	28	.....	111	(⁹)	75	.....	105	1
Oct.....	271	28	146	1	60	(⁹)	306	8	25	.....	281	2
Nov.....	215	10	61	(⁹)	56	.....	362	.....	80	.....	174	2
Dec.....	306	18	151	7	32	1	168	40	42	.....	302	6
1962—Jan.....	205	14	99	1	23	1	89	24	73	.....	102	1
Feb.....	131	2	52	(⁹)	45	(⁹)	148	4	362	.....	122	1
Mar.....	318	2	75	2	74	(⁹)	193	1	21	.....	126	10
Apr.....	378	66	103	2	32	(⁹)	376	.....	86	.....	146	2

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual totals					Quarterly totals						
	1957	1958	1959	1960	1961	1960		1961				1962
						3	4	1	2	3	4	1
Manufacturing												
Total (180 corps.):												
Sales.....	114,229	105,134	118,423	123,126	122,632	28,736	30,526	28,651	31,233	29,541	33,207	33,368
Profits before taxes.....	13,349	10,466	14,090	13,463	13,293	2,741	3,083	2,693	3,478	2,961	4,161	3,924
Profits after taxes.....	7,177	5,714	7,440	7,121	7,180	1,499	1,703	1,436	1,838	1,618	2,288	2,027
Dividends.....	4,192	4,078	4,342	4,464	4,710	1,092	1,201	1,103	1,111	1,117	1,380	1,153
Nondurable goods industries (79 corps.): ¹												
Sales.....	41,704	41,541	45,442	47,277	49,226	11,778	11,971	11,831	12,133	12,205	13,056	12,912
Profits before taxes.....	5,010	4,402	5,648	5,570	5,659	1,425	1,302	1,324	1,385	1,406	1,545	1,480
Profits after taxes.....	2,944	2,574	3,210	3,210	3,246	819	764	757	772	796	921	812
Dividends.....	1,776	1,785	1,912	1,953	2,036	473	528	486	486	488	577	510
Durable goods industries (101 corps.): ²												
Sales.....	72,525	63,593	72,981	75,849	73,406	16,959	18,556	16,820	19,100	17,336	20,151	20,456
Profits before taxes.....	8,339	6,065	8,442	7,893	7,634	1,316	1,781	1,368	2,094	1,555	2,616	2,444
Profits after taxes.....	4,233	3,140	4,231	3,911	3,935	679	910	679	1,066	822	1,367	1,215
Dividends.....	2,416	2,294	2,430	2,510	2,674	619	673	618	625	629	803	642
Selected industries:												
Foods and kindred products (25 corps.):												
Sales.....	9,987	10,707	11,303	11,901	12,578	2,987	3,090	3,021	3,154	3,233	3,169	3,391
Profits before taxes.....	1,024	1,152	1,274	1,328	1,424	348	334	319	360	379	365	338
Profits after taxes.....	497	555	604	631	672	164	162	150	170	179	174	160
Dividends.....	289	312	344	367	392	91	95	95	96	99	101	103
Chemicals and allied products (21 corps.):												
Sales.....	10,669	10,390	11,979	12,411	12,788	3,131	2,981	2,979	3,250	3,210	3,348	3,372
Profits before taxes.....	1,823	1,538	2,187	2,010	2,015	499	423	438	514	499	564	552
Profits after taxes.....	948	829	1,131	1,061	1,063	261	238	229	267	260	306	281
Dividends.....	737	717	799	795	843	187	230	193	189	191	270	201
Petroleum refining (16 corps.):												
Sales.....	13,463	12,838	13,372	13,815	14,409	3,396	3,694	3,488	3,398	3,424	4,100	3,755
Profits before taxes.....	1,325	919	1,187	1,267	1,255	358	325	354	270	292	339	354
Profits after taxes.....	1,075	791	969	1,026	1,011	284	248	272	214	243	283	257
Dividends.....	512	516	518	521	528	128	133	129	134	131	133	135
Primary metals and products (35 corps.):												
Sales.....	22,468	19,226	21,035	20,898	20,155	4,945	4,500	4,396	5,189	5,235	5,335	5,733
Profits before taxes.....	2,977	2,182	2,331	2,215	2,020	411	343	309	560	550	602	621
Profits after taxes.....	1,540	1,154	1,222	1,170	1,090	223	182	166	295	299	329	320
Dividends.....	873	802	831	840	844	208	219	207	208	208	221	209
Machinery (25 corps.):												
Sales.....	15,115	14,685	17,095	16,826	17,531	4,126	4,297	4,137	4,367	4,295	4,732	4,511
Profits before taxes.....	1,457	1,463	1,890	1,499	1,675	370	323	362	398	384	530	455
Profits after taxes.....	729	734	934	763	837	189	167	178	202	191	267	225
Dividends.....	416	422	448	482	497	120	123	121	125	124	128	129
Automobiles and equipment (14 corps.):												
Sales.....	23,453	18,469	22,731	25,738	22,781	4,862	6,521	5,293	6,309	4,604	6,577	6,904
Profits before taxes.....	2,701	1,332	2,985	3,185	2,788	284	832	478	840	319	1,151	1,096
Profits after taxes.....	1,354	706	1,479	1,527	1,408	149	400	223	417	173	596	531
Dividends.....	805	758	807	833	967	207	228	205	207	207	348	215
Public Utility												
Railroad:												
Operating revenue.....	10,491	9,565	9,825	9,514	9,189	2,322	2,303	2,129	2,290	2,355	2,414	2,296
Profits before taxes.....	1,058	843	845	648	625	103	168	127	137	184	278	133
Profits after taxes.....	737	602	578	445	382	65	142	12	74	122	200	66
Dividends.....	438	419	406	385	356	73	125	86	91	67	112	84
Electric Power:												
Operating revenue.....	9,670	10,195	11,129	11,906	12,594	2,879	3,015	3,314	3,007	3,050	3,223	3,412
Profits before taxes.....	2,579	2,704	2,983	3,163	3,316	757	761	918	767	802	828	1,019
Profits after taxes.....	1,413	1,519	1,655	1,793	1,894	417	452	523	447	447	477	585
Dividends.....	1,069	1,134	1,219	1,307	1,375	322	337	343	344	335	353	366
Telephone:												
Operating revenue.....	6,467	6,939	7,572	8,111	8,615	2,042	2,077	2,090	2,139	2,156	2,230	2,245
Profits before taxes.....	1,562	1,860	2,153	2,326	2,478	589	594	587	614	620	657	648
Profits after taxes.....	788	921	1,073	1,155	1,233	294	294	290	307	310	326	320
Dividends.....	613	674	743	806	867	203	207	210	214	218	225	231

¹ Revised.

² Includes 17 companies in groups not shown separately.

³ Includes 27 companies in groups not shown separately.

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

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

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

Telephone. Revenues and profits are for telephone operations of the Bell System Consolidated (including the 20 operating subsidiaries and the Long Lines and General departments of American Telephone and Telegraph Company) and for 2 affiliated telephone companies, which together represent about 85 per cent of all telephone operations. Dividends are for the 20 operating subsidiaries and the 2 affiliates. Data are obtained from the Federal Communications Commission.

All series. Profits before taxes refer to income after all charges and before Federal income taxes and dividends. For detailed description of series (but not for figures), see BULLETIN for June 1949, pp. 662-66 (manufacturing); BULLETIN for March 1942, pp. 215-17 (public utilities); and BULLETIN for September 1944, p. 908 (electric power). For back data for manufacturing, see BULLETIN for July 1959, pp. 792-93; back data for other series are available from the Division of Research and Statistics.

CORPORATE PROFITS, TAXES, AND DIVIDENDS

[Department of Commerce estimates; in billions of dollars]

Year or quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
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.....	47.7	23.2	24.5	13.7	10.8
1960.....	45.4	22.4	23.0	14.4	8.6
1961.....	45.6	22.3	23.3	15.0	8.3
1960-1.....	46.9	22.8	24.1	13.1	11.0
2.....	51.9	25.2	26.6	13.4	13.3
3.....	46.5	22.6	23.9	14.1	9.8
4.....	45.3	22.0	23.3	14.2	9.0
1961-1.....	39.8	19.4	20.3	14.7	5.6
2.....	44.8	21.9	22.9	14.8	8.1
3.....	46.3	22.6	23.7	14.9	8.7
4.....	51.4	25.1	26.3	15.5	10.8
1962-1.....	50.1	24.4	25.6	15.8	9.8

* Revised.

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES¹

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

Year or quarter	All types			Bonds and notes			Stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1954.....	11,694	5,629	6,065	7,832	4,033	3,799	3,862	1,596	2,265
1955.....	12,474	5,599	6,875	7,571	3,383	4,188	4,903	2,216	2,687
1956.....	13,201	5,038	8,162	7,934	3,203	4,731	5,267	1,836	3,432
1957.....	14,350	3,609	10,741	9,638	2,584	7,053	4,712	1,024	3,688
1958.....	14,761	5,296	9,465	9,673	3,817	5,856	5,088	1,479	3,609
1959.....	12,855	4,858	7,998	7,125	3,049	4,076	5,730	1,809	3,922
1960.....	12,958	4,760	8,198	8,044	3,010	5,034	4,914	1,751	3,164
1961.....	16,745	6,967	9,778	9,205	4,090	5,114	7,540	2,876	4,664
1961-1.....	3,247	1,417	1,830	1,488	770	718	1,759	647	1,112
2.....	5,566	1,808	3,758	3,273	1,255	2,018	2,293	553	1,740
3.....	3,594	1,750	1,844	2,011	1,213	798	1,582	537	1,046
4.....	4,338	1,991	2,347	2,432	852	1,581	1,908	1,140	766
1962-1.....	3,226	1,406	1,820	1,668	730	938	1,558	676	882

¹ Reflects cash transactions only. As contrasted with data shown on p. 874 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. 874.

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

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

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

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT¹

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

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

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	178.7	130.9	109.2	21.6	47.9	31.9	16.0	12.2	4.5	7.7
1960.....	207.1	157.6	11.2	38.3	194.0	141.3	117.9	23.4	52.7	35.0	17.7	13.1	4.7	8.4
1961 ^p	225.3	172.6	11.8	40.9	211.1	153.4	129.1	24.3	57.7	38.5	19.2	14.2	5.0	9.2
1960—Mar.....	194.7	148.0	10.2	36.3	182.1	133.1	110.9	22.2	49.0	32.6	16.4	12.5	4.5	8.0
June.....	198.9	151.3	10.6	37.0	186.1	135.9	113.3	22.5	50.2	33.4	16.9	12.8	4.6	8.2
Sept.....	203.2	154.6	11.0	37.7	190.3	138.8	115.8	23.1	51.5	34.2	17.3	13.0	4.6	8.3
Dec.....	207.1	157.6	11.2	38.3	194.0	141.3	117.9	23.4	52.7	35.0	17.7	13.1	4.7	8.4
1961—Mar. ^p	210.3	160.2	11.3	38.8	197.0	143.3	119.8	23.5	53.7	35.7	18.0	13.3	4.7	8.6
June. ^p	215.0	164.3	11.2	39.5	201.3	146.5	123.0	23.5	54.8	36.5	18.3	13.7	4.8	8.9
Sept. ^p	219.9	168.4	11.4	40.1	205.9	149.9	126.1	23.8	56.0	37.3	18.7	14.0	4.9	9.1
Dec. ^p	225.3	172.6	11.8	40.9	211.1	153.4	129.1	24.3	57.7	38.5	19.2	14.2	5.0	9.2
1962—Mar. ^p	229.8	176.0	12.1	41.6	215.3	156.0	131.3	24.7	59.3	39.6	19.7	14.5	5.1	9.4

^p Preliminary.

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

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

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

Administration, and Federal land banks, and in earlier years RFC, HOLC, and Federal Farm Mortgage Corporation. Other Federal agencies (amounts small or separate data not readily available currently) are included with individuals and others.

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

MORTGAGE LOANS HELD BY BANKS¹

[In millions of dollars]

End of year or quarter	Commercial bank holdings ²						Mutual savings bank holdings ³						
	Total	Residential			Other non-farm	Farm	Total	Residential			Other non-farm	Farm	
		Total	FHA-insured	VA-guaranteed				Conventional	Total	FHA-insured			VA-guaranteed	Conventional
1941.....	4,906	3,292	.....	.....	1,048	566	4,812	3,884	.....	.....	900	28	
1945.....	4,772	3,395	.....	.....	856	521	4,208	3,387	.....	.....	797	24	
1955.....	21,004	15,888	4,560	3,711	7,617	3,819	17,457	15,568	4,150	5,773	5,645	1,831	58
1956.....	22,719	17,004	4,803	3,902	8,300	4,379	19,746	17,703	4,409	7,139	6,155	1,984	59
1957.....	23,337	17,147	4,823	3,589	8,735	4,823	21,169	19,010	4,669	7,790	6,551	2,102	57
1958.....	25,523	18,591	5,476	3,335	9,780	5,461	23,263	20,935	5,501	8,360	7,073	2,275	53
1959.....	28,145	20,320	6,122	3,161	11,037	6,237	24,992	22,486	6,276	8,589	7,622	2,451	55
1960.....	28,806	20,362	5,851	2,859	11,652	6,796	26,935	24,306	7,074	8,986	8,246	2,575	54
1961.....	30,442	21,225	5,975	2,627	12,623	7,470	29,145	26,341	8,045	9,267	9,028	2,753	51
1960—Mar.....	28,228	20,292	6,053	3,124	11,115	6,345	25,404	22,871	6,415	8,729	7,727	2,479	54
June.....	28,463	20,334	5,978	3,032	11,324	6,484	25,849	23,293	6,571	8,879	7,843	2,503	53
Sept.....	428,693	20,399	5,906	2,919	11,574	6,651	26,430	23,835	6,832	8,941	8,062	2,542	53
Dec.....	28,806	20,362	5,851	2,859	11,652	6,796	26,935	24,306	7,074	8,986	8,246	2,575	54
1961—Mar.....	28,864	20,281	5,793	2,776	11,712	6,906	27,447	24,800	7,353	9,111	8,336	2,597	50
June.....	29,383	20,595	5,820	2,726	12,049	7,072	28,015	25,318	7,634	9,192	8,492	2,645	51
Sept.....	29,920	20,953	5,905	2,676	12,372	7,227	28,589	25,892	7,811	9,231	8,850	2,646	51
Dec.....	30,442	21,225	5,975	2,627	12,623	7,470	29,145	26,341	8,045	9,267	9,028	2,753	51
1962—Mar.....	30,844	21,211	6,003	2,547	12,661	7,817	29,781	26,909	8,340	9,384	9,185	2,822	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 1 bank from commercial and industrial to real estate loans, reported Aug. 24, 1960.

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

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

[In millions of dollars]

Year or month	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other			Total	FHA-insured	VA-guaranteed	Other	
1941							6,442	5,529	815		4,714	913
1945	976						6,636	5,860	1,394		4,466	776
1955	6,623	6,108	971	1,839	3,298	515	29,445	27,172	6,395	6,074	14,703	2,273
1956	6,715	6,201	842	1,652	3,707	514	32,989	30,508	6,627	7,304	16,577	2,481
1957	5,230	4,823	653	831	3,339	407	35,236	32,652	6,751	7,721	18,180	2,584
1958	5,277	4,839	1,301	195	3,343	438	37,062	34,395	7,443	7,433	19,519	2,667
1959	5,970	5,472	1,549	201	3,722	498	39,197	36,353	8,273	7,086	20,994	2,844
1960	6,086	5,622	1,401	291	3,930	464	41,771	38,789	9,032	6,901	22,856	2,982
1961	6,722	6,169	1,377	223	4,569	553	44,203	41,033	9,665	6,553	24,815	3,170
1961—May	511	461	105	12	344	50	42,723	39,670	9,364	6,770	23,536	3,053
June	537	489	99	13	377	48	42,905	39,827	9,403	6,736	23,688	3,078
July	465	433	94	16	323	32	43,052	39,959	9,452	6,698	23,809	3,093
Aug.	557	517	116	18	383	40	43,216	40,105	9,501	6,660	23,944	3,111
Sept.	511	472	106	15	351	39	43,381	40,252	9,541	6,624	24,087	3,129
Oct.	580	541	112	24	405	39	43,580	40,435	9,574	6,592	24,269	3,145
Nov.	590	543	110	26	407	47	43,815	40,656	9,620	6,566	24,470	3,159
Dec.	878	826	134	44	648	52	44,241	41,070	9,664	6,552	24,854	3,171
1962—Jan.	560	495	122	34	339	65	44,378	41,209	9,726	6,532	24,951	3,169
Feb.	457	400	98	27	275	57	44,494	41,304	9,766	6,507	25,031	3,190
Mar.	521	452	104	33	315	69	44,637	41,425	9,797	6,498	25,130	3,212
Apr.	481	425	86	28	311	56	44,751	41,516	9,821	6,478	25,217	3,235
May	591	535	99	39	397	56	44,946	41,683	9,853	6,461	25,369	3,263

* Revised.

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

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

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

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

[In millions of dollars]

Year or month	Loans made			Loans outstanding (end of period)			
	Total ¹	New construction	Home purchase	Total ²	FHA-insured	VA-guaranteed	Conventional ²
1941	1,379	437	581	4,578			
1945	1,913	181	1,358	5,376			
1955	11,255	3,984	5,155	31,408	1,404	5,883	24,121
1956	10,325	3,699	4,620	35,729	1,486	6,643	27,600
1957	10,160	3,484	4,591	40,007	1,643	7,011	31,353
1958	12,182	4,050	5,172	45,627	2,206	7,077	36,344
1959	15,151	5,201	6,613	53,141	2,995	7,186	42,960
1960	14,304	4,678	6,132	60,070	3,524	7,222	49,324
1961	17,364	5,081	7,207	68,833	4,167	7,152	57,514
1961							
May	1,511	460	603	63,061	3,770	7,213	52,078
June	1,721	532	712	64,058	3,836	7,195	53,027
July	1,482	422	659	64,795	3,890	7,195	53,710
Aug.	1,763	498	785	65,705	3,955	7,169	54,581
Sept.	1,594	436	695	66,507	4,014	7,159	55,334
Oct.	1,629	464	696	67,317	4,061	7,152	56,104
Nov.	1,529	436	645	68,069	4,125	7,176	56,768
Dec.	1,500	417	598	68,833	4,167	7,152	57,514
1962							
Jan.	1,323	353	550	69,368	4,204	7,161	58,003
Feb.	1,303	362	509	69,968	4,241	7,160	58,567
Mar.	1,611	464	633	70,769	4,276	7,170	59,323
Apr.	1,661	512	635	71,616	4,312	7,122	60,182
May ²	1,869	596	742	72,545	4,335	7,110	61,100

² Preliminary.

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

² Beginning with 1958 includes shares pledged against mortgage loans.

SOURCE.—Federal Home Loan Bank Board.

NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS

[In millions of dollars]

Year or month	Total		By type of lender (without seasonal adjustment)			
	Seasonally adjusted ¹	Without seasonal adjustment ²	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks
1941		4,732	1,490	404	1,165	218
1945		5,650	2,017	250	1,097	217
1955		28,484	10,452	1,932	5,617	1,858
1956		27,088	9,532	1,799	5,458	1,824
1957		24,244	9,217	1,472	4,264	1,429
1958		27,388	10,516	1,460	5,204	1,640
1959		32,235	13,094	1,523	5,832	1,780
1960		29,341	12,158	1,318	4,520	1,557
1961		31,157	13,662	1,160	4,997	1,741
1961						
Apr.	2,476	2,358	1,038	89	386	114
May	2,561	2,700	1,199	100	444	138
June	2,581	2,856	1,292	104	460	153
July	2,652	2,653	1,166	95	425	168
Aug.	2,652	3,004	1,346	111	482	179
Sept.	2,723	2,777	1,248	101	441	174
Oct.	2,775	2,961	1,304	109	468	174
Nov.	2,779	2,754	1,209	97	440	173
Dec.	2,763	2,579	1,132	96	399	156
1962						
Jan.	2,696	2,459	1,041	88	400	138
Feb.	2,682	2,238	971	79	374	114
Mar.	2,670	2,627	1,172	90	442	120
Apr.		2,704	1,210	89	482	131

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

² Includes amounts for other lenders, not shown separately.

SOURCE.—Federal Home Loan Bank Board.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	FHA-insured loans					VA-guaranteed loans		
	Total	Home mortgages		Project type mortgages ¹	Property improvement loans ²	Total ³	Home mortgages	
		New properties	Existing properties				New properties	Existing properties
1945.....	665	257	217	20	171	192	.....	.....
1955.....	3,807	1,269	1,816	76	646	7,156	4,582	2,564
1956.....	3,461	1,133	1,505	130	692	5,868	3,910	1,948
1957.....	3,715	880	1,371	595	869	3,761	2,890	863
1958.....	6,349	1,666	2,885	929	868	1,865	1,311	549
1959.....	7,694	2,563	3,507	628	997	2,787	2,051	730
1960.....	6,293	2,197	2,403	711	982	1,985	1,554	428
1961.....	6,546	1,783	2,982	926	855	1,829	1,170	656
1961—May.....	501	130	219	84	68	123	83	41
June.....	563	132	254	90	87	137	89	48
July.....	543	134	252	80	76	144	90	54
Aug.....	647	164	299	96	88	182	113	68
Sept.....	569	147	276	73	74	168	98	70
Oct.....	599	148	285	83	83	201	114	86
Nov.....	622	174	310	65	73	206	118	87
Dec.....	553	153	273	62	65	197	112	84
1962—Jan.....	617	179	301	74	63	227	127	99
Feb.....	474	150	248	26	50	175	95	80
Mar.....	541	157	261	70	53	205	115	90
Apr.....	515	132	240	88	56	182	99	83
May.....	560	140	263	87	70	184	96	88

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.....	130.9	53.8	23.8	30.0	77.0
1960.....	141.3	56.4	26.7	29.7	84.8
1961 ^a	153.4	59.1	29.5	29.6	94.3
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. ^b	143.3	57.1	27.4	29.7	86.2
June ^b	146.5	57.8	28.0	29.8	88.7
Sept. ^b	149.9	58.7	28.8	29.9	91.2
Dec. ^b	153.4	59.1	29.5	29.6	94.3
1962—Mar. ^b	156.0	59.9	30.3	29.6	96.1

^a Corrected.

^b Preliminary.

NOTE.—For total debt outstanding, figures for first three quarters of year are Federal Reserve estimates. For conventional, figures are derived.

SOURCE.—Federal Home Loan Bank Board, Federal Housing Administration, Veterans Administration, and Federal Reserve.

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY¹

[In millions of dollars]

End of year or month	Mortgage holdings			Mortgage transactions (during period)		Commitments undischursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1955.....	2,615	901	1,714	411	62	76
1956.....	3,047	978	2,069	609	5	360
1957.....	3,974	1,237	2,737	1,096	3	764
1958.....	3,901	1,483	2,418	623	482	1,541
1959.....	5,531	2,546	2,985	1,907	5	568
1960.....	6,159	3,356	2,803	1,248	357	576
1961.....	6,093	3,490	2,603	815	541	631
1961—May.....	5,772	3,188	2,584	42	101	523
June.....	5,763	3,191	2,572	38	18	544
July.....	5,765	3,204	2,561	35	6	579
Aug.....	5,804	3,245	2,559	71	3	593
Sept.....	5,841	3,281	2,561	76	10	626
Oct.....	5,916	3,345	2,571	108	2	653
Nov.....	6,004	3,417	2,587	121	3	656
Dec.....	6,093	3,490	2,603	127	2	631
1962—Jan.....	6,186	3,566	2,620	124	1	637
Feb.....	6,248	3,618	2,630	102	7	605
Mar.....	6,231	3,653	2,578	97	80	613
Apr.....	6,151	3,616	2,535	60	106	562
May.....	6,120	3,627	2,493	82	76	527

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

SOURCE.—Federal National Mortgage Association.

FEDERAL HOME LOAN BANKS

[In millions of dollars]

Year or month	Advances	Repayments	Advances outstanding (end of period)			Members' demand and time deposits
			Total	Short-term ¹	Long-term ²	
1945.....	278	213	195	176	19	46
1955.....	1,251	702	1,417	991	426	698
1956.....	745	934	1,228	798	430	683
1957.....	1,116	1,079	1,265	731	534	653
1958.....	1,364	1,331	1,298	685	613	819
1959.....	2,067	1,231	2,134	1,192	942	589
1960.....	1,943	2,097	1,981	1,089	892	938
1961.....	2,882	2,200	2,662	1,447	1,216	1,180
1961—June.....	367	122	1,869	975	894	1,154
July.....	271	270	1,871	1,062	809	1,048
Aug.....	245	115	2,001	1,147	854	1,019
Sept.....	244	120	2,124	1,233	892	1,022
Oct.....	257	179	2,202	1,239	963	1,008
Nov.....	263	178	2,287	1,269	1,018	1,029
Dec.....	510	135	2,662	1,447	1,216	1,180
1962—Jan.....	265	608	2,320	1,293	1,027	995
Feb.....	145	236	2,228	1,228	1,000	1,007
Mar.....	204	281	2,151	1,170	981	1,109
Apr.....	382	209	2,323	1,244	1,079	1,096
May.....	295	189	2,429	1,319	1,110	1,107
June.....	503	165	2,767	1,569	1,198	1,192

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 modernization loans ²	Personal loans	Total	Single-payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1955.....	38,807	28,883	13,437	7,641	1,693	6,112	9,924	3,002	4,795	2,127
1956.....	42,262	31,648	14,348	8,606	1,905	6,789	10,614	3,253	4,995	2,366
1957.....	44,848	33,745	15,218	8,844	2,101	7,582	11,103	3,364	5,146	2,593
1958.....	44,984	33,497	14,007	9,028	2,346	8,116	11,487	3,627	5,060	2,800
1959 ⁴	51,331	39,034	16,209	10,630	2,809	9,386	12,297	4,129	5,104	3,064
1960.....	55,757	42,588	17,444	11,525	3,139	10,480	13,169	4,507	5,329	3,333
1961.....	57,139	43,163	16,960	11,771	3,177	11,255	13,976	4,955	5,438	3,583
1961—May.....	54,196	41,584	16,933	10,929	3,100	10,622	12,612	4,717	4,380	3,515
June.....	54,602	41,888	17,061	10,966	3,122	10,739	12,714	4,743	4,474	3,497
July.....	54,505	41,909	17,063	10,934	3,133	10,779	12,596	4,708	4,397	3,491
Aug.....	54,739	42,090	17,061	10,966	3,165	10,898	12,649	4,769	4,409	3,471
Sept.....	54,757	42,039	16,902	11,006	3,180	10,951	12,718	4,832	4,423	3,463
Oct.....	54,902	42,181	16,913	11,085	3,183	11,000	12,721	4,778	4,517	3,426
Nov.....	55,451	42,419	16,960	11,215	3,192	11,052	13,032	4,880	4,684	3,468
Dec.....	57,139	43,163	16,960	11,771	3,177	11,255	13,976	4,955	5,438	3,583
1962—Jan.....	56,278	42,846	16,878	11,605	3,131	11,232	13,432	4,906	4,892	3,634
Feb.....	55,592	42,632	16,900	11,380	3,099	11,253	12,960	4,931	4,294	3,735
Mar.....	55,680	42,704	17,039	11,256	3,084	11,325	12,976	5,056	4,191	3,729
Apr.....	56,650	43,285	17,343	11,333	3,094	11,515	13,365	5,111	4,451	3,803
May.....	57,593	43,893	17,683	11,423	3,131	11,656	13,700	5,238	4,683	3,779

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	.....	629	686	131	240	17	28	270
1955.....	28,883	24,375	10,601	8,424	1,678	2,623	1,049	4,508	1,511	1,044	365	487	1,101
1956.....	31,648	26,905	11,777	9,045	2,014	2,940	1,129	4,743	1,408	1,187	377	502	1,269
1957.....	33,745	29,078	12,843	9,487	2,429	3,124	1,195	4,668	1,393	1,210	361	478	1,226
1958.....	33,497	28,514	12,780	8,699	2,668	3,085	1,282	4,983	1,882	1,128	292	506	1,175
1959 ⁴	39,034	33,359	15,227	10,108	3,280	3,337	1,407	5,676	2,292	1,225	310	481	1,368
1960.....	42,588	36,974	16,672	11,228	3,923	3,670	1,481	5,615	2,414	1,107	333	359	1,402
1961.....	43,163	37,580	16,843	11,052	4,352	3,798	1,535	5,583	2,421	1,080	322	359	1,401
1961—May.....	41,584	37,056	17,079	10,859	4,019	3,607	1,492	4,527	1,650	997	307	360	1,213
June.....	41,888	37,249	17,113	10,915	4,107	3,622	1,492	4,639	1,748	1,001	310	359	1,221
July.....	41,909	37,226	17,066	10,903	4,144	3,633	1,480	4,682	1,811	993	312	359	1,207
Aug.....	42,090	37,320	17,065	10,886	4,207	3,659	1,503	4,769	1,896	1,001	314	359	1,199
Sept.....	42,039	37,188	16,909	10,882	4,233	3,650	1,514	4,850	1,979	1,009	315	360	1,187
Oct.....	42,181	37,191	16,877	10,866	4,269	3,671	1,508	4,990	2,097	1,014	315	359	1,205
Nov.....	42,419	37,240	16,836	10,878	4,317	3,684	1,525	5,179	2,213	1,034	314	360	1,258
Dec.....	43,163	37,580	16,843	11,052	4,352	3,798	1,535	5,583	2,421	1,080	322	359	1,401
1962—Jan.....	42,846	37,551	16,759	11,190	4,306	3,782	1,514	5,295	2,212	1,057	315	359	1,352
Feb.....	42,632	37,469	16,726	11,133	4,311	3,783	1,516	5,163	2,167	1,039	311	358	1,288
Mar.....	42,704	37,509	16,779	11,049	4,355	3,795	1,531	5,195	2,227	1,018	305	356	1,289
Apr.....	43,285	37,965	17,042	11,121	4,449	3,826	1,527	5,320	2,339	1,011	303	351	1,316
May.....	43,893	38,453	17,316	11,199	4,543	3,836	1,559	5,440	2,430	1,011	301	345	1,353

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.

INSTALLMENT CREDIT HELD BY COMMERCIAL BANKS,
BY TYPE OF CREDIT

[Estimated amounts outstanding; in millions of dollars]

End of year or month	Total installment credit	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1955.....	10,601	3,243	2,062	2,042	1,338	1,916
1956.....	11,777	3,651	2,075	2,464	1,469	2,118
1957.....	12,843	4,130	2,225	2,557	1,580	2,351
1958.....	12,780	4,014	2,170	2,269	1,715	2,612
1959 ¹	15,227	4,827	2,525	2,640	2,039	3,196
1960.....	16,672	5,316	2,820	2,759	2,200	3,577
1961.....	16,843	5,307	2,862	2,684	2,180	3,810
1961—May.....	17,079	5,216	2,836	3,202	2,155	3,670
June.....	17,113	5,275	2,861	3,095	2,170	3,712
July.....	17,066	5,295	2,861	3,013	2,176	3,721
Aug.....	17,065	5,312	2,860	2,936	2,190	3,767
Sept.....	16,909	5,284	2,822	2,826	2,197	3,781
Oct.....	16,877	5,308	2,825	2,769	2,198	3,777
Nov.....	16,836	5,314	2,852	2,700	2,195	3,775
Dec.....	16,843	5,307	2,862	2,684	2,180	3,810
1962—Jan.....	16,759	5,292	2,871	2,631	2,147	3,818
Feb.....	16,726	5,309	2,881	2,594	2,119	3,823
Mar.....	16,779	5,364	2,918	2,549	2,100	3,848
Apr.....	17,042	5,472	2,993	2,535	2,106	3,936
May.....	17,316	5,590	3,063	2,551	2,123	3,989

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

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

[Estimated amounts outstanding; in millions of dollars]

End of year or month	Total installment credit	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1955.....	8,424	6,882	1,048	28	466
1956.....	9,045	7,166	1,277	32	570
1957.....	9,487	7,271	1,509	31	676
1958.....	8,699	6,165	1,717	36	781
1959 ¹	10,108	6,976	2,114	72	946
1960.....	11,228	7,284	2,739	139	1,066
1961.....	11,052	6,590	3,100	161	1,201
1961—May.....	10,859	6,819	2,824	146	1,070
June.....	10,915	6,829	2,848	149	1,089
July.....	10,903	6,799	2,854	155	1,095
Aug.....	10,886	6,756	2,865	149	1,116
Sept.....	10,882	6,650	2,937	153	1,142
Oct.....	10,866	6,621	2,929	157	1,159
Nov.....	10,878	6,611	2,940	160	1,167
Dec.....	11,052	6,590	3,100	161	1,201
1962—Jan.....	11,190	6,535	3,286	162	1,207
Feb.....	11,133	6,528	3,232	162	1,211
Mar.....	11,049	6,554	3,118	163	1,214
Apr.....	11,121	6,642	3,078	165	1,236
May.....	11,199	6,766	3,021	167	1,245

¹ Includes data for Hawaii beginning with August 1959.

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

[Estimated amounts outstanding; in millions of dollars]

End of year or month	Total installment credit	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1955.....	5,350	763	530	327	3,730
1956.....	6,083	954	624	404	4,101
1957.....	6,748	1,114	588	490	4,555
1958.....	7,035	1,152	565	595	4,723
1959 ¹	8,024	1,400	681	698	5,244
1960.....	9,074	1,665	771	800	5,837
1961.....	9,685	1,842	763	836	6,244
1961—May.....	9,118	1,702	736	799	5,882
June.....	9,221	1,737	743	803	5,938
July.....	9,257	1,748	744	802	5,963
Aug.....	9,369	1,774	755	826	6,015
Sept.....	9,397	1,786	753	830	6,028
Oct.....	9,448	1,800	756	828	6,064
Nov.....	9,526	1,823	756	837	6,110
Dec.....	9,685	1,842	763	836	6,244
1962—Jan.....	9,602	1,821	752	822	6,207
Feb.....	9,610	1,824	749	818	6,219
Mar.....	9,681	1,847	750	821	6,263
Apr.....	9,802	1,885	751	823	6,343
May.....	9,938	1,919	756	841	6,422

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 installment loans.

