

FEDERAL RESERVE BULLETIN

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Capital Flows and International Payments

THE UNITED STATES had a smaller deficit in its international transactions in 1961 than in any of the three preceding years, but the deficit was still uncomfortably large. The surplus on transactions in nonmilitary goods and services—the second largest for a decade—was not sufficient to cover rising foreign aid payments, military expenditures abroad, and heavy net outflows of private capital.

Net outflows of private capital were almost as large last year as in 1960. Long-term outflows in both years were about equal to the average since 1956, but short-term and unidentified outflows together were much larger than in earlier years.

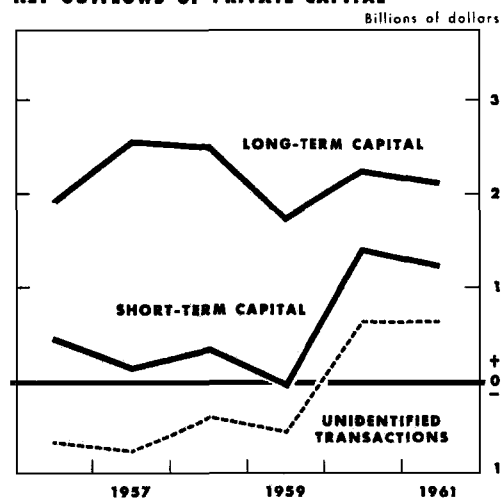
Those short-term outflows that could be identified consisted primarily of bank loans and acceptance credits in 1961, and almost half of the outflows represented credits to Japan. In contrast to 1960, there were few signs of speculative movements based on market uncertainties about the stability of the dollar. Foreign private investors added \$750 million to their holdings of liquid dollar assets last year, after reducing such holdings \$500 million in the second half of 1960.

Outflows of private capital in 1961 were facilitated by a ready availability of credit in this country that was designed to encourage domestic economic expansion. But the position of the United States as the main international reserve center and the world's largest capital and money market points to a continued active role for this country in international lending and investment.

The key financial position of the United

States also carries with it the possibility of large speculative drains, especially at a time of deficit in U. S. international transactions. Convertibility of leading foreign currencies exposes them also to speculative outflows. Such drains could pose threats not only to particular currencies but also to the international financial mechanism.

NET OUTFLOWS OF PRIVATE CAPITAL



NOTE.—Department of Commerce data. Long- and short-term capital outflows are net of recorded inflows of foreign private capital other than into liquid assets in the United States. Unidentified transactions include other kinds of transactions as well as unidentified capital flows. Data for 1961 are preliminary.

Because this danger is widely recognized, substantial efforts have been made during the past year, not only by the U. S. Government but also internationally, both to restore reasonable equilibrium in international payments and to guard meanwhile against flights of capital.

BALANCE OF PAYMENTS

Net transfers to foreigners of U. S. reserves of gold and convertible foreign currencies and of liquid dollar assets totaled \$2.5 billion in 1961, compared with transfers ranging from \$3.5 to \$3.9 billion in the three preceding years. Net transfers were smaller last year largely because of temporarily favorable developments in the first half.

Imports in the first half of 1961 reached a recession low 10 per cent below the year-earlier level, and official debt prepayments—mainly by Germany—provided special receipts of \$650 million. In the second half, imports rose with recovery in domestic activity, and although exports also turned up, the trade surplus diminished. Meanwhile, foreign aid outlays expanded sharply and net capital outflows increased, while military expenditures were little changed.

Thus, while the deficit on current account, long-term private capital, and Government aid declined from \$1.9 billion in 1960 to only \$600 million for the year 1961 as a whole, it increased to an annual rate of \$2.9 billion in the second half. Similarly, net transfers of gold, convertible foreign currencies, and liquid dollar assets were very small in the first half of the year but rose in the second half to an annual rate of \$4.5 billion. While the latter figure was swollen by an unusual concentration of special financial transactions in the fourth quarter, some of which were reversed early this year, the rate of over-all deficit even aside from those transactions was roughly \$3.5 billion in the second half.

Clearly, the U. S. balance of payments remains in unsatisfactory condition. Considerable adjustments are still needed. Some may already be under way, but their continuation will require further energetic efforts.

The most important adjustments are those that will make U. S. goods and services more competitive in world markets. Stability of industrial wholesale prices in this country since early 1959, coupled with price advances in leading industrial countries abroad, has worked in this direction. The 5 per cent revaluation of the German mark and the Netherlands guilder last spring also helped.

U. S. exports to Europe were well maintained during last year's pause in European economic expansion, whereas they had declined sharply during the European inventory recession of 1958. It is also encouraging that during the business upswing in this country, merchandise imports did not rise above 2.9 per cent of gross national product in the second half of 1961, whereas in 1959 they swelled to 3.2 per cent.

A second set of adjustments requires the international negotiation of a more equitable sharing of foreign aid and defense burdens among prosperous countries. Such negotiations have already borne some fruit, and further progress is expected. Additional advance repayments of U. S. postwar loans are also a possibility.

A decline in the large net outflows of private capital from the United States would also contribute to attainment of equilibrium in international transactions. But no such adjustment was yet visible in 1961 underneath the quarter-to-quarter fluctuations.

PRIVATE CAPITAL OUTFLOWS

International flows of capital have become increasingly important in recent years. Outflows of private long-term capital from the United States have contributed to investment and growth both in less developed countries and in industrial countries abroad. These

outflows have been relatively stable in total over the past 6 years.

Short-term outflows of U. S. private capital have been related mainly to trade financing, but in recent years there have been some outflows for money market investments abroad and some related to speculation. Short-term outflows tend to increase in periods of easy credit availability domestically, and have generally grown in importance since major foreign currencies became convertible in 1958.

Long-term capital. Net long-term outflows came to \$2.1 billion in 1961 compared with \$2.2 billion in 1960, about equal to the average for the past 6 years. Since 1957 an increasing share has gone to Europe, while petroleum investment in Venezuela and the Middle East has declined.

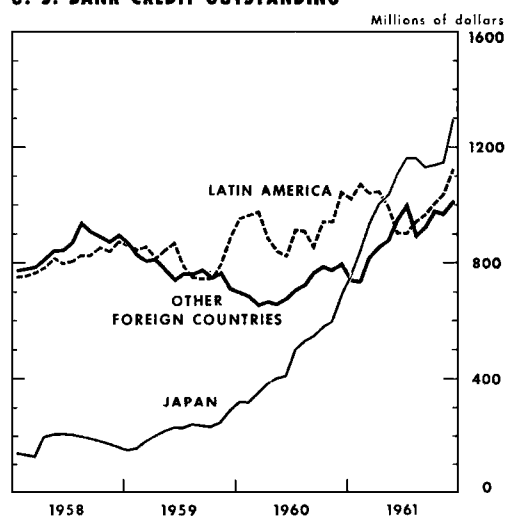
Of the 1961 outflow, investment in U. S. corporation subsidiaries and branches in Europe accounted for about \$700 million, and direct investment in other parts of the world for about \$900 million. These movements, though classified as long-term, include changes in intercompany accounts that are sometimes short-term transactions. Net U. S. purchases of foreign securities accounted for an additional \$700 million, and other long-term credits for \$200 million. Foreign acquisitions of U. S. corporate securities and direct investments in the United States came to \$400 million net, offsetting to that extent the outflow of U. S. capital.

In continental European countries, high rates of saving and the gradual development of international capital markets, now that restrictions on capital flows are being relaxed, could facilitate increased foreign investment by those countries in the years ahead. But with capital demands rising in the less developed countries, there seems no reason to expect any large reduction in net

long-term private capital outflows from the United States.

Bank credit. Credit extended to foreigners by banks in the United States was the largest single element in the outflow of private short-term capital, recorded and unrecorded, of about \$2 billion in both 1960 and 1961. Last year the net outflow of short-term bank loans and acceptance credits was \$900 million, and in addition there were long-term bank loans of \$100 million. This net outflow of bank credit compared with one of \$800 million in 1960, and it was two-thirds larger than the net outflow in any previous postwar year.

U. S. BANK CREDIT OUTSTANDING



NOTE.—End-of-month figures for (1) short-term dollar loans and (2) other short-term dollar claims on foreigners, except collections outstanding; claims under item 2 arise primarily under acceptance credits. Latest data shown, December 1961.

Short-term outflows in 1960 and 1961 included a rise of \$1 billion for the 2 years together in U. S. bank claims on Japan, as shown in the chart. Japanese credit demands have grown along with annual increases in industrial production and imports of more than 20 per cent in each year. These de-

mands have been made in increasing volume in foreign money markets as Japanese restrictions on borrowing from abroad have been relaxed. Japanese banks have borrowed some funds in other foreign markets, but most of the demands have been met from banks in the United States, primarily with acceptance credits.

In late 1961, after Japanese acceptance credits from U. S. banks leveled off, and as Japanese reserves were declining under pressure of a large trade deficit, Japan obtained loans of \$200 million from three large U. S. banks that carry on active banking relationships with that country. Early in 1962, Japan arranged for additional credits of \$125 million from a number of other U. S. commercial banks and obtained a standby arrangement of \$305 million from the International Monetary Fund.

U. S. commercial banks also provided long- and short-term credits of \$100 million to the Philippines in late 1961 for balance of payments assistance, as well as credits in more moderate volume to a number of European and Latin American countries, many of which regularly draw on credit facilities with U. S. banks.

Long-standing relationships between banks in the United States and banks and official institutions in many foreign countries, and the unique ability of U. S. financial markets to meet large-scale credit demands, contribute to outflows of bank funds from the United States, especially when credit demands are strong abroad and easier here.

Short-term investments. Since the establishment of convertibility of major foreign currencies, there have been outflows of U. S. funds into deposits and other money market investments abroad, but recorded outflows of this type have been much smaller than extensions of bank credit. U. S. short-

term foreign investments may be denominated in foreign currencies or in U. S. dollars. They have been undertaken for a number of reasons, but primarily for higher yields or to increase foreign-earned income for tax considerations.

Reported foreign currency investments by U. S. residents have been mainly in money market paper in Canada and the United Kingdom. These purchases, which began in the spring of 1960, have generally been made when foreign Treasury bills provided higher yields, after taking account of the cost of covering the foreign exchange risk, than were available on U. S. Treasury bills.

However, short-term investments by U. S. investors may include a wide range of money market instruments both here and abroad. The differences between Treasury bill yields shown in the chart are merely illustrative of interest-rate differences on various money market instruments. In considering alternative investments, some investors may base their decisions on interest-rate differences without regard to the cost of covering the foreign exchange risk.

Reported U. S. holdings of British and Canadian money market paper reached a maximum of about \$500 million in the spring of 1961, and holdings in both countries thereafter declined, as the chart shows. There was a large decline in holdings of British paper after the widening of the discount on forward sterling sharply reduced the yield advantage on British Treasury bills with forward exchange cover.

During 1961, expansionary monetary policies in the United States were carried out in a way designed to prevent downward pressure on short-term interest rates in this country, so as to reduce incentives for funds to move abroad.

In recent years large increases have occurred in both U. S. and foreign investments in U. S. dollar-denominated deposits in European and Canadian banks. Placement of funds in such deposits by foreign investors normally does not change total foreign dollar holdings, and thus does not affect the U. S. balance of payments position. However, placement of funds abroad by U. S. investors does increase foreign dollar holdings and thus contributes to the payments deficit as conventionally measured.

Statistical information on these deposits is not collected directly, but they are reported along with other dollar claims by U. S. firms. Claims on Canada denominated in U. S. dollars by U. S. nonfinancial concerns increased \$100 million in each of the first 2 quarters of 1961, and probably by an even larger amount in the fourth quarter. These increases in U. S. dollar claims consisted in part of time deposits placed with Canadian banks. Rates paid on these de-

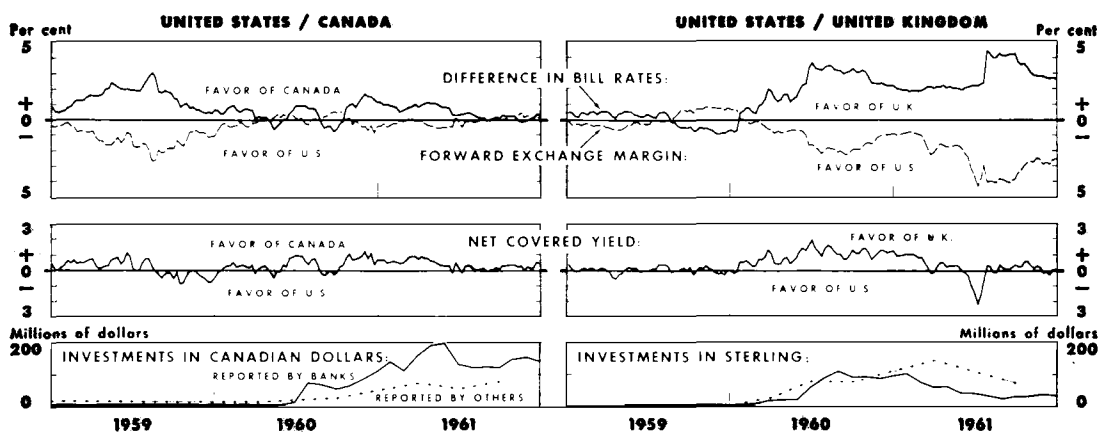
posits were above those payable in the United States.

In December, the Board of Governors of the Federal Reserve System authorized an increase in the maximum permissible rates of interest payable by member banks on time deposits. It noted that this action would enable member banks so desiring to compete more vigorously to retain deposits that might otherwise move abroad.

Unidentified flows. In addition to recorded outflows of short-term capital, there have been substantial unrecorded outflows. Before 1960, unrecorded transactions customarily produced net receipts of several hundred million dollars a year for the United States, but in 1960 and again in 1961 there were net unrecorded payments of about \$600 million. The shift of roughly a billion dollars was probably largely attributable to the development of large unrecorded net capital outflows.

These flows appear to have been particularly large in the second half of 1960 and

INTEREST ARBITRAGE AND MONEY MARKET INVESTMENTS



NOTE.—Investments in Canadian dollars and in sterling are reported U. S. claims on Canada and on the United Kingdom denominated in foreign currencies (excluding deposits), and are probably mainly investments in money market paper. U. S. banks report claims held for their own account or for their customers monthly; latest shown, Dec. 31, 1961. Others (nonfinancial concerns) report quarterly;

latest data shown, Sept. 30, 1961.

Bill rates are 3-month Treasury, for United States computed from closing bid prices, for Canada auction rate, and for United Kingdom representative offering rate. Forward exchange margin: New York closing quotations on 3-month forward Canadian dollar and sterling. Data for Canada, Thursdays; for United Kingdom, Fridays.

the first half of 1961 when there was speculation in foreign exchange markets. The flows in the second half of 1960 occurred at a time of widespread doubts about the future stability of the dollar and strong demand for gold in London. After the revaluation of the German mark and the Netherlands guilder in March 1961, exchange markets were again unsettled, and there were massive capital flows within Europe and some flows from the United States.

GOLD AND DOLLAR TRANSFERS

Net purchases of gold by foreign and international monetary authorities from the United States in 1961 were \$820 million, only half as much as in 1960. The smaller purchases reflected the reduced U. S. payments deficit, large additions to foreign private holdings of dollars, and increases in of-

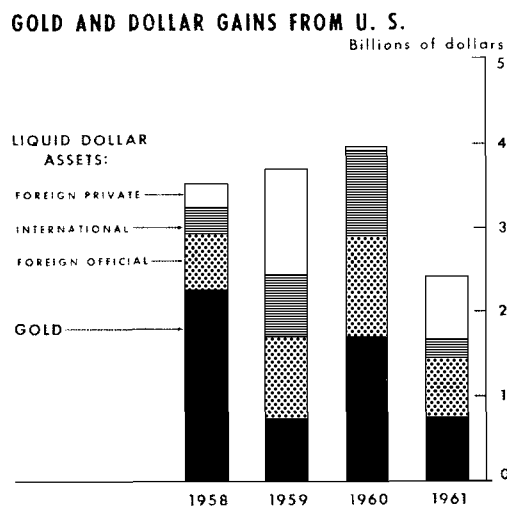
ficial dollar reserves of some countries that had increased the gold proportion of their reserves in 1960. In the third quarter of 1961, the International Monetary Fund sold \$150 million in gold to the United States and \$350 million to a number of foreign countries to acquire currencies to be supplied to Britain under a \$1.5 billion drawing.

The effect of foreign gold purchases during the year on the international reserves of the United States was offset to the extent of \$116 million by net acquisitions by the U. S. Treasury of convertible foreign currencies in this amount.

As in 1960, the net increase in free world stocks of monetary gold was less than half of the current supply of gold from new production outside the U.S.S.R. and from U.S.S.R. gold sales to the rest of the world. Private demand for gold for hoarding was exceptionally large in the last few months of 1960, but diminished sharply after January 1961 when the President reaffirmed the Government's intention to maintain the gold value of the dollar. In the second half of 1961, when international political uncertainties were especially great, there was a temporary increase in the private demand for gold.

Foreign and international holdings of liquid dollar assets increased by \$1.7 billion in 1961. International organizations increased their holdings by \$200 million. Half of the remainder accrued to the official reserves of foreign countries, and half to foreign private holders, as the chart shows.

The increase of \$750 million in foreign private dollar holdings was in marked contrast with the experience of 1960, when such holdings had declined in the second half by as much as they increased in the first. The rise of \$750 million in foreign countries' official holdings of dollars in 1961



NOTE.—Gold: decline in total U. S. gold stock, net of increase in 1961 in U. S. official holdings of foreign convertible currencies. Liquid dollar assets: increases, classified by type of holder, in foreign and international holdings of liquid assets in the United States—including deposits, U. S. Government securities, bankers' acceptances, and commercial paper. Data for 1959 exclude U. S. subscription to the IMF of \$344 million in gold and \$1,031 million in special U. S. notes.

was less than in either of the two preceding years.

Foreign commercial banks accounted for most of the increase in foreign private dollar holdings in 1961. Banks in Germany and in some other continental European countries were given special inducements to maintain or increase their foreign assets. To some extent, they invested in time deposits denominated in U. S. dollars in banks in Britain and Canada. Such deposit holdings are initially reflected in U. S. data as liabilities to those countries rather than to the country owning the deposits.

Part of the rise in U. S. liabilities to Canada, and perhaps also to European countries, may have represented the counterpart of U. S. dollar time deposits placed abroad by U. S. residents.

STRENGTHENING THE INTERNATIONAL FINANCIAL SYSTEM

Since the establishment of convertibility for leading foreign currencies, increased international flows of short-term funds, both recorded and unrecorded, have emphasized the possible strains to which the international payments system may at times be subjected. The continuing deficit in the U. S. balance of payments and the persistent surpluses of some European countries, which together have contributed to recurring uneasiness in foreign exchange markets, have increased the dangers of potential strains on the system.

International measures. To enable the International Monetary Fund to help cope with large-scale speculative movements of funds through exchange markets, the Governors of the Fund approved in December 1961 a special borrowing arrangement to supplement its existing resources. Ten mem-

ber countries have agreed, subject to ratification by appropriate legislative bodies, to lend to the Fund up to specified amounts of their currencies when it requires such additional resources to forestall an impairment of the international monetary system. The Fund can acquire up to \$6 billion, including \$4 billion of convertible currencies other than U. S. dollars. These resources will enable the IMF to act effectively in dealing with large movements of funds internationally, including movements out of dollars.

The IMF borrowing arrangement does not reduce the necessity for eliminating the U. S. balance of payments deficit. However, it provides potential resources for meeting any speculative disturbances that might otherwise interfere with a smooth transition of the U. S. balance of payments toward reasonable equilibrium.

U. S. measures. Official operations by U. S. authorities in foreign exchange markets may complement the IMF arrangement. Beginning early in 1961 the U. S. Treasury acquired some convertible foreign currencies through arrangements with foreign central banks, through borrowing abroad in foreign currencies, and through receipt in marks of part of the large German debt prepayment. With these currencies the Treasury has been able to engage in foreign exchange transactions for both spot and forward delivery.

The Treasury undertook its first foreign currency operations last spring to reduce the large discount on the forward dollar against the German mark. The discount had risen above 3.5 per cent in the period of speculative uncertainty that followed the revaluation of the German mark and the Netherlands guilder. Forward sales of marks against dollars helped to reduce the discount to about 1.5 per cent, where it remained through much of the spring.

The discount widened at midyear, but as speculation subsided—and especially after the outbreak of the Berlin crisis—the forward discount on the dollar eased, and the forward commitments of the Treasury, which at their peak exceeded \$250 million, were virtually eliminated.

The reduced forward discount on the dollar made it easier for German exporters with prospective dollar receipts to cover their foreign exchange risks by selling these receipts for future delivery against marks. If the discount on the forward dollar had remained high, German exporters would have been increasingly encouraged to borrow dollars against prospective dollar earnings and convert the borrowed dollars into marks immediately.

Others, too, might have converted dollars to marks and sold the marks forward, thus contributing to an inflow of dollars to German official reserves. Such increases might have added both to speculation and to foreign official demands for monetary gold.

Later in 1961, when political uncertainties stimulated an inflow of funds to Switzerland, the Treasury entered into similar forward operations in Swiss francs, selling francs forward against dollars. It also acquired Swiss francs through a short-term borrowing of \$46 million equivalent from the Swiss authorities.

The volume of forward Swiss franc contracts concluded for the account of the U. S. Treasury expanded rapidly in September and October, but leveled off thereafter. Early in 1962, as the inflow of funds to Switzerland was reversed, half of the short-term loan in Swiss francs was repaid, and the remainder extended.

Operations in foreign exchange are no substitute for fundamental improvement in the balance of payments. Under appropriate circumstances, however, foreign exchange operations may help to moderate temporary speculative or other capital flows and to reduce the potential demand for monetary gold by lessening foreign official reserve gains.

Early in 1962 the Federal Reserve System announced its readiness to undertake foreign exchange operations if the need should arise. It has since acquired some convertible foreign currencies, including \$50 million equivalent in French francs through a reciprocal arrangement with the Bank of France and modest amounts of several other European currencies.

Over the long run, the willingness of monetary authorities in leading countries to hold foreign exchange reserves as well as gold helps to meet expanding needs for international liquidity.

Monetary Fund Resources and the International Payments System

IT IS A PLEASURE to be here today at the invitation of Chairman Spence to discuss why the Federal Reserve supports H. R. 10162, and how the proposed special International Monetary Fund borrowing arrangements contemplated under H. R. 10162 would fit in with other actions the Federal Reserve is taking to help preserve the strength of the dollar in the international payments system.

If we are to maintain vigorous, growing economies in the free world, we must have a system of international payments that permits countries to finance the goods and services they exchange with a minimum of risk and cost, whether payment is made in cash or on credit. We have come a long way since World War II toward the achievement of this goal. Western Europe has made a remarkable recovery. It has restored convertibility of its principal currencies, eliminated most of its trade controls, and reduced its tariff barriers.

These favorable developments have, however, brought with them new problems, as well as new opportunities. As it became easier to exchange one currency for another, flows of short-term funds between countries have increased. Holders of liquid funds have

become increasingly aware of opportunities to benefit from interest-rate differentials and exchange-rate arbitrage.

International flows of funds in response to profit opportunities are useful features of a free world economy, and an increase in such flows should not, as a general matter, give rise to any concern. In recent years, however, the continuing deficits in this country's international payments and the persisting surpluses of some European countries have created recurrent uneasiness in foreign-exchange markets and have added an element of destabilizing speculation to the profit considerations that ordinarily influence international flows of short-term funds.

H. R. 10162 would put the United States in a better position to deal with some of the problems arising out of this development. With this same object in view, the Federal Reserve has recently decided to reenter the field of foreign-exchange transactions. The Federal Reserve, therefore, is particularly interested in the enactment of this legislation.

In order to bring both H. R. 10162 and the recent decision of the Federal Reserve into proper focus, we must remember that neither action will correct the underlying difficulty, which is our international payments deficit. Regardless of the methods chosen to deal with problems of international flows of short-term funds, the United States must achieve a balance between the amounts we spend, lend, and invest abroad and the amounts foreigners spend, lend, and invest here.

NOTE.—Statement of William McChesney Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before the Committee on Banking and Currency of the House of Representatives, Feb. 28, 1962, on H. R. 10162, a bill "to amend the Bretton Woods Agreements Act to authorize the United States to participate in loans to the International Monetary Fund to strengthen the international monetary system."

Until equilibrium is achieved in our payments accounts, there will be a risk that the flow of dollars into the hands of foreigners might become larger than they would be willing to hold. This state of affairs could lead to recurrent drains on our gold stock. And even if the dollars are not presented by foreign central banks to our Treasury for redemption in gold, the feeling of the financial community that the dollar balances of foreigners may be excessive could affect dollar rates adversely in foreign-exchange markets.

We must, therefore, work steadily to reduce and finally eliminate the deficit in our international payments. Among other things, we must seize every opportunity, major or minor, to build an even larger export surplus. And, as other countries grow and prosper, we should expect them to take a greater share of the necessary costs of mutual defense and aid to underdeveloped areas. Your Committee has recognized these needs in its consideration of recent legislation, such as the International Development Association Act and last year's authorization for an expanded export guarantee program.

Obviously, the present proposal to supplement the resources of the IMF will not reduce our payments deficit. But it will be of important help in maintaining orderly exchange markets during the period of adjustment and avoiding speculative forays against the dollar pending correction of our deficit. It will make possible an increase in international liquidity that would be available for meeting extraordinary movements of funds due to temporary factors.

The borrowing arrangements contemplated by H. R. 10162 will help to achieve this purpose in two ways. First, the knowledge of the existence of a mechanism that

can mobilize, in addition to present IMF resources, about \$4 billion in major foreign convertible currencies in support of the dollar will in itself restrain speculation against the dollar. Second, if any adverse developments should nevertheless occur, resulting in offers to sell more dollars than the normal dealings in the market would absorb, these facilities, together with our other resources could be called upon to deal with any consequent disruption of exchange markets.

In case of established need, the IMF would sell to the United States for dollars the major foreign convertible currencies that the IMF would borrow from the other participating countries. The United States could then use these currencies to buy up dollars offered in the market by private holders and to redeem dollars acquired by foreign central banks in excess of the amounts they are willing to hold. This would tend to prevent dollar holdings of foreign central banks from becoming a drain on our monetary gold stock.

The dollars acquired by the IMF in the course of these transactions would be kept by it for 3 to 5 years, unless in the meantime our reserve position, as we might hope, had so improved that we would no longer need to continue the arrangement.

The contemplated Federal Reserve operations in convertible foreign currencies would complement the proposed IMF arrangements in two ways. The Federal Reserve would help to deal with minor pressures before they reach a scale commensurate with IMF action. And it could take prompt action in more serious circumstances while IMF arrangements are being worked out.

In accordance with established reserve banking practice, however, the System would not enter into long-term foreign exchange commitments. That is to say, it

would not make arrangements under which the United States would acquire foreign exchange for a period of 3 to 5 years, as under IMF procedures.

Federal Reserve foreign-exchange transactions and the proposed IMF arrangement would, therefore, complement each other. Both would play important roles in maintaining an efficient international payments system.

While reserve banks in other countries customarily engage in foreign-exchange operations, the Federal Reserve has not done so for its own account for many years. Until recently, the U. S. dollar has been the only fully convertible currency widely used in international transactions. Accordingly, the United States has been settling its international accounts exclusively by transfers of dollars and by sales and purchases of gold. The Federal Reserve Bank of New York has, however, continued to deal in foreign exchange for accounts of its foreign correspondents and as fiscal agent for U. S. Government agencies. For the last year or so, it has also been operating for the account of the Treasury Stabilization Fund.

The Federal Reserve has recently acquired small amounts of several convertible currencies widely used in international transactions from the Treasury Stabilization Fund and has opened accounts with several European reserve banks. We plan to acquire further amounts through open market purchases of cable transfers or bills of exchange at home or abroad, when conditions on foreign-exchange markets are favorable, and also through reciprocal transactions with foreign reserve banks.

While in time it may be desirable to recommend amendment of the Federal Reserve Act to provide greater flexibility than we now have under the Act in carrying out these

operations, it would be impractical to request such legislation before operating experience under existing authority has provided a clear guide as to the need for it.

The System will, of course, coordinate its foreign exchange operations with those of the Treasury's Exchange Stabilization Fund. The relatively modest resources of the Stabilization Fund have been used recently to counteract speculative pressures in the exchange markets. The System operations will be conducted not only with broader resources than those of the Stabilization Fund, but also with an additional purpose.

Necessarily, operations of either the Stabilization Fund or the System in foreign exchange will influence exchange rates in some degree. Indeed, one of the purposes of these operations will be to correct or avoid disorderly movements of exchange rates, which might otherwise spark disruptive flows of funds internationally.

But the System will also have this additional purpose: to improve the international payments system by cooperative arrangements with foreign central banks that would permit the financing of sudden large movements of volatile funds without impairing the role of the dollar as a medium for international transactions. In the case of an outflow from the United States, these arrangements would permit us to moderate its impact on our gold stock; in the case of an outflow from other countries to the United States, they would permit those countries to moderate its impact on their gold and dollar reserves. This would be one way in which the System would carry out its responsibilities for providing the U. S. economy with a sound dollar.

If we want cooperation from others, we must be prepared to cooperate with them. This principle is applicable also to the pres-

ent proposal to strengthen the resources of the IMF. If we want foreign countries to lend additional support to the IMF, so that it will be better able to offset possible adverse pressures on the dollar, we must be prepared to lend dollars to the IMF, so that it will be better able to offset adverse pres-

ures on other major convertible currencies.

In conclusion, we can look to these new arrangements in the international payments system to give us time to correct our balance-of-payments position. But we must clearly understand that they will not be substitutes for a basic cure.

Quarterly Survey of Consumer Buying Intentions

IN JANUARY somewhat more consumers reported plans to buy new automobiles than in the three preceding January Surveys. About as many as a year earlier reported plans to buy houses, but fewer planned to buy used automobiles or household durable goods. These findings are from the Quarterly Survey of Consumer Buying Intentions conducted in the third week of January.¹

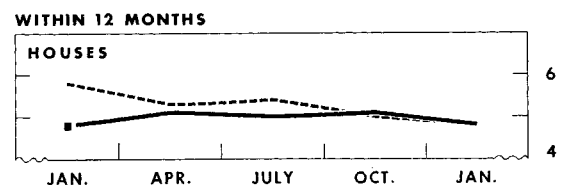
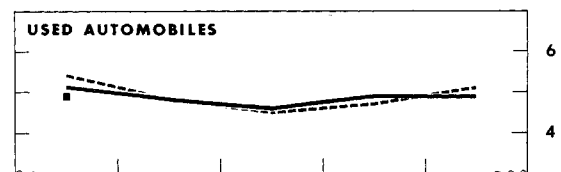
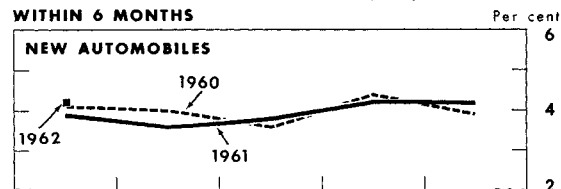
Consumer plans to buy new cars remained unchanged from October to January, compared with reductions in the corresponding periods of the two preceding years. Plans to buy used cars failed to rise as usual for this season of the year, and plans to buy household durable goods declined more than usual. There was little change in the proportion of families planning to buy houses.

Consumer reports of current and prospective changes in income were about the same in January as in October. In recent Surveys, however, the proportion of families that reported having experienced lower incomes over the preceding 12 months was smaller than in early 1961, and the proportion reporting no change in income was correspondingly larger. The proportion of respondents that were uncertain about their income prospects or that expected lower incomes in

the next 12 months also declined from the January 1961 level.

Automobiles. In January, 3.7 per cent of the families interviewed reported plans to buy new cars within 6 months, compared with 3.5 per cent in the same months of 1960 and 1961 and 3.1 per cent in January 1959. A slightly smaller proportion reported plans to buy used cars than in the three preceding Januarys. The proportion of consumers that expressed plans to buy but were undecided between new and used automobiles was somewhat smaller than in January 1960, shortly after compact cars were introduced. When a proportionate share of these planners are included in the data for new cars, the number of 6-month plans reported in the recent Survey is not significantly larger

AUTOS AND HOUSES—PLANS TO BUY WITHIN 6 MONTHS



NOTE.—Plans to buy new automobiles and used automobiles include pro rata shares of planners undecided between new and used.

¹This article presents the findings of the January 1962 Quarterly Survey of Consumer Buying Intentions, conducted for the Board of Governors by the Bureau of the Census. The Quarterly Survey is conducted under the supervision of Mona E. Dingle of the Board's staff and Selma F. Goldsmith of the Bureau of the Census. The current article was prepared by Theodore G. Flechsig. Articles covering the previous Quarterly Surveys appeared in earlier issues of the BULLETIN. A description of the Survey appeared in the BULLETIN for September 1960, pp. 977-1003.

than in January 1960, although still above the levels of other recent years.² Plans to buy either new or used cars within 12 months showed about the same relation to preceding January Surveys as 6-month plans.

More families interviewed in January expressed dissatisfaction with the car they owned than at this time in previous Surveys. However, the proportion of families that reported shopping for a car in the weeks immediately preceding the January 1962 Survey was smaller than a year earlier, although less sharply below the year-earlier level than it had been in October.

Consumers reported that they had purchased about 1.6 million new cars in the fourth quarter of 1961, somewhat more than in the fourth quarter of 1960. This was in sharp contrast with purchases of new cars in the preceding quarters of 1961, in each of which purchases had been substantially below year-earlier levels. For 1961 as a whole, consumers reported purchases of 5.1 million new cars, compared with 6.1 million in 1960. The decline in sales of new cars to consumers derived from reports by trade sources was somewhat less than that suggested by Survey data.

As in the two preceding quarters, consumers in the fourth quarter of 1961 reported slightly more purchases of used cars than in the corresponding period of 1960. Total reported purchases in 1961 exceeded 11.6 million units, compared with about 11 million in 1960. In contrast, new-car dealers reported 7 per cent fewer sales of used cars than in 1960. The difference be-

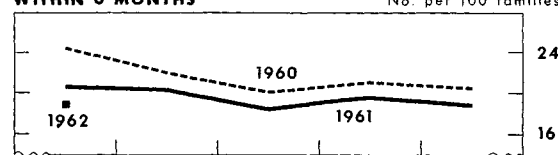
² The number of planners undecided between new and used cars—although a relatively small proportion of the total—has fluctuated sharply on a year-to-year basis. When these planners are included in buying plans data for new and for used cars on a pro rata basis as shown in the chart, the relationship of plans data to actual purchases is closer than when the plans data are restricted to those specifying plans to buy either new or used cars, as shown in Table 1.

tween the sales and consumer purchase data was substantially larger in 1961 than in 1959. This suggests that used car transactions among consumers and sales by used car dealers have increased in importance.

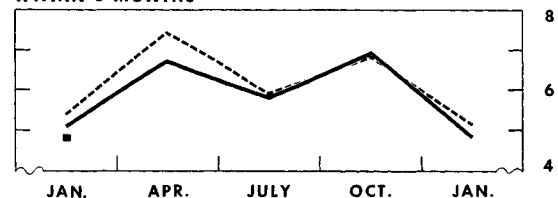
Household durable goods. Six-month plans to buy household durable goods have shown little year-to-year change since April 1961 and have remained well below the year-earlier levels, as the accompanying chart shows. During this period, however, there have been significant changes in the planned timing of purchases within the 6-month interval and in the degree of certainty of the reported plans. In January and April 1961 reported plans to buy within 3 months as well as within 6 months were lower than a year earlier. By October, however, reported plans to buy within 3 months were about the same as in October 1960, but 6-month plans were still below year-earlier levels. From April to October the proportion of families that reported definite plans to buy also increased relative to year-earlier levels.

Increases in 3-month plans and in definite plans compared with a year earlier were particularly pronounced for washing machines, refrigerators, and television sets, which account for a large proportion of consumer expenditures for household durable

HOUSEHOLD DURABLE GOODS—PLANS TO BUY WITHIN 6 MONTHS No. per 100 families



WITHIN 3 MONTHS



NOTE.—Plans to buy items listed in Table 3.

goods. Since last October, the sum of plans to buy household durable goods within both 3- and 6-month intervals have declined compared with the year-earlier levels, but definite plans have increased.

Consumers reported 14.6 purchases of household durable goods per 100 families in the fourth quarter of 1961, compared with 14.1 in the final quarter of 1960. This was a considerable improvement over the first half of 1961, when reported purchases were considerably below year-earlier levels. Survey data on the number of purchases of household durable goods have shown similar movements to expenditures for these items in the gross national product accounts.

Houses. Plans to buy new and existing houses within the next 12 months have declined a little from the level of April through October 1961. In January, however, as in October, consumers reported about the same number of plans to buy houses as a year earlier. A shift in preferences among planners toward new houses in the last half of 1961 was not in evidence in January. The lack of any significant change in plans to buy houses was general for all regions and income groups. According to the Survey, purchases of new and existing houses in the fourth quarter of 1961 were about the same as in the fourth quarter of 1960.

Sampling variability. Data from Quarterly Surveys are based on about 17,000 interviews and, as is true of all sample surveys, may differ because of sampling variability from data that would be obtained if a complete census were taken. The reliability of estimates of percentages obtained from the Survey depends on the size of the estimated percentage and the size of the total sample—or portion of the sample—on which the percentage is based.

Sampling errors are shown in the table for selected percentages and sample sizes.

SAMPLING ERRORS OF PROPORTIONS

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

Number of households	Reported percentage				
	2 or 98	5 or 95	10 or 90	25 or 75	50
1,000,000....	.8	1.3	1.8	2.6	3.0
2,000,000....	.6	.9	1.3	1.8	2.1
5,000,000....	.4	.6	.8	1.2	1.4
10,000,000....	.3	.4	.6	.8	1.0
20,000,000....	.2	.3	.4	.6	.7
50,000,000....	.1	.2	.3	.4	.4

The sample sizes are expressed in terms of the estimated number of households represented by the Survey (or portion of the Survey) rather than in terms of the actual number of households sampled. The chances are 68 in 100, or about 2 in 3, that an estimate from the Survey would differ from a complete census by less than the sample errors shown in the table and 95 in 100 that the difference would be less than twice the errors shown.

The second table shows the approximate number of households by income and age groups. The estimated size of each subgroup may be used in the first table to obtain the approximate sampling error for that subgroup in preceding Surveys as well as in the January 1962 Survey.

SAMPLE SIZE FOR SPECIFIED GROUPS

Group characteristic	Families or households ¹	
	Proportion in January 1962 Survey	Approximate number applicable to all Surveys (in millions)
Total.....	100.0	54
Income: ²		
Under \$3,000.....	28.0	15
\$3,000-\$4,999.....	21.4	12
\$5,000-\$7,499.....	24.1	12
\$7,500-\$9,999.....	11.7	6
\$10,000 and over.....	10.6	5
Not ascertained.....	4.2	4
Age of head:		
Under 35.....	23.7	13
35-54.....	41.9	23
55 and over.....	34.4	18

¹ For the Quarterly Survey, data are collected only from the principal family in the household. Therefore the number of families is the same as the number of households.

² Total money income (before taxes) of family in 12 months immediately preceding interview.