NONINSTALLMENT CREDIT

[Estimated amounts outstanding; in millions of dollars]

End of year or month	Total non-installment credit	Single-payment loans		Charge accounts			Service credit
		Commercial banks	Other financial institutions	Department stores ¹	Other retail outlets	Credit cards ²	
1941.....	3,087	693	152	275	1,370	.....	597
1945.....	3,203	674	72	290	1,322	.....	845
1955.....	9,924	2,635	367	862	3,717	216	2,127
1956.....	10,614	2,843	410	893	3,842	260	2,366
1957.....	11,103	2,937	427	876	3,953	317	2,593
1958.....	11,487	3,156	471	907	3,808	345	2,800
1959 ³	12,297	3,582	547	958	3,753	393	3,064
1960.....	13,169	3,884	623	941	3,952	436	3,333
1961.....	13,976	4,224	731	948	4,027	463	3,583
1961—May.....	12,612	4,028	689	634	3,329	417	3,515
June.....	12,714	4,090	653	624	3,411	439	3,497
July.....	12,596	4,103	605	574	3,360	463	3,491
Aug.....	12,649	4,100	669	589	3,327	493	3,471
Sept.....	12,718	4,129	703	623	3,312	488	3,463
Oct.....	12,721	4,125	653	656	3,382	479	3,426
Nov.....	13,032	4,158	722	717	3,498	469	3,468
Dec.....	13,976	4,224	731	948	4,027	463	3,583
1962—Jan.....	13,432	4,203	703	804	3,614	474	3,634
Feb.....	12,960	4,220	711	635	3,188	471	3,735
Mar.....	12,976	4,279	777	594	3,139	458	3,729
Apr.....	13,365	4,390	721	620	3,367	464	3,803
May.....	13,700	4,421	817	636	3,571	476	3,779

¹ Includes mail-order houses.

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

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

INSTALMENT CREDIT EXTENDED AND REPAYED, BY TYPE OF CREDIT

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

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1955.....		38,944		16,706		10,642		1,393		10,203
1956.....		39,775		15,421		11,721		1,582		11,051
1957.....		41,871		16,321		11,807		1,674		12,069
1958.....		39,962		14,069		11,747		1,871		12,275
1959 ¹		47,818		17,544		13,982		2,222		14,070
1960.....		49,313		17,408		14,470		2,212		15,223
1961.....		47,984		15,779		14,477		2,049		15,679
1961—May.....	3,907	4,203	1,270	1,449	1,173	1,221	181	200	1,283	1,333
June.....	3,962	4,347	1,296	1,515	1,175	1,236	177	196	1,314	1,400
July.....	3,909	3,905	1,300	1,363	1,184	1,113	167	175	1,258	1,252
Aug.....	4,038	4,234	1,302	1,395	1,212	1,229	186	206	1,338	1,404
Sept.....	3,942	3,789	1,271	1,168	1,199	1,200	175	184	1,297	1,237
Oct.....	4,209	4,244	1,405	1,452	1,254	1,300	173	186	1,377	1,306
Nov.....	4,317	4,275	1,511	1,402	1,249	1,327	174	177	1,383	1,369
Dec.....	4,315	4,754	1,471	1,289	1,316	1,750	159	145	1,369	1,570
1962—Jan.....	4,194	3,756	1,474	1,320	1,185	1,039	157	120	1,378	1,277
Feb.....	4,302	3,566	1,496	1,284	1,281	972	168	122	1,357	1,188
Mar.....	4,363	4,301	1,526	1,574	1,257	1,161	172	154	1,408	1,412
Apr.....	4,625	4,658	1,606	1,688	1,382	1,287	169	175	1,468	1,508
May.....	4,593	4,858	1,604	1,787	1,312	1,346	185	210	1,492	1,515
Repayments										
1955.....		33,629		13,077		9,752		1,316		9,484
1956.....		37,009		14,510		10,756		1,370		10,373
1957.....		39,775		15,451		11,569		1,477		11,278
1958.....		40,211		15,281		11,563		1,626		11,741
1959 ¹		42,435		15,411		12,402		1,765		12,857
1960.....		45,759		16,172		13,574		1,883		14,130
1961.....		47,412		16,262		14,233		2,012		14,905
1961—May.....	3,895	4,043	1,336	1,394	1,166	1,207	169	173	1,224	1,269
June.....	3,962	4,042	1,354	1,387	1,188	1,199	171	174	1,249	1,282
July.....	3,937	3,885	1,364	1,362	1,183	1,145	165	165	1,225	1,213
Aug.....	3,994	4,053	1,362	1,396	1,197	1,198	170	174	1,265	1,285
Sept.....	3,956	3,839	1,350	1,327	1,190	1,159	170	169	1,246	1,184
Oct.....	4,028	4,102	1,372	1,441	1,210	1,221	178	183	1,268	1,257
Nov.....	4,017	4,037	1,359	1,355	1,188	1,197	166	168	1,304	1,317
Dec.....	4,051	4,010	1,361	1,289	1,233	1,194	168	160	1,289	1,367
1962—Jan.....	3,979	4,073	1,380	1,402	1,147	1,205	164	166	1,288	1,300
Feb.....	4,066	3,780	1,369	1,262	1,253	1,197	166	154	1,278	1,167
Mar.....	4,094	4,229	1,393	1,435	1,226	1,285	166	169	1,309	1,340
Apr.....	4,108	4,077	1,403	1,384	1,217	1,210	166	165	1,322	1,318
May.....	4,180	4,250	1,418	1,447	1,234	1,256	170	173	1,358	1,374
Net increase or decrease (-) in credit outstanding ²										
1955.....		5,315		3,629		890		77		719
1956.....		2,766		911		965		212		678
1957.....		2,096		870		238		197		791
1958.....		-249		-1,212		184		245		534
1959 ¹		5,535		2,201		1,602		463		1,269
1960.....		3,554		1,236		896		329		1,093
1961.....		572		-483		244		37		774
1961—May.....	12	160	-66	55	7	14	12	27	59	64
June.....	0	305	-58	128	-13	37	6	22	65	118
July.....	-28	20	-64	3	1	-32	2	10	33	39
Aug.....	44	181	-60	-1	15	31	16	32	73	119
Sept.....	-14	-50	-79	-159	9	41	5	15	51	53
Oct.....	181	142	33	11	44	79	-5	3	109	49
Nov.....	300	238	152	47	61	130	8	9	79	52
Dec.....	264	744	110	0	83	556	-9	-15	80	203
1962—Jan.....	215	-317	94	-82	38	-166	-7	-46	90	-23
Feb.....	236	-214	127	22	28	-225	2	-32	79	21
Mar.....	269	72	133	139	31	-124	6	-15	99	72
Apr.....	517	581	203	304	165	77	3	10	146	190
May.....	413	608	186	340	78	90	15	37	134	141

¹ Extensions and repayments include data for Alaska and Hawaii beginning with January and August 1959, respectively. The differences between extensions and repayments do not equal the changes in outstanding credit for 1959 because the differences do not reflect the effect of the introduction of outstanding balances for these 2 States.

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

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

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

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

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

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

Year or month	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1955.....		38,944		14,109		10,178		8,376		6,281
1956.....		39,775		14,463		9,526		9,148		6,638
1957.....		41,871		15,355		10,106		9,915		6,495
1958.....		39,962		14,860		8,886		9,654		6,563
1959 ¹		47,818		17,976		10,962		10,940		7,940
1960.....		49,313		18,269		11,211		12,073		7,762
1961.....		47,984		17,512		10,481		12,264		7,727
1961—May.....	3,907	4,203	1,431	1,608	829	891	1,017	1,060	630	644
June.....	3,962	4,347	1,443	1,604	863	977	1,038	1,117	618	649
July.....	3,909	3,905	1,442	1,482	827	863	984	989	656	571
Aug.....	4,038	4,234	1,476	1,559	853	927	1,049	1,100	660	648
Sept.....	3,942	3,789	1,438	1,371	828	809	1,023	958	653	651
Oct.....	4,209	4,244	1,533	1,536	913	951	1,078	1,034	685	723
Nov.....	4,317	4,275	1,557	1,456	957	924	1,115	1,118	688	777
Dec.....	4,315	4,754	1,546	1,431	1,076	1,086	1,071	1,240	622	997
1962—Jan.....	4,194	3,756	1,515	1,441	907	821	1,058	944	714	550
Feb.....	4,302	3,566	1,557	1,359	975	797	1,064	918	706	492
Mar.....	4,363	4,301	1,580	1,593	928	917	1,122	1,118	733	673
Apr.....	4,625	4,658	1,646	1,747	994	997	1,148	1,158	837	756
May.....	4,593	4,858	1,642	1,807	991	1,046	1,176	1,209	784	796
Repayments										
1955.....		33,629		12,304		7,898		7,536		5,891
1956.....		37,009		13,362		8,904		8,415		6,328
1957.....		39,775		14,360		9,664		9,250		6,499
1958.....		40,211		14,647		9,708		9,365		6,490
1959 ¹		42,435		15,560		9,574		10,020		7,281
1960.....		45,759		16,832		10,229		11,022		7,676
1961.....		47,412		18,261		10,733		11,666		6,752
1961—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	528	528
Aug.....	3,994	4,053	1,535	1,560	906	933	988	999	565	561
Sept.....	3,956	3,839	1,521	1,486	883	862	982	930	570	561
Oct.....	4,028	4,102	1,523	1,569	918	967	997	983	590	583
Nov.....	4,017	4,037	1,495	1,480	899	912	1,031	1,040	592	605
Dec.....	4,051	4,010	1,509	1,424	931	912	1,008	1,081	603	593
1962—Jan.....	3,979	4,073	1,486	1,525	874	867	1,022	1,027	597	654
Feb.....	4,066	3,780	1,469	1,392	971	904	996	910	630	574
Mar.....	4,094	4,229	1,517	1,540	950	1,001	1,020	1,047	607	641
Apr.....	4,108	4,077	1,472	1,475	935	934	1,043	1,037	658	631
May.....	4,180	4,250	1,492	1,533	961	968	1,061	1,073	666	676
Net increase or decrease (-) in credit outstanding²										
1955.....		5,315		1,805		2,280		840		390
1956.....		2,766		1,176		622		733		235
1957.....		2,096		1,066		442		665		-75
1958.....		-249		-63		-788		289		315
1959 ¹		5,535		2,447		1,409		986		693
1960.....		3,554		1,446		1,120		1,051		-61
1961.....		572		169		-174		609		-32
1961—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	5	12	84	78	113	189
Dec.....	264	744	37	7	145	174	63	159	19	404
1962—Jan.....	215	-317	29	-84	217	138	36	-83	-67	-288
Feb.....	236	-214	88	-33	54	-57	68	8	26	-132
Mar.....	269	72	63	53	-22	-84	102	71	126	32
Apr.....	517	581	165	263	68	72	105	121	179	125
May.....	413	608	150	274	30	78	115	136	118	120

¹ Extensions and repayments include data for Alaska and Hawaii beginning with January and August 1959, respectively. The differences between extensions and repayments do not equal the changes in outstanding credit for 1959 because the differences do not reflect the effect of the introduction of outstanding balances for these 2 States.

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

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

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

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

INDUSTRY AND SUMMARY MARKET GROUPINGS

1947-49= 100

[Seasonally adjusted]

Grouping	Annual average		1961								1962				
	1960	1961 ^p	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
INDUSTRY GROUPINGS															
Total index.....	164	165	164	168	170	172	168	171	173	174	172	174	*176	*177	178
<i>Manufacturing, total</i>	163	164	163	166	169	170	167	170	172	173	171	173	174	176	177
Durable.....	169	167	167	171	175	175	171	174	177	179	176	179	182	*184	185
Nondurable.....	160	164	162	165	167	169	167	171	171	171	169	171	171	172	174
Mining.....	128	129	128	128	129	130	128	131	132	131	130	130	131	133	131
Utilities.....	287	.....	304	307	307	314	316	317	315	314	318	319	321	*319	326
Durable Manufactures															
<i>Primary and fabricated metals</i>	127	125	126	129	132	136	133	133	135	137	137	141	*141	139	133
Primary metals.....	115	112	115	118	121	125	126	122	123	126	128	133	*133	*128	116
Iron and steel.....	110	105	108	111	114	115	116	113	113	120	123	129	*129	123	105
Fabricated metal products.....	145	143	143	146	148	151	144	150	153	153	151	151	151	153	157
Structural metal parts.....	155	154	152	158	160	164	157	161	161	159	155	157	158	*163	168
<i>Machinery and related products</i>	205	202	201	206	210	210	203	208	214	217	213	215	220	*224	229
Machinery.....	174	174	171	176	181	178	177	178	180	184	183	185	*190	*193	196
Nonelectrical machinery.....	145	142	141	144	147	145	145	145	147	148	147	149	154	*157	161
Electrical machinery.....	222	226	221	229	237	232	229	231	235	243	243	245	249	252	254
Transportation equipment.....	238	227	231	235	239	240	221	235	248	252	242	244	249	*256	263
Motor vehicles and parts.....	168	151	157	165	167	169	139	157	169	175	166	166	171	*181	186
Aircraft and other equipment.....	368	376	373	366	376	375	385	388	399	400	388	393	398	*394	404
Instruments and related products.....	221	220	215	220	222	227	225	225	229	228	226	223	224	*227	230
Ordnance and accessories.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Clay, glass, and lumber</i>	139	138	138	144	145	144	142	139	139	136	130	138	137	*142	147
Clay, glass, and stone products.....	158	156	155	162	165	165	162	160	159	152	147	151	151	*158	167
Lumber and products.....	118	116	118	122	123	120	119	114	116	118	112	126	122	*124	124
<i>Furniture and miscellaneous</i>	153	154	152	156	156	157	158	160	164	163	158	159	164	169	172
Furniture and fixtures.....	171	171	167	173	172	176	176	177	183	183	175	179	184	*188	191
Misc. manufactures.....	138	140	139	142	142	142	142	145	148	146	143	143	*148	*154	157
Nondurable Manufactures															
<i>Textile, apparel, and leather products</i>	136	137	134	137	140	142	140	144	144	145	142	143	144	145	144
Textile mill products.....	121	124	122	125	127	129	131	132	131	132	130	132	*136	*134	135
Apparel products.....	158	158	153	156	162	165	159	166	165	167	161	164	163	165	163
Leather and products.....	113	113	112	116	113	116	112	117	119	123	117	117	114	118	.....
<i>Paper and printing</i>	160	164	163	164	164	169	168	168	169	170	169	171	170	169	171
Paper and products.....	172	182	179	182	179	189	187	188	187	192	189	193	191	189	191
Printing and publishing.....	151	153	151	153	154	155	155	155	157	156	156	157	156	156	157
Newspapers.....	140	139	137	138	139	140	140	140	142	142	142	141	140	140	141
<i>Chemical, petroleum, and rubber products</i>	224	234	232	237	243	243	239	245	245	247	243	247	*246	249	256
Chemicals and products.....	255	269	266	272	277	277	276	280	282	285	281	288	*284	*288	294
Industrial chemicals.....	319	345	339	347	356	358	361	367	370	370	369	378	*373	*377	.....
Petroleum products.....	162	166	167	166	174	172	164	172	169	162	168	165	169	*167	169
Rubber and plastics products.....	200	201	199	211	215	215	210	217	217	225	208	217	216	*223	.....
<i>Foods, beverages, and tobacco</i>	131	136	135	136	137	137	137	139	139	138	138	138	141	140	140
Foods and beverages.....	132	136	135	137	138	138	137	140	140	138	140	139	141	140	140
Food manufactures.....	135	139	139	139	140	140	140	142	142	142	142	142	144	*144	143
Beverages.....	119	124	117	123	129	127	126	128	127	122	127	124	127	123	.....
Tobacco products.....	130	134	132	132	125	135	133	140	140	136	130	132	139	139	.....
Mining															
<i>Coal, oil, and gas</i>	122	123	123	123	123	125	122	125	127	127	125	125	125	128	127
Coal.....	68	65	66	64	64	67	68	69	70	70	70	68	69	71	70
Crude oil and natural gas.....	147	150	149	150	150	152	147	151	152	153	151	151	151	*154	152
Oil and gas extraction.....	147	150	149	151	151	152	147	151	150	151	149	150	150	*153	152
Crude oil.....	135	138	138	139	139	141	137	139	138	138	137	138	137	140	140
Gas and gas liquids.....	228	.....	233	234	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oil and gas drilling.....	145	147	143	142	143	141	141	147	161	165	159	150	155	*156	151
<i>Metal, stone, and earth minerals</i>	164	164	157	161	163	160	162	168	170	169	161	164	166	*168	163
Metal mining.....	134	134	119	123	124	124	130	137	146	155	155	155	154	*143	124
Stone and earth minerals.....	195	194	197	201	204	198	196	199	193	181	166	173	177	*192	203
Utilities															
Electric.....	289	308	307	309	309	317	319	320	316	316	321	320	322	319	.....
Gas.....	284	.....	299	301	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
SUMMARY MARKET GROUPINGS															
Final products, total.....	168	170	168	171	174	174	172	175	178	179	176	177	180	*181	183
Consumer goods.....	161	164	163	166	169	169	164	168	170	172	170	170	172	*173	175
Equipment, including defense.....	195	196	192	194	197	198	201	203	207	208	204	208	210	*211	215
Materials.....	160	161	161	164	166	168	165	168	168	170	168	171	172	174	174

^p Preliminary.

* Revised.

INDUSTRY AND SUMMARY MARKET GROUPINGS

1947-49=100

[Without seasonal adjustment]

Grouping	Annual average		1961								1962				
	1960	1961 ^p	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
INDUSTRY GROUPING															
Total index.....	164	165	164	168	160	169	171	176	174	172	170	175	178	178	178
<i>Manufacturing, total</i>	163	164	163	167	158	167	169	176	173	170	168	174	177	*177	177
Durable.....	169	167	167	172	163	165	172	178	179	179	177	182	185	187	186
Nondurable.....	160	164	162	166	158	173	171	178	171	164	163	169	172	*172	172
Mining.....	128	129	128	129	125	130	130	133	132	132	130	131	130	132	132
Utilities.....	287														
Durable manufactures															
<i>Primary and fabricated metals</i>	127	125	127	130	120	130	133	136	134	135	138	143	*145	*142	134
Primary metals.....	115	112	117	120	105	115	122	123	122	123	132	139	*141	*134	118
Iron and steel.....	110	105	110	113	99	108	116	116	114	117	127	134	*135	*126	106
Fabricated metal products.....	145	143	140	146	143	153	150	154	153	153	148	148	151	154	157
Structural metal parts.....	155	154	150	157	154	161	159	165	165	164	155	156	158	162	166
Machinery and related products.....	205	202	201	205	195	190	201	212	218	221	216	221	225	*227	229
Machinery.....	174	174	172	176	167	170	178	181	182	185	183	189	193	*195	196
Nonelectrical machinery.....	145	142	143	145	140	138	142	143	144	149	149	154	*160	*162	163
Electrical machinery.....	222	226	217	226	211	224	238	245	245	243	238	245	248	247	247
Transportation equipment.....	238	227	231	236	219	196	215	241	260	262	253	255	259	*263	265
Motor vehicles and parts.....	168	151	159	167	146	114	133	166	187	187	178	177	180	*189	191
Aircraft and other equipment.....	368	376	368	365	362	366	380	386	398	402	396	402	407	*398	398
Instruments and related products.....	221	220	215	219	216	223	226	226	231	230	226	225	*226	230	230
Ordnance and accessories.....															
Clay, glass, and lumber.....	139	138	141	150	143	152	150	148	139	127	120	131	132	*143	151
Clay, glass, and stone products.....	158	156	158	166	164	171	167	167	160	148	138	143	147	*161	170
Lumber and products.....	118	116	121	132	119	131	131	126	115	103	98	118	115	*122	128
Furniture and miscellaneous.....	153	154	146	153	150	161	165	169	169	165	153	158	162	164	166
Furniture and fixtures.....	171	171	161	168	168	180	182	186	185	186	172	178	181	183	184
Misc. manufactures.....	138	140	134	140	134	145	151	155	155	148	138	140	*146	*149	151
Nondurable manufactures															
<i>Textile, apparel, and leather products</i>	136	137	136	135	124	149	133	148	141	135	137	150	152	*147	144
Textile mill products.....	121	124	126	125	111	130	127	136	131	127	128	134	137	132	137
Apparel products.....	158	158	156	154	145	176	148	171	160	152	155	174	177	171	163
Leather and products.....	113	113	106	113	102	120	112	118	116	113	115	125	124	119	.....
<i>Paper and printing</i>	160	164	164	166	153	166	169	176	173	163	164	170	174	173	172
Paper and products.....	172	182	180	187	162	192	189	200	190	173	183	194	197	195	191
Printing and publishing.....	151	153	153	152	147	150	157	161	162	157	152	155	159	160	159
Newspapers.....	140	139	146	139	122	126	140	152	155	140	131	137	145	149	150
<i>Chemical, petroleum, and rubber products</i>	224	234	232	238	226	241	239	247	246	242	243	250	*252	254	256
Chemicals and products.....	255	269	269	275	260	275	274	281	282	278	277	287	*291	295	296
Industrial chemicals.....	319	345	342	345	335	352	353	365	372	370	367	380	*383	385	.....
Petroleum products.....	162	166	164	166	173	177	168	171	167	166	168	167	167	162	166
Rubber and plastic products.....	200	201	194	205	181	207	213	228	223	215	219	229	227	230	.....
<i>Foods, beverages, and tobacco</i>	131	136	132	139	137	148	151	152	141	130	127	128	131	*132	135
Foods and beverages.....	132	136	131	139	139	148	152	152	141	132	127	128	130	*132	134
Food manufactures.....	135	139	132	138	139	151	157	157	147	137	133	132	132	134	135
Beverages.....	119	124	129	145	138	137	127	132	114	110	101	108	121	124	.....
Tobacco products.....	130	134	136	144	115	145	138	150	140	110	130	134	139	133	.....
Mining															
<i>Coal, oil, and gas</i>	122	123	122	120	117	123	122	125	127	129	129	129	128	127	125
Coal.....	68	65	64	61	54	70	72	75	73	70	69	69	70	69	68
Crude oil and natural gas.....	147	150	148	147	145	147	145	149	152	156	156	157	155	154	151
Oil and gas extraction.....	147	150	148	147	144	147	145	148	150	155	155	157	155	154	151
Crude oil.....	135	138	137	136	133	136	134	137	137	140	141	143	142	142	139
Gas and gas liquids.....	228		225	220											
Oil and gas drilling.....	145	147	140	143	147	146	144	148	159	167	163	149	146	*148	148
Metal, stone, and earth minerals.....	164	164	169	180	176	176	179	180	164	149	136	143	146	*162	175
Metal mining.....	134	134	137	151	143	143	150	151	133	124	122	127	126	*135	143
Stone and earth minerals.....	195	194	201	210	212	210	209	210	195	175	150	158	166	188	208
Utilities															
Electric.....	289	308	291	298	306	325	327	310	304	320	342	332	328	313	.....
Gas.....	284														
SUMMARY MARKET GROUPINGS															
Final products, total.....	168	170	167	172	165	172	176	182	179	176	174	178	181	*181	181
Consumer goods.....	161	164	160	166	158	167	170	178	172	167	166	170	172	*172	171
Equipment, including defense.....	195	196	193	196	192	194	199	201	204	208	206	210	214	*215	216
Materials.....	160	161	161	165	156	166	171	170	170	168	167	172	174	*175	175

^p Preliminary. * Revised.

INDUSTRY GROUPINGS

1957 = 100

[Seasonally adjusted]

Grouping	1957 proportion	Annual Average		1961								1962				
		1960	1961 ^a	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Total index.....	100.00	108	109	108	110	112	113	111	113	114	115	114	115	116	117	118
<i>Manufacturing, total</i>	86.49	108	109	108	111	112	113	111	113	114	115	114	115	116	117	118
Durable.....	49.66	104	103	103	105	107	108	105	107	109	110	108	110	112	*113	114
Nondurable.....	36.83	113	117	116	117	119	120	119	121	121	122	120	122	122	*123	123
<i>Mining</i>	8.55	97	98	97	98	98	99	97	100	101	101	99	99	99	99	100
<i>Utilities</i>	4.96	123	123	130	131	132	135	135	135	135	135	137	137	138	*137	140
Durable Manufactures																
<i>Primary and fabricated metals</i>	13.15	97	95	96	99	100	104	101	102	103	104	105	107	107	106	101
Primary metals.....	7.73	90	88	90	92	95	98	99	96	96	99	101	105	*104	*100	91
Iron and steel.....	6.21	88	84	86	89	91	92	93	90	90	96	98	104	*103	*98	84
Fabricated metal products.....	5.42	106	105	105	107	108	111	105	110	112	112	110	111	112	113	115
Structural metal parts.....	2.91	104	103	102	106	107	110	105	108	107	106	104	105	106	*109	112
<i>Machinery and related products</i>	28.98	106	104	104	106	108	108	105	107	110	112	110	111	113	116	118
Machinery.....	15.31	106	106	104	107	110	109	108	108	110	112	111	113	116	118	120
Nonelectrical machinery.....	8.92	102	100	99	101	103	102	102	102	103	104	103	105	108	*111	113
Electrical machinery.....	6.39	112	114	112	116	120	118	116	117	119	123	123	124	126	128	128
Transportation equipment.....	10.76	102	97	99	101	102	103	95	101	106	108	104	105	107	110	113
Motor vehicles and parts.....	5.04	115	103	108	113	114	116	95	107	116	119	114	114	117	*124	127
Aircraft and other equipment.....	5.50	89	91	90	88	91	90	93	93	96	96	93	95	96	*95	97
Instruments and related products.....	1.66	119	118	116	119	119	122	121	121	123	123	121	120	*120	*122	124
Ordnance and accessories.....	1.25															
<i>Clay, glass, and lumber</i>	4.57	109	107	107	112	113	112	111	108	108	106	102	108	107	110	115
Clay, glass, and stone products.....	2.92	110	108	107	112	114	114	112	111	110	106	102	104	105	109	116
Lumber and products.....	1.65	107	105	107	111	111	109	107	103	105	107	101	114	111	112	113
<i>Furniture and miscellaneous</i>	2.96	116	117	115	119	119	120	120	121	124	124	120	121	125	*129	131
Furniture and fixtures.....	1.48	120	120	117	121	121	123	123	124	128	128	123	125	128	131	134
Misc. manufactures.....	1.48	113	114	114	117	117	116	116	119	121	120	117	117	121	126	128
Nondurable Manufactures																
<i>Textile, apparel, and leather products</i>	7.32	115	116	113	116	118	120	118	122	122	123	120	121	122	122	122
Textile mill products.....	2.78	109	111	110	112	114	116	117	118	118	118	117	118	122	121	122
Apparel products.....	3.44	124	124	120	123	127	130	125	130	130	131	127	129	128	129	128
Leather and products.....	1.10	100	101	100	104	101	103	100	104	106	109	105	105	101	105	.....
<i>Paper and printing</i>	7.93	112	115	114	115	115	118	117	117	118	119	118	119	119	118	119
Paper and products.....	3.27	112	118	117	118	117	123	122	122	122	125	123	125	124	123	124
Printing and publishing.....	4.66	111	113	111	113	114	114	114	114	115	114	114	115	115	115	116
Newspapers.....	1.53	107	106	105	106	107	107	107	107	108	108	109	108	107	107	108
<i>Chemical, petroleum, and rubber products</i>	10.95	118	123	122	125	127	127	126	128	129	130	127	130	129	131	134
Chemicals and products.....	7.10	121	128	127	129	132	132	132	133	134	136	134	137	135	137	140
Industrial chemicals.....	3.61	127	137	135	138	141	142	143	146	147	147	146	150	*148	150	.....
Petroleum products.....	1.93	108	110	111	111	116	115	110	114	113	108	112	110	112	111	113
Rubber and plastics products.....	1.91	114	115	114	121	123	123	120	124	124	129	119	124	124	128	.....
<i>Foods, beverages, and tobacco</i>	10.64	109	113	112	113	114	114	114	116	116	115	115	115	117	116	116
Foods and beverages.....	9.87	109	113	112	113	114	114	114	116	116	114	115	115	117	116	116
Food manufactures.....	8.31	109	113	113	113	114	114	114	116	116	115	116	116	117	117	117
Beverages.....	1.56	108	112	107	112	117	115	114	116	116	110	115	112	115	111	.....
Tobacco products.....	.77	114	118	116	116	110	119	116	123	123	120	114	116	122	122	.....
Mining																
<i>Coal, oil, and gas</i>	7.05	96	97	96	96	96	98	96	98	99	99	98	98	98	100	99
Coal.....	1.30	83	80	81	77	77	81	82	84	86	86	86	83	84	86	86
Crude oil and natural gas.....	5.75	98	100	100	101	101	102	99	101	102	103	101	101	101	103	102
Oil and gas extraction.....	4.98	100	103	102	103	103	105	101	104	104	103	102	103	103	105	104
Crude oil.....	4.33	98	100	100	101	101	103	99	101	100	100	99	100	100	102	102
Gas and gas liquids.....	.65	116														
Oil and gas drilling.....	.77	85	86	84	83	84	82	83	86	95	97	93	88	91	92	88
<i>Metal, stone, and earth minerals</i>	1.50	105	105	101	103	105	103	104	107	109	108	103	105	106	*108	104
Metal mining.....	.70	97	97	86	89	90	90	94	99	106	112	112	112	112	*104	90
Stone and earth minerals.....	.80	112	112	114	116	118	114	113	115	111	104	96	100	102	*111	117
Utilities																
<i>Electric</i>	3.76	123	131	131	132	132	135	136	137	135	135	137	137	137	136	.....
<i>Gas</i>	1.20	123	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

For notes see opposite page.

MARKET GROUPINGS

1957=100

[Seasonally adjusted]

Grouping	1957 pro- por- tion	Annual Average		1961								1962				
		1960	1961 ^p	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Total index.....	100.00	108	109	108	110	112	113	111	113	114	115	114	115	116	117	118
<i>Final products, total</i>	46.75	111	112	111	113	114	115	113	115	117	118	116	117	118	119	121
Consumer goods.....	31.13	114	116	115	118	120	120	116	119	121	122	121	120	122	123	124
Equipment, including defense.....	15.62	103	104	102	102	104	105	106	107	109	110	110	111	111	112	114
Materials.....	53.25	106	106	106	109	110	111	109	111	111	112	111	113	114	115	115
Consumer goods																
<i>Automotive products</i>	3.35	117	106	108	113	115	117	96	110	121	129	119	116	116	124	127
Autos.....	2.03	117	97	101	109	110	110	82	102	117	127	114	109	110	119	126
Auto parts and allied products.....	1.32	117	121	118	120	125	126	118	123	127	132	126	126	125	131	129
<i>Home goods and apparel</i>	9.60	116	117	116	120	123	122	120	121	121	125	121	123	125	127	127
Home goods.....	4.40	115	117	117	122	124	120	121	120	122	127	123	124	127	130	131
Appliances, TV, and radios.....	1.75	112	113	116	123	127	116	119	116	117	122	120	122	126	129	128
Appliances.....	1.26	118	118	118	122	126	121	126	124	124	127	126	126	129	132	133
TV and home radios.....	.49	96	103	110	126	128	102	100	98	101	108	104	113	118	123	117
Furniture and rugs.....	1.18	118	119	117	122	119	122	126	124	128	129	124	124	126	131	134
Misc. home goods.....	1.47	117	119	118	122	123	124	120	122	123	131	127	126	128	130	133
Apparel, incl. knit goods and shoes.....	5.20	117	118	115	118	122	124	118	121	121	123	119	121	124	134	124
<i>Consumer staples</i>	18.18	113	117	117	118	119	119	119	120	120	119	120	120	121	121	122
Processed foods.....	8.11	109	113	113	114	114	114	114	115	115	114	114	114	115	116	115
Beverages and tobaccos.....	2.32	110	114	110	113	115	116	115	118	118	113	115	113	118	115	.....
Drugs, soap, and toiletries.....	2.73	118	123	123	124	126	126	124	127	127	130	126	128	127	128	130
Newspapers, magazines, and books.....	1.44	113	117	116	117	119	117	119	118	118	116	119	118	118	118	119
Consumer fuel and lighting.....	3.45	119	126	125	125	128	130	127	129	129	129	132	132	132	132	.....
Fuel oil and gasoline.....	1.19	106	108	105	105	112	111	104	109	112	109	112	113	113	111	111
Residential utilities.....	2.26	126	.....	135	134	135	139	140	141	140	139	143	143	143	142	.....
Electricity.....	1.57	127	136	136	135	136	140	141	141	139	139	144	143	143	142	.....
Gas.....	.69	124	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment																
<i>Business equipment</i>	12.16	105	105	103	104	105	106	107	108	110	110	108	110	112	113	115
Industrial equipment.....	7.29	102	100	99	99	101	102	101	102	104	106	104	106	106	107	109
Commercial equipment.....	2.46	118	124	120	123	125	127	128	129	131	132	131	133	135	138	140
Freight and passenger equipment.....	1.83	101	99	95	95	96	98	105	106	111	106	101	103	107	105	107
Farm equipment.....	.58	92	98	104	106	98	78	97	87	95	94	91	100	105	110	.....
<i>Defense equipment</i>	3.46	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials																
<i>Durable goods materials</i>	27.81	102	100	101	104	104	106	104	105	105	106	105	107	109	111	110
Consumer durable.....	3.67	109	100	107	109	109	115	99	101	106	112	112	111	115	120	127
Equipment.....	8.10	101	102	99	101	104	105	102	107	108	108	108	110	112	116	116
Construction.....	9.05	107	106	107	110	111	112	110	108	107	105	100	106	107	111	115
Metal materials n.e.c.....	6.99	92	91	92	93	94	96	97	96	97	102	105	107	106	103	92
<i>Non-durable materials</i>	25.44	110	114	112	114	115	117	115	117	118	119	117	119	119	119	120
Business supplies.....	8.87	110	113	110	113	114	116	113	114	116	118	115	117	117	116	118
Containers.....	2.91	109	115	110	115	116	121	118	116	119	122	122	121	124	117	117
General business supplies.....	5.96	111	111	110	112	114	113	111	112	115	115	112	114	113	115	118
Non-durable materials n.e.c.....	7.05	119	126	124	128	130	132	130	132	132	135	132	135	137	136	139
<i>Business fuel and power</i>	9.52	103	105	105	106	106	108	106	108	108	108	107	108	108	109	108
Mineral fuels.....	6.29	97	98	98	98	98	100	97	100	100	100	99	99	99	101	100
Nonresidential utilities.....	2.70	121	.....	126	129	129	131	132	132	131	131	132	132	133	133	.....
Electricity.....	2.19	120	128	127	130	129	132	133	133	132	132	132	132	133	133	.....
General industrial.....	.99	115	118	117	120	120	122	122	121	120	122	126	128	128	125	.....
Commercial and other.....	1.12	127	139	138	141	139	143	146	147	146	144	141	140	141	142	.....
Gas.....	.51	121	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Industrial.....	.33	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial and other.....	.18	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods																
<i>Automotive and home goods</i>	7.75	116	112	113	118	120	118	110	116	122	128	121	120	122	127	130
<i>Apparel and staples</i>	23.38	114	117	116	118	119	120	118	120	120	120	120	120	122	121	122

^p Preliminary. ^r Revised.