TABLE 1
PLANS TO BUY HOUSES AND DURABLE GOODS, 1959-62¹

Buying plan	1959	1960				1961				1962
	Oct.	Jan.	Apr.	July	Oct.	Jan.	Apr.	July	Oct.	Jan.
Percentage of all families										
New or used automobile: ²										
Planning to buy within 12 months...	21.2	18.7	17.1	16.8	18.6	17.9	16.6	17.4	18.5	18.1
Doesn't know about 12-month plan...	5.6	7.8	7.5	7.1	7.1	7.4	7.6	7.3	8.0	7.7
Planning to buy within 6 months...	10.3	9.5	8.8	8.1	9.1	9.0	8.4	8.4	9.1	9.1
Doesn't know about 6-month plan...	2.8	3.6	3.0	2.8	2.8	2.7	2.9	2.9	3.1	3.0
Has shopped for automobile ³ ...	6.5	4.5	5.5	4.9	6.3	4.5	5.1	4.6	5.0	4.3
Dissatisfied with automobile owned...	9.1	9.8	8.7	8.0	9.6	10.0	8.9	9.1	9.2	10.3
New automobile:										
Planning to buy within 12 months...	9.6	7.4	7.0	6.9	7.9	7.4	6.8	7.6	8.1	7.8
Planning to buy within 6 months...	4.7	3.5	3.3	3.1	3.7	3.5	3.1	3.4	3.7	3.7
Degree of certainty:										
Definitely...	1.8	1.3	1.5	1.2	1.5	1.4	1.1	1.4	1.6	1.5
Probably...	1.6	1.0	.9	1.0	1.2	1.1	1.1	1.1	1.2	1.2
Maybe...	1.2	1.1	.8	.8	.9	1.0	.9	1.0	.9	1.0
Timing of planned purchase:										
First 3 months...	1.4	.9	1.2	.9	1.3	1.0	.9	1.1	1.4	1.1
Second 3 months...	2.1	1.7	1.3	1.4	1.4	1.6	1.4	1.5	1.5	1.7
Doesn't know when in 6 months...	1.1	.8	.7	.7	.9	.9	.8	.8	.8	.9
Used automobile:										
Planning to buy within 12 months...	9.3	8.4	7.2	7.2	8.0	8.3	7.7	7.9	8.2	8.2
Planning to buy within 6 months...	4.7	4.6	3.9	3.8	4.0	4.5	4.1	4.2	4.4	4.3
Degree of certainty:										
Definitely...	1.6	1.6	1.3	1.4	1.2	1.5	1.6	1.5	1.4	1.5
Probably...	1.4	1.5	1.2	1.2	1.3	1.4	1.3	1.2	1.5	1.4
Maybe...	1.6	1.5	1.3	1.2	1.4	1.6	1.3	1.5	1.5	1.4
Timing of planned purchase:										
First 3 months...	1.4	1.3	1.4	1.4	1.3	1.3	1.7	1.6	1.4	1.3
Second 3 months...	2.0	2.0	1.3	1.2	1.7	2.0	1.3	1.6	1.7	1.8
Doesn't know when in 6 months...	1.2	1.2	1.1	1.1	.9	1.2	1.1	1.0	1.3	1.2
House (new or existing):										
Planning to buy within 24 months...	n.a.	12.0	11.1	11.2	10.6	10.3	10.0	10.0	10.6	9.8
Doesn't know about 24-month plan...	n.a.	6.6	6.2	6.6	6.8	6.4	6.3	6.1	6.4	6.1
Planning to buy within 12 months...	n.a.	5.8	5.3	5.4	5.0	4.8	5.1	5.0	5.1	4.8
Degree of certainty:										
Definitely...	n.a.	2.3	2.2	2.2	2.0	1.9	2.1	2.0	2.2	1.7
Probably...	n.a.	1.8	1.6	1.6	1.5	1.5	1.5	1.6	1.6	1.5
Maybe...	n.a.	1.7	1.5	1.5	1.5	1.4	1.4	1.4	1.3	1.6
Timing of planned purchase:										
First 6 months...	n.a.	2.4	2.5	2.4	1.9	1.9	2.3	1.9	2.0	1.8
Second 6 months...	n.a.	1.8	1.3	1.7	1.9	1.5	1.4	1.7	1.8	1.5
Doesn't know when in 12 months...	n.a.	1.6	1.4	1.3	1.1	1.4	1.3	1.4	1.3	1.5
Doesn't know about 12-month plan...	n.a.	2.4	2.4	2.4	2.5	2.1	2.2	2.2	2.3	2.0
Plans per 100 families										
Household durable goods: ⁴										
Planning to buy within 6 months...	n.a.	24.3	21.9	20.1	21.0	20.5	20.2	18.4	19.6	18.8
Degree of certainty:										
Definitely...	n.a.	7.5	7.7	6.5	7.4	6.3	6.5	6.2	7.0	6.5
Probably...	n.a.	6.0	5.8	5.0	5.5	5.4	5.6	4.8	5.0	5.1
Maybe...	n.a.	10.7	8.5	8.6	8.1	8.8	8.1	7.3	7.6	7.2
Timing of planned purchase:										
First 3 months...	n.a.	5.4	7.4	5.9	6.8	5.1	6.7	5.8	6.9	4.8
Second 3 months...	n.a.	10.6	7.7	7.4	8.2	8.8	7.8	7.4	7.1	8.8
Doesn't know when in 6 months...	n.a.	8.2	6.7	6.7	6.0	6.6	5.7	5.2	5.6	5.2
Doesn't know about 6-month plan...	n.a.	5.5	5.4	4.7	4.5	4.7	5.0	4.6	4.6	5.2
Major household durable goods: ⁵										
Planning to buy within 6 months...	17.3	15.7	13.9	14.0	13.8	13.7	13.0	12.8	13.1	12.2
Degree of certainty:										
Definitely...	8.8	4.7	4.7	4.4	4.7	4.1	4.1	4.1	4.5	4.1
Probably...	8.5	3.3	3.1	3.0	3.1	3.0	3.1	3.1	2.8	2.8
Maybe...	8.5	7.7	6.2	6.7	5.9	6.6	5.8	5.6	5.9	5.3
Timing of planned purchase:										
First 3 months...	4.7	3.7	3.8	3.8	4.2	3.5	3.7	3.9	4.5	3.2
Second 3 months...	6.0	5.8	4.9	4.7	5.1	5.1	5.0	4.7	4.3	5.0
Doesn't know when in 6 months...	6.7	6.1	5.2	5.4	4.5	5.1	4.2	4.2	4.3	4.0
Doesn't know about 6-month plan...	2.4	2.8	2.7	2.9	2.6	2.9	2.8	2.9	2.9	2.9

n.a. Not available.

¹ As reported in interviews in the first month of each calendar quarter. Interviews are taken in the week that includes the 19th of the month. Planning periods begin on the date of interview.

² Includes those undecided between new and used.

³ In the weeks immediately preceding interview.

⁴ Sum of plans to buy washing machines, refrigerators, television sets, air conditioners, clothes dryers, radio and phonographic equipment, and dishwashers.

⁵ Sum of plans to buy first three items listed in note 4.

TABLE 2

PLANS TO BUY HOUSES AND DURABLE GOODS WITHIN INCOME AND AGE GROUPS, 1959-62

Planning period, and income or age group	1959	1960				1961				1962
	Oct.	Jan.	Apr.	July	Oct.	Jan.	Apr.	July	Oct.	Jan.
Planners as a percentage of all families in group										
Planning to buy new automobile within 6 months:										
All families.....	4.7	3.5	3.3	3.1	3.7	3.5	3.1	3.4	3.7	3.7
Income: ¹										
Under \$3,000.....	.7	.7	.9	.8	.6	.6	.8	.7	.7	.9
\$3,000-\$4,999.....	3.2	2.3	1.7	1.5	2.4	1.9	1.7	2.2	2.3	2.0
\$5,000-\$7,499.....	5.6	4.0	4.5	3.6	4.5	4.1	3.8	3.8	3.4	3.8
\$7,500-\$9,999.....	10.2	6.8	5.5	6.6	6.8	6.3	4.8	6.0	6.7	6.3
\$10,000 and over.....	15.6	12.0	9.6	9.9	11.7	11.3	9.6	11.0	13.4	11.5
Age of head:										
Under 35.....	4.4	3.2	3.3	3.4	3.7	3.6	3.2	3.3	3.4	4.1
35-54.....	5.9	4.5	4.1	3.7	4.4	4.3	3.7	4.3	4.6	4.1
55 and over.....	3.4	2.5	2.3	2.1	2.9	2.5	2.4	2.3	2.7	2.9
Planning to buy used automobile within 6 months:										
All families.....	4.7	4.6	3.9	3.8	4.0	4.5	4.1	4.2	4.4	4.3
Income: ¹										
Under \$3,000.....	3.4	3.1	2.6	2.9	2.9	2.8	2.5	2.7	3.0	2.3
\$3,000-\$4,999.....	5.9	4.8	4.3	4.1	4.4	4.9	5.1	4.5	4.7	5.3
\$5,000-\$7,499.....	6.3	6.0	4.9	4.6	4.9	6.0	4.6	5.3	5.7	6.1
\$7,500-\$9,999.....	4.7	6.3	4.8	5.4	5.6	4.9	5.4	5.2	5.5	3.9
\$10,000 and over.....	3.3	5.5	3.3	4.1	3.9	4.8	4.3	4.7	4.1	4.8
Age of head:										
Under 35.....	7.7	6.5	6.8	6.6	6.7	7.1	6.8	7.1	7.0	7.4
35-54.....	4.9	5.5	4.3	4.0	4.3	5.0	4.8	4.7	4.8	4.6
55 and over.....	2.3	2.1	1.4	1.5	1.6	2.0	1.5	1.6	2.1	1.8
Planning to buy house within 12 months:										
All families.....	n.a.	5.8	5.3	5.4	5.0	4.8	5.1	5.0	5.1	4.8
Income: ¹										
Under \$3,000.....	n.a.	1.9	1.7	2.1	1.8	1.5	1.7	2.2	2.4	1.7
\$3,000-\$4,999.....	n.a.	5.3	5.1	5.4	4.9	4.1	4.8	4.8	4.6	4.7
\$5,000-\$7,499.....	n.a.	8.4	7.1	7.3	7.0	6.6	6.4	6.7	6.1	6.2
\$7,500-\$9,999.....	n.a.	9.1	8.4	8.6	8.4	7.3	7.9	7.9	7.8	6.4
\$10,000 and over.....	n.a.	11.5	10.2	9.1	7.3	8.6	8.1	7.7	9.5	8.7
Age of head:										
Under 35.....	n.a.	10.1	9.4	9.8	9.2	8.8	9.3	9.9	9.5	9.2
35-54.....	n.a.	6.2	5.6	5.5	5.1	5.1	5.1	4.7	5.3	4.9
55 and over.....	n.a.	2.4	2.0	2.2	2.0	1.7	2.1	2.1	2.0	1.6
Plans per 100 families in group										
Planning to buy household durable goods within 6 months: ²										
All families.....	n.a.	24.3	21.9	20.1	21.0	20.5	20.2	18.4	19.6	18.8
Income: ¹										
Under \$3,000.....	n.a.	13.4	12.1	11.1	10.8	10.0	10.4	10.7	10.9	10.0
\$3,000-\$4,999.....	n.a.	21.1	19.3	18.8	19.6	15.0	15.9	14.8	16.5	16.4
\$5,000-\$7,499.....	n.a.	29.1	24.0	24.1	24.9	24.7	21.4	20.5	21.1	21.4
\$7,500-\$9,999.....	n.a.	39.9	30.8	29.8	32.2	31.5	28.6	28.4	30.2	25.9
\$10,000 and over.....	n.a.	46.9	43.8	39.1	41.1	40.8	39.7	34.0	37.5	34.2
Age of head:										
Under 35.....	n.a.	31.0	32.0	29.8	31.2	27.3	29.6	26.9	28.1	27.6
35-54.....	n.a.	28.1	24.4	22.0	23.7	23.9	21.8	20.2	21.3	21.3
55 and over.....	n.a.	14.9	11.9	11.2	10.6	11.8	12.0	10.4	11.8	9.7
Planning to buy major household durable goods within 6 months: ³										
All families.....	17.3	15.7	13.9	14.0	13.8	13.7	13.0	12.8	13.1	12.2
Income: ¹										
Under \$3,000.....	12.9	11.6	9.9	9.8	9.2	8.5	8.7	9.5	9.5	8.7
\$3,000-\$4,999.....	18.7	14.8	13.3	14.0	14.4	11.6	11.5	11.4	12.4	11.6
\$5,000-\$7,499.....	19.6	17.7	14.5	16.3	15.9	16.2	13.7	13.6	13.9	13.4
\$7,500-\$9,999.....	20.9	23.3	17.0	18.0	19.0	18.5	15.2	18.7	17.7	15.1
\$10,000 and over.....	26.3	23.9	21.4	22.4	21.4	23.1	21.5	19.2	20.2	17.8
Age of head:										
Under 35.....	21.5	18.7	19.8	19.5	19.7	17.5	18.3	17.8	18.3	17.2
35-54.....	18.9	17.8	15.0	15.3	15.3	15.5	13.7	14.0	14.0	13.5
55 and over.....	12.3	10.9	8.6	8.7	8.2	8.9	8.6	7.9	8.6	7.2

n.a. Not available.
¹ Total money income (before taxes) of family in 12 months immediately preceding interview.

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

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

TABLE 3
PLANS TO BUY SPECIFIED HOUSEHOLD DURABLE GOODS WITHIN 6 MONTHS, 1959-62

[Percentage of all families]

Type of durable good	1959	1960				1961				1962
	Oct.	Jan.	Apr.	July	Oct.	Jan.	Apr.	July	Oct.	Jan.
Washing machine.....	7.0	6.5	6.0	5.9	5.5	5.5	5.3	5.1	5.4	5.2
Refrigerator.....	4.7	4.5	3.8	4.0	3.4	3.7	3.6	3.4	3.3	3.1
Television set.....	5.7	4.6	4.1	4.0	4.9	4.4	4.1	4.2	4.5	3.9
Air conditioner.....	n.a.	3.2	3.4	1.4	1.3	2.0	2.6	1.1	1.2	1.9
Clothes dryer.....	n.a.	2.2	1.8	2.0	2.3	1.9	1.8	1.7	1.9	1.8
Radio and phonographic equipment ¹	n.a.	2.3	1.9	1.9	2.7	2.1	2.1	2.1	2.5	2.3
Dishwasher.....	n.a.	.9	.8	.8	.8	.8	.8	.7	.8	.6

n.a. Not available.

¹ Radios or phonographs (or their component parts) together costing \$100 or more.

TABLE 4
PURCHASERS OF HOUSES AND SPECIFIED DURABLE GOODS, BY QUARTERS, 1959-61¹

[Percentage of all families]

Item	1959		1960				1961			
	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.
Automobile:										
New.....	2.6	2.4	2.7	3.2	2.8	2.8	2.1	2.2	2.2	2.9
Used.....	5.2	4.7	5.0	5.7	5.2	4.9	5.1	5.9	5.4	5.1
House (new or existing) ²	n.a.	1.5	.8	1.4	1.4	1.2	1.0	1.1	1.4	1.2
Washing machine.....	3.3	3.2	2.4	2.7	2.8	2.9	2.2	2.5	2.8	2.8
Refrigerator.....	3.1	2.3	1.6	2.4	2.7	1.9	1.7	2.2	2.8	1.9
Television set.....	3.3	4.8	3.3	2.9	3.4	4.8	2.8	2.7	3.3	5.2
Air conditioner.....	n.a.	.2	.3	1.1	1.0	.2	.2	.8	1.0	.3
Clothes dryer.....	n.a.	1.4	.6	.5	.7	1.1	.7	.4	.6	1.0
Radio and phonographic equipment ³	n.a.	2.5	1.0	.9	1.0	2.9	.9	1.0	1.0	2.8
Dishwasher.....	n.a.	.4	.3	.3	.3	.4	.2	.3	.3	.5

n.a. Not available.

¹ As reported in month immediately following purchase period.² Estimates are subject to somewhat larger sampling errors than

other data because of special problems involved in estimating purchases of new houses.

³ Radios or phonographs (or their component parts) together costing \$100 or more.

TABLE 5
PAST AND EXPECTED CHANGES IN INCOME, 1959-62

[Percentage distribution of families]

Direction of change	1959	1960				1961				1962
	Oct.	Jan.	Apr.	July	Oct.	Jan.	Apr.	July	Oct.	Jan.
Current income compared with a year earlier:										
Higher.....	24.1	25.0	22.2	21.5	23.2	22.6	20.7	20.6	22.6	22.2
Same.....	57.3	57.1	61.3	61.9	58.7	57.9	59.9	61.0	59.9	60.2
Lower.....	17.9	17.0	15.5	15.7	17.0	18.7	18.5	17.6	16.6	16.5
Doesn't know.....	.7	.9	1.0	.9	1.1	.8	.8	.9	.9	1.0
All families.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Expected income compared with current: ¹										
Higher.....	25.1	24.4	24.2	24.6	24.5	24.6	23.9	24.7	23.7	24.0
Same.....	58.7	59.6	60.2	59.6	59.2	57.2	59.4	58.5	59.3	60.0
Lower.....	6.3	5.7	5.6	5.9	5.8	6.0	5.4	5.8	5.7	5.0
Doesn't know.....	10.0	10.2	10.0	9.8	10.5	12.2	11.4	11.0	11.3	11.1
All families.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

¹ Expected a year hence.

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

Law Department

Administrative interpretations, new regulations, and similar material

Amendment to Regulation N

The Board of Governors of the Federal Reserve System, effective February 13, 1962, amended Regulation N—Relations with Foreign Banks and Bankers, by adding a new Section 214.5—Accounts with Foreign Banks, for the purpose of regulating, as contemplated by statute, the opening and maintenance by Federal Reserve Banks of accounts with foreign banks, and providing that negotiations and agreements, contracts, or understandings entered into by a Federal Reserve Bank with foreign banks shall be subject to such authorizations, directions, regulations, and limitations as may be prescribed by the Federal Open Market Committee to the extent necessary to effectuate the conduct of open market transactions by Federal Reserve Banks through such foreign accounts.

The former Section 214.5 has been redesignated Section 214.6 and the new section reads as follows:

SECTION 214.5—ACCOUNTS WITH FOREIGN BANKS

(a) Any Federal Reserve Bank, with the consent of the Board, may open and maintain accounts payable in foreign currencies with such foreign banks as may be designated by the Board.

(b) Notwithstanding other provisions of this Part, any officer or other representative of a Federal Reserve Bank which maintains an account with a foreign bank may conduct such negotiations and enter into such agreements, contracts, or understandings with such foreign bank as may be authorized or directed by the Federal Open Market Committee in order to effectuate the conduct of open market transactions of the Federal Reserve Banks incident to the opening, maintenance, operation, increase, reduction, or discontinuance of such account; and, in any such case, such negotiations, agreements, contracts, or understandings shall be subject to such authorizations, directions, regulations, and limitations as may be prescribed by, or pursuant to authority of, the Federal Open Market Committee.

(c) Any Federal Reserve Bank may, when au-

thorized or directed so to do by, or under the authority of, the Federal Open Market Committee, carry on or conduct, through any other Federal Reserve Bank which maintains an account with a foreign bank, any open market transactions authorized by Section 14 of the Federal Reserve Act. Transactions authorized by Section 14 which are not open market transactions may be carried on or conducted through such other Federal Reserve Bank only with the approval of the Board.

(d) Notwithstanding other provisions of this Part, reports with respect to any accounts opened and maintained, and negotiations, agreements, contracts, and understandings entered into, pursuant to this section shall be made to the Board at least quarterly, and more frequently if so requested by the Board, by a duly authorized officer of the Federal Reserve Bank involved.

Executive Officer Status Arising From Authority to Sign Documents

The Board has received an inquiry as to whether the term "executive officer," as defined in the Board's Regulation O, embraces the Vice Chairman of the Board of Directors of a member bank who, in the absence of the Chairman, serves as a member of the Loan and Discount Committee and who also, in the absence of the Chairman, is authorized to execute any and all documents or instruments on behalf of the bank. It is further understood that the member bank has adopted a resolution to the effect that the Chairman of the Board is not authorized to participate in the operating management of the bank and does not actually so participate otherwise than in his capacity as director.

Under Section 215.1(b) of Regulation O the Chairman of the Board of Directors of a member bank is assumed to be an executive officer unless it is provided by resolution of the Board of Directors or the bank's by-laws that he is not authorized to participate in the operating management of the bank and he does not actually participate therein. In view of this provision, although a bank may have adopted such a resolution with respect to the Chairman, he must be considered an executive of-

ficer if in fact his duties involve participation in the operating management of the bank. Likewise, the Vice Chairman would be an executive officer if, in the absence of the Chairman, he has authority to perform such duties.

It appears from the information supplied that the Loan and Discount Committee, which consists only of members of the Board of Directors, does not actually make loans but rather reviews loans made by loan officers of the bank and acts in a supervisory and advisory capacity. The Board is of the view that these duties are such as are normally performed by directors, as contrasted with the duties of management, and accordingly would not make either the Chairman or the Vice Chairman an executive officer for the purpose of Regulation O.

However, it is also the view of the Board that the Chairman and Vice Chairman of the member bank do participate in the operating management of the bank because of their authority to execute any and all documents or instruments on behalf of the bank. The Board believes that the broad authority to execute such documents brings both the Chairman and the Vice Chairman within a 1940 unpublished interpretation of the Board to the effect that an inactive vice president of a member bank who was authorized to sign deeds, checks, drafts, and other documents in the absence of the president, but who was expressly denied authority to make loans or to perform any of the other duties of an executive officer, should be considered an executive officer.

Orders Under Bank Merger Act

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

BANK OF IDAHO, BOISE, IDAHO

In the matter of the application of Bank of Idaho for approval of merger with The First National Bank of Bonners Ferry.

ORDER APPROVING MERGER OF BANKS

There has come before the Board of Governors, pursuant to Section 18(c) of the Federal Deposit Insurance Act (12 U.S.C. 1828(c)), an application by Bank of Idaho, Boise, Idaho, a member bank of the Federal Reserve System, for the Board's prior approval of the merger of The First

National Bank of Bonners Ferry, Bonners Ferry, Idaho, with and into Bank of Idaho, under the charter and title of the latter.

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

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

Dated at Washington, D. C., this 16th day of February, 1962.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

Bank of Idaho, Boise, Idaho, ("Idaho Bank") has applied pursuant to Section 18(c) of the Federal Deposit Insurance Act, for the Board's prior approval of the merger of that bank with The First National Bank of Bonners Ferry, Bonners Ferry, Idaho ("First"). Under the Agreement and Plan of Merger the banks would merge under the charter and title of Idaho Bank; and First would be operated as a branch of the resulting bank, the total authorized offices of which would be thereby increased from 11 to 12.

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

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

Banking factors. Idaho Bank's condition and management are satisfactory; its capital structure is reasonably adequate, and its earnings show a favorable trend. Idaho Bank is controlled by Western Bancorporation, Los Angeles, California, a holding company with 24 subsidiary banks holding total deposits of \$4,680 million and operating in 11 western States (as of December 31, 1960). First has had heavy loan losses in recent years and improvement is needed in its asset condition. Lack of a strong collection policy, illness of its chief executive officer, and apparent dissension among its directors pose further difficulties for First. Its earnings prospects are not favorable, but its capital position is strong. It appears that the prospects and condition of the resulting bank, under the leadership of Idaho Bank, would be favorable. There appear to be no inconsistencies between the corporate powers of the banks involved and the Federal Deposit Insurance Act.

Considerations relating to the banking factors lend support to approval of the application.

Convenience and needs of the communities to be served. Idaho Bank's main office is in Boise, with a population of 34,500 and a trade area in excess of 100,000. First is located about 260 miles north of Boise in Bonners Ferry (population 2,000), the county seat of Boundary County (population 5,800), which constitutes the trade area. The economy of the area is based upon agriculture and lumber processing. The lumber market has been depressed in the last two years, but income from dairies and farming has remained stable.

The merger would have little effect on the communities presently served by Idaho Bank, but the Bonners Ferry area may be benefited by the availability of increased loan capacity for large local lumber and agricultural customers.

Competition. Idaho Bank, with total deposits of about \$52 million, is the third largest bank in the State and the resulting bank would remain in the same relative position. First has \$5.3 million in total deposits. Idaho Bank now operates nine branches (none less than 160 miles from Bonners Ferry) and has permission to operate two more, one of which would be at Sandpoint, 34 miles from Bonners Ferry. However, the two larger banks, which operate branches throughout the

State, afford strong competition. There presently appears to be no competition between the banks proposing to merge; and, even after establishment of the Sandpoint branch, the distances involved would severely limit competition. There are no banks in Boundary County other than First, and the nearest banking facility to Bonners Ferry is a branch in Sandpoint of the largest bank in the State.

Summary and conclusion. The merger would provide a solution for First's asset problem and end the difficulties created by its heavy loan losses, ineffective collection policies, and weak management. Prospects for the resulting bank are favorable. There appears to be no competition between the banks proposed to be merged; and Bonners Ferry may benefit through the availability to the community of a larger, stronger bank. The extension of the area served by Idaho Bank and the increment in its financial resources which would result from the merger would have little effect on the relative competitive positions of the largest banks operating branch systems in the State.

The Board finds, accordingly, that the proposed merger would 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 Southwest Bank.

ORDER APPROVING MERGER OF BANKS

There has come before the Board of Governors, pursuant to Section 18(c) of the Federal Deposit Insurance Act (12 U.S.C. 1828 (c)), an application by 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 Southwest Bank, Inglewood, California, with and into United California Bank, under the charter and title of the latter.

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

Upon reconsideration by the Board on the basis of additional information following its disapproval of the original application.

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

Dated at Washington, D. C., this 16th day of February, 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: Governors Robertson and Mitchell.

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

United California Bank, Los Angeles, California ("United"), with total deposits of \$1,779 million, has applied, pursuant to Section 18(c) of the Federal Deposit Insurance Act, for the Board's prior approval of the merger of that bank with The Southwest Bank, Inglewood, California ("Southwest"), with total deposits of \$14.8 million, as indicated in the attached Order of this date. Under the Agreement of Merger, the banks would merge under the charter and title of United; and the head office and four branches of Southwest would become branches of United, the total banking offices of which would be thereby increased from 122 to 127.

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

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

Banking factors. United has a reasonably adequate capital structure; its history, condition and management are satisfactory; and its future earnings prospects are good. The same should hold true generally for the resulting bank. Southwest's capital structure is lower than desirable and its future earnings prospects are fairly satisfactory. The bank has a serious management succession problem, which has been aggravated by recent deaths and illnesses among its senior executives and the inability of the bank to find able, experienced bankers to fill these senior executive positions. None of the corporate powers of the banks involved is or would be inconsistent with the Federal Deposit Insurance Act.

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

Convenience and needs of the communities to be served. The head office and the four branches of Southwest are all within the Adams-Inglewood economic area, approximately five to 15 miles southwest of the downtown area of the City of Los Angeles. The cities of Inglewood, Culver City, Gardena, Hawthorne, and Lawndale, as well as parts of Los Angeles city and county, are included in this economic area, which has a population of about 750,000 and is the most densely populated section west of downtown Los Angeles.

The territory served by Southwest is fairly well-balanced between residential and industrial use. The chief industries are aircraft and missile production, electronics, and commercial airlines. Because of Southwest's small lending limits and the lack of certain services, such as a trust department, it has not been able to compete effectively with the other banks in the area. The resulting bank, through its higher lending limit and broader range of services, will be better able to serve the community.

Competition. Southwest is one of the two independent banks in the Adams-Inglewood area. Within this area there are 71 banking offices, all but seven of which are offices of five of the six largest banks operating in the Los Angeles metropolitan area, including four offices of United. Generally speaking, the offices of Southwest are situated in the western part of the Adams-Inglewood area, while the four offices of United are in the eastern part, and with one exception are located no nearer than two miles from the nearest office of Southwest. This exception is the Southwest office at Western and 88th Streets, which is

situated approximately one mile from the closest United office. Generally, 75 per cent of the deposits of each office of Southwest and United originates within one and one-half miles of each of such office. Only about seven per cent of Southwest's business originates in the primary service areas of United's offices and less than one per cent of United's business is derived from the primary service area of Southwest.

Summary and conclusion. United, which is the fourth largest bank in the State and the third largest in the Los Angeles metropolitan area, proposes to merge with one of the smaller community banks serving a densely populated area 15 miles southwest of the business center of Los Angeles. The merger will solve serious management succession problems and provide for the Southwest area the services of a competently and aggressively managed bank. In addition, the customers of Southwest will be offered banking services comparable to those now provided by branch offices of downtown Los Angeles banks. Competition between the larger banks in the area now served by Southwest would be intensified.

Accordingly, and in view especially of the serious management succession problem which appears to be steadily worsening, the Board finds that the proposed merger will be in the public interest.

**LIBERTY BANK AND TRUST COMPANY,
BUFFALO, NEW YORK**

In the matter of the application of Liberty Bank and Trust Company for approval of merger with Bank of Orchard Park.

ORDER APPROVING MERGER OF BANKS

There has come before the Board of Governors, pursuant to Section 18(c) of the Federal Deposit Insurance Act (12 U.S.C. 1828(c)), an application by Liberty Bank and Trust Company, Buffalo, New York, a member bank of the Federal Reserve System, for the Board's prior approval of the merger of Bank of Orchard Park, Orchard Park, New York, with and into Liberty Bank and Trust Company, under the charter and title of the latter.

Pursuant to said Section 18(c), notice of the proposed merger, in form approved by the Board of Governors, has been published, and reports on the competitive factors involved in the proposed transaction have been furnished by the

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

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

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

By order of the Board of Governors.

Voting for this action: Chairman Martin, and Governors Balderston, Mills, Robertson, Shepardson, and King. Voting against this action: Governor Mitchell.

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

Liberty Bank and Trust Company, Buffalo, New York ("Liberty"), with deposits of \$180.8 million, has applied, pursuant to Section 18(c) of the Federal Deposit Insurance Act, for the Board's prior approval of the merger of that bank and Bank of Orchard Park, Orchard Park, New York ("Orchard"), with deposits of \$6.8 million. Under the Plan of Merger the banks would merge under the charter and title of Liberty; and the single office of Orchard would become a branch of Liberty, the total banking offices of which would be thereby increased from 22 to 23.

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

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

Banking factors. The history of both banks is satisfactory and both have adequate capital structures. The condition, management, and earnings prospects of both are satisfactory and the same

should hold true for the resulting bank. There is no evidence that the corporate powers of the bank are or would be inconsistent with the purposes of the Federal Deposit Insurance Act.

Thus, while the favorable considerations relating to the banking factors do not have a decisive bearing on approval of the application, they are consistent with approval.

Convenience and needs of the communities. Liberty is located in the city of Buffalo (population 533,000), Erie County, the second largest city in the State of New York. The population of Erie County exceeds 1,000,000. Buffalo is an industrial center in which further industrial expansion is expected. Orchard is located in the Erie County village of Orchard Park (population 3,300), about seven miles southeast of the city limits of Buffalo. Orchard Park is a residential community; most of its working residents are employed in Buffalo. Orchard is the only bank located in Orchard Park, and its service area also includes a portion of the town of Boston lying 10 miles to the south of Orchard Park.

The effect of the proposed merger on the convenience and needs of the communities to be served would be limited almost entirely to Orchard's service area. The merger would make available there a number of services that are not now offered by Orchard, such as VA and FHA real estate loans; safe deposit facilities; complete trust facilities; direct bank wire service; investment, security and advisory services; correspondent bank relations; and foreign department facilities. A further result of the merger would be to make available in the area now served by Orchard a bank "lending limit" of \$1,500,000, as compared to Orchard's present limit of \$63,000. This would help meet the increasing demand for credit that accompanies the development of the area.

Competition. Liberty is one of five commercial banks in Buffalo and one of 12 commercial banks in Erie County. It currently ranks third in size in both Buffalo and Erie County and would continue to do so after the merger. Liberty is subject to very keen competition from the two largest banks in the county, which together hold over 75 per cent of the deposits in that area as compared to Liberty's 15 per cent. There appears to be very little competition between Liberty and Orchard, as their service areas barely overlap and neither obtains much business from the area

of the other. Liberty's branch nearest Orchard is about seven miles away. The two largest Buffalo banks have four branches within six miles of Orchard. The proposed merger would extend Liberty's operations to the Orchard Park service area and would enable Liberty to compete more effectively with the two larger banks.

Summary and conclusion. The proposed merger of Orchard and Liberty will provide more complete banking services to the service area of Orchard. At the same time it would eliminate little, if any, competition, since virtually none exists between these two institutions. Liberty will be in a better position to compete more effectively with the two largest banks in Buffalo and Erie County.

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

DISSENTING STATEMENT OF GOVERNOR MITCHELL

In stating that this merger is justified by an increase in the range of services Liberty could make available to residents of Orchard Park, the majority overlooks the compelling fact that a profitable and well-managed neighborhood bank such as Orchard Park will provide only those services it can economically make available to its community. This range of services would be broadened if it were profitable for Orchard Park Bank to do so. Orchard Park Bank should not be expected to duplicate, in its community, the facilities of a large downtown Buffalo bank. It is unlikely that Liberty will find it profitable to staff its new branch with personnel specialized to administer services that arise only infrequently.

The majority has not demonstrated that the provision of specialized services to residents of Orchard Park requires that Orchard Park Bank be purchased by Liberty. Neither have they shown that a bank in Orchard Park will be anything but a neighborhood bank doing neighborhood business regardless of its ownership.

Although the loan limit of Orchard Park Bank may be inadequate to service the credit needs of a large corporation, in the unlikely event such a corporation would prefer a neighborhood bank to one in downtown Buffalo, there is no evidence to suggest that its loan limit is not adequate to service individuals and small business needs, the types of accommodation this community generates.

The majority minimizes the competition exist-

ing between these two banks on the rationale of barely overlapping service areas. But surely commuting residents of a suburb of Buffalo regard banks "downtown" as substitute suppliers of bank services for the bank in their community and vice versa. Commuters can bank where they work or where they live. The substantial dollar volume of loans originated in Orchard Park by Liberty, neglecting mention of the originations in this area by other Buffalo banks, is evidence that "downtown" alternatives are real.

In our economic experience, we have realized major benefits by affording consumers alternative sources of supply of goods and services. Within limits, such choices are practicable in banking. Moreover, these choices need not be confined to one or another large branching system. In a community like Orchard Park an efficient local institution can, in the present economic environment, attract enough business to be profitable. This merger will significantly reduce the advantage of competing alternatives that Orchard Park residents presently enjoy and it will do so without providing offsetting benefits.

**Orders Under Section 3
of Bank Holding Company Act**

The Board of Governors of the Federal Reserve System has issued the following Orders and Statements with respect to applications by bank holding companies for approval of the acquisition of voting shares of certain banks, and the following Order extending the time for completion of the acquisition of voting shares of a bank by a bank holding company:

**FIRST SECURITY CORPORATION,
SALT LAKE CITY, UTAH**

In the matter of the application of First Security Corporation for prior approval of acquisition of all the voting stock of Carbon Emery Bank, Price, Utah.

**ORDER DENYING APPLICATION UNDER
BANK HOLDING COMPANY ACT**

WHEREAS, there has come before the Board of Governors, pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956 (12 USC 1842) and Section 4(a)(2) of Federal Reserve Regulation Y (12 CFR 222.4(a)(2)) an applica-

tion on behalf of First Security Corporation, Salt Lake City, Utah, for the Board's prior approval of the acquisition of all the voting stock of Carbon Emery Bank, Price, Utah; a Notice of Receipt of Application has been published in the Federal Register on September 27, 1961 (26 Federal Register 9098), which provided an opportunity for submission of comments and views regarding the proposed acquisition; and the time for filing such comments and views has expired and no such comments or views have been filed;

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

Dated at Washington, D. C. this 15th day of February, 1962.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,

Secretary.

[SEAL]

STATEMENT

First Security Corporation, Salt Lake City, Utah ("Applicant"), a bank holding company, has applied, pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956 ("the Act"), for the Board's prior approval of the acquisition of all the voting stock of Carbon Emery Bank, Price, Utah ("Bank").

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

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

Discussion. The Applicant, a bank holding company with its principal office in Salt Lake City, Utah, owns a majority of the stock of five banks, one each in Idaho and Wyoming, and three in Utah. The Utah banks are First Security Bank of Utah, N. A., Ogden, First Security State Bank, Salt Lake City, and Sanpete Valley Bank, Mount Pleasant. At June 30, 1961, Applicant's banks operated 77 of the three States' total of 293 banking offices and held \$518 million of the \$2 billion total deposits held by all banks in the three States. In September 1961, the Board approved Applicant's acquisition of Sanpete Valley Bank, Mount Pleasant, Utah, which operates one office and at June 30, 1961, held deposits of \$3.7 million. Applicant's largest banking subsidiary, First Security Bank of Utah, is the largest bank in the State of Utah. Applicant's second largest banking subsidiary is the largest bank in Idaho. These banks held deposits at June 30, 1961, of \$303.5 million and \$199 million, respectively. Its banking subsidiary in Wyoming had total deposits of approximately \$5 million at June 30, 1961.

Bank is located in the city of Price, 100 miles southeast of Salt Lake City; the 1960 population of Price was 6,800. Bank's primary service area (the area from which approximately 75 per cent of its total deposits originate) encompasses Carbon County and adjoining Emery County, the two counties forming a natural economic and trade area. The 1960 population of Carbon County was approximately 21,000 and that of Emery County about 5,500. Bank is the ninth largest bank in the State with total deposits of \$10.8 million at June 30, 1961. At the same date, the two other banks located in Carbon County, First National Bank of Price in Price, and Helper State Bank about 7 miles northwest of Price in Helper, had total deposits of \$6.5 and \$4 million, respectively. Bank recently has been authorized to establish a branch at Sunnyside in Carbon County, which would give Bank two of the county's four banking offices.

The financial history and condition of both Applicant and Bank are satisfactory and their prospects favorable.

The past history of Applicant's operation reflects capable and experienced management. Bank's financial history and condition, its growth record, and its favorable earnings record justify

the conclusion that its present management is satisfactory. Applicant asserts that Bank is faced with a problem in regard to management succession and continuity that would be relieved by approval of this application. However, Applicant has not shown any effort on the part of Bank's officers or directors to assure management succession other than through a proposed sale of Bank. Bank's operating earnings, as well as its capital position, appear sufficient to enable it to offer reasonably attractive compensation and other benefits so as to draw competent management and be reasonably assured of its continuity.

In respect to the convenience, needs, and welfare of the communities and the area concerned, it appears that Bank, together with the First National Bank of Price and the Helper State Bank, is providing adequate and satisfactory service. In this connection, Applicant states that under its ownership Bank would be able to offer trust department services, could take care of all deserving borrowers without resorting to help from outside financial institutions, and could, in particular, better meet the demands of prospective borrowers in the field of consumer credit and home financing. In brief, Applicant asserts that it would render banking services substantially equivalent to those offered in the larger centers in which its present banking subsidiaries now operate.

Applicant's ability to furnish services within Carbon and Emery Counties comparable to services it offers in larger and perhaps economically different areas would, of course, benefit anyone who actually had need of such services. However, it has not been shown either that there exists an unserved demand for the additional services that a subsidiary of Applicant might offer or that the banking services that are required cannot be provided adequately by Bank and its two competitors in Carbon County.