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

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

INDUSTRY GROUPINGS

1957= 100

[Without seasonal adjustment]

Grouping	1957 pro- por- tion	Annual Average		1961								1962				
		1960	1961 ^P	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Total index.....	100.00	108	109	108	111	106	111	113	116	115	113	112	115	117	*117	117
<i>Manufacturing, total.....</i>	<i>86.49</i>	<i>108</i>	<i>109</i>	<i>108</i>	<i>111</i>	<i>105</i>	<i>111</i>	<i>113</i>	<i>117</i>	<i>115</i>	<i>113</i>	<i>112</i>	<i>116</i>	<i>118</i>	<i>118</i>	<i>118</i>
Durable.....	49.66	104	103	103	106	100	102	106	110	111	110	109	112	114	115	114
Nondurable.....	36.83	113	117	115	118	112	123	121	126	122	116	116	120	122	122	122
Mining.....	8.55	97	98	97	98	95	99	99	101	101	100	99	99	99	100	100
Utilities.....	4.96	123														
Durable Manufactures																
<i>Primary and fabricated metals.....</i>	<i>13.15</i>	<i>97</i>	<i>95</i>	<i>97</i>	<i>100</i>	<i>92</i>	<i>99</i>	<i>102</i>	<i>104</i>	<i>102</i>	<i>103</i>	<i>105</i>	<i>109</i>	<i>*111</i>	<i>*108</i>	<i>102</i>
Primary metals.....	7.73	90	88	92	94	82	91	96	97	96	97	104	110	110	*105	93
Iron and steel.....	6.21	88	84	88	91	80	87	93	93	91	94	101	107	*108	*101	85
Fabricated metal products.....	5.42	106	105	103	107	105	112	110	113	112	112	108	109	111	113	115
Structural metal parts.....	2.91	104	103	101	105	103	108	106	110	110	110	104	104	106	108	111
<i>Machinery and related products.....</i>	<i>28.98</i>	<i>106</i>	<i>104</i>	<i>104</i>	<i>106</i>	<i>101</i>	<i>98</i>	<i>104</i>	<i>109</i>	<i>113</i>	<i>114</i>	<i>112</i>	<i>114</i>	<i>116</i>	<i>118</i>	<i>118</i>
Machinery.....	15.31	106	106	105	107	102	104	109	111	111	113	112	115	118	119	119
Nonelectrical machinery.....	8.92	102	100	101	102	98	97	100	101	101	105	105	109	112	*114	115
Electrical machinery.....	6.39	112	114	110	115	107	113	121	124	124	123	121	124	126	125	125
Transportation equipment.....	10.76	102	97	99	101	94	84	92	103	111	112	108	109	111	113	114
Motor vehicles and parts.....	5.04	115	103	109	114	100	78	91	113	128	128	122	121	123	*129	131
Aircraft and other equipment.....	5.50	89	91	89	88	87	88	92	93	96	97	95	97	98	*96	96
Instruments and related products.....	1.66	119	118	116	118	116	120	121	122	124	124	122	121	122	124	124
Ordnance and accessories.....	1.25															
<i>Clay, glass, and lumber.....</i>	<i>4.57</i>	<i>109</i>	<i>107</i>	<i>110</i>	<i>117</i>	<i>112</i>	<i>118</i>	<i>117</i>	<i>115</i>	<i>108</i>	<i>99</i>	<i>93</i>	<i>102</i>	<i>103</i>	<i>111</i>	<i>117</i>
Clay, glass, and stone products.....	2.92	110	108	110	115	114	118	116	116	111	102	96	99	102	*112	118
Lumber and products.....	1.65	107	105	110	120	108	119	118	114	104	93	89	97	104	110	116
<i>Furniture and miscellaneous.....</i>	<i>2.96</i>	<i>116</i>	<i>117</i>	<i>111</i>	<i>116</i>	<i>114</i>	<i>122</i>	<i>126</i>	<i>129</i>	<i>128</i>	<i>126</i>	<i>117</i>	<i>120</i>	<i>123</i>	<i>125</i>	<i>126</i>
Furniture and fixtures.....	1.48	120	120	112	118	118	126	128	130	130	130	120	125	127	128	129
Misc. manufactures.....	1.48	113	114	110	115	110	119	123	127	127	121	113	115	119	*122	124
Nondurable Manufacturers																
<i>Textile, apparel, and leather products.....</i>	<i>7.32</i>	<i>115</i>	<i>116</i>	<i>115</i>	<i>114</i>	<i>105</i>	<i>126</i>	<i>113</i>	<i>125</i>	<i>119</i>	<i>115</i>	<i>116</i>	<i>127</i>	<i>129</i>	<i>*124</i>	<i>122</i>
Textile mill products.....	2.78	109	111	113	112	100	117	114	122	118	114	115	121	123	*118	123
Apparel products.....	3.44	124	124	123	121	114	139	116	134	126	119	122	137	139	135	128
Leather and products.....	1.10	100	101	94	100	90	107	100	105	103	100	102	111	110	106	.....
<i>Paper and printing.....</i>	<i>7.93</i>	<i>112</i>	<i>115</i>	<i>114</i>	<i>116</i>	<i>107</i>	<i>116</i>	<i>118</i>	<i>123</i>	<i>121</i>	<i>114</i>	<i>114</i>	<i>119</i>	<i>122</i>	<i>121</i>	<i>120</i>
Paper and products.....	3.27	112	118	117	122	105	125	123	130	124	113	119	126	128	127	124
Printing and publishing.....	4.66	111	113	113	112	108	110	115	118	119	115	111	114	117	117	117
Newspapers.....	1.53	107	106	112	106	94	96	107	116	118	107	100	105	111	114	115
<i>Chemical, petroleum, and rubber products.....</i>	<i>10.94</i>	<i>118</i>	<i>123</i>	<i>122</i>	<i>125</i>	<i>119</i>	<i>126</i>	<i>126</i>	<i>130</i>	<i>129</i>	<i>127</i>	<i>127</i>	<i>131</i>	<i>132</i>	<i>133</i>	<i>134</i>
Chemicals and products.....	7.10	121	128	128	131	124	131	131	134	134	133	132	137	138	*141	141
Industrial chemicals.....	3.61	127	137	136	137	133	140	140	145	148	147	146	151	*152	153	.....
Petroleum products.....	1.93	108	110	109	111	115	118	112	114	111	111	112	111	112	108	111
Rubber and plastics products.....	1.91	114	115	111	117	104	118	122	131	128	123	125	131	130	132	.....
<i>Foods, beverages, and tobacco.....</i>	<i>10.64</i>	<i>109</i>	<i>113</i>	<i>110</i>	<i>116</i>	<i>114</i>	<i>123</i>	<i>125</i>	<i>126</i>	<i>117</i>	<i>108</i>	<i>106</i>	<i>106</i>	<i>109</i>	<i>110</i>	<i>112</i>
Foods and beverages.....	9.87	109	113	109	115	115	123	126	126	117	109	105	106	108	110	111
Food manufactures.....	8.31	109	113	107	112	113	123	128	127	119	111	108	107	108	109	110
Beverages.....	1.56	108	112	117	132	125	124	115	119	103	99	92	98	110	113	.....
Tobacco products.....	.77	114	118	120	126	101	128	121	131	123	97	114	117	122	117	.....
Mining																
<i>Coal, oil, and gas.....</i>	<i>7.05</i>	<i>96</i>	<i>97</i>	<i>95</i>	<i>94</i>	<i>91</i>	<i>96</i>	<i>95</i>	<i>98</i>	<i>100</i>	<i>101</i>	<i>101</i>	<i>101</i>	<i>100</i>	<i>100</i>	<i>98</i>
Coal.....	1.30	83	80	78	75	66	85	87	91	89	85	84	84	85	84	83
Crude oil and natural gas.....	5.75	98	100	99	99	97	99	97	100	102	105	105	105	104	103	101
Oil and gas extraction.....	4.98	100	103	102	101	99	101	99	102	103	106	106	108	106	106	103
Crude oil.....	4.33	98	100	100	99	97	99	98	99	100	102	103	104	103	103	101
Gas and gas liquids.....	.65	116		114	112											
Oil and gas drilling.....	.77	85	86	82	84	86	86	84	87	93	98	96	88	86	*87	87
<i>Metal, stone, and earth minerals.....</i>	<i>1.50</i>	<i>105</i>	<i>105</i>	<i>108</i>	<i>116</i>	<i>113</i>	<i>113</i>	<i>115</i>	<i>116</i>	<i>105</i>	<i>96</i>	<i>87</i>	<i>91</i>	<i>94</i>	<i>*104</i>	<i>112</i>
Metal mining.....	.70	97	97	99	110	103	103	109	109	96	90	88	92	91	*98	103
Stone and earth minerals.....	.80	112	112	116	121	122	121	120	121	113	101	87	91	96	*109	120
Utilities																
Electric.....	3.76	123	131	124	127	131	139	140	133	130	137	146	142	140	134	.....
Gas.....	1.20	123														

For notes see opposite page.

MARKET GROUPINGS

1957 = 100

[Without seasonal adjustment]

Grouping	1957 proportion	Annual average		1961								1962				
		1960	1961 ^p	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Total index.....	100.00	108	109	108	111	106	111	113	116	115	113	112	115	117	*117	117
<i>Final products, total</i>	46.75	111	112	110	113	109	113	116	119	118	115	114	117	119	*119	119
Consumer goods.....	31.13	114	116	114	118	112	119	121	126	122	118	117	120	122	*122	122
Equipment, including defense.....	15.62	103	104	102	103	102	102	105	106	108	110	109	111	113	*113	114
Materials.....	53.25	106	106	107	109	103	110	110	113	113	111	110	114	115	116	115
Consumer Goods																
<i>Automotive products</i>	3.35	117	106	112	118	99	73	96	121	129	131	125	124	125	132	132
Autos.....	2.03	117	97	107	116	87	39	77	115	134	136	124	122	125	134	133
Auto parts and allied products.....	1.32	117	121	119	123	119	125	126	129	123	123	126	126	126	*129	130
<i>Home goods and apparel</i>	9.60	116	117	114	117	108	123	120	129	124	118	116	126	*129	127	123
Home goods.....	4.40	115	117	114	119	108	116	127	130	128	123	116	124	129	*127	125
Appliances, TV, and radios.....	1.75	112	113	114	119	98	103	125	127	124	113	111	124	131	*124	121
Appliances.....	1.26	118	118	122	124	104	100	126	124	123	118	116	128	140	*133	128
TV and home radios.....	.49	96	103	96	106	83	111	125	136	128	102	99	113	107	103	102
Furniture and rugs.....	1.18	118	119	111	117	113	123	129	131	130	132	120	127	128	129	127
Misc. home goods.....	1.47	117	119	116	120	114	126	129	133	130	128	120	123	127	128	130
Apparel, incl. knit goods and shoes.....	5.20	117	118	115	116	109	130	113	127	121	113	116	128	130	126	121
<i>Consumer staples</i>	18.18	113	117	114	118	117	125	126	126	120	116	117	117	118	*117	119
Processed foods.....	8.11	109	113	107	112	113	123	128	127	118	111	107	106	107	*109	110
Beverages and tobacco.....	2.32	110	114	118	130	117	125	117	123	109	99	99	104	114	114	.....
Drugs, soap, and toiletries.....	2.73	118	123	122	125	118	127	125	129	127	126	125	128	128	*129	130
Newspapers, magazines, and books.....	1.44	113	117	115	116	116	118	121	120	118	117	118	118	120	118	117
Consumer fuel and lighting.....	3.45	119	126	119	119	124	129	128	124	125	133	144	140	136	130	.....
Fuel oil and gasoline.....	1.19	106	108	103	104	112	113	106	108	111	114	116	114	110	106	109
Residential utilities.....	2.26	126	127	136	125	124	128	137	139	131	130	146	166	159	153	142
Electricity.....	1.57	127	136	125	124	128	137	139	131	130	146	166	159	153	142	.....
Gas.....	.69	124	136	125	124	128	137	139	131	130	146	166	159	153	142	.....
Equipment																
<i>Business equipment</i>	12.16	105	105	103	105	103	103	106	107	108	111	109	112	114	115	116
Industrial equipment.....	7.29	102	100	99	100	100	101	102	102	103	106	104	105	107	108	109
Commercial equipment.....	2.46	118	124	120	122	121	126	128	130	132	134	132	135	137	138	139
Freight and passenger equipment.....	1.83	101	99	98	100	95	94	99	102	106	102	100	106	112	*111	111
Farm equipment.....	.58	92	98	110	108	87	71	87	85	85	90	93	110	120	126	.....
<i>Defense equipment</i>	3.46	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials																
<i>Durable goods materials</i>	27.81	102	100	101	105	99	103	104	107	107	106	105	108	110	112	111
Consumer durable.....	3.67	109	100	102	104	94	98	96	108	118	121	119	118	119	119	121
Equipment.....	8.10	101	102	99	101	99	101	102	106	109	111	111	112	114	116	115
Construction.....	9.05	107	106	108	115	110	115	114	114	108	101	95	101	104	110	115
Metal materials n.e.c.....	6.99	92	91	95	97	86	93	98	100	98	98	103	108	*108	*104	95
<i>Nondurable materials</i>	25.44	110	114	113	114	108	117	116	120	119	116	117	120	121	121	121
Business supplies.....	8.87	110	113	112	114	105	116	117	120	117	111	111	116	119	119	120
Containers.....	2.91	109	115	114	121	110	130	125	124	115	105	113	118	124	120	121
General business supplies.....	5.96	111	111	112	111	103	109	113	118	118	114	111	114	116	119	119
Nondurable materials n.e.c.....	7.05	119	126	126	126	118	129	128	136	136	133	134	139	140	139	140
<i>Business fuel and power</i>	9.52	103	105	103	104	102	108	107	108	108	109	109	110	109	*108	107
Mineral fuels.....	6.29	97	98	97	95	92	98	97	100	100	101	102	103	102	101	99
Nonresidential utilities.....	2.70	121	120	128	124	130	133	140	140	134	130	132	129	131	128	.....
Electricity.....	1.99	115	118	118	119	116	123	123	123	124	122	122	127	125	128	126
General industrial.....	.99	115	118	118	119	116	123	123	124	122	122	127	125	128	126	.....
Commercial and other.....	1.12	127	139	131	142	150	158	158	146	139	141	140	136	136	133	.....
Gas.....	.51	121	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Industrial.....	.33	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial and other.....	.18	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods																
<i>Automotive and home goods</i>	7.75	116	112	113	119	104	97	114	126	129	126	120	124	127	*129	128
<i>Apparel and staples</i>	23.38	114	117	114	117	115	126	123	126	120	116	117	119	121	120	119

^p Preliminary.

^r Revised.

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

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

SELECTED BUSINESS INDEXES

[1947-49= 100, unless otherwise indicated]

Year or month	Industrial production								Construction contracts ^{1,2}	Non-agricultural employment—total ³	Manufacturing ⁴		Freight car-loadings ²	Department store sales (retail value) ²	Prices ²	
	Total	Major industry groupings			Major market groupings						Employment	Payrolls			Consumer	Wholesale commodity
		Manu- fac- tur- ing	Min- ing	Util- ities	Final products			Mater- ials								
					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	70	83.8	87.9
1949.....	98	98	94	108	99	101	94	96	44	99.1	93.8	97.2	108.2	67	83.0	83.5
1950.....	113	114	105	123	112	115	102	114	61	102.4	99.7	111.7	117.1	72	83.8	86.8
1951.....	123	123	115	140	121	114	142	124	63	108.3	106.4	130.1	121.5	76	90.5	96.7
1952.....	127	127	114	152	130	116	170	125	67	110.5	106.3	137.0	115.0	78	92.5	94.0
1953.....	138	139	117	166	138	124	182	137	70	113.7	111.9	151.7	116.6	80	93.2	92.7
1954.....	130	129	113	178	132	123	161	128	76	111.0	102.0	138.4	104.6	80	93.6	92.9
1955.....	146	145	125	199	144	136	172	147	91	114.7	105.8	153.6	115.3	88	93.3	93.2
1956.....	151	150	132	218	150	139	188	151	92	118.6	106.9	162.4	115.9	94	94.7	96.2
1957.....	152	150	132	233	152	141	189	151	93	119.7	105.0	164.3	108.2	96	98.0	99.0
1958.....	141	139	120	244	145	140	165	138	102	116.4	95.5	151.5	93.8	99	100.7	100.4
1959.....	159	158	125	268	162	155	188	157	105	120.8	100.3	170.3	97.9	105	101.5	100.6
1960.....	164	163	128	287	168	161	195	160	105	123.0	100.0	172.8	95.3	106	103.1	100.7
1961.....	^p 165	^p 164	^p 129	....	^p 170	^p 164	^p 196	^p 161	108	122.4	95.9	170.5	91.2	109	104.2	100.3
1961—May.....	164	163	128	303	168	163	192	161	102	122.0	96.0	166.9	91.5	109	103.8	100.0
June.....	168	166	129	306	171	166	194	164	111	122.6	96.7	172.4	91.5	109	104.0	99.5
July.....	170	169	129	307	174	169	197	166	110	123.0	96.8	171.3	91.1	110	104.4	99.9
Aug.....	172	170	130	314	174	169	198	168	116	123.0	96.8	174.4	91.8	110	104.3	100.1
Sept.....	168	167	128	316	172	164	201	165	103	122.9	96.3	175.9	90.1	110	104.6	100.0
Oct.....	171	170	131	317	175	168	203	168	114	123.1	96.5	179.1	94.4	109	104.6	100.0
Nov.....	173	172	132	315	178	170	207	168	116	123.4	97.3	182.0	95.3	112	104.6	100.0
Dec.....	174	173	133	314	179	172	208	170	119	123.3	97.6	182.0	95.6	113	104.5	100.4
1962—Jan.....	172	171	130	318	176	170	204	168	115	123.2	97.1	175.9	93.9	109	104.5	100.8
Feb.....	174	173	130	319	177	170	208	171	119	124.0	97.9	177.5	96.8	110	104.8	100.7
Mar.....	^r 176	174	131	321	180	172	210	172	131	124.3	98.6	179.7	96.6	117	105.0	100.7
Apr.....	^r 177	176	133	^r 319	^r 181	^r 173	^r 211	174	121	^r 125.1	^r 99.8	^r 182.5	96.1	113	105.2	100.4
May.....	178	177	131	326	183	175	215	174	117	125.3	100.1	183.6	94.0	^p 115	105.2	100.2
June.....	^p 179	^p 178	^p 134	^p 328	^p 184	^p 175	^p 217	^p 174	.....	^p 125.4	^p 100.2	^p 186.1	93.2	^p 112	.....	100.1

* Estimated. ^p Preliminary. ^r Revised.
Adj.= adjusted for seasonal variation. Unadj.= without seasonal adjustment.

¹ Index from F. W. Dodge Corporation. Monthly index, seasonally adjusted, of dollar value of total construction contracts, including residential and nonresidential and heavy engineering.

² Index 1957-59= 100.

³ Employees only, excluding personnel in the armed forces.

⁴ Production workers only.

NOTE.—Indexes for employment (including Alaska and Hawaii, beginning with 1959) are compiled by the Federal Reserve from Bureau of Labor Statistics data. Payrolls and prices are compiled by the Bureau of Labor Statistics.

CONSTRUCTION CONTRACTS

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

Type of ownership and type of construction	Annual totals		1961								1962				
	1960	1961	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Total construction.....	36,318	37,135	3,501	3,602	3,529	3,543	3,004	3,291	3,008	2,712	2,658	2,749	3,986	3,860	4,009
By type of ownership:															
Public.....	12,587	12,547	1,127	1,235	1,265	1,158	954	1,021	942	1,091	922	877	1,475	1,211	.....
Private.....	23,731	24,588	2,374	2,367	2,263	2,384	2,050	2,270	2,066	1,621	1,736	1,871	2,511	2,650	.....
By type of construction:															
Residential.....	15,105	16,123	1,553	1,558	1,502	1,589	1,381	1,498	1,306	1,125	1,190	1,192	1,552	1,816	1,819
Nonresidential.....	12,240	12,115	1,105	1,221	1,154	1,087	987	1,005	1,095	883	853	893	1,325	1,102	1,275
Public works and utilities.....	8,973	8,897	843	823	873	866	637	787	607	704	615	664	1,108	943	915

NOTE.—Monthly data exceed annual totals and are not comparable with monthly data for 1957 and earlier years because of the policy of ac-

counting 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	57,399	40,365	22,499	12,811	2,759	4,663	5,389	5,055	17,034	1,368	5,818	1,581	8,267
1961—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	1,793	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	8,348
Dec.	58,910	41,881	24,440	12,515	2,537	4,641	5,337	4,926	17,029	982	6,235	1,590	8,222
1962—Jan.	59,019	41,077	23,187	12,875	2,590	4,928	5,357	5,015	17,942	791	7,250	1,636	8,265
Feb.	56,811	39,909	22,245	12,622	2,592	4,756	5,274	5,042	16,902	1,248	5,414	1,666	8,574
Mar.	57,861	40,553	22,507	12,897	2,653	4,795	5,449	5,149	17,308	1,409	5,771	1,715	8,413
Apr.	58,315	41,747	23,484	12,973	2,792	4,793	5,388	5,290	16,568	1,442	5,057	1,775	8,294
May ^p	60,747	43,456	24,999	13,091	2,886	4,752	5,453	5,366	17,291	1,418	5,830	1,805	8,238
June ^p	62,981	45,050	26,368	13,301	2,950	4,865	5,486	5,381	17,931	1,375	6,379	1,780	8,397

^c Corrected. ^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			1,355	938	418	1,304	966	44	294	52	328	244	83
1961—May	1,291	1,268	131	96	41	127	96	4	26	4	32	24	8
June	1,381	1,351	138	93	46	132	100	4	29	6	30	22	8
July	1,343	1,318	129	88	41	125	96	4	25	3	29	21	7
Aug.	1,326	1,301	130	88	42	127	95	3	29	3	34	26	8
Sept.	1,383	1,365	128	91	37	122	91	4	28	6	28	21	7
Oct.	1,434	1,404	129	88	41	124	92	4	27	5	33	23	9
Nov.	1,351	1,328	106	72	34	103	74	3	25	3	30	23	7
Dec.	1,297	1,257	87	63	24	82	54	3	25	4	23	17	6
1962—Jan.	1,273	1,247	83	60	23	81	54	3	23	2	23	18	4
Feb.	1,152	1,134	78	56	22	76	54	3	20	1	20	15	5
Mar.	1,431	1,407	118	84	34	115	80	5	31	3	27	21	6
Apr.	^p 1,538	^p 1,517	^p 151	110	41	^p 147	102	5	40	^p 4	33	25	8
May	^p 1,587	^p 1,573	^p 157	113	45	^p 155	n.a.	n.a.	n.a.	^p 2	34	26	8

n.a. Not available. ^p Preliminary. 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.
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.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force	Unemployment rate (per cent) ²
			Total	Employed ¹			Unemployed		
				Total	In 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—June.....	127,768	76,790	74,286	68,706	62,035	6,671	5,580	50,977	6.9
July.....	127,986	76,153	73,639	68,499	62,046	6,453	5,140	51,833	6.9
Aug.....	128,183	75,610	73,081	68,539	62,215	6,325	4,542	52,573	6.8
Sept.....	128,372	73,670	71,123	67,038	61,372	5,666	4,085	54,701	6.8
Oct.....	128,571	74,345	71,759	67,824	61,860	5,964	3,934	54,226	6.7
Nov.....	128,756	74,096	71,339	67,349	62,149	5,199	3,990	54,659	6.1
Dec.....	128,941	73,372	70,559	66,467	62,049	4,418	4,091	55,570	6.0
1962—Jan.....	129,118	72,564	69,721	65,058	60,641	4,417	4,663	56,554	5.8
Feb.....	129,290	73,218	70,332	65,789	61,211	4,578	4,543	56,072	5.6
Mar.....	129,471	73,582	70,697	66,316	61,533	4,782	4,382	55,889	5.5
Apr.....	129,587	73,654	70,769	66,824	61,863	4,961	3,946	55,933	5.5
May.....	129,752	74,797	71,922	68,203	62,775	5,428	3,719	54,956	5.4
June.....	129,930	76,857	74,001	69,539	63,249	6,290	4,463	53,072	5.5

¹ Includes self-employed, unpaid family, and domestic service workers.² Per cent of civilian labor force. Monthly data seasonally adjusted.

NOTE.—Inclusion of figures for Alaska and Hawaii beginning with 1960 increased population by about 500,000 and total labor force by about 300,000. Most of the increase was in nonagricultural industries.

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION¹

[Bureau of Labor Statistics; in thousands of persons]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State, and local government
1955.....	50,675	16,882	792	2,802	4,141	10,535	2,335	6,274	6,914
1956.....	52,408	17,243	822	2,999	4,244	10,858	2,429	6,536	7,277
1957.....	52,904	17,174	828	2,923	4,241	10,886	2,477	6,749	7,626
1958.....	51,423	15,945	751	2,778	3,976	10,750	2,519	6,811	7,893
1959.....	53,380	16,667	731	2,955	4,010	11,125	2,597	7,105	8,190
1960.....	54,347	16,762	709	2,882	4,017	11,412	2,684	7,361	8,520
1961.....	54,077	16,267	666	2,760	3,923	11,368	2,748	7,516	8,828
SEASONALLY ADJUSTED									
1961—June.....	54,182	16,373	669	2,795	3,914	11,392	2,747	7,471	8,821
July.....	54,335	16,392	672	2,776	3,942	11,437	2,748	7,533	8,835
Aug.....	54,333	16,381	665	2,770	3,939	11,410	2,757	7,546	8,865
Sept.....	54,304	16,323	666	2,754	3,939	11,363	2,756	7,567	8,936
Oct.....	54,385	16,361	661	2,758	3,929	11,365	2,764	7,580	8,967
Nov.....	54,525	16,466	665	2,719	3,927	11,374	2,771	7,611	8,992
Dec.....	54,492	16,513	654	2,699	3,911	11,366	2,770	7,642	8,937
1962—Jan.....	54,434	16,456	653	2,594	3,906	11,384	2,772	7,640	9,029
Feb.....	54,773	16,572	653	2,694	3,914	11,447	2,774	7,675	9,044
Mar.....	54,901	16,682	654	2,648	3,927	11,460	2,776	7,681	9,073
Apr.....	55,260	16,848	656	2,734	3,935	11,546	2,778	7,675	9,088
May ^p	55,371	16,899	659	2,717	3,934	11,575	2,788	7,677	9,122
June ^p	55,414	16,904	653	2,687	3,929	11,573	2,795	7,689	9,184
WITHOUT SEASONAL ADJUSTMENT									
1961—June.....	54,429	16,320	678	2,971	3,945	11,354	2,766	7,598	8,797
July.....	54,227	16,268	672	3,023	3,977	11,327	2,795	7,631	8,534
Aug.....	54,538	16,531	677	3,075	3,971	11,342	2,801	7,606	8,535
Sept.....	54,978	16,646	676	3,021	3,971	11,378	2,770	7,612	8,904
Oct.....	55,065	16,607	668	2,981	3,953	11,450	2,758	7,618	9,030
Nov.....	55,129	16,658	667	2,825	3,943	11,611	2,757	7,596	9,072
Dec.....	55,503	16,556	657	2,575	3,927	12,181	2,756	7,573	9,278
1962—Jan.....	53,737	16,370	647	2,298	3,863	11,270	2,747	7,510	9,032
Feb.....	53,823	16,452	642	2,282	3,863	11,188	2,749	7,545	9,102
Mar.....	54,056	16,525	640	2,328	3,880	11,223	2,754	7,573	9,133
Apr.....	54,849	16,636	647	2,589	3,904	11,470	2,770	7,690	9,143
May ^p	55,177	16,689	657	2,750	3,922	11,456	2,782	7,754	9,167
June ^p	55,654	16,849	662	2,856	3,960	11,534	2,815	7,820	9,158

^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		
	June	Apr.	May ^p	June ^p	June	Apr.	May ^p	June ^p
Total	12,145	12,541	12,575	12,584	12,090	12,338	12,383	12,521
Durable goods	6,682	7,000	7,039	7,033	6,678	6,931	6,979	7,024
Ordnance and accessories.....	93	98	98	98	93	98	98	98
Lumber and wood products.....	540	547	547	546	565	527	549	571
Furniture and fixtures.....	305	318	321	324	301	313	314	320
Stone, clay, and glass products.....	461	460	467	467	470	455	467	476
Primary metal industries.....	924	995	975	944	926	991	968	946
Fabricated metal products.....	828	864	872	874	825	851	860	871
Machinery except electrical.....	959	1,012	1,019	1,023	967	1,025	1,028	1,031
Electrical machinery.....	968	1,040	1,051	1,055	950	1,019	1,025	1,036
Transportation equipment.....	1,072	1,122	1,140	1,158	1,050	1,118	1,131	1,134
Instruments and related products.....	222	227	229	225	221	226	223	223
Miscellaneous manufacturing industries.....	310	317	320	319	310	308	314	319
Nondurable goods	5,463	5,541	5,536	5,551	5,412	5,407	5,404	5,497
Food and kindred products.....	1,188	1,193	1,182	1,183	1,184	1,111	1,119	1,179
Tobacco manufactures.....	78	77	77	77	67	66	66	66
Textile-mill products.....	800	802	803	804	800	796	797	804
Apparel and other finished textiles.....	1,076	1,121	1,116	1,115	1,050	1,096	1,085	1,088
Paper and allied products.....	473	479	481	481	474	475	477	482
Printing, publishing and allied industries.....	597	598	599	599	594	596	595	596
Chemicals and allied products.....	510	518	522	529	507	527	526	526
Products of petroleum and coal.....	132	129	129	129	134	128	129	131
Rubber products.....	286	297	303	308	279	294	297	300
Leather and leather products.....	323	327	324	326	322	318	314	325