In connection with Applicant's statement that loans in the Carbon-Emery area would receive its particular attention, especially consumer installment and home financing loans, the following facts and conclusions appear pertinent. Bank has stated that within the past year it has not issued to any other banks participations in loans. There is no evidence of a presently unserved area demand for consumer installment and home financing loans; and it is noted that a comparatively

small percentage of Bank's total loans outstanding is of these types and that a relatively low ratio of total loans to deposits is reflected in the published statements of Bank and its two competitors. Should the demand for these or other types of loans increase, a prospective development not readily to be anticipated from any circumstances set forth in the application, there is nothing to suggest that the increased demand cannot be met suitably by Bank and its competitors, either directly or through participation of correspondent banks.

With respect to the fifth factor enumerated in Section 3(c) of the Act, for the reasons hereafter discussed it is the Board's judgment that the acquisition of Bank would expand Applicant's system beyond limits consistent with adequate and sound banking, the public interest and the preservation of banking competition.

As of December 31, 1960, Applicant controlled two banks in Utah, operating 43 banking offices in 16 of the 29 counties in the State, having total resources of \$348 million and total deposits of \$314 million. These totals represented, respectively, 36 per cent of the banking offices in the State, 32 per cent of the total resources, and 31 per cent of the total deposits of all banks in the State. The recent acquisition of Sanpete Valley Bank increased Applicant's subsidiary banking offices to 44 and the counties within which it operated to 17. These 44 banking offices held, at June 30, 1961, \$318 million of deposits. With the acquisition of Bank, Applicant's 45 banking offices (excluding the proposed Sunnyside office) would represent 41.5 per cent of the banking offices in 18 of the State's twenty-nine counties, 4 of the twenty-nine having no banking offices. Using June 30, 1961 figures as a basis, these 45 banking offices, representing 37 per cent of the State's total banking offices, would hold 34 per cent of the total deposits of all Utah banks.

Within the area comprising Carbon County and the 6 counties contiguous to it, Applicant's subsidiaries operate 9 of the 24 banking offices. On the basis of June 15, 1960 deposit figures (the latest date for which deposits by counties are available) these 9 offices held 36 per cent of the deposits of individuals, partnerships and corporations ("IPC deposits") in the seven-county area. This percentage would be increased to 45 by the acquisition of Bank.

Applicant controls no banking offices in the Carbon-Emery area. The nearest office controlled by Applicant and accessible by principal highways is about 70 miles northwest of Price. Other of its subsidiaries' offices accessible by major highways are from 75 to 115 miles from Price. The distances involved, when considered in the light of the geographical characteristics of the area, support the conclusion that competition between Applicant's present banking subsidiaries and Bank is relatively insignificant. Not insignificant, however, in the Board's judgment, would be the impact of the acquisition on the remaining banks in the area concerned and, inevitably, upon those doing business with the banks, and, more broadly, upon the general banking structure.

If Bank were to be acquired, Applicant's predominant position within the State, and within the particular areas therein earlier discussed, would be extended to and magnified within Carbon and Emery Counties, Bank's primary service area. Bank already is the largest of the three banks located in Carbon County and serving the two-county area. It is the ninth largest bank in the State, and the only bank in the State with head office south of Salt Lake City with total deposits at June 30, 1961, in excess of \$10 million. At the same date, it held 50 per cent of the IPC deposits, 51 per cent of the total deposits and 44 per cent of the loans and discounts held by the three banks located in Carbon County. As earlier noted, approval has been given for Bank to establish an additional office at Sunnyside in Carbon County. Applicant proposes to operate Bank and its branch at Sunnyside as offices of First Security Bank of Utah. Approval of this application, followed by merger of Bank into First Security Bank of Utah, would thus immediately enable Applicant, operating through offices of a subsidiary bank with total deposits in excess of \$300 million, to compete against the two remaining unit banks in Carbon County, one with \$6.5 million of deposits, the other with \$4 million. The proposed affiliation would also reduce by one the number of alternative sources of correspondent banking services available to these two remaining banks since, as a practical matter, they would avoid referring correspondent business to a Salt Lake City bank that competed directly with them in Carbon County. Approval and consummation of the proposed

acquisition would reduce to seven the nonholding company banks in the State having deposits in excess of \$10 million and, simultaneously, would increase the control by the State's two bank holding companies, combined, to approximately 46 per cent of the offices and 51 per cent of the deposits of all banks in the State. Applicant would then be operating in all but seven of the State's 25 counties having banking offices.

In view of the proportion of the total banking resources of the State and of the areas therein particularly pertinent to this application that are presently concentrated under Applicant's control, and despite the fact that acquisition of Bank would not result in a substantial percentage increase in the total resource size of Applicant's system, it is the judgment of the Board that introduction of Applicant's system into the Carbon-Emery area would result in a degree of dominance that would endanger the future competitive ability and growth potential of the area's remaining banks. The insignificant increase in benefits to the communities and area concerned that may be anticipated from Applicant's operation of Bank is insufficient to outweigh the adverse consequences to the banks concerned and to the public that are inherent in the proposal.

Accordingly, 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.

**C. B. INVESTMENT CORPORATION,
HOUSTON, TEXAS**

In the matter of the application of C. B. Investment Corporation for prior approval of acquisition of additional shares of voting stock of The First National Bank of Port Arthur, Texas.

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

WHEREAS, there has come before the Board of Governors, pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956 (12 USC 1842) and Section 4(a)(2) of Federal Reserve Regulation Y (12 CFR 222.4(a)(2)) an applica-

tion on behalf of C. B. Investment Corporation, Houston, Texas, for the Board's prior approval of the acquisition of an additional 932 shares of the voting stock of The First National Bank of Port Arthur, Port Arthur, Texas; a Notice of Receipt of Application has been published in the Federal Register on February 2, 1962 (27 Federal Register 994), which provided an opportunity for submission of comments and views regarding the proposed acquisition; and the time for filing such comments and views has expired and no such comments or views have been filed;

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

Dated at Washington, D. C. this 19th day of February, 1962.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

C. B. Investment Corporation, Houston, Texas ("Applicant"), a bank holding company, has applied, pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956 ("the Act"), for the Board's prior approval of the acquisition of 932 shares of the voting stock of The First National Bank of Port Arthur, Port Arthur, Texas ("Bank").

Views and recommendations of supervisory authority. Pursuant to Section 3(b) of the Act, the Comptroller of the Currency was asked for his views and recommendations. He offered no objections to approval of the application.

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

ervation of competition in the field of banking.

Discussion. Applicant's request for prior approval of the acquisition of 932 shares of Bank's stock follows approval by Bank's stockholders of the issuance of an additional 10,000 shares of common stock and the issuance of rights to purchase 2/9ths of one new share for each share of Bank's stock held on January 10, 1962. On that date, Applicant owned a sufficient number of Bank's shares to entitle it to acquire more than the 932 shares involved in this application. Assuming the acquisition here proposed, Applicant's percentage of ownership of Bank's outstanding shares would be reduced from 15.53 per cent to 14.40 per cent.

Applicant, with its principal office in Houston, Texas, has four subsidiary banks* and, in addition, owns less than 25 per cent of the stock in 15 other banks including Bank. All of these banks are located in Texas. Bank is located in the City of Port Arthur. Its primary service area (the area from which about 75 per cent of its total deposits originate) encompasses a large part of that City and an estimated 60 per cent of its population.

The financial history and condition of Applicant and Bank are satisfactory and their prospects favorable. The management of both Applicant and Bank appears satisfactory.

The 1960 population of the City of Port Arthur was 66,700, an increase of nearly 10,000 over 1950. The population increase reflects an industrial expansion occurring in the area and indicates the area's need for expanded banking service. Bank and the Merchants National Bank are the only banks located within Bank's primary service area. Their respective total deposits at December 31, 1961, were \$38.3 million and \$32.9 million. The increase in Bank's capital that will result from the proposed new stock issue will better enable Bank to meet the greater banking needs of the area likely to arise with the continued expansion of the area's industry and population.

Inasmuch as Applicant's acquisition of only 932 additional shares of Bank—less than the number of shares it could acquire if its full pro rata subscription rights were exercised—will actually result in a slight reduction of its percentage of stock ownership in Bank, it does not appear that the proposed acquisition will have any meas-

* Under Section 2(d) of the Act, ownership of 25 per cent of the voting stock of a bank makes it a "subsidiary."

urable impact on banking competition or result in a significant expansion in the size or extent of Applicant's holding company system.

It is the judgment of the Board that the proposed acquisition would be consistent with the general purposes of the Act and the factors enumerated in Section 3(c) and, accordingly, that the application should be approved.

THE FIRST VIRGINIA CORPORATION,
ARLINGTON, VIRGINIA

In the matter of the application of The First Virginia Corporation for prior approval of acquisition of voting shares of Richmond Bank and Trust Company, Richmond, Virginia.

ORDER EXTENDING TIME FOR ACQUISITION OF
VOTING SHARES OF RICHMOND BANK AND TRUST
COMPANY

WHEREAS, by Order dated September 5, 1961, the Board of Governors, pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842) and Section 4(a)(2) of Federal Reserve Regulation Y (12 CFR 222.4 (a)(2)), approved the acquisition by The First Virginia Corporation, Arlington, Virginia, of 80 per cent or more of the voting shares of Richmond Bank and Trust Company, Richmond, Virginia; and, pursuant to request of The First Virginia Corporation, by Order dated December 4, 1961, extended to March 5, 1962, the time within which the approved acquisition was to be completed; and

WHEREAS, The First Virginia Corporation has applied to the Board for an additional extension of time of 30 days from March 5, 1962, within which to complete its acquisition of the shares of Richmond Bank and Trust Company, and it appearing to the Board that good cause has been shown for the additional time requested and that such extension would not be inconsistent with the public interest;

IT IS HEREBY ORDERED, that the time within which said acquisition shall be completed is extended to April 5, 1962.

Dated at Washington, D. C., this 2nd day of March, 1962.

By order of the Board of Governors.

(Signed) MERRITT SHERMAN,

Secretary.

[SEAL]

Current Events and Announcements

RESIGNATION OF RESERVE BANK PRESIDENT

Mr. Delos C. Johns, President of the Federal Reserve Bank of St. Louis, retired effective February 28, 1962. Mr. Johns became associated with the Federal Reserve System in 1945 as General Counsel and Secretary of the Federal Reserve Bank of Kansas City. He was appointed President of the Federal Reserve Bank of St. Louis, effective February 1, 1951.

OPERATIONS IN FOREIGN EXCHANGE

Beginning with this issue, the Board of Governors will publish regularly in the BULLETIN figures showing the amounts of Federal Reserve Bank holdings of assets denominated in foreign currencies as a separate item under "other assets" in the Reserve Bank condition statements (pages 310 and 311).

PUBLICATION OF ANNUAL REPORT

The Forty-Eighth Annual Report of the Board of Governors of the Federal Reserve System, covering operations for the calendar year 1961, is available for distribution. Copies may be obtained upon request from the Board's Division of Administrative Services, Washington 25, D. C.

SUPPLEMENT TO BANKING AND MONETARY STATISTICS

A second pamphlet, entitled "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, is now available for distribution. Copies may be obtained for 65 cents each from the Division of Administrative Services,

Washington 25, D. C. The first pamphlet was announced in the BULLETIN for January, page 38.

PUBLISHED INTERPRETATIONS OF THE BOARD

Supplement No. 1 to the loose-leaf compilation of "Published Interpretations of the Board of Governors of the Federal Reserve System," containing the published interpretations for 1961, is now available.

The Supplement will be sent to each member bank of the Federal Reserve System. Copies are also available without charge from the Board's Division of Administrative Services.

TABLES PUBLISHED ANNUALLY, SEMIANNUALLY, OR QUARTERLY

Latest BULLETIN Reference		
<i>Annually</i>	Issue	Page
Bank holding companies:		
List of, Dec. 31, 1960.....	June 1961	723
Banking offices and deposits of group banks, Dec. 31, 1960.....	June 1961	722
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Operating ratios.....	May 1961	613-15
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Stock Exchange firms, detailed debit and credit balances.....	Sept. 1961	1106
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	Feb. 1962	237
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Cash receipts from and payments to the public.....	Mar. 1962	364
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Selected assets and liabilities of Federal business-type activities.....	Feb. 1962	245

National Summary of Business Conditions

Released for publication March 15

Industrial production in February recovered to its December level. Employment rose at manufacturing and other nonagricultural establishments, personal income increased, and there was a further decline in the unemployment rate. Retail sales changed little. Bank credit rose contra-seasonally. While the money supply declined slightly, time deposits at commercial banks continued to increase rapidly.

INDUSTRIAL PRODUCTION

Industrial production rose one point in February to return to its December level of 115 per cent of the 1957 average. Increases in output were widespread, with gains in final products, both consumer goods and equipment, and in materials.

Output of consumer goods recovered almost to the December high, as production of television sets, apparel, and foods and other staples increased while auto assemblies declined nearly 5 per cent further, to 109 per cent of the 1957 average. March schedules indicate little change in auto assemblies.

In business equipment industries, output of industrial machinery recovered in February following a decrease in January and commercial

equipment rose to a new high. Output of farm machinery and freight and passenger equipment remained close to the reduced January level.

Production of materials reached a record high in February. Output of iron and steel, construction materials, and nondurable materials increased.

CONSTRUCTION

The value of new construction put in place declined slightly in February to a seasonally adjusted annual rate of \$58.7 billion. Private construction fell further, following a sizable downward revision in the January level of residential building; public construction, which was revised substantially upward in January, changed little in February. In the first two months of this year, new construction averaged slightly below the record level in the fourth quarter of 1961 and 6 per cent above a year earlier when construction activity was near its cyclical low.

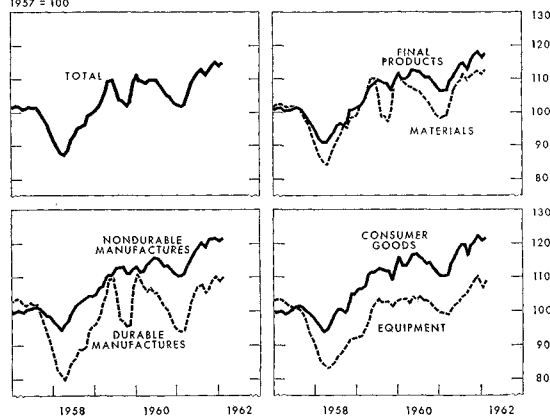
EMPLOYMENT

Seasonally adjusted employment in nonfarm establishments, which had declined somewhat in January, rose moderately in February and, at 54.7 million, equaled the prerecession peak reached in the spring of 1960. Among manufacturing industries gains were concentrated in metals, machinery, and transportation equipment. Employment increased in construction, recovering most of the decrease recorded in January when the weather was unusually severe, and also rose in trade, services, and State and local government. Average weekly hours of work in manufacturing, which had declined in December and January, advanced in February. The seasonally adjusted unemployment rate declined further to 5.6 per cent.

DISTRIBUTION

Retail sales in February remained at about the December-January level. Sales increased slightly

INDUSTRIAL PRODUCTION
1957 = 100



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

at department stores and other outlets selling chiefly nondurable goods. Sales at durable goods stores declined slightly, however, mainly because of a decrease in dealer deliveries of new autos.

COMMODITY PRICES

The wholesale commodity price index was stable in late February and early March and remained slightly below a year earlier. Prices of most industrial materials and industrial products were unchanged in recent weeks and prices of farm products generally changed little.

BANK CREDIT AND RESERVES

Total commercial bank credit increased contra-seasonally in February. Loans rose more than usually, reflecting mainly a sharp increase in security loans late in the month, and so did bank holdings of State, municipal, and other securities. Holdings of U. S. Government securities declined. The seasonally adjusted average money supply declined slightly. Time deposits at commercial banks continued to expand rapidly. U. S. Government deposits also rose.

Required reserves and excess reserves of member banks declined in February. Member bank borrowings from the Federal Reserve were unchanged. Reserves were absorbed principally through reductions in float and gold stock. Reserves were supplied through currency inflow. Federal Reserve holdings of U. S. Government securities declined somewhat.

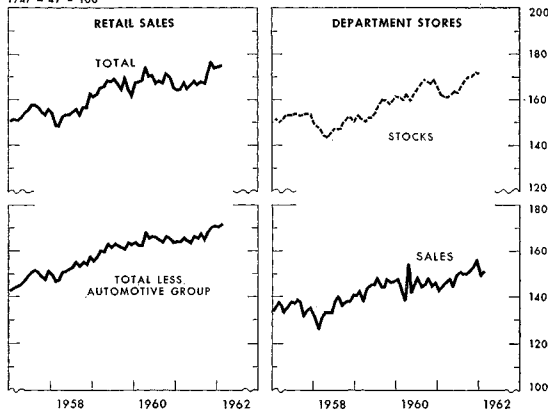
SECURITY MARKETS

New security financing by corporations and State and local governments was in large volume between mid-February and mid-March, and the amount of privately held long-term U. S. Government issues increased as a result of the Treasury's advance refunding operations in late February. Between mid-February and mid-March, however, yields on long- and intermediate-term Treasury bonds and on State and local government issues declined on balance, and yields on corporate bonds changed little. The 3-month bill rate fluctuated between 2.84 per cent and 2.66 per cent, closing at 2.75 per cent on March 14.

Common stock prices have shown little net change since mid-February. The volume of trading in this period was down somewhat.

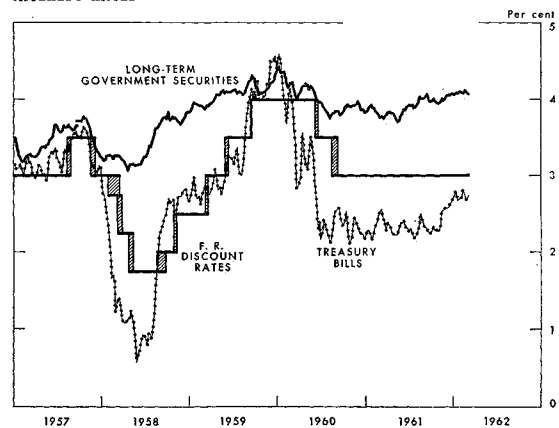
RETAIL TRADE

1947 - 49 = 100



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

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 March 9.

Financial and Business Statistics

★ United States ★

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

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

BANK RESERVES AND RELATED ITEMS

RESERVES AND BORROWINGS OF MEMBER BANKS, BY CLASSES

[Averages of daily figures. In millions of dollars]

Period	All member banks					Central reserve city banks—New York					Central reserve city banks—Chicago				
	Total reserves held ¹	Re-quired re-serves ²	Excess re-serves ³	Bor-rowings at F. R. Banks ⁴	Free re-serves ³	Total reserves held ¹	Re-quired re-serves ²	Excess re-serves ³	Bor-rowings at F. R. Banks ⁴	Free re-serves ³	Total reserves 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.....	5,160	1,797	3,63	184	179	861	792	69	n.a.	69	211	133	78	n.a.	n.a.
1939—Dec.....	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	n.a.	n.a.	1,141	601	540	n.a.	n.a.
1941—Dec.....	12,812	9,422	3,390	5	3,385	5,142	4,153	989	n.a.	n.a.	1,143	848	295	n.a.	n.a.
1945—Dec.....	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-144	939	924	14	14	14
1947—Dec.....	17,261	16,275	986	224	762	4,404	4,299	105	38	67	1,024	1,011	13	6	7
1950—Dec.....	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	5	3
1951—Dec.....	20,310	19,484	826	657	169	5,275	5,231	44	151	-107	1,356	1,353	3	64	-61
1952—Dec.....	21,180	20,457	723	1,593	-870	5,357	5,328	30	486	-456	1,406	1,405	-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	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—Feb.....	18,964	18,310	654	137	517	3,632	3,598	34	8	26	954	948	7	36	-29
Mar.....	18,809	18,253	556	70	486	3,623	3,613	10	1	9	946	936	9	8	1
Apr.....	18,884	18,277	607	56	551	3,649	3,588	62	2	60	923	927	-4	.....	-4
May.....	18,856	18,307	549	96	453	3,576	3,581	-5	17	-22	953	945	8	3	5
June.....	19,042	18,430	612	63	549	3,698	3,658	40	.....	40	970	964	6	1	5
July.....	19,063	18,482	581	51	530	3,648	3,639	9	2	7	958	955	3	3	.....
Aug.....	19,223	18,619	604	67	537	3,645	3,629	16	9	7	970	967	3	2	2
Sept.....	19,367	18,783	584	37	547	3,686	3,681	6	4	2	966	963	3	1	1
Oct.....	19,660	19,153	507	65	442	3,733	3,716	16	4	12	983	985	-1	23	-24
Nov.....	19,840	19,218	622	105	517	3,697	3,660	37	23	14	985	982	3	16	-13
Dec.....	20,118	19,550	568	149	419	3,834	3,826	7	57	-50	987	987	.....	22	-22
1962—Jan.....	20,089	19,473	616	70	546	3,811	3,763	48	7	41	987	982	5	3	2
Feb.....	19,571	19,069	502	68	434	3,680	3,664	17	6	11	955	954	1	4	-3
Week ending—															
1961—Feb. 1.....	18,963	18,415	548	66	482	3,658	3,659	-1	3	-4	957	960	-2	8	-10
8.....	18,948	18,380	568	179	389	3,637	3,628	9	10	-1	956	951	6	28	-22
15.....	18,844	18,202	642	193	449	3,578	3,548	31	12	19	939	937	2	81	-79
22.....	19,045	18,320	725	107	618	3,616	3,597	20	6	13	967	954	13	27	-14
Sept. 6.....	19,114	18,573	541	57	484	3,673	3,622	51	.....	51	957	958	-1	.....	-1
13.....	19,198	18,609	589	27	562	3,627	3,625	2	.....	2	947	952	-5	.....	-5
20.....	19,473	18,906	567	44	523	3,744	3,738	6	12	-6	979	972	7	4	3
27.....	19,519	18,862	657	27	630	3,713	3,686	26	3	23	962	960	2	1	1
Oct. 4.....	19,605	19,121	484	34	450	3,794	3,768	26	1	24	985	982	3	.....	3
11.....	19,426	18,933	493	29	464	3,654	3,649	6	.....	6	968	968	1	6	-5
18.....	19,804	19,230	574	145	429	3,716	3,706	11	11	.....	980	983	-3	78	-81
25.....	19,825	19,277	548	56	492	3,772	3,768	4	7	-3	1,001	998	4	17	-13
Nov. 1.....	19,751	19,208	543	74	469	3,737	3,720	17	16	1	988	991	-3	9	-12
8.....	19,671	19,198	473	91	382	3,680	3,662	18	18	.....	993	987	5	16	-11
15.....	19,741	19,153	588	122	466	3,644	3,626	18	43	-25	968	972	-4	13	-17
22.....	19,894	19,297	597	90	507	3,692	3,678	14	11	3	994	988	6	16	-10
29.....	19,942	19,221	721	101	620	3,727	3,655	72	8	64	987	978	9	17	-8
Dec. 6.....	19,764	19,219	545	35	510	3,741	3,708	33	.....	33	978	976	1	1	1
13.....	19,742	19,176	566	40	526	3,750	3,709	41	.....	41	950	950	1	1	.....
20.....	20,234	19,656	578	109	469	3,901	3,897	4	19	-16	997	995	2	60	-58
27.....	20,348	19,788	560	216	344	3,891	3,870	21	86	-65	1,009	1,006	3	2	1
1962—Jan. 3.....	20,802	20,076	726	341	385	4,002	4,003	-1	179	-180	1,026	1,025	.....	34	-34
10.....	20,292	19,682	610	64	546	3,887	3,823	64	.....	64	1,003	998	5	.....	5
17.....	20,056	19,452	604	69	535	3,733	3,730	3	2	1	973	976	-4	9	-12
24.....	19,972	19,271	701	44	657	3,747	3,688	59	.....	59	976	964	11	1	10
31.....	19,758	19,227	531	60	471	3,745	3,709	36	.....	36	972	971	1	4	-3
Feb. 7.....	19,698	19,241	457	72	385	3,744	3,735	9	7	1	971	968	3	4	-1
14.....	19,520	19,022	498	70	428	3,637	3,623	14	8	6	941	946	-5	11	-16
21.....	19,580	19,047	533	72	461	3,655	3,647	8	4	3	962	953	9	.....	8
28.....	19,487	18,965	522	56	466	3,685	3,649	36	4	32	945	949	-4	.....	-4

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—Feb.....	7,810	7,743	67	57	10	6,568	6,022	546	36	510
Mar.....	7,756	7,688	68	23	45	6,485	6,016	469	38	431
Apr.....	7,783	7,734	49	21	28	6,529	6,029	500	33	467
May.....	7,780	7,726	54	36	18	6,547	6,055	491	40	431
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
Week ending—										
1961—Feb. 1.....	7,798	7,762	36	19	17	6,550	6,035	515	36	479
8.....	7,813	7,769	44	81	-37	6,541	6,032	509	60	449
15.....	7,764	7,700	64	74	-10	6,562	6,017	545	26	519
22.....	7,858	7,745	112	47	66	6,604	6,024	580	27	553
Sept. 6.....	7,953	7,855	98	13	85	6,531	6,137	393	44	349
13.....	7,896	7,854	42	12	30	6,727	6,178	549	15	534
20.....	8,001	7,972	30	15	15	6,749	6,225	524	13	511
27.....	8,012	7,971	42	12	29	6,832	6,244	587	11	576
Oct. 4.....	8,127	8,066	61	10	50	6,699	6,304	395	23	372
11.....	8,068	8,023	45	12	33	6,736	6,294	441	11	430
18.....	8,216	8,191	25	32	-7	6,892	6,350	541	24	517
25.....	8,188	8,161	27	20	7	6,864	6,350	514	12	502
Nov. 1.....	8,202	8,153	49	20	29	6,824	6,345	479	29	449
8.....	8,196	8,172	24	39	-15	6,803	6,377	427	18	409
15.....	8,203	8,168	35	41	-6	6,927	6,388	539	25	513
22.....	8,258	8,222	36	49	-13	6,951	6,409	542	14	528
29.....	8,290	8,177	112	47	65	6,938	6,410	528	29	499
Dec. 6.....	8,197	8,147	49	13	37	6,849	6,387	462	21	441
13.....	8,232	8,135	96	6	91	6,811	6,382	428	33	395
20.....	8,377	8,338	39	12	27	6,959	6,425	534	18	516
27.....	8,498	8,447	51	78	-27	6,951	6,465	486	51	435
1962—Jan. 3.....	8,576	8,526	50	107	-57	7,197	6,522	676	21	655
10.....	8,431	8,356	75	35	40	6,971	6,505	466	29	437
17.....	8,307	8,266	41	40	1	7,043	6,480	564	18	546
24.....	8,276	8,172	103	15	88	6,973	6,446	527	28	499
31.....	8,138	8,109	29	23	6	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	420
28.....	8,041	7,991	50	21	29	6,813	6,376	437	30	407

n.a. Not available.

² Preliminary.³ Revised.

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

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

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

⁴ Based on closing figures.

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

FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ¹			Other secured advances [Sec. 10(b)]			Rate on Feb. 28	In effect beginning—	Previous rate
	Rate on Feb. 28	In effect beginning—	Previous rate	Rate on Feb. 28	In effect beginning—	Previous rate			
Boston	3	Aug. 23, 1960	3 1/4	3 1/4	Aug. 23, 1960	4	4	Aug. 23, 1960	4 1/2
New York	3	Aug. 12, 1960	3 1/2	3 1/2	Aug. 12, 1960	4	4 1/2	June 10, 1960	5
Philadelphia	3	Aug. 19, 1960	3 1/2	3 1/2	Aug. 19, 1960	4	4 1/2	Aug. 19, 1960	5
Cleveland	3	Aug. 12, 1960	3 1/2	3 1/2	Aug. 12, 1960	4	4 1/2	Aug. 12, 1960	5
Richmond	3	Aug. 12, 1960	3 1/2	3 1/2	Aug. 12, 1960	4	4	Aug. 12, 1960	4 1/2
Atlanta	3	Aug. 16, 1960	3 1/2	3 1/2	Aug. 16, 1960	4	4 1/2	Aug. 16, 1960	5
Chicago	3	Aug. 19, 1960	3 1/2	3 1/2	Aug. 19, 1960	4	4 1/2	June 10, 1960	5
St. Louis	3	Aug. 19, 1960	3 1/2	3 1/2	Aug. 19, 1960	4	4	Aug. 19, 1960	4 1/2
Minneapolis	3	Aug. 15, 1960	3 1/2	3 1/2	Aug. 15, 1960	4	4	Aug. 15, 1960	4 1/2
Kansas City	3	Aug. 12, 1960	3 1/2	3 1/2	Aug. 12, 1960	4	4	Aug. 12, 1960	4 1/2
Dallas	3	Sept. 9, 1960	3 1/2	3 1/2	Sept. 9, 1960	4	4 1/2	Sept. 9, 1960	5
San Francisco	3	Sept. 2, 1960	3 1/2	3 1/2	Sept. 2, 1960	4	4 1/2	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 -1 1/4	1 1/4	Aug. 9	3 -3 1/2	3
19	1 1/4	1 1/4	Aug. 23	3 1/2	3 1/2
Aug. 13	1 1/4-1 1/2	1 1/2	Nov. 15	3 -3 1/2	3
23	1 1/2	1 1/2	Dec. 2	3	3
1950			1958		
Aug. 21	1 1/2-1 3/4	1 3/4	Jan. 22	2 3/4-3	3
25	1 3/4	1 3/4	Jan. 24	2 3/4-3	2 3/4
1953			Mar. 7	2 1/4-3	2 1/4
Jan. 16	1 3/4-2	2	13	2 1/4-2 3/4	2 1/4
23	2	2	21	2 1/4	2 1/4
1954			Apr. 18	1 3/4-2 1/4	1 3/4
Feb. 5	1 3/4-2	1 3/4	May 9	1 3/4	1 3/4
15	1 3/4	1 3/4	Aug. 15	1 3/4-2	1 3/4
Apr. 14	1 1/2-1 3/4	1 3/4	Sept. 12	1 3/4-2	2
16	1 1/2-1 3/4	1 1/2	23	2	2
May 21	1 1/2	1 1/2	Oct. 24	2 -2 1/2	2
1955			Nov. 7	2 1/2	2 1/2
Apr. 14	1 1/2-1 3/4	1 1/2	1959		
15	1 1/2-1 3/4	1 1/2	Mar. 6	2 1/2-3	3
May 2	1 3/4	1 3/4	16	3	3
Aug. 4	1 3/4-2 1/4	1 3/4	May 29	3 -3 1/2	3 1/4
5	1 3/4-2 1/4	2	June 12	3 1/2	3 1/2
12	2 -2 1/4	2	Sept. 11	3 1/2-4	4
9	2 -2 1/4	2 1/4	18	4	4
Sept. 13	2 1/4	2 1/4	1960		
Nov. 18	2 1/4-2 1/2	2 1/2	June 3	3 1/4-4	4
23	2 1/2	2 1/2	10	3 1/2-4	3 1/2
1956			14	3 1/2	3 1/2
Apr. 13	2 1/2-3	2 3/4	Aug. 12	3 -3 1/2	3
20	2 3/4-3	2 3/4	Sept. 9	3	3
Aug. 24	2 3/4-3	3	1962		
31	3	3	In effect		
			Feb. 28	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.

MARGIN REQUIREMENTS

[Per cent of market value]

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

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

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

[Per cent per annum]

Type of deposit	Jan. 1, 1936- Dec. 31, 1956	Jan. 1, 1957- Dec. 31, 1961	Effective Jan. 1, 1962
Savings deposits held for: 1 year or more	2 1/2	3	{ 4 3 1/2
Less than 1 year			
Postal savings deposits held for: 1 year or more	2 1/2	3	{ 4 3 1/2
Less than 1 year			
Other time deposits payable in: 1 year or more	2 1/2	3	{ 4 3 1/2 2 1/2 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, 2 1/2 per cent.

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

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

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

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

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

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

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

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

Item	All member banks	Central reserve city banks		Reserve city banks	Country banks
		New York	Chicago		
Four weeks ending Jan. 24, 1962					
Gross demand:					
Total.....	132,916	26,007	6,419	52,100	48,391
Interbank.....	15,689	4,669	1,339	7,867	1,813
U. S. Government.....	3,699	797	208	1,400	1,294
Other.....	113,528	20,540	4,872	42,833	45,283
Net demand ²	109,391	20,919	5,386	42,388	40,699
Time.....	68,046	7,192	2,047	26,722	32,085
Demand balances due from domestic banks.....	7,888	130	109	2,217	5,432
Currency and coin.....	2,934	246	36	915	1,737
Balances with F. R.:					
Banks.....	17,346	3,597	958	7,482	5,309
Total reserves held.....	20,280	3,843	994	8,397	7,046
Required.....	19,620	3,811	991	8,330	6,488
Excess.....	660	32	3	67	558
Four weeks ending Feb. 21, 1962					
Gross demand:					
Total.....	126,093	24,480	6,001	48,962	46,649
Interbank.....	14,139	4,512	1,174	6,884	1,569
U. S. Government.....	3,843	788	189	1,417	1,449
Other.....	108,111	19,180	4,638	40,661	43,631
Net demand ²	105,752	20,034	5,168	40,675	39,875
Time.....	69,592	7,462	2,135	27,347	32,647
Demand balances due from domestic banks.....	6,961	98	91	1,998	4,775
Currency and coin.....	2,683	207	31	855	1,589
Balances with F. R.:					
Banks.....	16,956	3,488	930	7,269	5,270
Total reserves held.....	19,639	3,695	961	8,124	6,859
Required.....	19,134	3,679	959	8,079	6,417
Excess.....	505	16	2	45	442

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

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

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

[In millions of dollars]

Item	Wednesday					End of month		
	1962					1962		1961
	Feb. 28	Feb. 21	Feb. 14	Feb. 7	Jan. 31	February	January	February
Discounts and advances—total.....	139	168	209	205	129	139	129	53
Within 15 days.....	73	117	158	154	78	73	78	45
16 days to 90 days.....	51	51	51	51	51	51	51	8
91 days to 1 year.....	15	.....	(²)	(²)	(²)	15	(²)	.....
Acceptances—total.....	44	45	45	45	45	44	45	46
Within 15 days.....	11	13	10	7	8	11	8	11
16 days to 90 days.....	33	32	35	38	37	33	37	35
U. S. Government securities—total.....	28,360	28,043	28,188	28,596	28,532	28,360	28,532	26,667
Within 15 days.....	426	428	5,208	5,245	5,500	426	5,500	204
16 days to 90 days.....	3,320	3,197	3,270	1,664	1,408	3,320	1,408	4,531
91 days to 1 year.....	12,040	11,847	8,446	10,437	10,380	12,040	10,380	11,128
Over 1 year to 5 years.....	10,081	10,078	8,771	8,757	8,751	10,081	8,751	9,344
Over 5 years to 10 years.....	2,227	2,227	2,227	2,227	2,227	2,227	2,227	1,189
Over 10 years.....	266	266	266	266	266	266	266	271

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

² Less than \$500,000.

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

[In millions of dollars]

Item	Wednesday					End of month		
	1962					1962		1961
	Feb. 28	Feb. 21	Feb. 14	Feb. 7	Jan. 31	February	January	February
Assets								
Gold certificate account.....	15,380	15,371	15,373	15,363	15,388	15,380	15,388	16,029
Redemption fund for F. R. notes.....	1,150	1,152	1,150	1,154	1,154	1,150	1,154	1,046
Total gold certificate reserves.....	16,530	16,523	16,523	16,517	16,542	16,530	16,542	17,075
Cash.....	480	488	475	481	483	480	483	495
Discounts and advances:								
For member banks.....	74	118	159	155	79	74	79	44
For nonmember banks, etc.....	65	50	50	50	50	65	50	9
Acceptances—Bought outright.....	44	45	45	45	45	44	45	46
Held under repurchase agreement.....								
U. S. Government securities:								
Bought outright:								
Bills.....	2,830	2,598	2,683	3,081	3,032	2,830	3,032	2,596
Certificates—Special:								
Other.....	4,972	4,955	1,673	1,680	1,680	4,972	1,680	5,457
Notes.....	16,772	16,728	20,041	20,018	20,008	16,772	20,008	16,056
Bonds.....	3,786	3,762	3,791	3,817	3,812	3,786	3,812	2,558
Total bought outright.....	28,360	28,043	28,188	28,596	28,532	28,360	28,532	26,667
Held under repurchase agreement.....								
Total U. S. Government securities.....	28,360	28,043	28,188	28,596	28,532	28,360	28,532	26,667
Total loans and securities.....	28,543	28,256	28,442	28,846	28,706	28,543	28,706	26,766
Cash items in process of collection.....	5,038	5,065	5,462	4,416	4,405	5,038	4,405	4,236
Bank premises.....	108	111	110	110	111	108	111	108
Other assets:								
Denominated in foreign currencies.....	9	9	(1)	(1)	(1)	9	(1)	(1)
All other.....	205	188	350	338	317	205	317	144
Total assets.....	50,913	50,640	51,362	50,708	50,564	50,913	50,564	48,824
Liabilities								
Federal Reserve notes.....	27,937	27,969	27,996	27,919	27,844	27,937	27,844	26,989
Deposits:								
Member bank reserves.....	16,808	16,547	16,758	17,007	16,872	16,808	16,872	16,277
U. S. Treasurer—general account.....	449	464	447	341	362	449	362	467
Foreign.....	204	190	205	226	229	204	229	207
Other.....	389	265	260	250	286	389	286	404
Total deposits.....	17,850	17,466	17,670	17,824	17,749	17,850	17,749	17,355
Deferred availability cash items.....	3,673	3,746	4,251	3,479	3,499	3,653	3,499	3,136
Other liabilities and accrued dividends.....	65	64	65	68	69	65	69	33
Total liabilities.....	49,505	49,245	49,982	49,290	49,161	49,505	49,161	47,513
Capital Accounts								
Capital paid in.....	451	451	450	448	448	451	448	421
Surplus.....	888	888	888	888	888	888	888	817
Other capital accounts.....	69	56	42	82	67	69	67	73
Total liabilities and capital accounts.....	50,913	50,640	51,362	50,708	50,564	50,913	50,564	48,824
Contingent liability on acceptances purchased for foreign correspondents.....	113	110	114	116	120	113	120	179
U. S. Government securities held in custody for foreign account.....	5,432	5,514	5,512	5,490	5,403	5,432	5,403	5,879
Federal Reserve Notes—Federal Reserve Agents' Accounts								
F. R. notes outstanding (issued to Bank).....	29,830	29,847	29,899	29,987	30,077	29,830	30,077	28,888
Collateral held against notes outstanding:								
Gold certificate account.....	8,035	8,159	8,259	8,259	8,309	8,035	8,309	9,075
Eligible paper.....	35	23	38	22	26	35	26	16
U. S. Government securities.....	23,205	23,090	23,105	23,105	23,105	23,205	23,105	21,110
Total collateral.....	31,275	31,272	31,402	31,386	31,440	31,275	31,440	30,201

¹ Less than \$500,000.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 28, 1962

[In millions of dollars]