^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 hours worked (per week)				Average weekly earnings (dollars per week)				Average hourly earnings (dollars per hour)			
	Seasonally adjusted				Without seasonal adjustment				Without seasonal adjustment			
	1961	1962			1961	1962			1961	1962		
	June	Apr.	May ^p	June ^p	June	Apr.	May ^p	June ^p	June	Apr.	May ^p	June ^p
Total	39.9	40.8	40.6	40.4	93.03	96.56	96.80	97.03	2.32	2.39	2.39	2.39
Durable goods	40.4	41.3	41.1	40.9	101.09	105.22	105.22	104.81	2.49	2.56	2.56	2.55
Ordnance and accessories.....	40.7	41.8	41.3	41.7	112.19	118.43	117.16	117.86	2.77	2.84	2.83	2.84
Lumber and wood products.....	39.7	39.7	40.3	39.8	79.79	77.82	80.60	82.01	1.97	1.97	1.99	2.02
Furniture and fixtures.....	40.1	41.5	41.3	41.0	76.02	78.76	78.38	79.37	1.91	1.94	1.94	1.95
Stone, clay, and glass products.....	40.9	41.1	41.1	41.0	97.29	98.16	99.36	100.43	2.35	2.40	2.40	2.42
Primary metal industries.....	39.7	40.9	39.9	39.4	116.58	123.11	118.50	118.10	2.90	3.01	2.97	2.96
Fabricated metal products.....	40.7	41.5	41.3	41.4	102.09	104.39	105.32	106.75	2.49	2.54	2.55	2.56
Machinery except electrical.....	40.8	42.0	41.9	41.9	107.68	113.67	113.67	114.36	2.62	2.70	2.70	2.71
Electrical machinery.....	40.1	41.1	40.7	40.4	94.71	97.44	97.68	97.03	2.35	2.40	2.40	2.39
Transportation equipment.....	40.6	42.1	42.1	41.5	112.87	119.97	121.67	119.11	2.78	2.87	2.89	2.87
Instruments and related products.....	40.7	41.2	41.1	40.8	97.10	100.04	99.80	99.80	2.38	2.44	2.44	2.44
Miscellaneous manufacturing industries.....	39.7	40.3	40.1	39.9	76.22	78.80	78.60	78.60	1.92	1.97	1.97	1.97
Nondurable goods	39.5	40.2	40.0	40.0	83.56	85.54	86.15	87.02	2.11	2.16	2.17	2.17
Food and kindred products.....	41.3	41.2	41.0	40.9	90.25	91.13	92.21	92.66	2.18	2.25	2.26	2.26
Tobacco manufactures.....	38.9	39.6	38.7	37.3	74.07	74.10	75.46	74.27	1.88	1.95	1.96	1.97
Textile-mill products.....	40.1	41.5	41.3	41.1	65.12	68.38	69.12	69.22	1.62	1.68	1.69	1.68
Apparel and other finished textiles.....	35.4	37.1	36.6	36.7	56.64	60.96	60.59	60.92	1.60	1.67	1.66	1.66
Paper and allied products.....	42.8	42.7	42.6	42.8	100.39	101.10	101.34	102.96	2.34	2.39	2.39	2.40
Printing, publishing and allied industries.....	38.3	38.6	38.3	38.4	104.67	107.90	107.62	107.62	2.74	2.81	2.81	2.81
Chemicals and allied products.....	41.5	41.7	41.7	41.7	108.00	108.84	109.52	111.04	2.59	2.61	2.62	2.65
Products of petroleum and coal.....	41.6	41.3	41.5	42.1	126.24	125.55	125.75	129.32	3.02	3.04	3.03	3.05
Rubber products.....	40.1	41.8	41.5	41.8	97.03	99.63	101.19	104.90	2.39	2.43	2.45	2.48
Leather and leather products.....	37.6	38.6	38.1	38.2	63.29	63.81	64.16	66.22	1.67	1.72	1.72	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 DISTRICT

[1957-59= 100]

Period	United States	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
SALES													
1954	80	84	76	86	83	81	72	87	83	80	80	75	74
1955	88	91	80	93	92	89	81	95	90	85	88	84	82
1956	94	96	89	97	96	95	90	99	96	93	93	92	91
1957	96	96	95	98	98	97	94	100	97	97	94	96	93
1958	99	99	100	99	98	98	99	97	98	99	99	99	98
1959	105	104	105	104	104	105	107	104	104	104	107	105	109
1960	106	106	108	104	108	104	107	104	103	106	108	100	110
1961	109	112	112	107	110	107	109	105	103	108	111	102	115
SEASONALLY ADJUSTED													
1961—May	107	111	109	105	108	105	107	103	100	109	109	99	111
June	109	112	112	106	110	107	109	106	103	108	111	98	114
July	110	112	112	105	112	108	109	107	104	107	112	102	115
Aug.	110	112	114	107	111	108	108	108	104	107	111	106	113
Sept.	110	111	110	105	110	107	112	107	106	108	115	102	118
Oct.	109	116	113	108	109	107	108	105	103	106	108	101	115
Nov.	112	119	115	111	115	111	111	108	107	109	112	104	118
Dec.	113	116	116	111	114	111	112	108	106	108	112	106	120
1962—Jan.	109	113	112	110	112	108	110	104	98	104	105	101	119
Feb.	110	101	112	104	109	110	118	103	108	103	114	110	120
Mar.	117	122	119	110	118	114	126	112	112	109	118	106	123
Apr.	113	113	119	111	112	108	108	108	108	116	115	104	118
May	115	110	113	115	117	114	119	112	110	108	116	108	121
NOT SEASONALLY ADJUSTED													
1961—May	102	109	105	101	102	101	101	102	100	103	106	95	102
June	103	107	109	101	103	99	98	102	96	108	105	88	109
July	92	85	85	81	94	91	97	88	87	85	100	93	104
Aug.	100	92	91	88	102	96	101	98	99	103	111	106	109
Sept.	109	112	110	105	109	107	105	108	106	116	117	98	116
Oct.	112	121	121	113	110	114	110	109	108	115	111	103	112
Nov.	134	146	146	145	140	133	129	129	128	125	128	120	134
Dec.	204	224	213	202	210	206	201	191	186	190	195	184	217
1962—Jan.	83	86	90	80	84	76	85	77	75	74	79	79	90
Feb.	82	72	87	75	81	77	91	75	78	78	82	80	95
Mar.	95	94	99	95	93	92	105	93	90	87	97	91	99
Apr.	112	115	113	112	114	112	115	108	106	112	111	103	116
May	110	108	109	110	111	110	112	111	109	103	113	104	110
STOCKS													
1954	80	82	75	82	90	79	77	84	86	83	82	70	76
1955	85	88	78	87	86	90	86	89	93	88	90	76	81
1956	94	96	89	95	93	99	98	97	102	98	99	84	92
1957	99	97	97	99	102	100	102	100	103	102	100	99	96
1958	98	99	99	98	97	96	97	97	98	97	98	98	97
1959	103	104	104	103	101	104	101	103	99	101	103	104	107
1960	109	108	110	105	113	108	107	108	103	108	109	106	114
1961	110	112	110	106	112	109	108	109	104	108	111	104	116
SEASONALLY ADJUSTED													
1961—May	109	111	109	104	111	107	108	108	104	108	112	102	115
June	108	112	109	105	111	107	108	107	103	108	112	101	114
July	110	111	110	105	110	108	107	111	103	109	113	103	114
Aug.	110	111	110	105	111	107	109	110	104	107	113	103	116
Sept.	111	113	111	107	112	108	110	114	105	108	112	104	116
Oct.	112	113	111	107	114	110	110	113	106	109	110	105	117
Nov.	112	114	113	109	113	113	110	113	107	108	110	106	118
Dec.	113	116	112	109	115	113	109	113	109	110	111	106	118
1962—Jan.	114	114	112	110	114	115	112	114	102	111	111	111	121
Feb.	114	115	114	110	114	116	111	114	104	113	113	113	122
Mar.	116	117	113	112	114	117	114	116	105	113	114	114	124
Apr.	115	116	112	111	115	117	114	113	107	114	114	111	124
May	116	115	113	112	115	115	115	116	105	112	115	115	127
NOT SEASONALLY ADJUSTED													
1961—May	109	112	110	106	111	108	107	110	103	106	111	100	114
June	103	105	102	99	106	101	100	103	98	99	107	95	110
July	104	102	99	96	106	101	99	109	99	106	107	99	111
Aug.	109	109	108	102	110	108	108	109	105	107	111	105	116
Sept.	118	121	116	113	119	116	116	121	112	114	116	111	122
Oct.	125	131	126	124	130	125	123	123	120	123	123	118	130
Nov.	129	135	131	127	133	129	129	126	121	126	127	121	134
Dec.	103	108	105	100	105	104	98	101	97	104	103	98	108
1962—Jan.	101	100	102	96	98	100	101	102	90	99	101	96	109
Feb.	107	106	106	103	106	107	108	106	96	106	107	106	115
Mar.	116	115	114	112	114	118	116	116	106	111	114	115	125
Apr.	118	117	116	116	116	120	117	118	110	112	116	115	125
May	116	116	115	114	115	117	113	119	108	111	114	112	125

NOTE.—Based on retail value figures; sales are average per trading day; stocks are as of end of month or averages of monthly data.

The series has been revised. For a description of the revisions and revised monthly data beginning with 1947, see p. 803.

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.....	503	1,485	530	508	512	3.1	1.1	4.3	1.0
Month:									
1961—May.....	480	1,475	418	458	490	3.1	.9	3.9	1.0
June.....	467	1,389	619	381	581	3.0	1.3	4.3	.8
July.....	389	1,376	689	376	446	3.5	1.8	5.3	1.0
Aug.....	466	1,470	650	560	521	3.2	1.4	4.5	1.2
Sept.....	475	1,576	654	581	585	3.3	1.4	4.7	1.2
Oct.....	529	1,708	645	661	652	3.2	1.2	4.4	1.2
Nov.....	630	1,776	555	698	608	2.8	.9	3.7	1.1
Dec.....	965	1,406	391	595	431	1.5	.4	1.9	.6
1962—Jan.....	408	1,408	476	410	495	3.5	1.2	4.6	1.0
Feb.....	360	1,466	532	418	474	4.1	1.5	5.6	1.2
Mar.....	472	1,576	498	582	548	3.3	1.1	4.4	1.2
Apr.....	502	1,589	457	515	474	3.2	.9	4.1	1.0
May ^p	508	1,573	498	492	533	3.1	1.0	4.1	1.0

^p Preliminary.^r Revised.

¹ These figures are *not* estimates for all department stores in the United States. They are the actual dollar amounts reported by a group of department stores located in various cities throughout the country. In 1961, sales by these stores accounted for about 45 per cent of estimated total department store sales.

² Derived from the reported figures on sales and stocks.

³ Derived from receipts and reported figures on outstanding orders.

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

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

MERCHANDISE EXPORTS AND IMPORTS

[Bureau of the Census; in millions of dollars]

Period	Merchandise exports ¹			Merchandise exports excluding military-aid shipments ²			Merchandise imports ³		
	1960	1961	1962	1960	1961	1962	1960	1961	1962
Jan.....	1,561	1,644	1,642	1,484	1,536	1,592	1,174	1,150	1,373
Feb.....	1,579	1,671	1,775	1,500	1,606	1,712	1,329	1,068	1,224
Mar.....	1,753	1,933	1,845	1,636	1,888	1,783	1,410	1,255	1,386
Apr.....	1,817	1,707	1,881	1,703	1,648	1,799	1,294	1,063	1,333
May.....	1,814	1,749	1,973	1,720	1,677	1,892	1,289	1,223	1,454
June.....	1,742	1,699	.....	1,642	1,644	.....	1,332	1,232	.....
July.....	1,702	1,637	.....	1,632	1,558	.....	1,183	1,285	.....
Aug.....	1,619	1,669	.....	1,556	1,598	.....	1,259	1,252	.....
Sept.....	1,612	1,631	.....	1,559	1,557	.....	1,193	1,197	.....
Oct.....	1,746	1,890	.....	1,692	1,817	.....	1,184	1,364	.....
Nov.....	1,799	1,818	.....	1,726	1,759	.....	1,197	1,342	.....
Dec.....	1,806	1,827	.....	1,752	1,777	.....	1,175	1,295	.....
Jan.-May.....	8,524	8,704	9,116	8,043	8,355	8,778	6,496	5,759	6,770

¹ Exports of domestic and foreign merchandise.

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

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

CONSUMER PRICES

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

Year or month	All items	Food	Housing					Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total	Rent	Gas and electricity	Solid and petroleum fuels	House-furnishings							Household operation
1929.....	59.7	55.6	.....	85.4	.....	.....	56.6	.....	56.2	.....	.....	.....	.....
1933.....	45.1	35.3	.....	60.8	.....	.....	42.7	.....	42.8	.....	.....	.....	.....
1941.....	51.3	44.2	61.4	64.3	88.3	45.2	54.4	53.3	51.9	51.2	50.6	47.6	57.3
1945.....	62.7	58.4	67.5	66.1	86.4	53.6	73.9	62.9	71.2	55.4	57.5	63.6	75.0
1953.....	93.2	95.6	92.3	90.3	91.4	90.9	103.7	87.9	97.8	92.1	83.9	88.1	93.3
1954.....	93.6	95.4	93.4	93.5	92.5	90.6	101.9	89.5	97.3	90.8	86.6	88.5	92.4
1955.....	93.3	94.0	94.1	94.8	94.9	91.9	100.0	90.8	96.7	89.7	88.6	90.0	92.1
1956.....	94.7	94.7	95.5	96.5	95.9	95.9	98.9	93.7	98.4	91.3	91.8	93.7	93.4
1957.....	98.0	97.8	98.5	98.3	96.9	100.8	100.5	97.3	99.7	96.5	95.5	97.1	96.9
1958.....	100.7	101.9	100.2	100.1	100.3	99.0	99.8	100.2	99.8	99.7	100.1	100.4	100.8
1959.....	101.5	100.3	101.3	101.6	102.8	100.2	99.8	102.4	100.7	103.8	104.4	102.4	101.8
1960.....	103.1	101.4	103.1	103.1	107.0	99.5	100.1	104.8	102.1	103.8	108.1	104.1	104.9
1961.....	104.2	102.6	103.9	104.2	107.9	101.6	99.5	105.9	102.8	105.0	111.3	104.6	107.2
1961—May.....	103.8	102.3	103.7	104.3	108.2	100.1	99.4	105.8	102.2	104.0	111.0	104.4	107.0
June.....	104.0	102.5	103.8	104.4	108.3	99.5	99.8	105.9	102.2	104.8	111.3	104.5	106.6
July.....	104.4	103.4	103.8	104.4	107.7	99.7	99.5	106.1	102.5	105.3	111.6	104.8	107.2
Aug.....	104.3	102.7	103.8	104.4	107.7	100.4	99.1	105.9	102.5	106.0	111.7	104.8	107.4
Sept.....	104.6	102.6	104.0	104.7	107.8	100.7	99.7	105.9	103.6	106.0	111.9	104.8	107.9
Oct.....	104.6	102.5	104.1	104.8	107.8	101.5	99.5	106.2	103.9	106.7	112.3	104.6	108.3
Nov.....	104.6	101.9	104.2	104.9	107.8	102.1	99.3	106.4	103.7	106.8	112.4	104.8	108.1
Dec.....	104.5	102.0	104.4	105.0	107.8	102.8	99.2	106.4	103.5	106.0	112.5	105.2	108.2
1962—Jan.....	104.5	102.5	104.4	105.1	107.8	103.9	98.7	106.5	101.8	106.0	112.6	105.6	108.5
Feb.....	104.8	103.1	104.6	105.2	107.9	104.0	99.3	106.9	102.0	106.0	113.0	105.8	109.1
Mar.....	105.0	103.2	104.6	105.3	107.9	103.6	99.5	107.1	102.7	105.9	113.6	105.9	109.2
Apr.....	105.2	103.4	104.6	105.4	107.8	102.4	99.3	107.1	102.7	107.2	113.9	106.3	109.4
May.....	105.2	103.2	104.7	105.5	107.7	100.1	99.0	107.4	102.7	107.3	114.1	106.4	109.5

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year or month	All commodities	Farm products	Processed foods	Other commodities													
				Total	Textile products and apparel	Hides, skins, leather, and products	Fuel and related products, and power	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp, paper, and allied products	Metals and metal products	Machinery and motive products	Furniture and other household durables	Non-metallic mineral products	Tobacco products and bottled beverages	Miscellaneous
1953.....	92.7	105.9	97.0	90.1	102.8	94.1	95.9	96.1	86.3	99.4	88.7	83.6	82.2	92.9	86.9	89.8	105.4
1954.....	92.9	104.4	97.6	90.4	100.6	89.9	94.6	97.3	87.6	97.6	88.8	84.3	83.2	93.9	88.8	93.8	110.5
1955.....	93.2	97.9	94.3	92.4	100.7	89.5	94.5	96.9	99.2	102.3	91.1	90.0	85.8	94.3	91.3	94.6	99.1
1956.....	96.2	96.6	94.3	96.5	100.7	94.8	97.4	97.5	100.6	103.8	97.2	97.8	92.1	96.9	95.2	95.1	98.1
1957.....	99.0	99.2	97.9	99.2	100.8	94.9	102.7	99.6	100.2	98.5	99.0	99.7	97.7	99.4	98.9	98.0	96.6
1958.....	100.4	103.6	102.9	99.5	98.9	96.0	98.7	100.4	100.1	97.4	100.1	99.1	100.1	100.2	99.9	99.7	101.5
1959.....	100.6	97.2	99.2	101.3	100.4	109.1	98.7	100.0	99.7	104.1	101.0	101.2	102.2	100.4	101.2	102.2	101.9
1960.....	100.7	96.9	99.9	101.3	101.5	105.2	99.6	100.2	99.9	100.4	101.8	101.3	102.4	100.1	101.4	102.5	99.3
1961.....	100.3	96.0	100.6	100.8	99.7	106.2	100.7	99.1	96.1	95.9	98.8	100.7	102.3	99.5	101.8	103.2	103.9
1961—May.....	100.0	94.8	99.7	100.8	99.3	105.7	99.5	99.9	96.8	97.2	96.3	100.8	102.3	99.6	101.8	102.8	107.2
June.....	99.5	92.9	98.9	100.6	99.0	105.1	100.1	99.4	96.3	97.4	96.6	100.9	102.4	99.6	101.6	102.8	103.4
July.....	99.9	95.1	99.7	100.6	99.2	106.1	100.4	99.0	95.9	96.9	96.6	100.9	102.2	99.5	101.7	103.1	103.0
Aug.....	100.1	96.7	100.2	100.6	99.5	108.0	100.2	98.6	96.2	95.9	96.5	101.2	102.0	99.3	101.8	103.3	103.0
Sept.....	100.0	95.2	100.2	100.7	99.7	108.4	99.6	98.3	96.3	95.6	98.9	101.3	102.0	99.4	101.8	103.8	103.0
Oct.....	100.0	95.1	100.4	100.5	100.1	108.9	99.0	98.2	96.2	94.8	99.6	100.9	102.1	99.4	102.1	103.8	100.7
Nov.....	100.0	95.6	100.1	100.7	100.2	108.6	99.8	98.1	95.5	94.8	99.2	100.4	102.2	99.5	101.9	103.8	105.1
Dec.....	100.4	95.9	100.9	100.9	100.3	108.2	100.6	98.1	94.5	94.6	99.6	100.6	102.3	99.3	101.6	103.8	106.3
1962—Jan.....	100.8	97.9	101.8	101.0	100.3	108.2	101.0	98.4	94.3	94.7	99.9	100.7	102.3	99.3	101.9	103.8	106.7
Feb.....	100.7	98.2	101.7	100.8	100.4	107.7	100.4	98.1	93.3	95.2	99.9	100.6	102.3	99.1	102.1	103.8	105.6
Mar.....	100.7	98.4	101.4	100.8	100.5	107.4	98.9	98.0	93.8	96.2	101.0	100.4	102.3	99.0	102.2	104.0	105.6
Apr.....	100.4	96.9	100.0	100.9	100.5	106.9	100.2	97.9	92.9	96.8	101.3	100.3	102.3	98.9	102.4	104.0	106.0
May.....	100.2	96.2	99.5	100.8	100.6	107.2	99.7	97.8	93.0	96.9	100.9	100.2	102.3	98.8	102.1	104.1	105.9

* Revised.

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

Subgroup	1961	1962			Subgroup	1961	1962		
	May	Mar.	Apr.	May		May	Mar.	Apr.	May
Farm Products:					Pulp, Paper, and Allied Products—Cont.:				
Fresh and dried produce.....	95.6	105.7	99.3	107.5	Paperboard.....	94.7	93.0	93.9	94.0
Grains.....	93.2	97.4	98.5	101.0	Converted paper and paperboard.....	95.1	102.3	102.8	102.3
Livestock and poultry.....	90.9	95.7	94.1	91.4	Building paper and board.....	100.6	98.2	97.9	97.6
Plant and animal fibers.....	94.0	98.5	98.9	98.9	Metals and Metal Products:				
Fluid milk.....	100.6	102.7	*98.8	96.5	Iron and steel.....	100.7	99.8	*99.6	99.2
Eggs.....	84.6	90.8	91.7	75.3	Nonferrous metals.....	100.5	100.1	*99.8	99.9
Hay and seeds.....	117.3	105.5	107.4	107.6	Metal containers.....	102.0	103.7	103.7	103.7
Other farm products.....	93.0	93.6	93.2	93.4	Hardware.....	104.0	104.4	104.1	104.1
Processed Foods:					Plumbing equipment.....	102.6	104.1	*103.7	103.8
Cereal and bakery products.....	104.7	107.4	*108.0	107.6	Heating equipment.....	94.9	94.0	94.0	93.2
Meats, poultry, and fish.....	92.8	98.4	95.6	95.4	Fabricated structural metal products.....	99.0	98.1	*98.1	98.1
Dairy products and ice cream.....	105.8	108.0	106.0	104.5	Fabricated nonstructural metal products.....	103.1	104.1	104.4	104.4
Canned, frozen fruits, and vegetables.....	101.3	99.0	98.9	98.6	Machinery and Motive Products:				
Sugar and confectionery.....	101.0	100.4	100.9	100.8	Agricultural machinery and equipment.....	107.2	109.4	109.2	109.3
Packaged beverage materials.....	84.2	82.4	82.6	82.6	Construction machinery and equipment.....	107.6	107.6	107.7	107.7
Miscellaneous processed foods.....	106.6	102.7	*101.2	100.7	Metalworking machinery.....	106.5	109.2	109.4	109.5
Textile Products and Apparel:					General purpose machinery and equipment.....	103.3	103.9	*103.9	104.0
Cotton products.....	99.6	102.4	102.4	102.0	Miscellaneous machinery.....	102.6	103.4	103.2	103.1
Wool products.....	97.0	98.3	98.6	98.9	Special industry machinery and equipment (Jan. 1961= 100).....	100.4	101.5	101.7	101.8
Synthetic textiles.....	93.0	93.5	93.7	94.2	Electrical machinery and equipment.....	99.9	98.9	*98.9	99.0
Silk products.....	113.0	116.3	121.6	126.4	Motor vehicles.....	100.7	100.1	100.1	100.1
Apparel.....	100.7	101.3	101.3	101.4	Transportation equip., R. R. rolling stock (Jan. 1961= 100).....	100.0	100.5	100.5	100.5
Miscellaneous textile products.....	121.9	122.5	118.7	119.5	Furniture and Other Household Durables:				
Hides, Skins, Leather, and Products:					Household furniture.....	102.6	103.4	103.4	103.4
Hides and skins.....	104.7	103.8	103.3	105.4	Commercial furniture.....	101.6	102.2	102.2	102.2
Leather.....	106.1	109.6	109.5	110.6	Floor coverings.....	99.1	97.2	*97.0	97.0
Footwear.....	106.9	108.7	108.7	108.7	Household appliances.....	95.2	94.9	94.7	94.2
Other leather products.....	103.0	104.5	*102.3	102.1	Television, radios, phonographs.....	95.7	91.4	91.2	91.1
Fuel and Related Products and Power:					Other household durable goods.....	103.0	103.2	*103.2	103.2
Coal.....	95.2	98.7	*95.3	94.6	Nonmetallic Mineral Products:				
Coke.....	103.6	103.6	103.6	103.6	Flat glass.....	97.7	96.2	97.9	97.9
Gas fuels (Jan. 1958= 100).....	118.7	119.4	115.3	115.8	Concrete ingredients.....	103.0	103.1	103.1	103.2
Electric power (Jan. 1958= 100).....	102.4	103.1	103.0	102.9	Concrete products.....	102.5	102.8	102.8	102.7
Crude petroleum and natural gasoline.....	98.0	98.2	98.2	98.2	Structural clay products.....	102.9	103.6	103.6	103.6
Petroleum products, refined.....	97.2	95.3	98.9	97.9	Gypsum products.....	102.9	105.0	105.0	105.0
Chemicals and Allied Products:					Prepared asphalt roofing.....	96.4	101.4	101.4	99.0
Industrial chemicals.....	99.3	96.6	96.5	96.4	Other nonmetallic minerals.....	102.4	102.8	102.8	102.0
Prepared paint.....	103.7	103.7	103.7	103.7	Tobacco Products and Bottled Beverages:				
Paint materials.....	99.5	96.5	96.6	96.6	Cigarettes.....	101.4	101.4	101.4	101.4
Drugs and pharmaceuticals.....	98.8	97.1	97.0	97.0	Cigars.....	100.4	100.4	100.4	100.4
Fats and oils, inedible.....	102.0	81.3	79.3	77.1	Other tobacco products.....	109.6	110.6	110.6	110.6
Mixed fertilizers.....	102.0	104.3	104.3	103.9	Alcoholic beverages.....	100.6	100.8	100.8	101.1
Fertilizer materials.....	104.7	103.7	103.7	103.6	Nonalcoholic beverages.....	110.5	116.7	116.7	116.7
Other chemicals and products.....	99.5	99.3	99.3	99.4	Miscellaneous:				
Rubber and Products:					Toys, sporting goods, small arms.....	100.7	100.5	*100.5	100.5
Crude rubber.....	98.9	94.3	94.1	94.9	Manufactured animal feeds.....	111.1	107.5	108.3	108.1
Tires and tubes.....	93.0	88.0	*86.1	86.2	Notions and accessories.....	98.8	98.7	98.7	98.7
Miscellaneous rubber products.....	99.8	99.5	99.1	99.1	Jewelry, watches, photo equipment.....	103.0	103.7	104.1	104.1
Lumber and Wood Products:					Other miscellaneous.....	100.7	101.6	*101.3	100.9
Lumber.....	96.1	95.8	96.8	97.0	Pulp, Paper, and Allied Products:				
Millwork.....	102.0	101.1	101.3	102.0	Woodpulp.....	95.0	95.0	95.0	93.6
Plywood.....	98.9	94.6	*94.6	93.0	Wastepaper.....	67.0	103.2	98.0	96.2
Pulp, Paper, and Allied Products:					Paper.....	102.0	102.7	*103.1	103.1

* Revised.

NATIONAL PRODUCT AND INCOME

GROSS NATIONAL PRODUCT OR EXPENDITURE

[Department of Commerce estimates; in billions of dollars]

Item	Annual totals										Quarterly totals at seasonally adjusted annual rates				
	1929	1933	1941	1950	1957	1958	1959	1960	1961	1961				1962	
										1	2	3	4		
Gross national product	104.4	56.0	125.8	284.6	442.8	444.5	482.8	504.4	521.3	500.8	516.1	525.8	542.2	548.3	
Personal consumption expenditures	79.0	46.4	81.9	195.0	285.2	293.2	314.0	328.9	339.0	330.7	336.1	341.0	348.4	352.0	
Durable goods.....	9.2	3.5	9.7	30.4	40.4	37.3	43.5	44.3	39.0	39.4	42.0	42.3	45.5	44.8	
Nondurable goods.....	37.7	22.3	43.2	99.8	137.7	141.6	147.3	152.4	155.5	153.7	154.1	156.2	158.1	159.8	
Services.....	32.1	20.7	29.0	64.9	107.1	114.3	123.2	132.2	141.2	137.5	139.9	142.4	144.9	147.3	
Gross private domestic investment	16.2	1.4	18.1	50.0	66.1	56.6	72.4	72.4	69.6	59.8	68.8	73.2	76.6	77.0	
New construction.....	8.7	1.4	6.6	24.2	36.1	35.5	40.2	40.7	41.7	39.6	41.3	42.7	43.3	41.8	
Residential, nonfarm.....	3.6	.5	3.5	14.1	17.0	18.0	22.3	21.1	21.2	19.3	20.6	22.1	23.0	21.4	
Other.....	5.1	1.0	3.1	10.1	19.0	17.4	17.9	19.6	20.5	20.4	20.7	20.6	20.3	20.5	
Producers' durable equipment.....	5.9	1.6	6.9	18.9	28.5	23.1	25.9	27.5	25.7	24.2	24.7	26.0	28.0	28.5	
Change in business inventories.....	1.7	-1.6	4.5	6.8	1.6	-2.0	6.3	4.2	2.2	-4.0	2.8	4.5	5.3	6.8	
Nonfarm only.....	1.8	-1.4	4.0	6.0	.8	-2.9	6.2	4.0	1.8	-4.3	2.4	4.1	5.1	6.6	
Net exports of goods and services.....	.8	.2	1.1	.6	4.9	1.2	-.7	3.0	4.0	5.3	3.9	2.6	4.0	3.5
Exports.....	7.0	2.4	6.0	13.1	26.2	22.7	23.1	26.7	27.4	27.6	26.4	27.0	28.5	28.2	
Imports.....	6.3	2.3	4.8	12.5	21.3	21.5	23.8	23.6	23.4	22.3	22.5	24.3	24.5	24.7	
Government purchases of goods and services	8.5	8.0	24.8	39.0	86.5	93.5	97.1	100.1	108.7	105.0	107.3	109.0	113.2	115.9	
Federal.....	1.3	2.0	16.9	19.3	49.7	52.6	53.5	52.9	57.3	54.7	56.6	57.4	60.0	61.5	
National defense.....	1.3	2.0	13.8	14.3	44.4	44.8	46.2	45.5	49.2	47.2	48.8	49.0	51.7	52.8	
Other.....	.0	.0	3.2	5.2	5.7	8.3	7.8	8.0	8.6	8.0	8.3	8.9	9.0	9.4	
Less: Government sales.....	.0	.0	.0	.1	.4	.5	.5	.6	.6	.5	.5	.6	.7	.7	
State and local.....	7.2	6.0	7.8	19.7	36.8	40.8	43.6	47.2	51.4	50.3	50.6	51.6	53.2	54.3	
Gross national product in constant (1954) dollars	181.8	126.6	238.1	318.1	408.6	401.3	428.4	440.8	448.8	433.2	445.5	451.8	464.6	468.2	

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

[Department of Commerce estimates; in billions of dollars]

Item	Annual totals										Quarterly totals at seasonally adjusted annual rates				
	1929	1933	1941	1950	1957	1958	1959	1960	1961	1961				1962	
										1	2	3	4		
National income	87.8	40.2	104.7	241.9	366.9	367.4	399.6	417.1	430.2	412.2	426.0	434.3	447.9	452.8	
Compensation of employees	51.1	29.5	64.8	154.2	255.5	257.1	278.4	293.7	302.9	292.6	300.2	306.2	312.7	317.9	
Wages and salaries.....	50.4	29.0	62.1	146.4	238.5	239.8	258.5	271.3	279.7	270.1	277.3	282.7	288.7	292.5	
Private.....	45.5	23.9	51.9	124.1	198.4	196.6	213.2	223.0	227.8	219.7	226.0	230.7	234.7	237.1	
Military.....	.3	.3	1.9	5.0	9.6	9.8	9.9	9.9	10.4	10.1	10.1	10.2	11.1	11.6	
Government civilian.....	4.6	4.9	8.3	17.3	30.5	33.5	35.4	38.5	41.5	40.3	41.2	41.9	42.8	43.8	
Supplements to wages and salaries.....	.7	.5	2.7	7.8	17.0	17.3	20.0	22.4	23.2	22.5	22.9	23.4	24.1	25.4	
Employer contributions for social insurance.....	.1	.1	2.0	4.0	7.8	8.0	9.7	11.5	12.1	11.7	12.0	12.2	12.6	13.5	
Other labor income.....	.6	.4	.7	3.8	9.1	9.4	10.3	10.9	11.1	10.8	10.8	11.2	11.5	11.9	
Proprietors' income	14.8	5.6	17.4	37.5	44.5	46.1	46.3	48.2	49.6	48.9	49.2	49.4	50.8	50.6	
Business and professional.....	8.8	3.2	10.9	23.5	32.7	32.5	35.0	36.2	36.5	36.0	36.3	36.6	37.2	37.6	
Farm.....	6.0	2.4	6.5	14.0	11.8	13.5	11.3	12.0	13.1	12.9	12.9	12.8	13.6	13.0	
Rental income of persons	5.4	2.0	3.5	9.0	11.9	12.2	11.9	11.7	11.5	11.5	11.5	11.5	11.5	11.5	
Corporate profits and inventory valuation adjustment	10.1	-2.0	14.5	35.7	41.7	37.2	46.4	45.1	46.2	40.0	45.5	47.0	52.1	51.5	
Profits before tax.....	9.6	.2	17.0	40.6	43.2	37.4	46.8	45.0	46.1	39.6	45.2	47.2	52.4	51.3	
Profits tax liability.....	1.4	.5	7.6	17.9	20.9	18.6	23.1	22.3	22.8	19.6	22.4	23.3	26.0	25.4	
Profits after tax.....	8.3	-.4	9.4	22.8	22.3	18.8	23.7	22.7	23.3	20.0	22.8	23.8	26.5	25.9	
Dividends.....	5.8	2.1	4.5	9.2	12.6	12.4	13.4	14.1	14.4	14.2	14.2	14.3	15.0	15.0	
Undistributed profits.....	2.4	-2.4	4.9	13.6	9.7	6.4	10.3	8.6	8.8	5.8	8.6	9.5	11.5	10.9	
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-1.5	-.3	-.5	.0	.1	.4	.3	-.2	-.3	.2	
Net interest	6.4	5.0	4.5	5.5	13.4	14.8	16.6	18.4	20.0	19.2	19.6	20.2	20.7	21.3	

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

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

[Department of Commerce estimates; in billions of dollars]