Item	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	Atlan- ta	Chi- cago	St. Louis	Minne- apolis	Kan- sas City	Dallas	San Fran- cisco
Assets													
Gold certificate account	15,380	648	4,178	774	1,187	1,096	790	2,535	605	335	653	603	1,976
Redemption fund for F. R. notes	1,150	68	273	71	103	87	69	209	50	27	50	37	106
Total gold certificate reserves	16,530	716	4,451	845	1,290	1,183	859	2,744	655	362	703	640	2,082
F. R. notes of other Banks	546	26	149	44	46	23	78	43	20	18	14	41	44
Other cash	480	31	102	31	40	30	35	85	25	12	13	17	59
Discounts and advances:													
Secured by U. S. Govt. securities	74	2	8	2	4	6	1	8	9	1	24	(1)	9
Other	65	3	18	4	6	3	3	9	2	1	3	4	9
Acceptances:													
Bought outright	44		44										
Held under repurchase agreement													
U. S. Govt. securities:													
Bought outright	28,360	1,510	7,014	1,638	2,405	1,795	1,559	4,846	1,144	608	1,236	1,152	3,453
Held under repurchase agreement													
Total loans and securities	28,543	1,515	7,084	1,644	2,415	1,804	1,563	4,863	1,155	610	1,263	1,156	3,471
Cash items in process of collection	6,126	472	1,193	393	545	399	455	978	260	172	321	289	649
Bank premises	108	3	9	3	8	5	14	24	7	5	6	13	11
Other assets:													
Denominated in foreign currencies	9	1	2	1	1	(1)	1	1	(1)	(1)	(1)	1	1
All other	205	10	50	12	18	13	12	34	9	4	10	8	25
Total assets	52,547	2,774	13,040	2,973	4,363	3,457	3,017	8,772	2,131	1,183	2,330	2,165	6,342
Liabilities													
Federal Reserve notes	28,483	1,668	6,576	1,832	2,550	2,300	1,627	5,228	1,231	573	1,173	830	2,895
Deposits:													
Member bank reserves	16,808	615	4,771	730	1,211	730	873	2,502	614	415	806	961	2,580
U. S. Treasurer—general account	449	26	39	6	26	51	42	50	33	21	39	45	71
Foreign	204	9	366	11	18	9	10	26	6	4	8	11	26
Other	389	1	330	6	1	3	1	3	1	1	2	1	39
Total deposits	17,850	651	5,206	753	1,256	793	926	2,581	654	441	855	1,018	2,716
Deferred availability cash items	4,741	386	859	303	420	295	386	752	195	135	240	235	535
Other liabilities and accrued dividends	65	3	17	4	6	4	3	11	2	2	3	2	8
Total liabilities	51,139	2,708	12,658	2,892	4,232	3,392	2,942	8,572	2,082	1,151	2,271	2,085	6,154
Capital Accounts													
Capital paid in	451	21	122	26	42	21	24	63	16	10	19	26	61
Surplus	888	42	243	51	83	40	47	124	31	20	37	50	120
Other capital accounts	69	3	17	4	6	4	4	13	2	2	3	4	7
Total liabilities and capital accounts	52,547	2,774	13,040	2,973	4,363	3,457	3,017	8,772	2,131	1,183	2,330	2,165	6,342
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent):													
Feb. 28, 1962	35.7	30.9	37.8	32.7	33.9	38.2	33.6	35.1	34.7	35.7	34.7	34.6	37.1
Jan. 31, 1962	35.7	39.9	37.6	33.2	35.4	36.6	32.9	36.5	33.4	35.4	31.8	32.6	34.5
Feb. 28, 1961	38.0	35.1	37.2	38.6	38.6	38.0	35.8	38.7	37.5	36.7	40.0	38.8	39.9
Contingent liability on acceptances purchased for foreign correspondents	113	5	431	6	11	5	6	16	4	3	5	6	15

Federal Reserve Notes—Federal Reserve Agent's Accounts

F. R. notes outstanding (issued to Bank)	29,830	1,732	6,903	1,908	2,724	2,383	1,708	5,386	1,291	651	1,201	904	3,039
Collateral held against notes outstanding:													
Gold certificate account	8,035	430	1,600	530	770	735	425	1,500	340	160	310	235	1,000
Eligible paper	35			2					9		24		
U. S. Govt. securities	23,205	1,365	5,600	1,500	2,050	1,665	1,400	4,100	1,010	510	950	755	2,300
Total collateral	31,275	1,795	7,200	2,032	2,820	2,400	1,825	5,600	1,359	670	1,284	990	3,300

¹ Less than \$500,000.

² After deducting \$7,000,000 participations of other Federal Reserve Banks.

³ After deducting \$138,000,000 participations of other Federal Reserve Banks.

⁴ After deducting \$82,000,000 participations of other Federal Reserve Banks.

DENOMINATIONS OF UNITED STATES CURRENCY IN CIRCULATION

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

End of year or month	Total in circulation 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—Jan.....	31,776	22,580	2,391	1,439	86	2,120	6,409	10,135	9,196	2,752	5,875	247	314	3	5
Feb.....	31,769	22,612	2,392	1,431	86	2,114	6,438	10,150	9,158	2,736	5,855	246	312	3	5
Mar.....	31,891	22,742	2,406	1,434	86	2,124	6,496	10,198	9,148	2,733	5,851	245	312	3	5
Apr.....	31,830	22,702	2,417	1,433	86	2,119	6,476	10,171	9,128	2,726	5,839	245	310	3	6
May.....	32,197	23,042	2,445	1,465	87	2,156	6,584	10,305	9,154	2,741	5,852	244	309	3	6
June.....	32,405	23,229	2,462	1,462	88	2,162	6,638	10,418	9,176	2,757	5,861	243	306	3	5
July.....	32,477	23,299	2,475	1,460	88	2,151	6,622	10,505	9,177	2,761	5,862	242	304	3	5
Aug.....	32,609	23,390	2,491	1,463	89	2,154	6,647	10,547	9,219	2,768	5,898	242	302	3	5
Sept.....	32,658	23,415	2,506	1,475	88	2,163	6,656	10,527	9,243	2,766	5,926	241	301	3	5
Oct.....	32,836	23,552	2,532	1,494	89	2,180	6,671	10,586	9,283	2,773	5,959	241	301	3	5
Nov.....	33,538	24,154	2,563	1,534	90	2,246	6,866	10,856	9,384	2,814	6,021	241	299	3	5
Dec.....	33,918	24,388	2,582	1,588	92	2,313	6,878	10,935	9,531	2,869	6,106	242	300	3	10
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

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 Jan. 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		Jan. 31, 1962	Dec. 31, 1961	Jan. 31, 1961
Gold.....	16,815	(16,542)	2,273					
Gold certificates.....	(16,542)			³ 13,726	2,816			30
Federal Reserve notes.....	30,076		110		2,231	27,735	28,694	26,913
Treasury currency—total.....	5,584	(2,314)	63		483	5,039	5,224	4,832
Standard silver dollars.....	487	83	47		11	347	346	319
Silver bullion.....	2,231	2,231						
Silver certificates.....	(2,314)				370	1,944	2,090	⁴ 1,987
Subsidiary silver coin.....	1,658		8		56	1,594	1,622	1,501
Minor coin.....	623		2		10	611	614	571
United States notes.....	347		5		35	306	314	305
In process of retirement ⁵	238		1		1	237	238	⁶ 150
Total—Jan. 31, 1962.....	7 52,475	(18,856)	446	13,726	5,530	32,774		
Dec. 31, 1961.....	7 53,067	(18,952)	422	13,799	4,928		33,918	
Jan. 31, 1961.....	7 52,160	(19,539)	418	14,323	5,643			31,776

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. 305.
² Includes \$156 million reserve against United States notes.
³ Consists of credits payable in gold certificates: (1) the Gold Certificate Fund—Board of Governors, Federal Reserve System and (2) the Redemption Fund for Federal Reserve notes.
⁴ Includes \$1,141,675. Treasury notes of 1890.
⁵ Redeemable from the general fund of the Treasury. (Federal Reserve Banks and national banks no longer have liability for their currency included herein, as payment therefor has been made to the Treasury as required by law.)
⁶ Represents only Federal Reserve Bank notes and national bank notes; see also note 5.
⁷ These totals do not include all items shown, as some items represent the security for other items; gold certificates are secured by gold, and silver certificates by standard silver dollars and monetized silver bullion. Duplications are shown in parentheses. For explanation of currency reserves and security features, see Circulation Statement of United States Money issued by the Treasury Department, or BULLETIN for August 1961, p. 936, or earlier issues.

MONEY SUPPLY AND RELATED DATA

[Averages of daily figures. In billions of dollars]

Period	Money supply						Related deposits (not seasonally adjusted) ¹		Week ending—	Money supply (not seasonally adjusted)			Related deposits (not seasonally adjusted) ¹	
	Seasonally adjusted			Not seasonally adjusted			Time	U. S. Govt.		Total	Cur- rency	Demand de- posits ¹	Time	U. S. Govt.
	Total	Cur- rency	Demand de- posits ¹	Total	Cur- rency	Demand de- posits ¹								
1954—Dec.....	131.8	27.4	104.4	135.0	27.9	107.1	48.5	5.0	1961					
1955—Dec.....	134.6	27.8	106.8	137.9	28.3	109.6	50.0	3.4						
1956—Dec.....	136.5	28.2	108.3	139.7	28.7	111.0	51.8	3.4						
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—Feb.....	141.2	28.9	112.3	140.9	28.6	112.3	75.1	4.8						
Mar.....	141.5	29.0	112.6	140.1	28.6	111.4	75.9	4.7						
Apr.....	142.0	29.0	113.0	141.7	28.7	113.0	76.9	2.9						
May.....	142.0	29.0	113.0	140.0	28.7	111.3	78.1	4.6						
June.....	142.1	28.9	113.2	140.7	28.9	111.8	79.0	4.5						
July.....	142.0	29.0	113.0	141.1	29.2	111.9	79.9	4.3						
Aug.....	141.8	29.0	112.8	141.1	29.2	111.9	80.7	5.5						
Sept.....	143.0	29.2	113.8	142.4	29.3	113.1	81.3	5.2						
Oct.....	143.7	29.3	114.4	143.6	29.4	114.2	82.0	6.5						
Nov.....	144.1	29.4	114.6	145.3	29.7	115.6	82.0	5.8						
Dec.....	144.9	29.5	115.4	148.5	30.1	118.4	82.3	4.9						
1962—Jan.....	144.6	29.6	115.1	147.8	29.4	118.3	83.9	3.9	1962					
Feb. ^p	144.4	29.6	114.7	144.0	29.3	114.8	85.8	4.7						
1961—Dec. 1.....	144.4	29.4	114.9	147.4	30.0	117.3	82.1	4.3						
2.....	145.5	29.6	115.9	149.5	30.2	119.3	82.4	5.5						
1962—Jan. 1.....	144.9	29.6	115.4	148.8	29.8	119.0	83.4	4.4						
2.....	144.3	29.6	114.8	146.8	29.1	117.7	84.5	3.4						
Feb. 1.....	144.7	29.6	115.1	145.3	29.3	116.0	85.5	4.3						
2 ^p	144.0	29.7	114.3	142.5	29.2	113.3	86.2	5.2						
1961—Jan. 3.....	150.8	29.9	120.9	148.3	29.9	118.4	83.3	4.6						
10.....	148.3	29.5	118.8	148.3	29.5	118.8	83.9	3.1						
17.....	148.3	29.5	118.8	148.3	29.5	118.8	83.9	3.1						
24.....	147.0	29.3	117.7	147.0	29.3	117.7	84.3	3.0						
31.....	146.2	29.0	117.3	146.2	29.0	117.3	84.7	3.9						
1962—Feb. 7.....	145.8	29.3	116.5	145.8	29.3	116.5	85.2	4.8						
14.....	145.1	29.4	115.8	145.1	29.4	115.8	85.7	3.7						
21.....	142.9	29.3	113.6	142.9	29.3	113.6	86.0	5.1						
28 ^p	142.4	29.2	113.2	142.4	29.2	113.2	86.3	5.2						

^p Preliminary.

¹ At all commercial banks.

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

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

BANK DEBITS AND DEPOSIT TURNOVER

Year or month	Debits to demand deposit accounts, except interbank and U.S. Government accounts [In billions of dollars]							Annual rate of turnover of demand deposits except interbank and U.S. Government deposits						
	All reporting centers	Leading centers					337 other reporting centers ³		Leading centers				337 other reporting centers ³	
		New York		6 others ²					New York		6 others ²			
		Unadj.	Adj. ¹	Unadj.	Adj. ¹	Unadj.			Adj. ¹	Unadj.	Adj. ¹	Unadj.			Adj.^{1}
1954.....	1,887.4	.....	738.9	.....	390.1	.....	758.4	.....	42.3	.....	25.8	.....	19.2
1955.....	2,043.5	.....	766.9	.....	431.7	.....	845.0	.....	42.7	.....	27.3	.....	20.4
1956.....	2,200.6	.....	815.9	.....	462.9	.....	921.9	.....	45.8	.....	28.8	.....	21.8
1957.....	2,356.8	.....	888.5	.....	489.3	.....	979.0	.....	49.5	.....	30.4	.....	23.0
1958.....	2,439.8	.....	958.7	.....	487.4	.....	993.6	.....	53.6	.....	30.0	.....	22.9
1959.....	2,679.2	.....	1,023.6	.....	545.3	.....	1,110.3	.....	56.4	.....	32.5	.....	24.5
1960.....	2,838.8	.....	1,102.9	.....	577.6	.....	1,158.3	.....	60.0	.....	34.8	.....	25.7
1961.....	3,111.1	.....	1,278.8	.....	622.7	.....	1,209.6	.....	70.0	.....	36.8	.....	26.1
1961—Feb.....	222.7	98.4	89.8	49.7	44.9	96.5	88.0	64.7	61.4	35.5	33.5	25.5	24.4	
Mar.....	265.4	102.2	110.5	50.2	53.4	98.5	101.6	67.9	69.9	36.1	38.1	26.1	26.1	
Apr.....	241.0	104.5	101.2	50.6	48.5	97.8	91.3	69.2	67.8	36.3	37.1	25.7	24.9	
May.....	268.8	108.7	111.5	51.8	53.8	100.6	103.6	71.8	72.0	37.1	37.8	26.4	26.8	
June.....	271.8	104.9	113.2	51.7	54.3	100.4	104.3	70.5	75.6	37.1	38.6	26.3	27.2	
July.....	247.7	105.8	100.6	51.6	49.1	101.7	98.0	71.6	70.4	37.3	36.5	26.5	26.4	
Aug.....	255.5	105.4	100.9	51.4	51.4	101.3	103.2	71.1	66.9	37.2	36.1	26.4	26.1	
Sept.....	246.6	107.8	100.3	52.0	49.0	102.0	97.3	72.3	71.4	37.4	36.9	26.5	26.5	
Oct.....	274.7	113.6	113.7	54.0	54.3	104.7	106.7	75.6	75.1	38.3	37.7	27.0	27.0	
Nov.....	272.6	115.2	112.5	54.4	54.2	104.2	105.9	75.3	75.0	38.5	37.9	26.8	27.2	
Dec.....	286.6	114.0	120.3	55.0	57.5	104.8	108.8	73.4	77.4	38.7	39.5	26.8	27.5	
1962—Jan.....	*294.7	110.3	118.1	58.2	61.4	*109.4	*115.2	70.9	71.6	40.6	40.3	27.8	27.7	
Feb.....	239.5	103.3	94.3	54.4	49.0	105.4	96.2	68.1	64.6	*38.4	*36.3	*27.1	*25.9	

^p Preliminary.

* Revised.

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

¹ Seasonal factors for debits and turnover have been revised. ² Boston, Philadelphia, Chicago, Detroit, San Francisco and Los Angeles. ³ Before April 1955, 338 centers.

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM¹

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

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency outstanding	Bank credit						Other securities		Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations							
					Total	Commercial and savings banks	Federal Reserve Banks	Other				
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30	17,644	2,963	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	25,311	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31	20,965	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. 31	22,706	4,636	171,667	60,366	96,560	73,894	20,778	2,888	14,741	199,009	184,384	14,624
1958—Dec. 31	20,534	5,234	249,082	121,602	101,207	73,641	26,347	1,219	26,273	274,850	252,022	22,829
1959—Dec. 31	19,456	5,311	255,435	135,867	93,497	65,801	26,648	1,048	26,071	280,202	256,020	24,186
1960—Dec. 31	17,767	5,398	266,782	144,474	95,461	67,242	27,384	835	26,617	289,947	263,165	26,783
1961—Mar. 1†	17,400	5,400	264,700	142,500	95,300	67,800	26,700	800	26,900	287,500	259,500	27,900
Mar. 29	17,400	5,400	263,800	142,600	93,700	66,200	26,700	800	27,500	286,600	258,900	27,700
Apr. 26	17,400	5,400	265,000	143,300	94,100	67,100	26,200	800	27,600	287,800	260,600	27,200
May 31	17,400	5,400	267,400	144,300	95,500	67,800	26,200	800	27,700	290,200	261,700	28,500
June 30	17,550	5,437	269,828	145,784	96,121	68,104	27,253	800	27,923	292,816	263,604	27,212
July 26	17,500	5,400	272,200	145,300	98,700	71,000	26,900	800	28,100	295,100	267,200	27,900
Aug. 30	17,500	5,600	272,100	145,200	98,500	70,500	27,300	800	28,400	295,100	266,400	28,700
Sept. 27*	17,500	5,600	276,600	147,200	100,200	72,400	27,100	700	29,200	299,600	271,100	28,500
Oct. 25*	17,300	5,600	278,300	147,800	101,500	72,800	28,000	700	29,000	301,200	272,400	28,800
Nov. 29*	17,000	5,600	280,000	149,000	101,900	72,400	28,800	800	29,100	302,600	273,000	29,600
Dec. 27*	17,000	5,600	284,500	152,400	102,400	72,600	29,000	700	29,600	306,900	278,700	28,200
1962—Jan. 31*	16,800	5,600	282,400	150,100	102,600	73,400	28,500	700	29,800	304,900	275,800	29,100
Feb. 28*	16,800	5,600	282,900	151,500	101,200	72,200	28,400	700	30,200	305,300	275,900	29,400

Details of Deposits and Currency

Date	Foreign bank deposits, net ²	U. S. Govt. balances			Deposits adjusted and currency							Seasonally adjusted series ⁶		
		Treasury cash holdings	At commercial and savings banks	At F. R. Banks	Total	Time deposits ³				Demand deposits ⁵	Currency outside banks	Total demand deposits adjusted and currency	Demand deposits adjusted	Currency outside banks
						Total	Commercial banks	Mutual savings banks ⁴	Postal Savings System					
1929—June 29	365	204	381	36	54,790	28,611	19,557	8,905	149	22,540	3,639			
1933—June 30	50	264	832	35	40,828	21,656	10,849	9,621	1,186	14,411	4,761			
1939—Dec. 30	1,217	2,409	846	634	62,523	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	2,682	1,336	1,452	870	170,008	56,411	35,249	17,746	2,416	87,121	26,476	110,500	84,400	26,100
1950—Dec. 30	2,518	1,293	2,989	668	176,916	59,247	36,314	20,009	2,923	92,272	25,398	114,600	90,000	24,600
1958—Dec. 31	3,870	683	4,558	358	242,553	98,306	63,166	34,006	1,134	115,507	28,740	138,800	110,700	28,100
1959—Dec. 31	3,203	391	5,319	504	246,603	101,779	65,884	34,947	948	115,402	29,422	146,200	112,000	28,200
1960—Dec. 31	3,184	377	6,193	485	252,926	108,468	71,380	36,318	770	115,102	29,356	139,200	111,000	28,200
1961—Mar. 1†	3,100	400	6,100	400	249,500	110,700	73,300	36,600	700	110,600	28,200	139,400	110,900	28,500
Mar. 29	3,300	400	4,400	500	250,200	111,900	74,200	37,000	700	110,300	28,000	140,400	112,100	28,300
Apr. 26	3,200	400	2,300	500	254,200	112,700	75,000	36,900	700	113,600	27,900	141,500	113,300	28,200
May 31	1,100	400	5,100	400	254,700	115,700	77,900	37,000	700	110,600	28,400	140,800	112,300	28,500
June 30	1,250	379	6,638	408	256,929	117,280	79,092	37,486	702	110,288	29,361	140,900	112,700	28,200
July 26	1,300	400	5,800	500	259,100	117,700	79,500	37,500	700	113,000	28,400	141,500	113,200	28,300
Aug. 30	1,300	400	5,600	500	258,500	118,600	80,200	37,600	700	111,500	28,500	141,300	113,000	28,300
Sept. 27*	1,400	400	8,400	500	260,400	119,400	80,800	37,900	700	112,400	28,600	141,900	113,400	28,500
Oct. 25*	1,300	400	6,000	400	264,400	120,100	81,400	37,900	700	115,700	28,700	143,800	115,000	28,800
Nov. 29*	1,200	400	5,700	500	265,100	119,800	81,200	38,000	700	116,200	29,100	143,400	114,800	28,600
Dec. 27*	1,500	400	6,700	300	269,900	120,700	81,700	38,400	700	119,900	29,300	144,800	116,100	28,700
1962—Jan. 31*	1,300	500	5,200	400	268,500	123,300	84,200	38,500	600	116,600	28,600	143,200	114,200	29,000
Feb. 28*	1,300	400	5,400	400	268,300	125,100	85,800	38,700	600	114,400	28,800	143,800	114,700	29,100