	Annual totals										Quarterly totals at seasonally adjusted annual rates				
	1929	1933	1941	1950	1957	1958	1959	1960	1961	1961				1962	
										1	2	3	4	1	
Gross national product	104.4	56.0	125.8	284.6	442.8	444.5	482.8	504.4	521.3	500.8	516.1	525.8	542.2	548.3	
Less: Capital consumption allowances.....	8.6	7.2	9.0	19.1	37.4	38.6	40.8	43.1	45.2	44.2	45.0	45.5	46.1	46.5	
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.7	38.2	39.3	42.7	45.6	47.1	45.7	46.4	47.5	48.9	49.4	
Business transfer payments.....	.6	.7	.5	.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	
Statistical discrepancy.....	.3	.9	.4	-.7	-.6	-1.5	-1.7	-2.6	-1.5	-2.6	-1.8	-1.5	-.5	-1.3	
Plus: Subsidies less current surplus of government enterprises.....	-.1	.0	.1	.2	1.0	1.1	.4	.5	1.4	.5	1.4	1.8	1.9	1.9	
Equals: National income	87.8	40.2	104.7	241.9	366.9	367.4	399.6	417.1	430.2	412.2	426.0	434.3	447.9	452.8	
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.7	41.7	37.2	46.4	45.1	46.2	40.0	45.5	47.0	52.1	51.5	
Contributions for social insurance.....	.2	.3	2.8	6.9	14.5	14.8	17.6	20.7	21.9	21.2	21.7	22.0	22.6	23.9	
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	20.1	24.5	25.4	27.3	31.0	30.1	31.0	31.6	31.4	31.4	
Net interest paid by government.....	1.0	1.2	1.3	4.8	6.2	6.2	7.1	7.8	7.3	7.5	7.3	7.2	7.2	7.3	
Dividends.....	5.8	2.1	4.5	9.2	12.6	12.4	13.4	14.1	14.4	14.2	14.2	14.3	15.0	15.0	
Business transfer payments.....	.6	.7	.5	.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	
Equals: Personal income	85.8	47.2	96.3	228.5	351.4	360.3	383.3	402.2	416.7	404.7	413.2	420.3	428.6	432.9	
Less: Personal tax and nontax payments.....	2.6	1.5	3.3	20.8	42.6	42.3	46.0	50.4	51.8	50.3	51.4	52.5	53.1	54.7	
Federal.....	1.3	.5	2.0	18.2	37.3	36.6	39.6	43.2	43.9	42.6	43.6	44.5	44.8	46.0	
State and local.....	1.4	1.0	1.3	2.6	5.3	5.7	6.4	7.2	8.0	7.7	7.8	8.0	8.3	8.7	
Equals: Disposable personal income	83.1	45.7	93.0	207.7	308.8	317.9	337.3	351.8	364.9	354.3	361.8	367.7	375.6	378.2	
Less: Personal consumption expenditures.....	79.0	46.4	81.9	195.0	285.2	293.2	314.0	328.9	339.0	330.7	336.1	341.0	348.4	352.0	
Equals: Personal saving	4.2	-.6	11.1	12.6	23.6	24.7	23.4	22.9	25.8	23.7	25.8	26.8	27.1	26.2	
Disposable personal income in constant (1954) dollars	134.9	102.1	175.1	231.0	293.8	296.3	310.6	319.0	326.8	318.4	324.8	329.0	335.0	336.2	

PERSONAL INCOME

[Department of Commerce estimates; in billions of dollars]

Item ¹	1960	1961	1961									1962				
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May ^p	
Total personal income	402.2	416.7	413.2	417.3	421.2	419.4	421.1	425.2	429.3	431.8	430.1	433.3	435.9	438.9	440.0	
<i>Wage and salary disbursements</i>	271.3	279.7	277.2	280.7	282.3	282.8	284.0	286.4	289.4	290.7	290.2	293.1	294.7	297.5	298.2	
Commodity-producing industries.....	110.4	111.2	110.5	112.7	113.2	112.9	112.9	114.1	115.8	115.6	114.3	116.2	116.9	119.2	119.3	
Manufacturing only.....	87.4	87.8	87.6	88.9	89.3	89.0	88.8	89.9	91.3	91.4	90.6	92.0	92.9	94.5	94.6	
Distributive industries.....	71.8	73.4	72.9	73.5	74.0	74.2	74.7	74.8	74.7	75.4	75.7	76.1	76.4	76.6	76.7	
Service industries.....	40.7	43.1	42.5	42.9	43.3	43.6	44.0	44.4	44.7	45.1	45.2	45.4	45.7	45.9	46.1	
Government.....	48.4	51.9	51.3	51.6	51.8	52.1	52.4	53.1	54.2	54.6	55.0	55.4	55.7	55.9	56.2	
Other labor income.....	10.9	11.1	10.8	11.0	11.1	11.2	11.2	11.4	11.5	11.7	11.8	12.0	12.1	12.2	12.3	
<i>Proprietors' income</i>	48.2	49.6	49.1	49.4	49.5	49.4	49.5	50.5	51.1	50.9	50.5	50.5	50.7	50.6	50.7	
Business and professional.....	36.2	36.5	36.3	36.4	36.6	36.6	36.8	37.0	37.3	37.4	37.4	37.6	37.8	37.9	38.0	
Farm.....	12.0	13.1	12.9	13.0	12.9	12.8	12.7	13.5	13.8	13.5	13.1	12.9	12.9	12.7	12.7	
Rental income.....	11.7	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	
Dividends.....	14.1	14.4	14.2	14.3	14.3	14.3	14.4	14.5	14.8	15.5	14.9	14.9	15.2	15.2	15.1	
Personal interest income.....	26.2	27.3	27.0	27.1	27.2	27.4	27.5	27.7	27.9	28.2	28.5	28.7	28.9	29.1	29.3	
Transfer payments.....	29.1	32.9	33.0	33.0	35.2	32.5	32.7	33.1	33.2	33.4	33.1	33.2	33.5	33.6	33.7	
Less: Personal contributions for social insurance.....	9.3	9.7	9.7	9.8	9.8	9.8	9.8	10.0	10.1	10.1	10.3	10.5	10.6	10.7	10.7	
Nonagricultural income	386.2	399.4	396.4	400.2	404.0	402.4	404.1	407.2	410.9	413.6	412.3	415.8	418.2	421.3	422.2	
Agricultural income	16.0	17.3	16.8	17.1	17.2	17.0	17.0	18.0	18.5	18.2	17.7	17.6	17.7	17.6	17.7	

^p Preliminary.

¹ Monthly data are seasonally adjusted totals at annual rates.

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

SAVING AND INVESTMENT

[In billions of dollars]

Transaction category, or sector	Annual totals					Quarterly totals								
						1959		1960			1961			
	1957	1958	1959	1960	1961 ^p	4	1	2	3	4	1	2	3	4 ^p
A Net national saving ¹	37.4	19.2	35.9	36.9	27.0	6.7	12.1	11.1	10.1	3.6	6.5	4.1	9.0	7.5
B Consumer and nonprofit.....	28.6	26.4	30.2	27.8	27.1	5.8	8.1	5.7	8.4	5.7	7.1	5.2	8.7	6.1
C Farm and noncorp. business ²	5.3	3.1	11.4	6.1	8.8	3.9	-1.2	-1.4	-7.7	2.0	-0.8	-2.2	-1.9	4.9
D Corporate nonfinancial business.....	3.6	-3.2	-5.0	3.8	-6.2	-5.0	4.0	4.7	2.6	2.0	-1.2	1.9	-3.4	4.7
E Federal Government ¹	3.6	-4.9	-4.1	-5.0	-6.6	-8	-6	-1.2	-1.6	-4.3	-1.1	1.2	-1.0	-6.6
F State and local government ¹	-3.6	-4.9	-4.1	-5.0	-6.6	-8	-6	-1.2	-1.6	-4.3	-1.1	1.2	-1.0	-6.6
G Financial sectors.....	3.5	2.8	3.5	4.2	4.1	-1.1	1.7	.6	1.9	-1.6	1.5	.7	1.9	-1.7
H Capital consumption ³	73.2	75.6	79.4	83.5	87.4	20.3	20.5	20.7	21.0	21.3	21.4	21.7	22.0	22.3
I Consumer and nonprofit.....	40.0	41.6	43.5	45.7	47.9	11.1	11.2	11.3	11.5	11.7	11.8	11.9	12.0	12.2
J Consumer durable goods.....	35.8	37.0	38.6	40.4	42.2	9.8	9.9	10.0	10.2	10.3	10.4	10.5	10.6	10.7
K Owner-occupied homes.....	3.7	4.0	4.3	4.6	5.0	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.3
L Plant and equip. (nonprofit).....	.6	.6	.6	.7	.7	.2	.2	.2	.2	.2	.2	.2	.2	.2
M Farm business.....	3.9	4.0	4.2	4.1	4.2	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.1	1.1
N Noncorp. nonfinan. business.....	8.1	8.0	8.3	8.6	8.8	2.1	2.1	2.2	2.2	2.2	2.2	2.2	2.2	2.3
O Corporate nonfinancial business.....	21.0	21.9	23.2	24.7	26.2	6.0	6.0	6.2	6.2	6.3	6.3	6.5	6.6	6.8
P Gross national saving ¹	110.6	94.8	115.4	120.4	114.4	27.1	32.6	31.8	31.0	24.9	27.9	25.8	31.0	29.8
Q Consumer and nonprofit.....	68.6	68.0	73.7	73.5	75.0	16.9	19.3	17.0	20.0	17.3	18.9	17.1	20.7	18.3
R Farm and noncorp. business.....	12.0	11.9	12.4	12.7	13.0	7.0	1.9	3.1	2.5	5.2	2.4	1.0	1.4	8.2
S Corporate nonfinancial business.....	26.3	24.9	34.6	30.8	34.9	9.0	6.2	7.5	8.8	8.3	5.1	8.4	9.9	11.4
T Federal Government ¹	3.6	-8.2	-5.0	3.8	-6.2	-5.0	4.0	4.7	-6	-4.3	1.1	-2	-1.0	-6.6
U State and local government ¹	-3.6	-4.9	-4.1	-5.0	-6.6	-8	-6	-1.2	-1.6	-4.3	-1.1	1.2	-1.0	-6.6
V Financial sectors.....	3.7	3.0	3.7	4.5	4.4	-1.1	1.8	.7	2.0	*	1.5	.8	1.9	.2
W Gross national investment ¹	110.6	94.2	114.2	117.6	115.0	30.5	29.9	30.0	27.9	29.8	24.6	28.5	28.6	33.2
X Consumer durable goods.....	40.4	37.3	43.5	44.3	42.4	12.5	10.1	11.5	10.2	12.6	8.9	10.6	9.8	13.1
Y Other gross private domestic fixed investment.....	64.5	58.6	66.1	68.2	68.6	17.4	15.1	17.9	17.7	17.6	14.1	17.4	17.7	19.4
Z Consumer and nonprofit.....	18.1	18.1	22.1	21.5	20.2	6.2	5.3	4.9	5.6	5.7	4.7	4.6	5.2	5.7
a Nonfarm residen. constr. ⁴	15.6	15.3	19.2	18.4	16.8	5.4	4.6	4.2	4.7	4.9	4.0	3.8	4.2	4.8
b Plant and equip. (nonprofit).....	2.5	2.7	2.9	3.2	3.4	.8	.7	.7	.8	.8	.7	.8	.9	.9
c Farm business.....	4.0	4.4	4.7	4.2	4.6	1.0	1.1	1.2	1.1	.9	1.0	1.3	1.3	1.0
d Noncorp. nonfinan. business ⁴	9.4	9.0	10.7	10.8	11.6	2.4	2.2	3.3	2.8	2.5	2.1	3.2	3.1	3.2
e Corp. nonfinan. business ⁴	32.3	26.4	27.9	30.8	31.4	7.6	6.3	8.4	8.0	8.2	6.1	8.1	8.0	9.3
f Financial sectors.....	.8	.7	.8	.8	.8	.2	.2	.2	.2	.2	.2	.2	.2	.2
g Change in inventories ⁵	1.6	-2.0	6.3	4.2	2.2	.7	4.6	.5	.2	-1.1	.8	.3	.9	.2
h Farm business.....	.8	.9	.1	.3	.3	*	*	.1	.1	.1	.1	.1	.1	*
i Noncorp. nonfinan. business.....	.2	-2	.9	.9	*	-5	1.3	.1	.1	-6	.3	*	*	-4
j Corp. nonfinan. business.....	.6	-2.6	5.3	3.1	1.8	1.2	3.2	.4	.1	-6	.4	.2	.6	.6
k Net financial investment ⁶	4.2	.3	-1.7	.8	1.8	*	.1	.1	-1	.8	.8	.3	.5	.6
l Consumer and nonprofit.....	14.0	18.8	11.0	5.7	14.2	2.2	2.4	-1.6	3.6	1.3	4.6	2.5	5.0	2.1
m Net acqns. of finan. assets.....	26.0	30.9	31.6	21.9	30.4	8.5	4.4	3.6	7.4	6.5	5.7	7.1	8.6	9.1
n Net increase in liabilities.....	12.0	12.1	20.6	16.2	16.2	6.4	2.0	5.2	3.9	5.1	1.1	4.6	3.5	7.0
o Farm and noncorp. business.....	-2.3	-2.1	-4.0	-3.5	-3.5	4.1	-2.7	-1.4	-1.6	2.2	-1.1	-3.6	-3.3	4.4
p Net acqns. of finan. assets.....	.8	1.1	-7	.2	.8	.1	-5	.2	.3	.3	.4	.3	*	.9
q Net increase in liabilities.....	3.1	3.3	3.3	3.3	4.3	-4.0	2.3	1.6	1.4	-1.9	.7	3.8	3.2	-3.5
r Corp. nonfinan. business.....	-8.6	-3.6	-3.4	-7.6	-4.4	-1.7	-4.0	-2.4	-1.1	-1.1	-3.3	*	-3	-8
s Net acqns. of finan. assets.....	4.5	11.3	13.7	3.3	12.4	4.4	-2.2	1.1	1.8	2.6	-2.2	5.0	3.1	6.6
t Net increase in liabilities.....	13.1	15.0	17.0	10.9	16.8	6.1	1.8	3.6	2.9	2.6	1.1	5.0	3.4	7.4
u Federal Government.....	3.6	-8.2	-5.0	3.8	-6.2	-5.0	4.0	4.7	-6	-4.3	1.1	.2	-1.0	-6.6
v Net acqns. of finan. assets.....	3.2	1.6	6.3	3.7	3.4	-8	-3	4.2	.7	-1.0	-1.5	2.3	3.7	-1.1
w Net increase in liabilities.....	-4	9.7	11.2	-1	9.6	4.2	-4.3	-4	1.3	3.3	-2.7	2.1	4.7	5.5
x State and local governments.....	-3.1	-5.2	-4.0	-3.4	-5.0	.3	-5	-1.0	-2.2	.3	-1.3	-2	-3.2	-4
y Net acqns. of finan. assets.....	3.3	2.5	3.0	2.6	3.1	1.3	1.1	.4	.2	1.3	.8	1.5	-5	1.4
z Net increase in liabilities.....	6.4	7.7	7.0	6.0	8.1	1.0	1.6	1.4	2.0	1.0	2.1	1.6	2.7	1.8
aa Financial sectors.....	3.0	4.5	4.5	5.8	5.9	-5	2.1	1.6	1.9	1.1	1.5	*	4.5	-2
bb Net acqns. of finan. assets.....	24.1	36.3	30.0	34.3	44.5	10.4	-2.6	12.5	10.0	14.4	*	14.9	14.0	15.5
cc Net increase in liabilities.....	21.1	31.8	25.5	28.5	38.6	10.9	-4.7	10.9	8.0	14.3	-1.4	14.8	9.5	15.7
dd Financial trans. discrep.....	-2.4	-3.8	-1.0	.1	.9	.5	-1.2	.3	-1	1.1	-7	1.2	-1.7	2.1
ee Discrepancy (P-W) ⁷	*	.6	1.1	2.8	-5	-3.5	2.7	1.9	3.1	3.9	3.2	-2.8	2.4	-3.4

* Less than \$50 million.

^p Preliminary.

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

² Annual figures for farm sector are retained earnings of corporate farms; farm and nonfarm unincorporated businesses shown as having zero annual net saving. Quarterly figures for both sectors include seasonal net saving. See p. 838 of BULLETIN for August 1959.

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

⁴ For consumers, 1- to 4-family dwellings, completed and purchases of additions and alterations. Investment of nonfarm business sectors includes work in process on 1- to 4-family dwellings and other private

residential construction.

⁵ After inventory valuation adjustment.

⁶ Financial component of national investment equals net lending to rest of world; financial flows among domestic sectors cancel out in national total. (Discrepancies in financial transactions attributed entirely to domestic transactions.) Differs from U.S. "net foreign investment" (net exports minus net unilateral transfers in national income accounts) by discrepancy in rest-of-world account, which equals "errors and omissions" in Dept. of Commerce balance-of-payments statement for the United States.

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

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

held by other sectors included in Federal obligations category.

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

⁴ Assets in these categories are treated as consumer holdings.

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

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

Notes to table on opposite page.

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

² Consumer-held only; includes net interest accruals. Savings bonds

SUMMARY OF PRINCIPAL FINANCIAL FLOWS

[In billions of dollars]

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

* Less than \$50 million. ^P Preliminary.
 NOTE.—Data for excluded categories—trade credit, proprietors' net investment, gold, Treasury currency, and misc.—and more detail on sector transactions appear in other flow of funds/saving tables in BULLETIN for April 1962. For other notes see opposite page.

INCOME OF ALL MEMBER BANKS, BY SIZE OF BANK

[Amounts in thousands of dollars]

Item	Total ¹	Size group—total deposits (in thousands of dollars)							
		Less than 2,000	2,000–5,000	5,000–10,000	10,000–25,000	25,000–50,000	50,000–100,000	100,000–500,000	500,000 or more
Revenue	9,164,881	48,578	291,851	459,744	795,764	622,736	637,125	1,971,804	4,337,279
Interest and dividends on securities:									
U. S. Govt.....	1,529,192	11,759	65,716	96,673	157,900	119,648	120,198	329,440	627,858
Other.....	511,865	2,539	19,347	33,504	53,007	37,698	39,436	103,935	222,349
Interest and discount on loans.....	5,744,759	29,821	179,908	281,364	481,203	378,442	381,527	1,245,011	2,767,483
Other charges on loans.....	95,753	171	1,018	2,761	6,771	6,143	5,777	21,571	51,541
Service charges on deposits.....	492,182	2,526	16,947	30,703	62,662	46,461	40,897	109,763	182,223
Other charges, fees, etc.....	163,783	1,201	5,854	8,729	14,602	11,092	9,619	29,238	83,448
Trust department.....	474,065	82	2,046	2,046	11,734	17,582	34,265	112,359	295,468
Other current revenue.....	153,282	429	2,532	3,964	7,885	5,670	5,406	20,487	106,909
Expenses	6,039,215	34,846	211,365	332,518	581,203	448,029	450,802	1,300,925	2,679,527
Salaries—Officers.....	774,027	11,002	49,963	61,641	90,664	63,617	59,176	161,422	276,542
Salaries and wages—Others.....	1,576,181	4,694	33,823	62,393	124,321	103,839	106,224	359,281	781,606
Officer and employee benefits.....	328,527	948	6,587	11,797	23,724	20,199	22,553	72,579	170,140
Directors' fees, etc.....	38,682	1,044	5,627	6,374	7,692	3,951	3,099	6,298	4,597
Interest on time deposits.....	1,711,567	8,237	61,188	102,838	175,971	134,530	129,764	333,840	765,199
Interest on borrowed money.....	36,295	38	174	261	596	624	992	5,483	28,127
Net occupancy expense.....	421,216	2,117	12,615	21,032	39,625	30,693	29,233	88,147	197,754
Furniture and equipment.....	180,110	893	6,511	10,181	19,135	14,319	14,285	42,075	72,711
Other current expenses.....	972,610	5,873	34,877	56,001	99,475	76,257	85,476	231,800	382,851
Net current earnings before income taxes	3,125,666	13,732	80,486	127,226	214,561	174,707	186,323	670,879	1,657,752
Recoveries, transfers from reserves, and profits	625,175	1,885	9,134	17,935	36,377	32,978	42,100	137,313	347,453
On securities:									
Profits.....	402,408	349	4,413	11,593	26,321	25,116	33,236	79,655	221,725
Recoveries.....	7,131	104	394	533	1,392	277	783	2,550	1,098
Transfers from reserves.....	79,592	43	245	886	2,080	2,578	3,062	18,766	51,932
On loans:									
Recoveries.....	10,191	894	2,783	2,001	1,954	802	216	622	919
Transfers from reserves.....	46,168	141	434	955	1,428	1,837	2,952	6,581	31,840
All other.....	79,685	354	865	1,967	3,202	2,368	1,851	29,139	39,939
Losses, charge-offs, and transfers to reserves	807,090	3,021	17,877	28,256	52,326	40,048	45,795	148,270	471,497
On securities:									
Sold.....	31,737	197	1,254	2,466	3,654	2,590	2,697	10,493	8,386
Charge-offs before sale.....	18,179	119	722	1,392	1,597	637	631	1,343	11,738
Transfers to reserves.....	211,121	13	581	2,184	7,351	5,766	9,863	45,299	140,064
On loans:									
Losses and charge-offs.....	19,020	1,455	4,969	3,012	3,053	1,148	1,226	307	3,850
Transfers to reserves.....	415,958	676	7,248	13,413	28,307	23,774	24,272	71,752	246,516
All other.....	111,075	561	3,103	5,789	8,364	6,133	7,106	19,076	60,943
Net income before related taxes	2,943,751	12,596	71,743	116,905	198,612	167,637	182,628	659,922	1,533,708
Taxes on net income	1,245,914	3,572	22,382	39,114	74,404	66,031	72,455	283,656	684,300
Federal.....	1,166,004	3,429	21,259	37,450	71,127	63,731	69,876	269,714	629,418
State.....	79,910	143	1,123	1,664	3,277	2,300	2,579	13,942	54,882
Net income	1,697,837	9,024	49,361	77,791	124,208	101,606	110,173	376,266	849,408
Cash dividends declared	789,572	3,659	18,922	29,014	48,298	39,200	44,394	161,400	444,685
On preferred stock ²	1,025	.....	11	16	86	154	10	717	31
On common stock.....	788,547	3,659	18,911	28,998	48,212	39,046	44,384	160,683	444,654
Memoranda items:									
Recoveries credited to reserves: ³									
On securities.....	9,213	.....	64	116	118	77	190	4,433	4,215
On loans.....	62,096	359	2,594	4,990	8,180	5,504	5,051	11,935	23,483
Losses charged to reserves: ⁴									
On securities.....	18,327	.....	60	231	579	267	1,304	4,369	11,517
On loans.....	212,675	572	5,748	10,759	19,759	15,159	16,361	44,617	99,700
Assets, deposits, and capital accounts:									
Loans.....	106,006,234	473,472	2,911,556	4,604,835	8,019,503	6,476,386	6,756,353	23,189,705	53,574,424
U. S. Govt. securities.....	53,945,261	376,644	2,138,365	3,234,610	5,385,681	4,223,637	4,216,383	11,667,861	22,702,080
Other securities.....	19,287,229	87,060	701,278	1,240,573	2,004,990	1,420,553	1,526,110	3,851,407	8,455,258
Cash assets.....	49,516,711	239,143	1,288,629	1,979,480	3,273,027	2,591,018	2,922,126	11,200,856	26,022,432
Other assets.....	5,923,339	10,726	94,259	169,433	336,628	290,439	296,993	1,001,890	3,722,971
Total assets	234,678,774	1,187,045	7,134,087	11,228,931	19,019,829	15,002,033	15,717,965	50,911,719	114,477,165
Time deposits.....	67,235,381	338,046	2,479,378	4,142,446	7,041,801	5,347,050	5,160,991	13,381,017	29,344,652
Total deposits.....	209,254,270	1,051,116	6,414,773	10,167,897	17,233,353	13,610,286	14,205,758	46,023,234	100,547,853
Total capital accounts.....	18,591,940	130,894	674,496	954,683	1,501,501	1,128,596	1,196,853	3,846,761	9,158,156
Number of officers.....	74,495	2,075	7,221	7,706	9,685	5,993	5,362	13,740	22,713
Number of employees.....	408,444	1,894	11,589	19,747	37,873	30,417	30,696	96,467	179,761
Number of banks.....	6,075	749	1,891	1,440	1,130	390	200	214	61

¹ Total are for banks operating during the entire year, except 2 trust companies having no deposits.

² Includes interest on capital notes and debentures.

³ Not included in recoveries above.

⁴ Not included in losses above.

NOTE.—The figures for assets, deposits, capital accounts, number of officers and employees, and number of banks are as of the end of the year.

See note on page 646 of May 1962 BULLETIN regarding the composition of cash assets and total capital accounts.

The schedule for reporting current operating expenses has been revised and certain items are not directly comparable with data for previous years. For detailed summary of these changes, see pages 526–27 of May 1962 BULLETIN.

See page 840 for announcement of errata on page 650 of May 1962 BULLETIN.

INCOME OF INSURED COMMERCIAL BANKS

[Amounts in thousands of dollars]

Item	All insured commercial banks				Banks not members of FRS			
	1958	1959	1960	1961	1958	1959	1960	1961
Revenue	8,500,949	9,669,352	10,723,545	11,069,604	1,375,467	1,595,680	1,796,553	1,850,932
Interest and dividends on securities:								
U. S. Govt.....	1,544,023	1,732,174	1,790,341	1,901,732	278,143	333,645	376,205	363,426
Other.....	501,978	546,253	578,783	629,134	90,656	101,689	111,501	115,287
Interest and discount on loans.....	5,046,782	5,856,688	6,698,655	6,891,442	802,024	931,548	1,058,716	1,118,074
Other charges on loans.....	94,674	111,991	108,655	117,259	13,780	16,605	19,194	20,830
Service charges on deposits.....	486,507	531,916	589,954	630,458	98,007	110,227	126,288	135,632
Other charges, fees, etc.....	191,408	205,935	218,566	223,283	51,729	56,550	56,438	58,881
Trust department.....	379,395	426,016	460,251	502,871	15,094	17,574	18,223	19,385
Other current revenue.....	256,183	258,381	278,340	173,425	26,035	27,844	29,988	19,417
Expenses	5,612,723	6,264,207	6,932,820	7,440,492	996,746	1,125,626	1,278,924	1,363,507
Salaries—Officers.....	827,142	892,657	966,643	1,028,869	195,174	212,689	235,234	249,831
Salaries and wages—Others.....	1,573,330	1,684,159	1,831,323	1,869,961	224,244	245,985	274,188	284,042
Officer and employee benefits.....				377,494				47,010
Directors' fees, etc.....	48,271	51,866	56,292	59,794	15,793	17,288	19,412	20,875
Interest on time deposits.....	1,380,575	1,580,250	1,785,086	2,106,645	257,762	301,185	351,346	385,372
Interest on borrowed money.....	24,161	78,350	87,385	37,997	978	2,452	3,165	1,589
Net occupancy expense.....				510,691				86,691
Furniture and equipment.....				224,852				43,991
Other current expenses.....	1,759,247	1,976,926	2,206,091	1,224,189	302,798	346,028	395,579	244,106
Net current earnings before income taxes	2,888,223	3,405,145	3,790,725	3,629,112	378,718	470,054	517,629	487,425
Recoveries, transfers from reserves, and profits	868,115	328,889	574,826	708,171	90,738	32,712	71,119	81,066
On securities:								
Profits.....	681,554	47,277	329,322	453,730	70,046	5,585	45,334	49,922
Recoveries.....	9,646	27,946	12,927	9,934	1,489	2,498	2,590	2,794
Transfers from reserves.....	57,145	111,447	55,568	86,574	2,884	5,212	4,281	6,980
On loans:								
Recoveries.....	22,439	20,551	25,684	16,825	6,595	6,660	5,802	6,504
Transfers from reserves.....	42,158	57,607	70,211	51,817	2,479	4,434	3,666	5,641
All other.....	55,176	64,062	81,114	89,291	7,248	8,324	9,446	9,225
Losses, charge-offs, and transfers to reserves	783,213	1,361,515	978,422	935,461	101,767	161,615	130,971	124,400
On securities:								
Sold.....				44,290				11,746
Charge-offs before sale.....	93,657	745,081	219,767	21,354	18,793	78,590	24,254	3,062
Transfers to reserves.....	268,159	168,003	156,232	224,678	14,877	10,006	13,797	13,414
On loans:								
Losses and charge-offs.....	25,053	25,459	35,760	31,194	9,946	10,078	12,947	11,664
Transfers to reserves.....	282,227	318,965	451,667	481,200	41,414	45,897	61,811	64,076
All other.....	114,117	104,006	114,996	132,745	16,737	17,043	18,162	20,438
Net income before related taxes	2,973,128	2,372,519	3,387,129	3,401,822	367,692	341,151	457,777	444,091
Taxes on net income	1,271,459	884,458	1,384,397	1,406,102	123,059	109,842	143,737	153,445
Federal.....	1,198,890	832,797	1,300,940	1,317,292	117,401	104,335	135,408	144,928
State.....	72,570	51,661	83,457	88,810	5,659	5,457	8,329	8,517
Net income	1,701,667	1,488,061	2,002,732	1,995,720	244,631	231,309	314,040	290,646
Cash dividends declared	725,866	776,386	831,546	895,053	79,708	86,686	96,736	101,903
On preferred stock ¹	2,365	2,219	2,024	1,823	800	758	851	704
On common stock.....	723,500	774,167	829,522	893,230	78,908	85,928	95,885	101,199
Memoranda items:								
Recoveries credited to reserves: ²								
On securities.....	10,410	5,585	18,294	9,911	1,491	2,737	1,818	699
On loans.....	69,073	73,790	68,232	73,844	7,941	7,740	10,180	11,623
Losses charged to reserves: ³								
On securities.....	19,741	207,061	47,716	22,463	918	12,017	4,064	4,124
On loans.....	127,515	122,315	264,405	249,500	18,346	20,326	30,623	36,284
Assets, deposits, and capital accounts:								
Loans.....	95,666,835	103,872,351	114,275,450	117,969,985	13,293,808	14,795,537	16,601,341	17,532,857
U. S. Govt. securities.....	62,355,819	61,878,548	57,773,429	61,792,135	10,852,502	11,443,907	11,300,088	11,382,348
Other securities.....	19,237,561	20,284,525	20,092,632	21,660,321	3,538,456	3,812,538	3,877,146	4,002,947
Cash assets.....	46,766,041	46,881,654	49,317,003	46,613,211	5,294,095	5,366,751	5,605,810	5,546,688
Other assets.....	4,333,431	4,660,311	5,318,208	6,162,547	460,770	519,632	593,275	654,205
Total assets	228,359,687	237,577,389	246,776,722	254,198,199	33,439,631	35,938,365	37,977,660	39,119,045
Time deposits.....	62,382,540	66,829,234	69,647,547	77,658,528	11,737,021	12,765,115	13,696,612	14,575,635
Total deposits.....	206,196,015	213,428,979	220,099,028	225,214,703	30,436,830	32,678,186	34,369,352	35,247,356
Total capital accounts.....	17,723,575	18,738,160	19,965,172	21,288,987	2,661,655	2,859,940	3,137,209	3,374,058
Number of officers.....	95,308	98,934	103,211	107,060	29,630	30,249	31,527	32,355
Number of employees.....	457,023	481,666	506,596	496,040	75,964	82,404	88,276	86,339
Number of banks.....	13,124	13,114	13,126	13,115	6,816	6,885	6,955	7,004

¹ Includes interest on capital notes and debentures.² Not included in recoveries above.³ Not included in losses above.

NOTE.—Includes all insured commercial banks in the United States and possessions. Excludes 1 mutual savings bank (2 before July 1961 and 3 before 1960) and a noninsured nondeposit trust company; these are State member banks of the FRS and are included in member bank figures in May 1962 BULLETIN.

The figures of assets, deposits, and capital accounts are averages of the amounts reported for call dates at the beginning, middle, and end of each year. The number of officers, employees, and banks are as of the end of each year.

The schedule for reporting current operating expenses has been revised and certain items are not directly comparable with data for previous years. For detailed summary of these changes, see pages 526-27 of May 1962 BULLETIN.

FEDERAL BUSINESS-TYPE ACTIVITIES

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					
	1955	1956	1957	1958	1959	1960	1961				1962	
							1	2	3	4		
Loans, by purpose and agency:												
<i>To aid agriculture, total</i>	6,715	6,752	6,681	8,672	7,762	8,299	8,817	8,428	8,781	9,453	10,254	
Banks for cooperatives	375	457	454	511	623	650	667	597	646	697	729	
Federal intermediate credit banks ²	689	734	935	1,169	1,396	1,502	1,626	1,831	1,844	1,651	1,766	
Farmers Home Administration	681	724	832	819	916	984	1,081	1,111	1,152	1,140	1,289	
Rural Electrification Administration	2,348	2,488	2,688	2,874	3,083	3,287	3,329	3,367	3,409	3,458	3,489	
Commodity Credit Corporation	2,621	2,349	1,778	3,298	1,745	1,877	2,114	1,523	1,730	2,306	2,981	
Other agencies	1	(3)	(3)	(3)	(3)	(3)		(3)	(3)	(3)	(3)	
<i>To aid home owners, total</i>	3,205	3,680	4,769	4,860	6,735	8,032	7,948	7,763	7,904	8,248	8,457	
Federal National Mortgage Association	2,641	3,072	3,998	3,924	5,568	6,342	6,196	5,938	6,013	6,261	6,394	
Veterans Administration	480	464	770	936	1,167	1,498	1,556	1,617	1,668	1,746	1,801	
Other agencies	84	145	1	1	1	193	197	208	223	241	262	
<i>To industry, total</i>	678	619	674	680	733	748	737	728	748	783	831	
Treasury Department	306	209	251	216	185	178	175	137	128	136	134	
Commerce Department	261	219	217	187	166	151	139	137	133	128	124	
Other agencies	112	191	206	278	382	418	424	454	486	519	573	
<i>To financing institutions</i>	1,419	1,233	1,270	1,298	2,136	2,027	1,525	1,916	2,170	2,708	2,197	
<i>To aid States, territories, etc., total</i>	245	246	264	293	319	333	337	350	383	370	413	
Public Housing Administration	90	106	105	106	87	98	95	97	110	95	102	
Other agencies	155	140	159	187	231	234	242	253	273	276	311	
<i>Foreign, total</i>	7,988	8,223	8,754	9,510	9,840	10,394	10,674	10,915	11,262	11,596	11,887	
Export-Import Bank	2,702	2,701	3,040	3,362	3,235	3,313	3,390	3,430	3,640	3,837	3,942	
Treasury Department	3,519	3,470	3,470	3,419	3,373	3,320	3,320	3,320	3,320	3,266	3,266	
International Cooperation Administration	1,767	1,995	2,195	2,682	3,043	3,363	3,511	3,636	3,717	4,415	4,668	
Other agencies		57	49	46	189	399	452	529	585	78	11	
<i>All other purposes, total</i>	256	213	344	548	752	1,003	1,052	1,118	1,169	1,239	1,289	
Housing and Home Finance Agency	209	156	283	458	691	855	966	1,013	1,013	1,063	1,109	
Other agencies	47	57	62	89	62	148	150	153	156	175	180	
<i>Less: Reserves for losses</i>	-268	-309	-367	-368	-413	-503	-517	-633	-520	-493	-466	
Total loans receivable (net)	20,238	20,657	22,395	25,493	27,865	30,333	30,574	30,585	31,898	33,905	34,863	
Investments:												
<i>U. S. Government securities, total</i>	3,236	3,739	3,804	4,198	4,670	5,096	5,484	5,482	5,460	5,256	5,924	
Federal home loan banks	745	1,018	896	995	1,092	1,230	1,498	1,447	1,373	1,153	1,691	
Federal Savings and Loan Insurance Corp.	241	256	274	288	332	331	346	363	378	394	409	
Federal Housing Administration	381	458	471	567	649	698	725	748	727	744	709	
Federal Deposit Insurance Corporation	1,720	1,825	1,937	2,049	2,178	2,310	2,403	2,425	2,432	2,456	2,553	
Other agencies	149	181	226	300	419	525	512	500	550	508	562	
<i>Investment in international institutions</i>	3,385	3,420	3,420	3,420	4,795	4,949	4,949	4,949	4,949	5,120	5,120	
Other securities ⁴	179	249	298	283	323	345	340	351	343	352	363	
Inventories, total	4,356	21,375	21,628	20,810	21,476	20,527	20,099	19,773	19,443	19,249	20,487	
Commodity Credit Corporation	3,747	3,651	3,025	3,036	4,493	4,279	3,867	4,035	4,012	3,768	3,341	
Defense Department		11,004	11,136	9,681	8,422	7,527	7,471	6,917	6,572	6,570	8,164	
General Services Administration	609	6,517	7,282	7,919	8,370	8,513	8,557	8,628	8,661	8,701	8,770	
Other agencies		201	185	174	194	208	204	192	198	209	212	
Land, structures, and equipment, total	7,822	9,985	9,962	10,670	9,124	9,411	9,514	10,437	10,442	10,498	10,528	
Commerce Dept. (primarily maritime activities)	4,822	4,502	4,535	4,721	2,880	2,917	2,942	3,689	3,614	3,591	3,585	
Panama Canal Company	421	398	398	396	411	417	417	430	429	462	464	
Tennessee Valley Authority	1,829	1,762	1,801	1,777	1,924	1,903	1,961	1,984	1,971	1,972	1,963	
Housing and Home Finance Agency	450	236	88	25	9	9	9	7	7	7	7	
Nat. Aeronautics and Space Administration		276	283	285	310	462	479	518	520	553	568	
Bonneville Power Administration		311	342	372	352	351	348	366	361	360	358	
General Services Administration		1,298	1,308	1,322	1,221	1,283	1,287	1,337	1,348	1,349	1,373	
Post Office Department		590	599	637	640	559	558	592	608	618	625	
Other agencies	300	613	608	1,134	1,376	1,511	1,514	1,514	1,584	1,585	1,587	
Bonds, notes, & debentures payable (not guar.), total	2,379	2,711	4,662	4,038	5,974	5,707	5,271	5,423	5,933	6,176	6,559	
Banks for cooperatives	185	257	247	303	404	438	456	386	421	464	507	
Federal intermediate credit banks	665	721	902	1,124	1,359	1,460	1,554	1,744	1,793	1,592	1,681	
Federal home loan banks	958	963	825	714	1,774	1,266	824	1,055	1,335	1,571	1,567	
Federal National Mortgage Association	570	770	2,688	1,898	2,437	2,542	2,436	2,238	2,384	2,550	2,804	

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	906
Gold production	907
Net gold purchases and gold stock of the United States	908
Estimated foreign gold reserves and dollar holdings	909
International capital transactions of the United States	910
U. S. balance of payments.	919
Money rates in foreign countries.	919
Foreign exchange rates	921
Index to statistical tables.	927

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

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

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world ¹	Int'l Monetary Fund	United States	Estimated rest of world	Argentina	Australia	Austria	Belgium	Brazil	Canada	Chile	Colombia	Congo, Rep. of the
1955—Dec.	37,620	1,808	21,753	14,060	372	144	71	928	323	1,134	44	86	116
1956—Dec.	38,105	1,692	22,058	14,355	224	107	71	925	324	1,103	46	57	122
1957—Dec.	38,810	1,180	22,857	14,775	126	126	103	915	324	1,100	40	62	81
1958—Dec.	39,490	1,332	20,582	17,575	60	162	194	1,270	325	1,078	40	72	83
1959—Dec.	40,185	2,407	19,507	18,270	56	154	292	1,134	327	960	43	71	42
1960—Dec.	40,525	2,439	17,804	20,280	104	147	293	1,170	287	885	45	78	.....
1961—May	.....	2,479	17,451	.....	192	153	293	1,069	288	899	46	82	.....
June	40,925	2,482	17,603	20,840	192	155	293	1,074	288	906	47	83	.....
July	.....	2,508	17,590	.....	192	153	293	1,083	288	912	48	84	.....
Aug.	.....	2,042	17,530	.....	192	153	293	1,151	288	920	48	84	.....
Sept.	41,070	2,046	17,457	21,565	191	152	298	1,165	288	927	48	85	.....
Oct.	.....	2,055	17,331	.....	190	155	302	1,203	289	932	48	86	.....
Nov.	.....	2,059	17,021	.....	190	159	302	1,234	285	941	49	87	.....
Dec.	41,130	2,077	16,947	22,105	190	162	303	1,248	285	946	48	88	.....
1962—Jan.	.....	2,079	16,847	.....	190	164	303	1,277	285	950	48	89	.....
Feb.	.....	2,096	16,795	.....	165	164	304	1,291	285	962	47	89	.....
Mar.	41,250	2,098	16,643	22,510	164	167	344	1,297	285	964	46	91	.....
Apr.	.....	2,099	16,519	.....	.....	170	363	1,315	285	963	46	.....	.....
May	.....	2,106	16,458	.....	.....	.....	363	1,318	.....	913	45	.....	.....
End of month	Cuba	Denmark	Dominican Republic	Ecuador	El Salvador	Finland	France	Germany, Federal Republic of	Greece	Guatemala	India	Indonesia	Iran
1955—Dec.	136	31	12	23	28	35	942	920	11	27	247	81	138
1956—Dec.	136	31	11	22	28	35	924	1,494	10	27	247	45	138
1957—Dec.	136	31	11	22	31	35	581	2,542	13	27	247	39	138
1958—Dec.	80	31	11	22	31	35	750	2,639	17	27	247	37	141
1959—Dec.	50	31	10	20	30	38	1,290	2,637	26	24	247	33	140
1960—Dec.	1	31	10	20	30	41	1,641	2,971	76	24	247	58	130
1961—May	.....	31	.....	20	25	41	1,994	3,433	80	24	247	57	130
June	.....	31	.....	20	22	45	2,020	3,513	77	24	247	57	130
July	.....	31	.....	20	17	45	2,037	3,525	77	24	247	.....	130
Aug.	.....	31	.....	20	17	45	2,124	3,644	77	24	247	.....	130
Sept.	.....	31	.....	20	17	45	2,124	3,644	77	24	247	.....	130
Oct.	.....	31	1	19	17	45	2,125	3,648	77	24	247	.....	130
Nov.	.....	31	3	19	17	45	2,122	3,648	82	24	247	.....	130
Dec.	.....	31	3	19	18	47	2,121	3,664	87	24	247	.....	130
1962—Jan.	.....	31	3	19	18	47	2,120	3,664	87	.....	247	.....	130
Feb.	.....	31	3	19	18	46	2,144	3,664	87	.....	247	.....	130
Mar.	.....	31	3	19	18	61	2,171	3,666	91	.....	247	.....	129
Apr.	.....	31	3	19	18	62	2,207	3,666	.....	.....	247	.....	129
May	.....	31	3	19	18	62	2,235	3,667	.....	.....	247	.....	129
End of month	Iraq	Ireland, Republic of	Italy	Lebanon	Mexico	Netherlands	New Zealand	Norway	Pakistan	Peru	Philippines	Portugal	South Africa
1955—Dec.	8	18	352	74	142	865	33	45	48	35	16	428	212
1956—Dec.	14	18	338	77	167	844	33	50	49	35	22	448	224
1957—Dec.	20	18	452	91	180	744	33	45	49	28	6	461	217
1958—Dec.	34	18	1,086	91	143	1,050	33	43	49	19	10	493	211
1959—Dec.	84	18	1,749	102	142	1,132	34	30	50	28	9	548	238
1960—Dec.	98	18	2,203	119	137	1,451	35	30	52	42	15	552	178
1961—May	84	18	2,128	119	136	1,458	35	30	53	47	20	496	149
June	84	18	2,134	119	117	1,464	35	30	53	47	21	473	153
July	84	18	2,157	130	118	1,541	35	30	53	47	21	452	159
Aug.	84	18	2,225	130	116	1,581	1	30	53	47	22	448	179
Sept.	84	18	2,226	140	116	1,581	1	30	53	47	22	437	205
Oct.	84	18	2,226	140	116	1,581	1	30	53	47	25	438	218
Nov.	84	18	2,226	140	115	1,581	1	30	53	47	26	439	256
Dec.	84	18	2,225	140	112	1,581	1	30	53	47	27	443	298
1962—Jan.	98	18	2,228	140	111	1,581	1	30	53	47	27	444	343
Feb.	.....	18	2,228	140	110	1,581	1	30	53	47	28	444	361
Mar.	.....	18	2,229	140	109	1,581	1	30	53	47	.....	446	379
Apr.	.....	18	2,234	140	.....	1,581	1	30	53	47	.....	446	386
May	.....	18	2,240	140	.....	1,581	.....	30	53	47	.....	447	407

^p Preliminary.

For other notes see end of table.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

[In millions of dollars]

End of month	Spain	Sweden	Switzerland	Syria	Thailand	Turkey	U.A.R. (Egypt)	United Kingdom ²	Uruguay	Venezuela	Yugoslavia	Bank for Int'l Settlements ³	EPU-IF ⁴
1955—Dec.....	132	276	1,597	19	112	144	174	2,120	216	403	16	121	244
1956—Dec.....	132	266	1,664	19	112	144	188	2,133	186	603	18	59	268
1957—Dec.....	101	219	1,706	24	112	144	188	2,273	180	719	14	24	254
1958—Dec.....	57	204	1,925	24	112	144	174	3,069	180	719	17	-42	126
1959—Dec.....	68	191	1,934	19	104	133	174	2,736	180	652	10	-134	40
1960—Dec.....	178	170	2,185	19	104	134	174	3,231	180	398	4	-19	55
1961—May.....	205	170	2,247	19	104	134	174	2,903	180	398	5	44	.....
June.....	217	170	2,271	19	104	134	174	2,772	180	398	5	-17	65
July.....	244	170	2,322	19	104	134	174	2,453	180	398	6	-19	.....
Aug.....	272	180	2,428	19	104	139	174	3,486	180	398	5	91	.....
Sept.....	277	180	2,472	19	104	139	174	3,553	180	398	5	164	50
Oct.....	291	180	2,525	.....	104	139	174	3,531	180	398	5	164	.....
Nov.....	301	180	2,505	.....	104	139	174	3,556	180	398	6	183	.....
Dec.....	316	180	2,560	.....	104	139	174	3,318	180	398	6	115	56
1962—Jan.....	331	181	2,505	.....	104	140	174	3,410	180	398	6	176	.....
Feb.....	341	181	2,481	.....	104	140	174	3,424	180	398	6	176	.....
Mar.....	351	181	2,444	.....	.....	140	174	3,452	180	398	6	171	61
Apr.....	376	181	2,424	.....	.....	140	174	3,452	.....	398	6	162	.....
May.....	400	181	2,409	.....	.....	140	174	3,525	.....	.....	.....	165	.....

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

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

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

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

² Beginning with December 1958, represents Exchange Equalization Account gold and convertible currency reserves, as reported by the U.K. Treasury; before that time represents reserves of gold and U. S. and Canadian dollars.

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

⁴ European Payments Union through December 1958 and European Fund thereafter.

GOLD PRODUCTION

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

Year or month	Estimated world production ¹	Production reported monthly												
		Total ²	Africa				North and South America						Other	
			South Africa	Rhodesia	Ghana	Congo, Rep. of the	United States	Canada	Mexico	Nicaragua ³	Brazil	Colombia	Australia	India
1955.....	940.0	873.5	510.7	18.4	23.8	13.0	65.7	159.1	13.4	8.1	3.9	13.3	36.7	7.4
1956.....	975.0	911.6	556.2	18.8	21.9	13.1	65.3	153.4	12.3	7.6	4.3	15.3	36.1	7.3
1957.....	1,015.0	952.8	596.2	18.8	27.7	13.1	63.0	155.2	12.1	6.9	4.2	11.4	37.9	6.3
1958.....	1,050.0	980.1	618.0	19.4	29.2	12.8	61.6	158.8	11.6	7.2	3.9	13.0	38.6	6.0
1959.....	1,125.0	1,060.3	702.2	19.8	32.0	12.3	57.2	156.9	11.0	7.3	3.8	13.9	38.1	5.8
1960.....	1,170.0	1,099.4	748.4	19.6	31.0	.....	58.8	161.1	10.5	7.0	4.1	15.2	38.0	5.7
1961.....	.....	.....	803.1	20.1	.....	.....	.....	155.5	.....	.....	4.4	14.0	37.5	5.7
1961—Apr.....	.....	.....	65.3	1.8	.....	.....	3.2	13.1	.....	.....	.....	1.0	3.4	.....
May.....	.....	.....	67.5	1.7	.....	.....	3.3	13.4	.....	.....	.....	1.0	2.9	.....
June.....	.....	.....	67.3	1.8	.....	.....	3.8	12.8	.....	.....	.....	1.2	2.9	.....
July.....	.....	.....	67.7	1.7	.....	.....	3.8	12.6	.....	.....	.....	1.0	3.1	.....
Aug.....	.....	.....	68.8	1.6	.....	.....	3.8	12.5	.....	.....	.....	1.1	3.4	.....
Sept.....	.....	.....	68.5	1.6	.....	.....	4.5	12.1	.....	.....	.....	1.4	3.2	.....
Oct.....	.....	.....	68.9	1.6	.....	.....	3.9	12.7	.....	.....	.....	1.4	3.5	.....
Nov.....	.....	.....	69.2	1.6	.....	.....	4.1	13.0	.....	.....	.....	1.1	3.1	.....
Dec.....	.....	.....	67.8	1.6	.....	.....	3.4	12.9	.....	.....	.....	1.1	3.3	.....
1962—Jan.....	.....	.....	70.6	1.6	.....	.....	3.5	12.6	.....	.....	.....	1.3	2.9	.....
Feb.....	.....	.....	67.4	1.6	.....	.....	3.2	11.4	.....	.....	.....	1.4	2.9	.....
Mar.....	.....	.....	72.9	1.7	.....	.....	3.5	12.8	.....	.....	.....	.....	.....	.....
Apr.....	.....	.....	72.3	.....	.....	.....	3.0	12.4	.....	.....	.....	.....	.....	.....

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

² Beginning with 1960 excludes Republic of the Congo.

³ Gold exports representing about 90 per cent of total production.

SOURCE.—Estimated world production: based on reports of the U. S.

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

NET GOLD PURCHASES OR SALES BY THE UNITED STATES, BY COUNTRIES

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

Area and country	Annual totals								Quarterly totals					
	1954	1955	1956	1957	1958	1959	1960	1961	1961				1962	
									1	2	3	4		1
Western Europe:														
Austria	-6				-84	-83	-1							-39
Belgium			3	3	-329	-39	-141	-144				-63	-81	-28
France		-68	-34			-266	-173							-45
Germany, Fed. Rep. of	-226	-10					-34	-23						
Italy				25	-349		100	100						
Netherlands					-261	-30	-249	-25				-25		
Portugal	-55	-5			-20	-10								
Spain				31	-32		-114	-156	-58			-58	-40	-47
Switzerland	-16		-8		-215	20	-324	-125	-55	-20		-45	-5	62
United Kingdom	-50		100		-900	-350	-550	-306	-150	225		-55	-326	-181
Bank for Int'l Settlements	-20				-178	-32	-36	-23						
Other	-6	4	18	8	-21	-38	-96	-53	-35	-3	(1)		-14	-11
Total	-378	-78	80	68	-2,326	-827	-1,718	-754	-244	202	-246	-466	-290	
Latin America:														
Argentina			115	75	67		-50	-90	-90					25
Mexico	80					-30	-20							
Venezuela	-30		-200			65								
Other	12	14	56	6	2	-16	-30	-19	-12	5	-9	-4	-1	
Total	62	14	-28	81	69	19	-100	-109	-102	5	-9	-4	24	
Asia:														
Japan					-30	-157	-15							
Other	-10	-5	(1)	18	-4	-28	-97	-101	-20	-27	-34	-20	-24	
Total	-10	-5	(1)	18	-34	-186	-113	-101	-20	-27	-34	-20	-24	
All other ³	-1	1	29	5	-3	-5	-38	-6	(1)	-1	(1)	-4	-1	
Total foreign countries	-327	-68	80	172	-2,294	-998	-1,969	-970	-366	179	-288	-494	-291	
International ⁴			200	600		⁵ -44	300	150			150			
Grand total	-327	-68	280	772	-2,294	⁵-1,041	-1,669	-820	-366	179	-138	-494	-291	

¹ Less than \$500,000.² Includes sales of \$21 million to Lebanon and \$48 million to Saudi Arabia.³ Includes Canada, countries in Africa, Oceania, and Eastern Europe, and all Western European dependencies located outside Europe and Asia.⁴ Figures represent purchases of gold from, or sales to (-), the International Monetary Fund.⁵ Includes payment of \$344 million in June 1959 as increase in U. S. gold subscription to the International Monetary Fund.

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

[In millions of dollars]

Year	Gold					Foreign currency holdings (end of year)	Month	Gold					Foreign currency holdings ² (end of month)
	Stock (end of year)		Total stock: increase, or decrease (-)	Net import, or export (-)	Earmarked: decrease, or increase (-)			Stock (end of month)		Total stock: increase, or decrease (-)	Net import, or export (-)	Earmarked: decrease, or increase (-)	
	Treas-ury	Total ¹						Treas-ury	Total ¹				
1950	22,706	22,820	-1,743	-371	-1,353		1961—June	17,550	17,603	152	-96	254	186
1951	22,695	22,873	53	-549	618		July	17,527	17,590	-13	2	-3	105
1952	23,187	23,252	379	684	-305		Aug.	17,451	17,530	-60	-33	-23	106
1953	22,030	22,091	-1,161	2	-1,171		Sept.	17,376	17,457	-73	-58	4	62
1954	21,713	21,793	-298	16	-325		Oct.	17,300	17,331	-126	-66	-43	112
1955	21,690	21,753	-40	97	-132		Nov.	16,975	17,021	-310	-3	-272	127
1956	21,949	22,058	305	106	318		Dec.	16,889	16,947	-74	-42	-65	116
1957	22,781	22,857	799	104	600		1962—Jan.	16,815	16,847	-100	-26	-64	116
1958	20,534	20,582	-2,275	260	-2,515		Feb.	16,790	16,795	-52	-11	-37	153
1959	19,456	19,507	-1,075	302	-1,323		Mar.	16,608	16,643	-152	-42	-142	230
1960	17,767	17,804	-1,703	333	-1,982		Apr.	16,495	16,519	-124	-12	-82	243
1961	16,889	16,947	-857	-719	-62	116	May	16,434	16,458	-61	(4)	-78	260
							June	^p 16,435	^p 16,527	^p 69	(4)	⁵ -60	(4)

^p Preliminary.^r Revised.¹ Includes gold in Exchange Stabilization Fund, which is not included in statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reserves, Reserve Bank Credit, and Related Items" or in the Treasury statement, "Circulation Statement of United States Money."² For holdings of Federal Reserve Banks only see p. 850.³ Includes payment of \$344 million as increase in U. S. gold subscription to the International Monetary Fund.⁴ Not available.⁵ Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to \$12,368 million on June 30, 1962. Gold under earmark is not included in the gold stock of the United States.

GOLD RESERVES AND DOLLAR HOLDINGS OF FOREIGN COUNTRIES AND INTERNATIONAL ORGANIZATIONS

[In millions of dollars]

Area and country	Dec. 31, 1960			Mar. 31, 1961		June 30, 1961		Sept. 30, 1961		Dec. 31, 1961		Mar. 31, 1962 ²	
	Gold & short-term dollars	U.S. Govt. bonds & notes ¹		Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes
		Old series	New series										
Western Europe:													
Austria.....	536	7	3	491	3	480	3	526	3	558	3	594	(2)
Belgium.....	1,312	6	2	1,279	2	1,307	1	1,476	1	1,574	8	1,616	8
Denmark.....	85	28	31	89	31	81	31	79	30	83	30	80	29
Finland.....	87	1	(2)	85	(2)	112	2	134	2	138	2	138	2
France.....	2,160	16	5	2,474	5	2,862	4	3,014	5	3,110	4	3,360	3
Germany, Fed. Rep. of.....	6,447	16	3	6,752	3	6,588	3	6,394	3	6,505	3	6,200	3
Greece.....	139	(2)	(2)	143	(2)	136	(2)	120	(2)	154	(2)	189	(2)
Italy.....	3,080	(2)	(2)	2,912	(2)	3,059	(2)	3,377	(2)	3,459	(2)	3,416	(2)
Netherlands.....	1,779	13	4	1,731	3	1,735	3	1,804	3	1,797	3	1,822	2
Norway.....	112	143	148	115	141	134	132	135	128	135	126	142	93
Portugal.....	636	1	1	615	1	546	1	523	1	542	1	532	1
Spain.....	327	3	1	316	1	352	1	405	1	469	1	516	1
Sweden.....	397	77	82	438	93	574	51	566	71	586	93	584	92
Switzerland.....	2,863	57	94	2,721	91	2,850	87	3,177	86	3,434	83	3,262	83
Turkey.....	152	(2)	(2)	158	(2)	150	(2)	158	(2)	165	(2)	160	(2)
United Kingdom ³	4,467	412	420	4,379	449	4,109	435	4,719	483	4,526	435	4,933	388
Other ⁴	529	39	44	593	45	609	47	788	47	670	48	719	46
Total.....	25,108	819	838	25,291	868	25,684	801	27,395	864	27,905	840	28,263	751
Canada.....	3,324	416	446	3,313	464	3,565	463	3,576	465	3,704	459	3,454	423
Latin America:													
Argentina.....	419	(2)	1	501	1	475	1	454	1	425	1	407	1
Brazil.....	481	2	2	480	2	474	2	551	1	513	1	492	1
Chile.....	180	(2)	(2)	177	(2)	171	(2)	178	(2)	153	(2)	160	(2)
Colombia.....	236	(2)	1	240	1	202	1	222	1	235	1	228	1
Cuba.....	78	39	1	64	(2)	59	(2)	46	(2)	44	(2)	40	(2)
Guatemala.....	68	1	(2)	77	(2)	83	(2)	70	(2)	70	(2)	82	(2)
Mexico.....	534	2	7	472	6	450	5	529	5	618	5	615	6
Panama, Republic of.....	123	2	1	95	1	78	1	79	1	87	1	82	1
Peru.....	114	(2)	(2)	112	(2)	118	(2)	123	1	131	1	137	(2)
Uruguay.....	231	1	1	227	1	230	1	229	1	237	1	255	1
Venezuela.....	796	3	1	892	1	826	1	846	1	815	1	796	1
Other ⁵	370	9	.....	317	28	303	57	297	77	278	192	328	188
Total.....	3,630	59	15	3,654	41	3,469	69	3,624	89	3,606	204	3,622	200
Asia:													
India.....	301	40	41	295	6	288	6	333	6	325	6	321	6
Indonesia.....	236	(2)	1	158	1	142	1	120	1	119	1	137	1
Iran.....	152	(2)	(2)	173	(2)	178	(2)	167	(2)	161	(2)	165	(2)
Japan.....	2,166	2	3	2,306	3	2,262	3	1,953	3	1,894	3	2,048	3
Philippines.....	218	2	2	214	2	184	2	174	2	212	1	193	1
Thailand.....	290	(2)	(2)	318	(2)	331	(2)	344	(2)	368	(2)	410	(2)
Other.....	991	43	45	989	45	1,033	45	1,130	45	1,154	45	1,185	41
Total.....	4,354	87	92	4,453	57	4,418	57	4,221	57	4,233	56	4,459	52
All other:													
Australia.....	235	(2)	(2)	233	(2)	238	(2)	238	(2)	260	(2)	268	(2)
South Africa.....	207	1	(2)	227	(2)	192	(2)	251	(2)	330	(2)	415	(2)
U.A.R. (Egypt).....	196	(2)	(2)	195	(2)	190	(2)	189	(2)	189	(2)	190	(2)
Other ⁶	600	27	35	596	38	618	37	579	38	635	39	632	42
Total.....	1,238	28	35	1,251	38	1,238	37	1,257	38	1,414	39	1,505	42
Total foreign countries ⁷	37,654	1,409	1,426	37,962	1,468	38,374	1,427	40,073	1,513	40,862	1,598	41,303	1,468
International.....	6,394	884	900	6,353	1,064	6,451	1,011	5,480	1,127	5,881	1,240	6,503	1,087
Grand total ⁷	44,048	2,293	2,326	44,315	2,532	44,825	2,438	45,553	2,640	46,743	2,838	47,806	2,555
Memorandum item:													
Sterling area.....	5,558	512	536	5,488	531	5,179	518	5,863	567	5,841	520	6,349	474

² Preliminary.

¹ Of the 2 sets of figures shown, the first continues the series based on a 1955 survey and reported securities transactions; the second is based on a survey as of Nov. 30, 1960, and reported securities transactions in December. Data are not available to reconcile the 2 series or to revise figures for earlier dates.

² Less than \$500,000.

³ Gold reserves of the United Kingdom are estimated.

⁴ This category includes—in addition to other Western European countries—unpublished gold reserves of certain Western European countries; gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold; European Fund; and the Bank for International Settlements (the figures for the gold reserves of the B.I.S. represent the Bank's net gold assets; see note 1 to table on reported gold reserves).

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

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

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

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

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

[Amounts outstanding; in millions of dollars]

End of month	Grand total	In-ternational ²	Foreign countries			Europe				Canada	Latin America	Asia	All other
			Total	Official ³	Private	Germany, Fed. Rep. of	United Kingdom	Other	Total				
1957—Dec.....	15,158	1,517	13,641	7,917	5,724	1,557	1,275	4,310	7,142	1,623	2,575	1,946	355
1958—Dec.....	16,159	1,544	14,615	8,665	5,950	1,755	873	5,081	7,708	2,019	2,403	2,205	279
1959—Dec.....	19,389	43,158	16,231	9,154	7,076	1,987	990	5,496	8,473	2,198	2,408	2,780	373
1960—Dec.....	21,329	3,955	17,374	10,327	7,047	3,476	1,667	3,903	9,046	2,439	2,422	3,115	352
1961—May.....	21,079	3,920	17,160	9,929	7,231	3,086	1,642	3,980	8,708	2,620	2,294	3,185	352
June.....	21,504	3,970	17,535	10,070	7,464	3,075	1,709	4,368	9,151	2,659	2,216	3,142	367
July.....	21,770	3,983	17,786	10,096	7,690	2,970	1,691	4,639	9,300	2,712	2,307	3,105	362
Aug.....	21,626	3,404	18,222	10,537	7,685	2,791	2,431	4,636	9,857	2,701	2,277	3,038	349
Sept.....	21,940	3,434	18,506	10,924	7,581	2,750	2,619	4,845	10,214	2,649	2,372	2,896	375
Oct.....	22,235	3,715	18,520	10,692	7,827	2,544	2,676	4,894	10,113	2,907	2,312	2,807	382
Nov.....	22,417	3,836	18,581	10,594	7,987	2,531	2,505	4,969	10,004	3,029	2,343	2,819	385
Dec.....	22,562	3,804	18,758	10,974	7,784	2,841	2,226	5,248	10,316	2,758	2,405	2,892	387
1962—Jan.....	22,494	3,815	18,679	10,261	8,417	2,299	2,501	5,281	10,081	2,909	2,348	2,926	415
Feb.....	22,804	4,126	18,678	10,105	8,574	2,401	2,566	5,216	10,183	2,761	2,366	2,990	378
Mar.....	23,199	4,405	18,794	10,503	8,291	2,534	2,483	5,355	10,373	2,490	2,453	3,086	392
Apr. ^p	23,351	4,503	18,847	10,291	8,557	2,518	2,431	5,377	10,325	2,503	2,563	3,064	392
May ^p	23,495	4,594	18,902	10,508	8,393	2,516	2,334	5,564	10,413	2,514	2,454	3,085	437

Table 1a. Other Europe

End of month	Total	Austria	Belgium	Denmark	Finland	France	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden	Switzerland	Turkey	Other ⁵
1957—Dec.....	4,310	349	130	112	64	354	154	1,079	203	93	142	24	260	967	18	360
1958—Dec.....	5,081	411	115	169	69	532	126	1,121	339	130	163	36	303	852	20	694
1959—Dec.....	5,496	331	138	137	71	655	186	1,370	485	95	138	86	213	969	31	590
1960—Dec.....	3,903	243	142	54	46	519	63	877	328	82	84	149	227	678	18	393
1961—May.....	3,980	189	220	47	51	723	62	858	250	99	82	125	339	522	13	399
June.....	4,368	187	233	50	67	842	59	925	271	104	73	135	404	579	16	422
July.....	4,639	195	310	36	77	1,012	59	1,008	252	101	80	134	423	552	13	388
Aug.....	4,636	212	300	38	87	871	55	1,098	200	105	84	133	387	661	17	388
Sept.....	4,845	228	311	48	89	890	43	1,151	223	105	86	128	386	705	19	433
Oct.....	4,894	228	311	56	92	888	43	1,191	227	110	88	133	391	689	21	427
Nov.....	4,969	241	330	49	89	957	50	1,203	231	99	90	134	379	712	28	376
Dec.....	5,248	255	326	52	91	989	67	1,234	216	105	99	153	406	874	26	354
1962—Jan.....	5,281	256	357	52	90	1,083	76	1,248	218	93	93	159	392	771	34	359
Feb.....	5,216	262	328	55	90	1,097	85	1,100	263	103	91	152	394	816	37	345
Mar.....	5,355	250	319	49	77	1,189	98	1,187	241	112	86	165	403	818	20	342
Apr. ^p	5,377	229	293	49	74	1,261	104	1,185	247	141	98	160	391	806	19	321
May ^p	5,564	238	294	60	70	1,445	103	1,147	259	123	106	153	415	828	16	307

Table 1b. Latin America

End of month	Total	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	El Salvador	Guatemala	Mexico	Netherlands Antilles and Surinam	Panama, Republic of	Peru	Uruguay	Venezuela	Other ⁶
1957—Dec.....	2,575	137	26	132	75	153	235	54	27	65	386	73	136	60	55	835	124
1958—Dec.....	2,403	150	22	138	100	169	286	40	26	42	418	79	146	77	82	494	133
1959—Dec.....	2,408	337	24	151	185	217	164	37	28	37	442	88	129	82	62	277	148
1960—Dec.....	2,422	315	23	194	135	158	77	37	24	44	397	72	123	72	51	398	302
1961—May.....	2,294	308	21	220	119	132	61	32	28	58	332	83	80	64	46	454	255
June.....	2,216	283	21	186	124	119	58	31	27	59	333	90	78	71	50	428	259
July.....	2,307	278	23	231	116	150	53	32	31	55	339	87	77	83	50	439	264
Aug.....	2,277	275	24	218	125	134	49	30	27	49	430	84	78	86	52	367	250
Sept.....	2,372	263	23	263	130	137	45	29	26	46	413	87	79	76	49	448	259
Oct.....	2,312	246	23	254	96	137	46	27	28	43	403	88	84	73	50	406	307
Nov.....	2,343	240	25	260	96	130	45	23	23	43	439	87	85	77	53	416	300
Dec.....	2,405	235	26	228	105	147	43	23	22	46	506	89	87	84	57	417	292
1962—Jan.....	2,348	228	23	252	99	119	41	26	24	48	473	86	79	79	68	395	308
Feb.....	2,366	217	23	241	95	139	40	28	29	54	486	88	83	80	80	379	306
Mar.....	2,453	243	24	207	114	137	39	34	28	58	506	92	82	90	75	398	327
Apr. ^p	2,563	224	24	254	109	140	38	42	29	57	516	97	90	92	75	443	332
May ^p	2,454	209	24	235	108	142	37	43	34	55	490	91	91	90	72	377	356

^p Preliminary.

For other notes see following page.

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

[Amounts outstanding; in millions of dollars]

Table 1c. Asia and All Other

End of month	Asia										All other							
	Total	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of	Philippines	Taiwan	Thailand	Other	Total	Australia	Congo, Rep. of the	South Africa	U.A.R. (Egypt)	Other
1957—Dec.....	1,946	70	82	151	55	52	586	117	175	86	157	417	355	85	39	38	40	153
1958—Dec.....	2,205	62	77	108	43	56	935	145	176	99	133	371	371	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—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	190
July.....	3,105	52	37	74	32	51	1,913	178	182	80	231	273	362	81	29	40	16	196
Aug.....	3,038	53	78	78	39	64	1,766	186	174	89	237	275	349	79	27	40	21	181
Sept.....	2,896	55	86	77	37	62	1,649	194	152	90	240	255	375	86	43	46	15	185
Oct.....	2,807	59	88	92	34	65	1,535	195	134	92	240	273	382	90	39	46	15	192
Nov.....	2,819	59	90	82	31	62	1,532	198	150	90	248	276	385	91	38	44	12	199
Dec.....	2,892	55	78	76	31	63	1,590	199	185	92	264	258	387	98	34	42	15	209
1962—Jan.....	2,926	59	75	86	34	63	1,599	188	202	98	276	246	415	127	31	32	21	204
Feb.....	2,990	57	74	100	35	87	1,628	187	171	103	293	255	378	95	28	36	14	205
Mar.....	3,086	57	74	94	36	71	1,744	183	165	92	306	262	392	101	27	36	16	213
Apr. ²	3,064	58	70	88	23	79	1,702	181	173	90	314	287	392	96	27	43	17	210
May. ²	3,085	61	54	80	18	76	1,746	174	184	85	323	283	437	97	40	42	25	212

Table 1d. Supplementary Areas and Countries ⁷

Area or country	End of year				Area or country	End of year			
	1958	1959	1960	1961		1958	1959	1960	1961
Other Europe:					Other Asia (Cont.):				
Bulgaria.....	.3	1.2	.5	1.2	Ceylon.....	44.1	34.4	6.9	n.a.
Cyprus.....	.2	.3	.5	.7	China Mainland ⁸	36.0	35.8	34.8	34.6
Czechoslovakia ⁸.....	.6	.7	1.0	.9	Goa.....	2.5	2.3	1.4	.9
Hungary.....	.9	1.3	1.0	1.0	Iraq.....	18.0	63.1	13.8	n.a.
Iceland.....	3.5	2.7	5.1	3.1	Jordan.....	2.8	2.5	1.8	1.6
Ireland, Republic of.....	10.0	5.4	2.7	3.2	Kuwait.....	10.3	9.4	9.6	27.1
Luxembourg.....	16.1	7.2	12.6	16.1	Laos.....	20.9	21.0	5.0	n.a.
Monaco.....	5.9	5.3	4.1	3.4	Lebanon.....	37.9	38.0	36.2	n.a.
Poland ⁸	4.9	4.0	6.1	7.2	Malaya.....	1.2	1.4	6.3	4.4
Rumania ⁸.....	.9	.9	1.1	1.5	Nepal.....	1.2	1.8	1.2	n.a.
Soviet Zone of Germany.....	1.4	1.5	1.3	1.3	Pakistan.....	5.6	23.5	10.6	10.1
U. S. S. R. ⁸	2.2	2.6	12.1	4.8	Ryukyu Islands.....	15.2	14.8	14.2	n.a.
Yugoslavia ⁸	9.5	6.2	10.0	11.6	Saudi Arabia.....	60.2	111.6	18.4	24.9
					Singapore.....	2.5	3.5	1.9	3.2
					Syria.....	4.7	5.0	4.2	2.6
					Viet-Nam.....	48.8	68.3	14.6	7.9
Other Latin America:					All other:				
Bahamas ⁹			47.2	77.5	Algeria.....	.5	.6	.4	.5
Bermuda.....	6.8	14.3	21.7	33.5	Ethiopia and Eritrea.....	27.8	18.7	9.3	11.1
Costa Rica.....	24.5	18.9	19.8	13.3	French Somaliland.....	1.0	2.0	.9	.8
Ecuador.....	17.4	21.7	27.3	23.6	Ghana.....	.7	.4	.9	1.1
French West Indies and French Guiana.....	.5	.5	.4	.5	Liberia.....	13.0	20.3	16.8	21.9
Haiti.....	7.7	10.5	10.7	9.9	Libya.....	6.4	17.6	5.6	5.4
Honduras.....	6.3	12.8	15.0	14.8	Madeira Islands.....	1.0	.6	.9	.7
Nicaragua.....	11.3	12.5	11.9	17.3	Morocco (incl. Tangier).....	43.5	57.8	64.3	93.0
Paraguay.....	3.4	6.7	4.6	4.9	Mozambique.....	2.9	2.0	2.2	1.6
The West Indies federation ⁹	31.6	32.6	11.3	104.0	New Caledonia.....	1.4	1.3	1.4	n.a.
					New Zealand.....	6.9	6.8	35.1	4.0
Other Asia:					Rhodesia and Nyasaland, Federation of.....	.2	.3	3.9	n.a.
Aden.....	1.7	2.2	2.3	n.a.	Somali Republic.....	1.3	.8	3.5	1.7
Afghanistan.....	4.5	11.0	9.8	3.6	Sudan.....	5.2	1.6	1.9	n.a.
Bahrain.....	.9	.9	.5	.6	Tunisia.....	.3	8.4	2.8	1.2
Burma.....	5.9	4.3	.9	n.a.					
Cambodia.....	24.9	19.7	10.9	15.3					

n.a. Not available.

² Preliminary.

¹ Does not include banking liabilities to foreigners maturing in more than 1 year; such liabilities amounted to \$1 million on May 31, 1962.

² Represents principally the International Bank for Reconstruction and Development, International Monetary Fund, International Finance Corporation, and the International Development Association.

³ Represents liabilities to foreign central banks and foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.).

⁴ Includes \$1,031 million representing increase in U. S. dollar subscription to the International Monetary Fund paid in June 1959.

⁵ Includes Bank for International Settlements.

⁶ Beginning with 1960 includes Inter-American Development Bank.

⁷ Except where noted, these data are based on reports by banks in the Second (New York) Federal Reserve District. They represent a

partial breakdown of the amounts shown in the "other" categories in Tables 1a-1c.

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

⁹ Before 1960 data for the Bahamas included with The West Indies federation.

¹⁰ Excludes Jamaica.

NOTE.—Statistics on international capital transactions of the United States are based on reports by U. S. banks (including the Federal Reserve Banks), bankers, brokers, and dealers, by branches or agencies of foreign banks, by certain domestic institutions not classified as banks that maintain deposit or custody accounts for foreigners, and by the U. S. Treasury. The term "foreigner" is used to designate foreign governments, central banks, and other official institutions, as well as banks, organizations, and individuals domiciled abroad and the foreign subsidiaries and offices of U. S. banks and commercial firms.

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

[In millions of dollars]

End of month, or area and country	Total	Payable in dollars								Payable in foreign currencies
		To banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates ¹	Other ²	Total	Deposits	U. S. Treasury bills and certificates	Other ²	
Total amounts outstanding										
1957—Dec.....	15,158	12,847	5,875	5,840	1,132	2,252	1,766	278	209	59
1958—Dec.....	16,159	13,669	6,772	5,823	1,075	2,430	1,951	306	174	59
1959—Dec.....	19,389	16,913	6,341	9,243	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—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	9,583	1,321	2,208	1,851	133	223	157
July.....	21,770	19,419	8,492	9,620	1,307	2,206	1,880	109	217	145
Aug.....	21,626	19,310	8,631	9,343	1,336	2,209	1,871	109	229	108
Sept.....	21,940	19,613	8,691	9,379	1,379	2,226	1,891	117	219	100
Oct.....	22,235	19,783	8,899	9,483	1,398	2,293	1,918	151	224	159
Nov.....	22,417	19,942	8,843	9,654	1,445	2,333	1,930	147	256	142
Dec.....	22,562	20,051	8,664	9,891	1,496	2,362	1,974	149	238	149
1962—Jan.....	22,494	19,960	9,148	9,372	1,439	2,374	1,966	151	257	160
Feb.....	22,804	20,213	9,146	9,635	1,432	2,440	1,971	166	302	152
Mar.....	23,199	20,554	8,760	10,352	1,442	2,461	2,002	156	303	184
Apr. ^p	23,351	20,691	9,081	10,146	1,465	2,479	2,034	140	305	181
May ^p	23,495	20,823	8,762	10,574	1,487	2,498	2,045	100	353	174
Area and country detail, Mar. 31, 1962										
Europe:										
Austria.....	250	249	241	3	5	2	2		(3)	(3)
Belgium.....	319	283	208	27	47	34	27	(3)	7	2
Denmark.....	49	42	24	18	1	7	6	(3)	(3)	(3)
Finland.....	77	75	47	28	(3)	1	1		(3)	(3)
France.....	1,189	1,134	231	860	43	50	44	3	3	5
Germany, Fed. Rep. of....	2,534	2,493	343	1,776	374	36	30	1	6	4
Greece.....	98	82	52	30	1	16	16			(3)
Italy.....	1,187	1,081	165	721	195	31	27	3	(3)	75
Netherlands.....	241	217	120	85	12	23	18	2	3	(3)
Norway.....	112	79	54	20	6	33	32	(3)	(3)	(3)
Portugal.....	86	53	47		6	34	32	(3)	2	(3)
Spain.....	165	140	127	7	6	25	23	(3)	1	(3)
Sweden.....	403	394	98	286	10	10	9	(3)	(3)	(3)
Switzerland.....	818	701	286	211	204	106	64	14	27	12
Turkey.....	20	19	19		(3)	2	2		(3)	
United Kingdom.....	2,483	2,023	1,021	950	53	418	164	83	171	42
Yugoslavia.....	15	14	13		1	1	1			
Other.....	326	286	83	63	140	13	12	(3)	(3)	28
Total.....	10,373	9,365	3,179	5,082	1,104	839	511	108	220	168
Canada.....	2,490	2,232	1,847	377	8	250	186	35	28	8
Latin America:										
Argentina.....	243	155	124	27	3	88	83	1	5	(3)
Bolivia.....	24	7	7		(3)	17	17	(3)	(3)	(3)
Brazil.....	207	78	61	(3)	17	129	125	(3)	3	(3)
Chile.....	114	50	50		(3)	64	63	(3)	1	(3)
Colombia.....	137	64	62	(3)	2	72	72	(3)	1	(3)
Cuba.....	39	2	2			37	37	(3)	(3)	
Dominican Republic.....	34	18	16		2	16	16	(3)	(3)	
El Salvador.....	28	14	6	5	3	13	13		(3)	
Guatemala.....	58	39	21	10	8	18	18	(3)	(3)	
Mexico.....	506	315	262	14	39	190	187	(3)	3	(3)
Neth. Antilles and Surinam.....	92	46	28	11	6	46	33	1	13	(3)
Panama, Rep. of.....	82	13	10		3	69	62	1	6	(3)
Peru.....	90	35	35		(3)	55	53		2	(3)
Uruguay.....	75	39	36		3	36	31	1	4	(3)
Venezuela.....	398	186	186		(3)	212	209	1	2	(3)
Other.....	327	209	143	435	31	115	101	7	7	2
Total.....	2,453	1,270	1,048	103	119	1,180	1,119	12	48	3

^p Preliminary.

For other notes see end of table.

TABLE 2. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE—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, Mar. 31, 1962—Cont.										
Asia:										
Hong Kong.....	57	30	24	.....	5	28	27	(3)	(3)	(3)
India.....	74	68	27	34	6	6	6	(3)	(3)	(3)
Indonesia.....	94	92	70	21	1	3	3			
Iran.....	36	29	29	.....	(3)	7	7			(3)
Israel.....	71	63	30	9	23	8	6		2	
Japan.....	1,744	1,725	1,172	450	102	20	19	(3)	(3)	(3)
Korea, Rep. of.....	183	181	178	(3)	3	2	2			
Philippines.....	165	139	124	(3)	16	26	25	(3)	(3)	(3)
Taiwan.....	92	85	82	(3)	2	8	8			
Thailand.....	306	304	69	228	6	3	3			(3)
Other.....	262	218	163	32	23	43	42	(3)	1	(3)
Total.....	3,086	2,932	1,969	776	187	153	148	1	4	1
All other:										
Australia.....	101	97	50	42	4	3	3	(3)	(3)	1
Congo, Rep. of.....	27	25	25	.....	(3)	2	1		(3)	.....
South Africa.....	36	33	33	.....	(3)	2	2	(3)	(3)	(3)
U.A.R. (Egypt).....	16	15	13	(3)	2	(3)	(3)			(3)
Other.....	213	180	148	24	8	32	31	(3)	1	2
Total.....	392	350	269	66	14	39	38	(3)	1	4
Total foreign countries.....	18,794	16,149	8,312	6,405	1,432	2,461	2,002	156	303	184
International.....	4,405	4,405	448	53,948	10	(3)	(3)	(3)	(3)	.....
Grand total.....	23,199	20,554	8,760	610,352	1,442	2,461	2,002	156	303	184

¹ Includes nonnegotiable, non-interest-bearing special U. S. notes held by the Inter-American Development Bank and international organizations, which amounted to \$2,818 million on May 31, 1962.
² Represents principally bankers' acceptances and commercial paper.
³ Less than \$500,000.

⁴ Includes \$25 million of nonnegotiable, non-interest-bearing special U. S. notes held by the Inter-American Development Bank.
⁵ Includes \$2,735 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
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—May.....	4,124	44	145	42	65	171	228	695	520	1,336	1,497	75
June.....	4,123	48	148	33	64	165	233	691	514	1,243	1,598	76
July.....	4,189	50	141	35	64	187	209	688	492	1,245	1,674	90
Aug.....	4,122	42	136	37	60	134	178	586	517	1,295	1,626	98
Sept.....	4,156	34	146	34	67	185	186	652	491	1,347	1,581	84
Oct.....	4,347	37	140	34	72	169	182	634	618	1,412	1,597	86
Nov.....	4,384	40	147	34	67	189	181	658	577	1,450	1,620	79
Dec.....	4,700	42	165	35	105	181	239	767	537	1,504	1,807	85
1962—Jan.....	4,577	43	157	37	68	163	214	682	483	1,430	1,890	92
Feb.....	4,692	47	155	40	71	160	215	688	496	1,460	1,958	89
Mar.....	4,866	49	144	37	76	157	222	685	540	1,496	2,051	94
Apr ^p	4,839	47	161	43	68	140	207	666	517	1,530	2,025	101
May ^p	4,819	52	139	37	68	156	233	685	436	1,565	2,029	103

^p 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
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—May.....	228	3	58	11	11	7	42	10	3	8	25	15	16	21
June.....	233	3	43	9	14	7	45	11	3	11	25	24	16	22
July.....	209	3	43	9	14	8	47	11	2	8	17	13	15	19
Aug.....	178	3	13	11	14	6	43	11	2	7	16	22	14	17
Sept.....	186	3	10	10	16	7	45	13	2	7	15	31	8	18
Oct.....	182	3	11	12	19	6	41	17	3	6	15	23	9	16
Nov.....	181	4	10	11	20	6	46	23	5	5	18	9	9	17
Dec.....	239	5	20	11	23	6	54	27	5	11	35	16	9	17
1962—Jan.....	214	4	18	13	23	5	60	26	2	14	17	7	7	19
Feb.....	213	5	19	9	23	4	61	22	3	17	18	7	7	21
Mar.....	222	4	17	8	24	4	66	20	5	15	18	11	4	23
Apr. ^p	207	5	15	7	24	4	58	21	5	13	17	13	5	21
May ^p	233	6	18	9	26	4	62	23	5	16	19	13	5	27

Table 3b. Latin America

End of month	Total	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	El Salvador	Guatemala	Mexico	Netherlands Antilles and Surinam	Panama, Republic of	Peru	Uruguay	Venezuela	Other
1957—Dec.....	956	28	3	100	33	103	113	15	8	8	231	2	18	31	42	170	51
1958—Dec.....	1,099	40	3	148	52	51	166	19	10	12	293	6	23	31	52	142	53
1959—Dec.....	1,175	60	3	117	59	68	115	29	15	10	291	4	18	36	47	247	57
1960—Dec.....	1,356	121	4	225	73	80	26	16	22	14	343	8	23	44	57	234	66
1961—May.....	1,336	133	5	202	111	81	20	14	15	14	321	7	38	55	43	215	63
June.....	1,243	143	5	182	114	91	20	13	12	13	327	6	26	61	46	121	63
July.....	1,245	148	5	160	120	91	20	12	14	14	336	8	25	63	38	119	71
Aug.....	1,295	158	8	147	119	91	20	13	17	17	375	8	28	67	39	121	68
Sept.....	1,347	160	5	180	117	90	19	12	15	16	385	6	30	68	39	134	72
Oct.....	1,412	171	5	233	116	87	19	12	14	17	385	8	30	71	45	124	74
Nov.....	1,450	179	5	230	119	99	19	14	14	19	395	6	32	69	53	125	73
Dec.....	1,504	192	6	186	127	125	19	13	17	20	423	13	32	73	55	129	74
1962—Jan.....	1,430	179	5	132	126	134	18	12	14	19	412	9	43	71	61	122	71
Feb.....	1,460	184	6	133	125	160	19	11	16	19	398	6	41	70	62	141	68
Mar.....	1,496	205	5	137	120	160	18	10	14	18	432	9	41	71	60	127	69
Apr. ^p	1,530	203	5	164	120	156	18	12	15	18	439	9	52	74	61	117	68
May ^p	1,565	204	5	173	139	163	17	14	9	17	427	9	59	80	61	117	71

Table 3c. Asia and All Other

End of month	Asia										All other					
	Total	Hong Kong	India	Iran	Israel	Japan	Philippines	Taiwan	Thailand	Other	Total	Australia	Congo, Rep. of the	South Africa	U.A.R. (Egypt)	Other
1957—Dec.....	386	7	6	22	24	146	53	6	14	110	50	13	5	12	1	19
1958—Dec.....	435	6	4	27	23	179	67	6	13	111	69	13	4	21	3	29
1959—Dec.....	586	10	6	29	14	324	24	9	15	155	56	18	3	12	2	21
1960—Dec.....	1,052	9	9	33	24	806	19	7	24	121	69	28	3	11	3	24
1961—May.....	1,497	10	12	47	33	1,196	26	14	25	134	75	25	3	13	10	24
June.....	1,598	9	41	47	33	1,272	24	15	27	131	76	25	3	15	10	23
July.....	1,674	9	40	36	34	1,341	42	13	30	129	90	26	3	24	13	23
Aug.....	1,626	10	10	36	31	1,335	37	12	29	128	98	32	3	24	13	25
Sept.....	1,581	10	8	35	31	1,288	38	10	32	129	84	27	3	19	13	22
Oct.....	1,597	9	8	33	34	1,281	58	11	28	134	86	28	4	16	12	26
Nov.....	1,620	9	8	33	34	1,292	86	10	31	115	79	27	6	11	12	24
Dec.....	1,807	9	8	31	36	1,445	114	10	34	119	85	29	6	10	13	27
1962—Jan.....	1,890	10	10	30	36	1,511	135	11	34	114	92	31	6	11	14	31
Feb.....	1,958	9	10	28	37	1,598	120	11	33	113	89	31	3	11	13	31
Mar.....	2,051	10	11	28	41	1,698	114	9	33	108	94	32	3	11	16	2
Apr. ^p	2,025	12	13	30	39	1,664	110	9	33	114	101	33	4	11	21	32
May ^p	2,029	11	12	32	43	1,678	107	6	30	110	103	33	4	11	22	33

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

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

[In millions of dollars]

End of month, or area and country	Long-term—total ¹	Short-term								
		Total	Payable in dollars					Payable in foreign currencies		
			Total	Loans to—		Collections outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
Total amounts outstanding										
1957—Dec.....	1,174	2,199	2,052	627	303	423	699	147	132	15
1958—Dec.....	1,362	2,542	2,344	840	428	421	656	198	181	16
1959—Dec.....	1,545	2,623	2,406	848	460	516	582	217	203	15
1960—Dec.....	1,698	3,614	3,135	815	482	605	1,233	480	242	238
1961—May.....	1,636	4,124	3,616	870	520	710	1,517	507	235	272
June.....	1,850	4,123	3,672	810	506	711	1,645	451	249	202
July.....	1,906	4,189	3,777	843	525	718	1,691	412	229	183
Aug.....	1,836	4,122	3,712	756	537	719	1,700	410	232	178
Sept.....	1,864	4,156	3,708	776	564	697	1,671	448	266	182
Oct.....	1,847	4,347	3,799	780	600	683	1,736	548	337	211
Nov.....	1,880	4,384	3,835	828	625	682	1,700	549	329	220
Dec.....	2,020	4,700	4,115	1,014	618	694	1,789	586	385	200
1962—Jan.....	2,035	4,577	4,119	1,008	618	708	1,784	458	287	171
Feb.....	2,077	4,692	4,249	1,090	625	715	1,819	443	288	154
Mar.....	2,134	4,866	4,399	1,214	644	732	1,809	468	302	166
Apr. ^p	2,062	4,839	4,386	1,217	686	728	1,755	453	269	184
May ^p	2,080	4,819	4,328	1,306	571	711	1,740	490	288	202
Area and country detail, Mar. 31, 1962										
Europe:										
Austria.....	44	4	4	2	(2)	1	1	(2)	(2)	
Belgium.....	39	17	14	4	1	6	3	3	3	(2)
Denmark.....	7	8	8	1	2	2	3	1	1	(2)
Finland.....	4	24	24	1	(2)	2	21	(2)	(2)	
France.....	14	49	44	5	7	13	19	5	5	(2)
Germany, Fed. Rep. of.....	74	144	126	31	38	26	30	18	14	4
Greece.....	7	4	4	(2)	(2)	4		(2)	(2)	
Italy.....	28	37	34	3	9	17	5	2	2	(2)
Netherlands.....	46	66	61	17	30	14	1	6	5	(2)
Norway.....	172	20	19	1	1	2	15	1	1	1
Portugal.....	4	5	4	1	(2)	2	2	(2)	(2)	
Spain.....	1	15	14	4	2	4	4	1	1	(2)
Sweden.....	48	18	17	2	(2)	6	9	1	1	(2)
Switzerland.....	10	76	39	10	16	7	7	37	20	17
Turkey.....		11	11	8	(2)	3		(2)	(2)	(2)
United Kingdom.....	12	157	69	36	14	13	6	88	77	12
Yugoslavia.....	2	4	4	2	(2)	1	1			
Other.....	3	23	23	3	5	4	11	(2)	(2)	
Total.....	515	685	521	130	126	127	138	164	130	34
Canada.....	290	540	330	16	199	8	107	210	83	128
Latin America:										
Argentina.....	73	205	197	42	19	48	88	8	7	(2)
Bolivia.....		5	5	(2)	(2)	4	(2)			
Brazil.....	273	137	101	24	32	24	22	35	35	(2)
Chile.....	25	120	120	29	24	22	44	(2)	(2)	(2)
Colombia.....	38	160	160	46	34	28	52	(2)	(2)	(2)
Cuba.....	1	18	18		1	16	(2)	(2)	(2)	(2)
Dominican Republic.....		10	10	5	1	4	1			
El Salvador.....	(2)	14	14	(2)	1	5	8	(2)		(2)
Guatemala.....	12	18	18	3	1	7	7	(2)	(2)	(2)
Mexico.....	164	432	427	182	77	37	131	5	4	1
Netherlands Antilles and Surinam.....	15	9	8	1	5	2	(2)	(2)	(2)	
Panama, Rep. of.....	20	41	41	2	27	7	6	(2)		(2)
Peru.....	11	71	71	4	10	24	33	(2)	(2)	(2)
Uruguay.....	(2)	60	60	7	4	7	42	(2)	(2)	
Venezuela.....	237	127	126	13	22	64	27	1	1	(2)
Other.....	82	69	69	8	19	29	13	(2)	(2)	(2)
Total.....	952	1,496	1,445	367	276	328	474	50	48	2

^p Preliminary.

For other notes see end of table.

INT'L CAPITAL TRANSACTIONS OF THE U. S.

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

[In millions of dollars]

Area and country	Long-term— 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, Mar. 31, 1962—Cont.										
Asia:										
Hong Kong.....	2	10	10	3	3	3	1	(2)	(2)	
India.....	18	11	10	3	(2)	6	2	(2)	(2)	
Indonesia.....	51	12	12	12		(2)	3	(2)		
Iran.....	12	28	27	3	(2)	21	1	(2)	1	(2)
Israel.....	22	41	41	4	4	4	29	(2)		(2)
Japan.....	31	1,698	1,661	490	12	165	994	36	36	(2)
Korea, Rep. of.....		5	5	(2)		5				
Philippines.....	62	114	113	100	3	(2)	10	(2)	(2)	
Taiwan.....	1	9	9	2	(2)	1	6	(2)	(2)	
Thailand.....	3	33	33	13	(2)	3	16	(2)		
Other.....	2	91	91	60	8	20	3	(2)	(2)	(2)
Total...	205	2,051	2,013	690	30	229	1,064	38	38	(2)
All other:										
Australia.....	38	32	29	1	2	14	12	3	1	2
Congo, Rep. of the.....	39	3	3	2		2				
South Africa.....	48	11	9	(2)	(2)	9	(2)	2	2	(2)
U.A.R. (Egypt).....	3	16	16	3	(2)	1	11	(2)	(2)	(2)
Other.....	46	32	31	4	10	15	2	1	(2)	(2)
Total...	173	94	89	10	12	41	26	5	3	3
Total foreign countries	2,134	4,866	4,399	1,214	644	732	1,809	468	302	166

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 TYPE ¹

[In millions of dollars]

Year or month	U. S. Govt. bonds & notes				U. S. corporate securities ²			Foreign bonds			Foreign stocks		
	Purchases	Sales	Net purchases, or sales (-)		Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)
			Total	Foreign countries									
1958.....	1,224	1,188	36	-237	1,759	1,798	-39	889	1,915	-1,026	467	804	-336
1959.....	1,217	528	689	527	2,593	2,158	435	946	1,458	-512	566	804	-238
1960.....	1,730	1,603	127	-98	2,419	2,167	252	883	1,445	-562	509	592	-83
1961.....	1,744	1,231	512	172	3,384	3,161	223	802	1,261	-459	594	959	-365
1961—May.....	155	206	-50	-40	344	300	45	59	126	-67	57	96	-39
June.....	41	74	-33	-33	303	276	27	63	97	-34	53	72	-19
July.....	170	127	43	43	194	212	-18	50	120	-70	35	55	-20
Aug.....	340	177	163	48	246	254	-8	37	36	1	40	64	-24
Sept.....	22	26	-4	-5	217	216	1	225	228	-3	41	58	-17
Oct.....	120	56	65	64	245	232	14	52	77	-26	53	79	-26
Nov.....	259	181	79	19	310	290	20	62	105	-42	55	94	-39
Dec.....	86	32	54	1	286	273	14	64	106	-41	59	139	-80
1962—Jan.....	30	58	-28	-19	257	220	37	93	91	2	58	80	-22
Feb.....	144	269	-125	-62	238	208	30	106	160	-53	51	87	-36
Mar.....	142	272	-129	-49	268	234	34	95	145	-50	58	90	-32
Apr ^p	92	140	-48	-36	232	211	21	79	114	-36	57	67	-10
May ^p	122	299	-176	-113	286	260	26	114	301	-187	79	79	.....

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

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

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

Year or month	Total ²	Type of security		Country or area									
		Stocks	Bonds	Belgium	France	Neth-lands	Switz-er-land	United King-dom	Other Europe	Total Europe	Canada	Latin Amer-ica	All other ²
1958.....	-39	-56	17	-3	2	-8	19	-1	1	10	-86	23	14
1959.....	435	363	73	5	40	31	254	15	35	379	-30	40	46
1960.....	252	202	50	5	38	1	171	-48	66	234	-45	36	28
1961.....	223	323	-99	4	21	20	166	-17	38	232	-112	44	58
1961—May.....	45	58	-13	(³)	5	5	29	1	9	50	-19	9	4
June.....	27	33	-6	(³)	-1	3	19	11	3	34	-14	4	2
July.....	-18	-5	-13	-1	-1	-2	-6	-1	-1	-12	-13	2	5
Aug.....	-8	2	-10	-2	(³)	6	-7	4	(³)	1	-14	2	3
Sept.....	1	16	-15	1	2	2	2	2	3	12	-17	5	1
Oct.....	14	28	-15	(³)	2	1	24	-10	2	19	-7	1	1
Nov.....	20	25	-5	1	4	5	25	-20	3	18	-8	2	8
Dec.....	14	15	-1	1	1	1	21	-25	5	3	(³)	4	7
1962—Jan.....	37	54	-17	(³)	5	-2	46	10	-3	55	-19	4	-3
Feb.....	30	36	-6	1	5	-1	34	-2	(³)	37	-9	-1	3
Mar.....	34	20	14	-1	2	1	16	-1	17	16	17	-1	3
Apr. ^p	21	21	(³)	(³)	(³)	(³)	18	15	-1	33	-6	2	-8
May ^p	26	28	-2	1	2	4	21	13	2	43	1	-10	-8

^p Preliminary.

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

² Includes transactions of international organizations.

³ Less than \$500,000.

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

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

Year or month	Inter-national	Total foreign coun-tries	Europe	Can-ada	Latin Amer-ica	Asia	All other
1958.....	-558	-805	-72	-543	5	-45	-150
1959.....	-157	-593	-50	-443	11	-97	-15
1960.....	-147	-498	-117	-196	-107	-41	-36
1961.....	1	-825	-260	-318	-60	-114	-73
1961—May.....	1	-107	-26	-52	-6	-22	-1
June.....	-15	-37	-17	-23	3	9	-10
July.....	3	-93	12	-70	1	-5	-30
Aug.....	6	-29	-10	-17	1	-3	1
Sept.....	4	-24	-3	6	2	-7	-22
Oct.....	-5	-47	-17	-7	1	-25	1
Nov.....	1	-82	-26	-15	-9	-14	-18
Dec.....	-7	-114	-84	-28	1	-9	6
1962—Jan.....	(¹)	-19	-9	22	-1	-8	-23
Feb.....	-96	6	-22	2	4	-11	33
Mar.....	-28	-54	-57	8	(¹)	-5	1
Apr. ^p	-22	-24	-23	2	1	-3	1
May ^p	-13	-174	-31	-91	-3	-26	-23

^p Preliminary.

¹ Less than \$500,000.

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

[In millions of dollars]

End of month	Deposits	Assets in custody	
		U. S. Govt. securities ²	Miscel-laneous ³
1960—Dec.....	217	5,726	756
1961—June.....	220	5,723	688
July.....	226	5,660	667
Aug.....	270	5,903	660
Sept.....	312	6,036	662
Oct.....	249	5,988	652
Nov.....	198	5,793	634
Dec.....	279	6,006	669
1962—Jan.....	229	5,403	663
Feb.....	204	5,432	637
Mar.....	221	5,762	621
Apr.....	230	5,551	616
May.....	223	5,754	627
June.....	334	6,228	604

¹ Excludes assets held for international organizations, and earmarked gold. See note 4 at bottom of p. 908 for total gold under earmark at Federal Reserve Banks for foreign and international accounts.

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

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

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

[End of quarter; in millions of dollars]

Area and country	Liabilities to foreigners						Claims on foreigners					
	2d revised ser. ¹		3d revised ser. ¹		4th revised ser. ¹		2d revised ser. ¹		3d revised ser. ¹		4th revised ser.	
	1961		1961		1961		1961		1961		1961	
	1	2	2	3	3	4	1	2	2	3	3	4
Europe:												
Austria.....	2	2	2	2	2	2	5	4	5	4	4	4
Belgium.....	29	28	28	25	25	31	11	35	35	17	17	25
Denmark.....	2	2	3	3	3	5	12	5	5	6	6	7
Finland.....	1	1	1	1	1	1	2	2	2	2	2	2
France.....	34	37	37	40	41	32	44	40	40	36	37	46
Germany, Fed. Rep. of.....	49	40	40	40	40	34	40	68	68	74	76	78
Greece.....	1	2	2	2	2	2	2	3	3	2	2	3
Italy.....	20	23	23	30	30	31	32	35	36	34	34	47
Netherlands.....	62	68	68	48	49	44	17	22	22	23	23	28
Norway.....	6	6	6	9	9	10	7	7	7	7	8	10
Portugal.....	1	1	1	1	1	1	4	3	4	6	6	5
Spain.....	8	6	7	5	5	8	7	10	10	9	9	12
Sweden.....	5	8	8	6	6	6	26	19	19	18	19	19
Switzerland.....	26	47	47	39	39	39	25	19	19	15	16	18
Turkey.....	3	4	4	4	4	4	5	5	5	5	5	6
United Kingdom.....	79	107	109	110	110	111	279	225	226	*189	190	200
Yugoslavia.....	1	1	1	2	2	3	2	2	2	2	2	2
Other.....	2	1	2	2	2	1	5	3	4	5	5	6
Total.....	331	385	388	370	371	366	526	506	511	*455	461	519
Canada.....	40	43	49	45	45	49	327	*506	*524	*617	619	576
Latin America:												
Argentina.....	8	10	10	7	7	6	26	29	30	31	32	36
Bolivia.....	1	1	1	1	1	1	3	2	2	3	3	3
Brazil.....	20	20	20	24	24	25	61	73	74	91	91	64
Chile.....	4	5	5	5	5	5	15	18	18	16	17	19
Colombia.....	5	7	7	5	5	2	14	13	13	14	14	13
Cuba.....	2	2	2	2	2	2	7	5	6	7	7	5
Dominican Republic.....	1	1	1	1	1	1	3	2	2	3	3	3
El Salvador.....	(2)	(2)	(2)	1	1	(2)	2	3	3	3	3	3
Guatemala.....	(2)	(2)	(2)	(2)	(2)	(2)	4	5	5	5	5	5
Mexico.....	6	6	6	5	5	6	47	42	44	47	49	41
Neth. Antilles and Surinam.....	4	6	6	5	5	8	2	2	2	2	2	2
Panama, Rep. of.....	3	6	7	13	13	12	9	7	7	6	6	9
Peru.....	6	2	3	2	2	6	10	11	12	18	18	16
Uruguay.....	2	2	2	4	4	1	4	4	4	4	4	5
Venezuela.....	23	23	23	21	22	20	38	35	36	57	58	46
Other.....	7	10	10	10	10	12	22	25	26	43	44	24
Total.....	92	102	102	106	109	105	*267	278	285	349	355	294
Asia:												
Hong Kong.....	3	3	3	3	3	3	3	3	3	3	3	4
India.....	6	5	5	6	6	8	11	11	11	13	13	12
Indonesia.....	11	10	10	7	7	6	4	3	3	3	3	2
Iran.....	5	5	5	5	5	5	9	7	7	7	7	8
Israel.....	4	2	2	3	3	5	8	8	8	8	8	10
Japan.....	58	67	68	71	71	62	52	55	56	63	63	79
Korea, Rep. of.....	(2)	(2)	(2)	(2)	(2)	(2)	1	1	1	1	1	1
Philippines.....	7	7	7	7	7	8	9	7	7	7	7	8
Taiwan.....	2	(2)	(2)	1	1	2	3	2	2	2	2	7
Thailand.....	3	3	3	3	3	3	3	3	3	3	3	3
Other.....	9	11	11	15	15	11	18	18	18	18	19	20
Total.....	109	114	114	122	122	114	120	117	118	127	129	154
All other:												
Australia.....	15	15	15	11	12	11	20	19	19	21	22	25
Congo, Rep. of the.....	1	(2)	(2)	(2)	(2)	(2)	2	2	2	2	2	2
South Africa.....	2	3	3	4	4	13	9	11	11	10	10	10
U.A.R. (Egypt).....	2	1	1	2	2	2	7	7	7	11	11	10
Other.....	9	11	11	13	13	18	13	16	16	19	19	18
Total.....	29	31	31	29	30	44	51	56	56	62	63	64
International.....	(2)	(2)	(2)	(2)	(2)	(2)	1	(2)	(2)	1	1	1
Grand total.....	600	673	684	672	676	680	1,292	*1,463	*1,495	*1,610	1,629	1,608

² Preliminary.

* Revised.

¹ Includes data for a number of firms reporting for the first time on Mar. 31, 1961 (second revised series), on June 30, 1961 (third revised series), and on Sept. 30, 1961 (fourth 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	1959				1960 ^r				1961 ^r				1962 ^p
	1	2	3	4	1	2	3	4	1	2	3	4	1
Exports of goods and services, total ¹ . . .	5,463	5,848	5,950	6,448	6,280	6,882	6,581	7,270	6,820	6,952	6,656	7,638	7,002
Merchandise	3,807	4,074	4,058	4,343	4,615	5,008	4,691	5,145	5,012	4,992	4,673	5,308	5,019
Services ²	1,656	1,774	1,892	2,105	1,665	1,874	1,890	2,125	1,808	2,030	1,983	2,330	1,983
Imports of goods and services, total . . .	5,401	5,964	6,228	5,944	5,740	6,045	6,018	5,385	5,276	5,595	6,078	5,974	5,873
Merchandise	3,594	3,879	3,847	3,974	3,830	3,858	3,551	3,484	3,400	3,458	3,682	3,974	3,945
Services	1,027	1,296	1,595	1,216	1,139	1,429	1,670	1,179	1,106	1,381	1,697	1,278	1,173
Military expenditures	780	789	786	754	771	758	797	722	770	756	699	722	755
Balance on goods and services ¹	62	-116	-278	504	540	837	563	1,885	1,544	1,357	578	1,664	1,129
Unilateral transfers (net) ³	-621	-581	-547	-675	-582	-620	-624	-680	-694	-706	-633	-696	-714
Private remittances and pensions . . .	-184	-187	-214	-206	-201	-202	-207	-232	-216	-218	-213	-231	-213
Government nonmilitary grants	-437	-394	-333	-469	-381	-418	-417	-448	-478	-488	-420	-465	-501
U.S. long- and short-term capital (net) ³ .	-494	-1,032	-607	-595	-883	-1,131	-1,088	-1,885	-1,372	-540	-1,104	-1,863	-1,422
Private, total	-412	-738	-387	-838	-653	-741	-943	-1,545	-989	-953	-637	-1,372	-987
Direct investment	-287	-442	-224	-419	-303	-331	-327	-733	-441	-324	-341	-369	-315
Portfolio and short-term investment .	-125	-296	-163	-419	-350	-410	-616	-812	-548	-631	-296	-1,003	-666
Government	-82	-294	-220	243	-230	-390	-145	-340	-383	415	-467	-491	-441
Foreign capital and gold (net)	953	4,439	1,440	620	851	1,014	1,239	1,156	506	185	916	1,460	745
Increase in foreign short-term assets and Government securities . . .	785	4847	1,109	425	586	740	548	254	38	314	626	881	402
Increase in other foreign assets	73	195	164	123	215	180	54	-19	122	201	20	123	153
Gold sales by United States ⁵	95	4397	167	72	50	94	637	921	346	-330	270	456	190
Errors and omissions	100	290	-8	146	74	-100	-90	-476	16	-296	243	-565	262

^p Preliminary. ^r Revised.
¹ Excluding military transfers under grants.
² Including military transactions.
³ Minus sign indicates net outflow.
⁴ Excluding additional U.S. subscription to IMF of \$1,375 million,

of which \$344 million was transferred in gold and \$1,031 million in non-interest-bearing U.S. Government securities.
⁵ Beginning with the first quarter of 1961, net of change in convertible currencies held by Exchange Stabilization Fund.

OPEN MARKET RATES

[Per cent per annum]

Month	Canada		United Kingdom			France	Germany		Netherlands		Switzerland	
	Treasury bills, 3 months ¹	Day-to-day money ²	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money ³	Treasury bills, 60-90 days ⁴	Day-to-day money ⁵	Treasury bills, 3 months	Day-to-day money	Private discount rate
1959—Dec.	5.02	4.30	3.72	3.61	2.85	2.00	4.07	3.75	3.56	2.52	1.50	2.00
1960—Dec.	3.53	3.16	4.64	4.44	3.88	3.12	3.70	3.75	4.31	1.51	1.13	2.00
1961—May	3.18	2.92	4.55	4.38	3.81	3.00	3.91	2.25	2.63	.83	.75	2.00
June	2.69	2.45	4.64	4.50	3.67	3.00	3.76	2.25	2.56	.88	.75	2.00
July	2.61	2.55	4.72	5.10	3.98	3.38	3.65	2.25	2.63	.88	.75	2.00
Aug.	2.48	2.29	6.91	6.71	5.64	5.00	3.52	2.25	2.44	.84	.75	2.00
Sept.	2.42	2.17	6.84	6.60	5.71	5.00	3.57	2.25	2.94	1.00	.95	2.00
Oct.	2.53	2.20	6.31	5.94	5.42	4.56	3.60	2.00	2.44	1.68	1.50	2.00
Nov.	2.42	2.24	5.67	5.41	4.89	4.02	3.52	2.00	2.81	1.74	1.33	2.00
Dec.	2.82	2.37	5.61	5.35	4.83	4.00	3.58	2.00	3.06	1.32	1.11	2.00
1962—Jan.	3.08	2.69	5.65	5.35	4.78	4.00	3.51	1.88	2.00	1.31	1.35	2.00
Feb.	3.11	2.63	5.65	5.41	4.72	4.00	3.56	1.88	2.06	1.02	.80	2.00
Mar.	3.10	2.81	5.13	4.86	4.32	3.46	3.65	2.00	3.13	1.81	1.59	2.00
Apr.	3.08	3.12	4.50	4.26	3.70	2.93	3.93	2.13	2.75	2.13	1.75	2.00
May	3.36	3.00	4.14	3.94	3.24	2.50	.....	2.13	2.56	2.46	1.75	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 June 30, 1961		Changes during the last 12 months												Rate as of June 30, 1962		
	Per cent	Month effective	1961						1962								
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June			
Argentina ²	6.0	Dec. 1957															6.0
Austria.....	5.0	Mar. 1960															5.0
Belgium.....	5.0	Aug. 1960		4.75					4.5	4.25		4.0					4.0
Brazil ²	10.0	Apr. 1958															10.0
Burma.....	3.0	Nov. 1957										4.0					4.0
Canada ³	2.82	June 1961	2.80	2.51	2.84	2.75	2.75	3.24	3.35	3.42	3.37	3.32	3.77	³ 6.0			6.0
Ceylon.....	4.0	Aug. 1960															4.0
Chile ⁴	16.74	Jan. 1961	15.88								15.27						15.27
Colombia ²	5.0	Aug. 1959															5.0
Costa Rica ²	3.0	Apr. 1959															3.0
Cuba ²	6.0	Jan. 1960															6.0
Denmark.....	6.5	May 1961															6.5
Ecuador ²	5.0	Nov. 1956															5.0
Egypt.....	3.0	Nov. 1952												5.0			5.0
El Salvador.....	6.0	June 1961															6.0
Finland.....	6.75	Mar. 1959										8.0	7.0				7.0
France.....	3.5	Oct. 1960															3.5
Germany.....	3.0	May 1961															3.0
Greece.....	6.0	Nov. 1960															6.0
Honduras ⁵	2.0	Jan. 1953															2.0
Iceland.....	9.0	Dec. 1960															9.0
India ⁶	4.0	May 1957															4.0
Indonesia ²	3.0	Apr. 1946															3.0
Iran.....	6.0	Nov. 1960															6.0
Ireland.....	4.62	May 1961	4.78	6.88	6.75		5.94	5.56		5.44	74.70		4.31	4.06			4.06
Israel.....	6.0	Feb. 1955															6.0
Italy.....	3.5	June 1958															3.5
Japan ²	6.57	Jan. 1961	6.94		7.3												7.3
Mexico.....	4.5	June 1942															4.5
Netherlands.....	3.5	Nov. 1959										4.0					4.0
New Zealand.....	7.0	Mar. 1961															7.0
Nicaragua.....	6.0	Apr. 1954															6.0
Norway.....	3.5	Feb. 1955															3.5
Pakistan.....	4.0	Jan. 1959															4.0
Peru ²	9.5	Nov. 1959															9.5
Philippine Republic ⁸	3.0	May 1961								6.0							6.0
Portugal.....	2.0	Jan. 1944															2.0
South Africa.....	5.0	May 1961						4.5						4.0			4.0
Spain.....	4.0	June 1961															4.0
Sweden.....	5.0	Jan. 1960										4.5		4.0			4.0
Switzerland.....	2.0	Feb. 1959															2.0
Thailand.....	7.0	Feb. 1945															7.0
Turkey.....	7.5	May 1961															7.5
United Kingdom.....	5.0	Dec. 1960	7.0				6.5	6.0				⁹ 5.0	4.5				4.5
Venezuela ²	4.5	Dec. 1960															4.5

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

² Discounts or advances at other rates include:
Argentina—3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;
Brazil—8 per cent for secured paper and 4 per cent for certain agricultural paper;
Colombia—3.5 per cent for agricultural and industrial development paper of up to 150 days, 3 per cent for economic development paper of up to 5 years, and 2 per cent for specific small business, cooperative and employee paper;
Costa Rica—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper);
Cuba—5.5 per cent for sugar loans and 5 per cent for loans secured by national public securities;
Ecuador—6 per cent for bank acceptances for commercial purposes;
Indonesia—various rates depending on type of paper, collateral, commodity involved, etc.;

Japan—penalty rates (exceeding the basic rate shown) for borrowings from the Central bank in excess of an individual bank's quota;
Peru—8 per cent for agricultural industrial and mining paper; and
Venezuela—4 per cent for rediscounts of certain agricultural paper and for advances against government bonds or gold and 5 per cent on advances against securities of Venezuelan companies.

³ On June 24, 1962, the bank rate on advances to chartered banks was fixed at 6 per cent. Rates on loans to money market dealers will continue to be .25 of 1 per cent above latest weekly Treasury bill tender average rate but will not be more than the bank rate.

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 Rate applies to advances against commercial paper as well as against government securities and other eligible paper.

⁷ Effective Mar. 30, 1962; from Mar. 2 to Mar. 29 the rate was 5.75.
⁸ Beginning with June 1, 1962, the rediscount rate for commercial bank loans financing the purchase of surplus agricultural commodities under U. S. Law 480 was reduced from 6 to 3 per cent.

⁹ On Mar. 8, 1962 the discount rate had been reduced to 5.5 per cent.

FOREIGN EXCHANGE RATES

[Average of certified noon buying rates in New York for cable transfers, in cents per unit of foreign currency]

Year or month	Argentina (peso)		Australia (pound)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)	Finland (markka)	France (franc)
	Official	Free								
1956	5.556	2.835	222.76	3.8580	2.0030	101.600	20.946	14.482	.43540	2376
1957	5.556	2.506	222.57	3.8539	1.9906	104.291	20.913	14.482	.39946	2374
1958	5.556	2.207	223.88	3.8536	2.0044	103.025	21.049	14.482	.31181	2374
1959	2 1.2730		223.81	3.8619	2.0012	104.267	21.055	14.508	.31149	2038
1960	1.2026		223.71	3.8461	2.0053	103.122	21.048	14.505	.31118	3 20389
1961	1.2076		223.28	3.8481	2.0052	98.760	21.023	14.481	.31098	20.384
1961—June	1.2096		222.30	3.8368	2.0018	99.471	20.984	14.430	.31100	20.405
July	1.2113		222.10	3.8554	2.0081	96.701	20.951	14.429	.31090	20.405
Aug.	1.2104		223.34	3.8592	2.0080	96.933	21.012	14.484	.31089	20.352
Sept.	1.2061		224.08	3.8634	2.0084	97.003	21.076	14.515	.31088	20.331
Oct.	1.2056		224.33	3.8660	2.0085	97.039	21.094	14.521	.31085	20.337
Nov.	1.2057		224.30	3.8648	2.0085	96.532	21.089	14.520	.31085	20.364
Dec.	1.2080		223.88	3.8671	2.0086	95.885	21.058	14.541	.31084	20.399
1962—Jan.	1.2056		223.98	3.8647	2.0086	95.678	21.051	14.527	.31085	20.403
Feb.	1.2054		224.27	3.8643	2.0086	95.335	21.039	14.522	.31072	20.402
Mar.	4 1.2081		224.32	3.8659	2.0086	95.277	21.058	14.534	.31074	20.405
Apr.	5 1.0444		224.22	3.8690	2.0080	95.232	21.059	14.510	.31070	20.405
May	.9600		224.07	3.9698	2.0089	92.394	21.057	14.496	.31070	20.405
June	.8601		223.77	3.8700	2.0098	91.911	21.039	14.511	.31066	20.405

Year or month	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1957	23.798	20.910	279.32	.16003	.27791	32.527	8.0056	26.170	276.56
1958	23.848	21.048	280.98	.16006	.27791	32.767	8.0056	26.418	278.19
1959	23.926	21.031	280.88	.16099	.27781	32.857	8.0056	26.492	278.10
1960	23.976	20.968	280.76	.16104	.27785	32.817	8.0056	26.513	277.98
1961	7 24.903	20.980	280.22	.16099	.27690	32.659	8.0056	27.555	277.45
1961—June	25.166	20.889	278.98	.16107	.27629	32.489	8.0056	27.828	276.22
July	25.127	20.886	278.74	.16108	.27624	32.488	8.0056	27.827	275.98
Aug.	25.046	20.998	280.29	.16109	.27623	32.604	8.0056	27.771	277.52
Sept.	25.019	21.067	281.22	.16108	.27622	32.716	8.0056	27.676	278.44
Oct.	25.016	21.089	281.54	.16108	.27623	32.752	8.0056	27.731	278.75
Nov.	24.987	21.076	281.49	.16108	.27624	32.742	8.0056	27.766	278.71
Dec.	25.004	21.038	280.96	.16111	.27624	32.734	8.0056	27.776	278.18
1962—Jan.	25.028	21.045	281.10	.16108	.27624	32.777	8.0056	27.730	278.31
Feb.	25.011	21.078	281.46	.16100	.27627	32.810	8.0056	27.631	278.67
Mar.	25.012	21.093	281.53	.16100	.27640	32.800	8.0056	27.687	278.74
Apr.	25.006	21.075	281.40	.16107	.27623	32.766	8.0056	27.772	278.61
May	25.009	21.066	281.21	.16108	.27625	32.759	8.0056	27.821	278.43
June	25.039	21.030	280.83	.16109	.27628	32.691	8.0056	27.806	278.05

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	9 279.48	10 139.57	1.6643	19.353	23.151	280.22
1961—June	13.952	.....	3.4815	.....	138.97	1.6644	19.365	23.144	278.98
July	13.947	.....	3.4797	.....	138.85	1.6644	19.357	23.169	278.74
Aug.	14.004	.....	3.4875	.....	139.62	1.6644	19.366	23.163	280.29
Sept.	14.041	.....	3.4941	.....	140.09	1.6644	19.329	23.167	281.22
Oct.	14.051	.....	3.5013	.....	140.24	1.6644	19.351	23.133	281.54
Nov.	14.048	.....	3.4990	.....	140.22	1.6644	19.347	23.133	281.49
Dec.	14.039	.....	3.5020	.....	139.96	1.6649	19.346	23.169	280.96
1962—Jan.	14.027	.....	3.5000	.....	140.02	1.6650	19.348	23.158	281.10
Feb.	14.037	.....	3.4995	.....	140.20	1.6650	19.388	23.111	281.46
Mar.	14.037	.....	3.5014	.....	140.24	1.6651	19.408	23.042	281.53
Apr.	14.033	.....	3.5032	.....	140.17	1.6651	19.424	23.011	281.40
May	14.022	.....	3.5050	.....	140.08	1.6651	19.428	23.098	281.21
June	14.013	.....	3.5011	.....	139.89	1.6651	19.436	23.172	280.83

1 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.

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

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

4 Based on quotations through Mar. 19, 1962.

5 Based on quotations beginning with Apr. 4, 1962.

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

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

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

9 Based on quotations through Feb. 10, 1961.

10 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

RALPH A. YOUNG, *Adviser to the Board*
ROBERT L. CARDON, *Legislative Counsel*

CHARLES MOLONY, *Assistant to the Board*
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
MALCOLM BRYAN
FREDERICK L. DEMINGGEORGE H. ELLIS
W. D. FULTON
G. H. KING, JR.
A. L. MILLS, JR.GEORGE W. MITCHELL
J. L. ROBERTSON
CHAS. N. SHEPARDSONRALPH A. YOUNG, *Secretary*MERRITT SHERMAN, *Assistant Secretary*
KENNETH A. KENYON, *Assistant Secretary*
HOWARD H. HACKLEY, *General Counsel*
DAVID B. HEXTER, *Assistant General Counsel*
GUY E. NOYES, *Economist*
HARRY BRANDT, *Associate Economist*
DANIEL H. BRILL, *Associate Economist*J. HERBERT FURTH, *Associate Economist*
GEORGE GARVY, *Associate Economist*
W. BRADDOCK HICKMAN, *Associate Economist*
ROBERT C. HOLLAND, *Associate Economist*
ALBERT R. KOCH, *Associate Economist*
FRANKLIN L. PARSONS, *Associate Economist*
PARKER B. WILLIS, *Associate Economist*ROBERT W. STONE, *Manager, System Open Market Account*
CHARLES A. COOMBS, *Special Manager, System Open Market Account*

Federal Advisory Council

OSTROM ENDERS, BOSTON

GEORGE A. MURPHY, NEW YORK, *President*

HOWARD C. PETERSEN, PHILADELPHIA

REUBEN B. HAYS, CLEVELAND, *Vice President*

ROBERT B. HOBBS, RICHMOND

J. FINLEY McRAE, ATLANTA

KENNETH V. ZWIENER, CHICAGO

SIDNEY MAESTRE, ST. LOUIS

JOHN A. MOORHEAD, MINNEAPOLIS

M. L. BREIDENTHAL, KANSAS CITY

I. F. BETTS, DALLAS

ELLIOTT McALLISTER, SAN FRANCISCO

HERBERT 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

JOHN D. FREDERICKS

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 Robert W. Stone 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	W. Braddock Hickman Martin Morrison	John E. Orin Paul C. Stetzelberger
Richmond.....	Edward A. Wayne Aubrey N. Heflin	Robert P. Black J. G. Dickerson, Jr.	Upton S. Martin John L. Nosker Joseph M. Nowlan	Benjamin U. Ratchford R. E. Sanders, Jr.
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 Hugh J. Helmer	Ernest T. Baughman A. M. Gustavson Paul C. Hodge	L. H. Jones C. T. Laibly Richard A. Moffatt	H. J. Newman Leland M. Ross Harry S. Schultz
St. Louis.....	(Vacancy) Darryl R. Francis	Marvin L. Bennett Homer Jones	Dale M. Lewis Howard H. Weigel	Joseph C. Wotawa Orville O. Wyrick
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	Howard Carrithers James L. Cauthen P. E. Coldwell	Thomas A. Hardin G. R. Murff James A. Parker	Thomas W. Plant W. M. Pritchett Thomas R. Sullivan
San Francisco...	Eliot J. Swan H. E. Hemmings	J. L. Barbonchielli Paul W. Cavan	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	F. O. Kiel	Kansas City....	Denver	Cecil Puckett
	Pittsburgh	Clyde Harrell		Oklahoma City	H. W. Pritz
				Omaha	P. A. Debus
Richmond.....	Baltimore	D. F. Hagner			
	Charlotte	E. F. MacDonald	Dallas.....	El Paso	Roy E. Bohne
Atlanta.....	Birmingham	H. C. Frazer		Houston	J. L. Cook
	Jacksonville	T. A. Lanford		San Antonio	Carl H. Moore
	Nashville	R. E. Moody, Jr.			
	New Orleans	M. L. Shaw			
Chicago.....	Detroit	R. A. Swaney	San Francisco...	Los Angeles	W. F. Volberg
St. Louis.....	Little Rock	Fred Burton		Portland	J. A. Randall
	Louisville	Donald L. Henry		Salt Lake City	A. L. Price
	Memphis	E. Francis DeVos		Seattle	E. R. Bargebaugh

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 783-86 of the June 1962 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 prices: (1) \$6.00 per annum or 60 cents a copy 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. (2) Elsewhere, \$7.00 per annum or 70 cents per copy. (3) In quantities of 10 or more copies sent to one address in the United States, \$5.00 per annum or 50 cents per copy per month.
- FEDERAL RESERVE CHART BOOK ON FINANCIAL AND BUSINESS STATISTICS.** Monthly. Annual subscription includes one issue of Historical Chart Book. Subscription prices: (1) \$6.00 per annum or 60 cents per copy in the United States and the countries listed above. (2) Elsewhere, \$7.00 per annum or 70 cents per copy. (3) In quantities of 10 or more of same issue for single shipment, 50 cents each.
- HISTORICAL CHART BOOK.** Issued annually in September. Annual subscription to monthly chart book includes one issue of the Historical. Prices: (1) 60 cents each in the United States and the countries listed above. (2) Elsewhere, 70 cents each. (3) In quantities of 10 or more of same issue 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.
- SUPPLEMENT TO BANKING AND MONETARY STATISTICS. SECTION 10. Member Bank Reserves and Related Items.** January 1962. 64 pages. \$.50. **SECTION 15. International Finance.** March 1962. 92 pages. \$.65.
- 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.
- 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.
- 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.
- IMPLEMENTATION OF THE 1959 ACT ON RESERVE REQUIREMENTS. December 1960. 6 pages.
- SMALL BUSINESS FINANCING: CORPORATE MANUFACTURERS. January 1961. 15 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.
- CLASSIFICATION SYSTEM FOR SAVINGS AND OTHER TIME DEPOSITS. May 1961. 2 pages. (Also, similar reprint from July 1960 BULLETIN.)
- BANK CREDIT AND MONEY IN RECOVERY. June 1961. 8 pages.
- INTEREST RATES IN LEADING COUNTRIES. August 1961. 8 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.
- REVISION OF CONSUMER CREDIT STATISTICS. December 1961. 15 pages.
- 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.
- CAPITAL FLOWS AND INTERNATIONAL PAYMENTS. March 1962. 8 pages.
- MONETARY FUND RESOURCES AND THE INTERNATIONAL PAYMENTS SYSTEM. March 1962. 4 pages.
- BANKING AND MONETARY STATISTICS, 1961. Selected series of banking and monetary statistics for 1961 only. February, March, and May 1962. 14 pages.
- QUARTERLY SURVEY OF CONSUMER BUYING INTENTIONS. May 1962. 6 pages. (Also, similar reprints from BULLETINS for December 1960, March, May, August, and November 1961 and March 1962.)
- GROWTH IN INSTITUTIONAL SAVINGS. May 1962. 9 pages.
- SURVEY OF COMMON TRUST FUNDS, 1961. May 1962. 7 pages. (Also, similar reprint from May 1961 BULLETIN.)
- MONETARY POLICY, BANK CREDIT AND MONEY. July 1962. 8 pages.
- SEASONALLY ADJUSTED SERIES FOR BANK CREDIT. July 1962. 6 pages.
- REVISION OF MONTHLY DEPARTMENT STORE INDEXES. July 1962. 6 pages.

Index to Statistical Tables

- Acceptances, bankers'**, 864, 866
Agricultural loans of commercial banks, 858, 860
Assets and liabilities (*See also* Foreign liabilities and claims):
 Banks and the monetary system, consolidated, 854
 Corporate, current, 876
 Domestic banks, by classes, 855, 858, 860, 866
 Federal business-type activities, by fund or activity, 904
 Federal Reserve Banks, 850
Automobiles:
 Consumer instalment credit, 880, 881, 882
 Production index, 884, 887

Bankers' balances, 859, 861
 (*See also* Foreign liabilities and claims)
Banks and the monetary system, consolidated statement, 854
Bonds (*See also* U. S. Govt. securities):
 New issues, 873, 874, 876
 Prices and yields, 864, 865
Brokers and dealers in securities, bank loans to, 858, 860
Business expenditures on new plant and equipment, 876
Business indexes, 890
Business loans (*See* Commercial and industrial loans)

Capital accounts:
 Banks, by classes, 855, 859, 862
 Federal Reserve Banks, 850
Carloadings, 890
Central banks, foreign, 906, 920
Coins, circulation of, 852
Commercial banks:
 Assets and liabilities, 855, 858
 Consumer loans held, by type, 881
 Number, by classes, 855
 Real estate mortgages held, by type, 877
Commercial and industrial loans:
 Commercial banks, 858
 Weekly reporting member banks, 860, 863
Commercial paper, 864, 866
Condition statements (*See* Assets and liabilities)
Construction, 890, 891
Consumer credit:
 Instalment credit, 880, 881, 882, 883
 Major parts, 880, 882
 Noninstalment credit, by holder, 881
Consumer price indexes, 890, 896
Consumption expenditures, 898, 899
Corporate sales, profits, taxes, and dividends, 875, 876
Corporate security issues, 874, 876
Corporate security prices and yields, 864, 865
Cost of living (*See* Consumer price indexes)
Currency in circulation, 844, 852, 853
Customer credit, stock market, 865

Debits to deposit accounts, 853
Demand deposits:
 Adjusted, banks and the monetary system, 854
 Adjusted, commercial banks, by classes, 853, 859
 Banks, by classes, 849, 855, 862
 Turnover of, 853
 Type of holder, at commercial banks, 859
Department stores:
 Merchandising data, 895
 Sales and stocks, 890, 894

Deposits (*See also* specific types of deposits):
 Adjusted, and currency, 854
 Banks, by classes, 849, 855, 859, 862, 866
 Federal Reserve Banks, 850, 917
 Postal savings, 848, 854
Discount rates, 848, 920
Discounts and advances by Federal Reserve Banks, 844, 849, 850
Dividends, corporate, 875, 876
Dollar assets, foreign, 909, 917

Earnings and hours, manufacturing industries, 890, 893
Employment, 890, 892, 893

Farm mortgage loans, 877, 878, 904
Federal business-type activities, assets and liabilities, by fund or activity, 904
Federal finance:
 Cash transactions, 868
 Receipts and expenditures, 869
 Treasurer's balance, 868
Federal home loan banks, loans, etc., 879, 904
Federal Housing Administration, loans, etc., 877, 878, 879, 904
Federal National Mortgage Association, loans, etc., 879, 904
Federal Reserve Banks:
 Condition statement, 850
 U. S. Govt. securities held by, 844, 849, 850, 870, 871
Federal Reserve credit, 844, 849, 850
Federal Reserve notes, 850, 852
Finance company paper, 864, 866
Financial institutions, loans to, 858, 860
Float, 844
Flow of funds, saving and financial flows, 900
Foreign central banks, 906, 920
Foreign currencies, convertible, holdings by U. S. monetary authorities, 850, 908
Foreign deposits in U. S. banks, 844, 850, 854, 859, 862, 917
Foreign exchange rates, 921
Foreign liabilities and claims:
 Banks, 910, 912, 915, 917
 Nonfinancial concerns, 918
Foreign trade, 895

Gold:
 Earmarked, 908
 Net purchases by U. S., 908
 Production, 907
 Reserves of central banks and governments, 906
 Reserves of foreign countries and international institutions, 909
 Stock, 844, 854, 908
Gold certificates, 850, 852
Govt. debt (*See* U. S. Govt. securities)
Gross national product, 898, 899

Hours and earnings, manufacturing industries, 890, 893
Housing starts, 891

Income and expenses:
 Insured commercial banks, 903
 Member banks, 902
Industrial production index, 884, 890
Instalment loans, 880, 881, 882, 883
Insurance companies, 867, 870, 871, 878

- Insured commercial banks, 857, 858, 903
 Interbank deposits, 849, 855, 859
 Interest rates:
 Bond yields, 864
 Business loans by banks, 863
 Federal Reserve Bank discount rates, 848
 Foreign countries, 919, 920
 Open market, 864, 919
 Stock yields, 864
 Time deposits, maximum rates, 848
 International capital transactions of the U. S., 910
 International institutions, 906, 908, 909
 Inventories, 898
 Investments (*See also* specific types of investments):
 Banks, by classes, 855, 858, 861, 866
 Federal Reserve Banks, 849, 850
 Govt. agencies, etc., 904
 Life insurance companies, 867
 Savings and loan associations, 867
- Labor force, 892
 Loans (*See also* specific types of loans):
 Banks, by classes, 855, 858, 860, 866
 Federal Reserve Banks, 844, 849, 850
 Govt. agencies, etc., 904
 Insurance companies, 867, 878
 Savings and loan associations, 867, 878
 Loans insured or guaranteed, 877, 878, 879
- Manufacturers, production index, 884, 890
 Margin requirements, 848
 Member banks:
 Assets and liabilities, by classes, 855, 858
 Borrowings at Federal Reserve
 Banks, 846, 850, 862
 Deposits, by classes, 849
 Income and expenses, 902
 Number, by classes, 856
 Reserve requirements, by classes, 849
 Reserves and related items, 844
 Weekly reporting series, 860
 Mining, production index, 884, 890
 Money rates (*See* Interest rates)
 Money supply and related data, 853
 Mortgages (*See* Real estate loans)
 Mutual savings banks, 854, 855, 857, 866, 870, 871, 877
- National banks, 857
 National income, 898, 899
 National security expenditures, 869, 898
 Nonmember banks, 850, 857, 858, 859, 903
- Payrolls, manufacturing, index, 890
 Personal income, 899
 Postal Savings System, 848, 854
 Prices:
 Consumer, 890, 896
 Security, 865
 Wholesale commodity, 890, 896
 Production, 884, 890
 Profits, corporate, 875, 876
- Real estate loans:
 Banks, by classes, 858, 860, 866, 877
 Type of mortgage holder, 877, 878, 879
 Type of property mortgaged, 877, 878, 879
 Reserve requirements, member banks, 849
- Reserves:
 Commercial banks, 859
 Federal Reserve Banks, 850
 Foreign central banks and governments, 906
 Foreign countries and international institutions, 909
 Member banks, 844, 846, 849, 859, 861
 Residential mortgage loans, 877, 878, 879
- Sales finance companies, consumer loans of, 880, 881, 883
 Saving:
 Flow-of-funds series, 900
 National income series, 899
 Savings deposits (*See* Time deposits)
 Savings institutions, principal assets, 866, 867
 Savings and loan associations, 867, 871, 878
 Securities, international transactions, 916, 917
 Security issues, 873, 874, 876
 Silver coin and silver certificates, 852
 State member banks, 857
 State and municipal securities:
 New issues, 873, 874
 Prices and yields, 864, 865
 States and political subdivisions:
 Deposits of, 859, 862
 Holdings of U. S. Govt. securities, 870
 Ownership of obligations of, 858, 866, 867
 Stock market credit, 865
 Stocks:
 New issues, 874
 Prices and yields, 864, 865
- Tax receipts, Federal, 869
 Time deposits, 848, 849, 854, 855, 859, 862
 Treasurer's account balance, 868
 Treasury cash, 844, 852, 854
 Treasury currency, 844, 852, 854
 Treasury deposits, 844, 850, 868
- Unemployment, 892
 U. S. balance of payments, 919
 U. S. Govt. balances:
 Commercial bank holdings, by classes, 859, 862
 Consolidated monetary statement, 854
 Treasury deposits at Federal Reserve
 Banks, 844, 850, 868
 U. S. Govt. securities:
 Bank holdings, 854, 855, 858, 861, 866, 870, 871
 Dealer transactions, positions and financing, 872
 Federal Reserve Bank holdings, 844, 849, 850, 870, 871
 Foreign and international holdings, 850, 909
 International transactions, 916
 New issues, gross proceeds, 874
 Outstanding, by type of security, 870, 871, 873
 Ownership of, 870, 871
 Prices and yields, 864, 865
 United States notes, outstanding and in circulation, 852
 Utilities, production index, 884, 890
- Vault cash, 844, 849, 859
 Veterans Administration, loans, etc., 877, 878, 879, 904
- Weekly reporting member banks, 860
- Yields (*See* Interest rates)