² Preliminary. ³ Revised Preliminary.
[†] This date used instead of last Wednesday of February. Seasonal adjustment factors used, however, were for last Wednesday of February.
¹ Represents all commercial and savings banks. Federal Reserve Banks, Postal Savings System, and Treasury currency funds (the gold account, Treasury currency account, and Exchange Stabilization Fund).
² Beginning with May 1961 the reclassification of deposits of foreign central banks reduced this item by \$1,900 million (\$1,500 million to time deposits adjusted and \$400 million to demand deposits adjusted).
³ Excludes interbank time deposits; U. S. Treasurer's time deposits, open account; and deposits of Postal Savings System in banks.
⁴ Before June 30, 1947, includes a small amount of demand deposits. Beginning with June 1961 includes amounts now reported by insured mutual savings banks as demand deposits; formerly, before passage of the recent amendment of the F.D.I.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.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

[In millions of dollars]

Wednesday	Total loans and investments ¹	Loans and investments adjusted ²	Loans adjusted ²	Commercial and industrial	Agricultural	Loans										Real estate	All other loans	Valuation reserves		
						For purchasing or carrying securities				To financial institutions				Foreign	Domestic commercial				Personal and sales finance companies etc.	Other
						To brokers and dealers		To others		Banks		Nonbank institutions								
						U. S. Govt. obligations	Other securities	U. S. Govt. obligations	Other securities											
Total—Leading Cities																				
1961																				
Dec. 6.....	118,828	117,108	71,530	32,016	1,227	356	2,136	103	1,324	611	1,720	3,025	2,325	13,352	16,619	1,564				
13.....	119,164	117,860	71,920	32,223	1,230	336	2,163	102	1,327	605	1,304	3,108	2,329	13,386	16,675	1,564				
20.....	121,837	120,361	73,809	32,733	1,238	773	2,404	104	1,335	627	1,476	3,628	2,339	13,419	16,764	1,555				
27.....	122,565	121,056	74,569	32,920	1,270	1,019	2,379	125	1,343	657	1,509	3,769	2,365	13,399	16,877	1,554				
1962																				
Jan. 3.....	122,631	120,354	74,285	32,797	1,303	847	2,363	137	1,358	674	2,277	3,729	2,430	13,403	16,940	1,696				
10.....	120,812	119,012	73,129	32,501	1,307	571	2,221	116	1,358	644	1,800	3,421	2,377	13,404	16,909	1,700				
17.....	120,410	118,692	72,520	32,230	1,325	424	2,116	111	1,348	654	1,718	3,394	2,360	13,407	16,853	1,702				
24.....	119,432	118,038	71,553	31,981	1,322	208	1,982	110	1,348	630	1,394	3,115	2,325	13,406	16,827	1,701				
31.....	120,376	118,531	71,878	31,992	1,317	329	2,011	111	1,353	628	1,845	3,184	2,332	13,420	16,906	1,705				
Feb. 7.....	119,704	117,866	71,705	32,038	1,314	389	1,946	109	1,357	649	1,838	3,036	2,292	13,415	16,865	1,705				
14.....	119,637	117,877	72,099	32,117	1,318	595	1,966	110	1,362	643	1,760	3,064	2,295	13,452	16,888	1,711				
21.....	119,380	117,829	71,901	32,176	1,315	322	1,996	107	1,361	650	1,551	3,079	2,285	13,475	16,847	1,712				
28.....	120,656	118,928	72,886	32,204	1,322	640	2,345	133	1,360	629	1,728	3,274	2,301	13,497	16,894	1,713				
New York City																				
1961																				
Dec. 6.....	28,834	28,231	17,594	10,584	11	150	1,278	21	427	274	603	919	441	828	3,095	434				
13.....	29,066	28,547	17,784	10,672	8	171	1,300	21	430	278	519	967	438	839	3,094	434				
20.....	29,947	29,814	18,812	10,969	9	369	1,451	21	436	304	133	1,256	440	847	3,143	433				
27.....	30,491	30,162	19,196	11,102	10	525	1,438	33	440	300	329	1,261	474	842	3,204	433				
1962																				
Jan. 3.....	29,982	29,405	18,834	11,047	11	374	1,372	29	442	331	577	1,162	490	839	3,226	489				
10.....	29,310	28,705	18,322	10,901	11	281	1,316	23	448	303	605	1,013	467	839	3,209	489				
17.....	29,171	28,637	17,984	10,768	11	160	1,193	22	448	309	534	1,060	455	833	3,215	490				
24.....	28,909	28,319	17,555	10,673	11	90	1,123	24	445	292	590	892	457	837	3,201	490				
31.....	29,465	28,813	17,769	10,685	11	149	1,139	24	445	290	652	984	449	837	3,246	490				
Feb. 7.....	29,096	28,491	17,609	10,642	11	223	1,071	24	444	304	605	884	442	835	3,219	490				
14.....	28,975	28,563	17,913	10,653	11	426	1,077	23	443	308	412	957	443	852	3,213	493				
21.....	28,884	28,382	17,720	10,659	11	200	1,104	21	443	313	502	965	442	861	3,194	493				
28.....	29,687	29,180	18,397	10,652	11	460	1,315	51	447	312	507	1,101	442	868	3,232	494				
Outside New York City																				
1961																				
Dec. 6.....	89,994	88,877	53,936	21,432	1,216	206	858	82	897	337	1,117	2,106	1,884	12,524	13,524	1,130				
13.....	90,098	89,313	54,136	21,551	1,222	165	863	81	897	327	785	2,141	1,891	12,547	13,581	1,130				
20.....	91,890	90,547	54,997	21,764	1,229	404	953	83	899	323	1,343	2,372	1,899	12,572	13,621	1,122				
27.....	92,074	90,894	55,373	21,818	1,260	494	941	92	903	357	1,180	2,508	1,891	12,557	13,673	1,121				
1962																				
Jan. 3.....	92,649	90,949	55,451	21,750	1,292	473	991	108	916	343	1,700	2,567	1,940	12,564	13,714	1,207				
10.....	91,502	90,307	54,807	21,600	1,296	290	905	93	910	341	1,195	2,408	1,910	12,565	13,700	1,211				
17.....	91,239	90,055	54,536	21,462	1,314	264	923	89	900	345	1,184	2,334	1,905	12,574	13,638	1,212				
24.....	90,523	89,719	53,998	21,308	1,311	118	859	86	903	338	804	2,223	1,868	12,569	13,626	1,211				
31.....	90,911	89,718	54,109	21,307	1,306	180	872	87	908	338	1,193	2,200	1,883	12,583	13,660	1,215				
Feb. 7.....	90,608	89,375	54,096	21,396	1,303	166	875	85	913	345	1,233	2,152	1,850	12,580	13,646	1,215				
14.....	90,662	89,314	54,186	21,464	1,307	169	889	87	919	335	1,348	2,107	1,852	12,600	13,675	1,218				
21.....	90,496	89,447	54,181	21,517	1,304	122	892	86	918	337	1,049	2,114	1,843	12,614	13,653	1,219				
28.....	90,969	89,748	54,489	21,552	1,311	180	1,030	82	913	317	1,221	2,173	1,859	12,629	13,662	1,219				

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

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

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

[In millions of dollars]

Wednesday	Investments						Cash assets, excluding cash items in process of collection					All other assets	Total assets— Total liabilities and capital accounts	
	U. S. Government obligations						Total	Balances with domestic banks	Balances with foreign banks	Currency and coin	Reserves with F. R. Banks			
	Total	Bills	Certificates	Notes and bonds maturing—										
				Within 1 year	1 to 5 years	After 5 years								
<i>Total—Leading Cities</i>														
1961														
Dec. 6	33,813	5,528	1,467	5,052	18,319	3,447	11,765	17,204	2,820	152	1,535	12,697	4,502	153,220
13	33,931	5,693	1,416	5,058	18,312	3,452	12,009	17,819	3,221	162	1,750	12,686	4,611	155,079
20	34,501	6,349	1,427	5,390	17,907	3,428	12,051	18,229	3,178	165	1,695	13,191	4,450	158,520
27	34,247	6,168	1,421	5,359	17,894	3,405	12,240	19,025	3,262	238	1,863	13,662	4,520	161,739
1962														
Jan. 3	33,960	5,972	1,379	5,411	17,852	3,346	12,109	18,637	3,374	190	1,637	13,436	4,587	160,721
10	33,662	5,754	1,385	5,356	17,878	3,289	12,221	17,582	3,089	163	1,652	12,678	4,661	155,834
17	33,954	6,073	1,387	5,398	17,792	3,304	12,218	17,547	2,963	165	1,587	12,832	4,588	156,434
24	34,312	6,090	1,416	5,418	17,811	3,577	12,173	17,242	3,103	155	1,626	12,358	4,605	152,915
31	34,475	6,204	1,451	5,483	17,780	3,557	12,178	17,198	2,895	159	1,532	12,612	4,782	155,452
Feb. 7	33,914	5,779	1,436	5,509	17,668	3,522	12,247	16,910	2,657	151	1,457	12,645	4,785	152,692
14	33,564	5,497	1,461	5,553	17,581	3,472	12,214	17,079	2,960	158	1,542	12,419	4,804	154,972
21	33,492	5,366	2,352	6,047	16,265	3,462	12,436	16,739	2,786	147	1,474	12,332	4,665	153,059
28	33,510	5,498	2,367	6,074	16,137	3,434	12,532	17,099	2,873	157	1,464	12,605	4,795	156,834
<i>New York City</i>														
1961														
Dec. 6	7,852	1,956	485	1,013	3,727	671	2,785	3,889	69	59	266	3,495	1,943	39,257
13	7,894	2,094	428	990	3,711	671	2,869	4,018	84	74	299	3,561	2,063	39,771
20	8,102	2,337	442	1,114	3,535	674	2,900	4,238	77	77	280	3,804	1,923	41,212
27	7,992	2,253	441	1,095	3,534	669	2,974	4,302	85	147	283	3,787	1,968	43,005
1962														
Jan. 3	7,659	1,979	435	1,086	3,498	661	2,912	4,457	119	94	273	3,971	2,010	41,180
10	7,440	1,809	454	1,087	3,476	614	2,943	4,087	87	76	258	3,666	2,120	39,996
17	7,664	1,993	451	1,090	3,507	623	2,989	4,088	109	79	241	3,659	2,051	40,112
24	7,838	2,075	466	1,091	3,487	719	2,926	3,934	75	68	231	3,560	2,069	39,095
31	8,099	2,261	472	1,172	3,495	699	2,945	3,964	68	73	220	3,603	2,123	40,583
Feb. 7	7,904	2,091	469	1,209	3,460	675	2,978	3,910	60	74	221	3,555	2,145	39,069
14	7,695	1,928	469	1,236	3,409	653	2,955	4,083	70	73	231	3,709	2,157	39,887
21	7,591	1,831	592	1,469	3,073	626	3,071	3,784	70	80	209	3,425	2,109	39,091
28	7,664	2,003	582	1,465	3,028	586	3,119	4,078	82	73	207	3,716	2,157	41,688
<i>Outside New York City</i>														
1961														
Dec. 6	25,961	3,572	982	4,039	14,592	2,776	8,980	13,315	2,751	93	1,269	9,202	2,559	113,963
13	26,037	3,599	988	4,068	14,601	2,781	9,140	13,801	3,137	88	1,451	9,125	2,548	115,308
20	26,399	4,012	985	4,276	14,372	2,754	9,151	13,991	3,101	88	1,415	9,387	2,527	117,308
27	26,255	3,915	980	4,264	14,360	2,736	9,266	14,723	3,177	91	1,580	9,875	2,552	118,734
1962														
Jan. 3	26,301	3,993	944	4,325	14,354	2,685	9,197	14,180	3,255	96	1,364	9,465	2,577	119,541
10	26,222	3,945	931	4,269	14,402	2,675	9,278	13,495	3,002	87	1,394	9,012	2,541	115,838
17	26,290	4,080	936	4,308	14,285	2,681	9,229	13,459	2,854	86	1,346	9,173	2,537	116,322
24	26,474	4,015	950	4,327	14,324	2,858	9,247	13,308	3,028	87	1,395	8,798	2,536	113,820
31	26,376	3,943	979	4,311	14,285	2,858	9,233	13,234	2,827	86	1,312	9,009	2,659	114,869
Feb. 7	26,010	3,688	967	4,300	14,208	2,847	9,269	13,000	2,597	77	1,236	9,090	2,640	113,623
14	25,869	3,569	992	4,317	14,172	2,819	9,259	12,996	2,890	85	1,311	8,710	2,647	115,085
21	25,901	3,535	1,760	4,578	13,192	2,836	9,365	12,955	2,716	67	1,265	8,907	2,556	113,968
28	25,846	3,495	1,785	4,609	13,109	2,848	9,413	13,021	2,791	84	1,257	8,889	2,638	115,146

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

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

[In millions of dollars]

Wednesday	Deposits												Borrowings		Other liabilities	Capital accounts	
	Total 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				
<i>Total—Leading Cities</i>																	
1961																	
Dec. 6	132,256	63,369	90,977	66,139	4,749	1,691	2,760	12,162	41,279	29,853	6,140	2,768	2,201	10	2,363	5,709	12,882
13	134,934	65,987	93,602	69,716	4,613	1,710	1,691	12,439	41,332	29,894	6,118	2,783	2,215	5	1,534	5,734	12,872
20	137,924	66,185	96,571	69,927	4,715	1,713	3,690	12,692	41,353	29,944	6,001	2,845	2,239	288	1,921	5,443	12,944
27	140,742	66,343	99,270	71,156	4,863	1,822	4,557	12,741	41,472	30,082	5,969	2,851	2,243	482	2,081	5,461	12,973
1962																	
Jan. 3	139,561	65,644	97,958	70,149	4,971	1,796	4,033	13,415	41,603	30,225	5,945	2,851	2,246	236	2,763	5,198	12,963
10	135,363	65,729	93,305	68,451	4,778	1,706	1,786	13,011	42,058	30,421	6,121	2,922	2,259	27	2,031	5,421	12,992
17	135,548	65,050	93,186	69,088	4,738	1,604	1,877	12,370	42,362	30,458	6,312	2,992	2,258	246	2,184	5,491	12,965
24	132,778	64,762	90,158	66,820	4,843	1,577	2,082	11,678	42,620	30,559	6,431	3,021	2,266	47	1,547	5,578	12,965
31	134,716	64,362	91,853	67,161	5,185	1,632	3,220	11,175	42,863	30,640	6,553	3,068	2,262	52	2,011	5,641	13,032
Feb. 7	131,692	63,445	88,483	64,942	4,972	1,567	2,324	11,421	43,209	30,794	6,729	3,098	2,250	105	2,160	5,672	13,063
14	133,878	63,071	90,519	67,171	4,648	1,570	2,489	11,507	43,359	30,899	6,764	3,108	2,248	138	2,141	5,766	13,049
21	132,395	62,148	88,735	64,551	4,923	1,604	3,445	10,867	43,660	31,004	6,931	3,139	2,244	79	1,809	5,738	13,038
28	135,777	63,104	91,871	66,527	5,208	1,595	3,316	11,167	43,906	31,073	7,067	3,169	2,245	45	2,126	5,789	13,097
<i>New York City</i>																	
1961																	
Dec. 6	31,682	16,166	24,653	17,083	259	1,282	734	3,162	7,029	2,833	2,169	213	1,674	.....	1,017	2,881	3,677
13	32,526	17,252	25,474	18,360	243	1,281	406	3,192	7,052	2,844	2,175	217	1,671	.....	617	2,963	3,665
20	33,566	17,095	26,587	18,282	289	1,334	1,080	3,308	6,979	2,862	2,108	189	1,676	136	1,072	2,768	3,670
27	35,250	17,092	28,286	18,937	347	1,426	1,388	3,562	6,964	2,882	2,086	182	1,668	117	1,167	2,801	3,670
1962																	
Jan. 3	33,246	17,074	26,349	18,185	292	1,396	1,246	3,298	6,897	2,923	1,990	168	1,668	110	1,456	2,694	3,674
10	32,354	17,033	25,387	17,776	280	1,316	519	3,356	6,967	2,985	1,993	163	1,677	.....	954	3,014	3,674
17	32,263	16,686	25,204	17,845	289	1,213	534	3,182	7,059	3,004	2,036	182	1,679	15	1,161	2,998	3,675
24	31,659	16,528	24,534	17,353	235	1,173	570	3,253	7,125	3,044	2,051	187	1,683	.....	651	3,112	3,673
31	32,816	16,449	25,597	17,745	292	1,249	977	3,140	7,219	3,069	2,119	194	1,678	.....	946	3,128	3,693
Feb. 7	31,159	16,384	23,864	16,811	276	1,192	710	2,852	7,295	3,111	2,155	200	1,673	52	1,005	3,152	3,701
14	31,742	16,147	24,438	17,502	233	1,187	681	2,938	7,304	3,137	2,128	211	1,671	60	1,223	3,158	3,702
21	31,443	15,992	24,049	16,807	250	1,213	837	2,886	7,394	3,167	2,191	211	1,664	30	796	3,133	3,689
28	33,698	16,372	26,211	17,873	284	1,201	868	3,205	7,487	3,181	2,265	210	1,662	.....	1,100	3,187	3,703
<i>Outside New York City</i>																	
1961																	
Dec. 6	100,574	47,203	66,324	49,056	4,490	409	2,026	9,000	34,250	27,020	3,971	2,555	527	10	1,346	2,828	9,205
13	102,408	48,735	68,128	51,356	4,370	429	1,285	9,247	34,280	27,050	3,943	2,566	544	5	917	2,771	9,207
20	104,358	49,090	69,984	51,645	4,426	379	2,610	9,384	34,374	27,082	3,893	2,656	563	152	849	2,675	9,274
27	105,492	49,251	70,984	52,219	4,516	396	3,169	9,179	34,508	27,200	3,883	2,669	575	365	914	2,660	9,303
1962																	
Jan. 3	106,315	48,570	71,609	51,964	4,679	400	2,787	10,117	34,706	27,302	3,955	2,683	578	126	1,307	2,504	9,289
10	103,009	48,696	67,918	50,675	4,498	390	1,267	9,655	35,091	27,436	4,128	2,759	582	27	1,077	2,407	9,318
17	103,285	48,364	67,982	51,243	4,449	391	1,343	9,188	35,303	27,454	4,276	2,810	579	231	1,023	2,493	9,290
24	101,119	48,234	65,624	49,467	4,608	404	1,512	8,423	35,495	27,515	4,380	2,834	583	47	896	2,466	9,292
31	101,900	47,913	66,256	49,416	4,893	383	2,243	8,035	35,644	27,571	4,434	2,874	584	52	1,065	2,513	9,339
Feb. 7	100,533	47,061	64,619	48,131	4,696	375	1,614	8,569	35,914	27,683	4,574	2,898	577	53	1,155	2,520	9,362
14	102,136	46,924	66,081	49,669	4,415	383	1,808	8,569	36,055	27,762	4,636	2,897	577	78	916	2,608	9,347
21	100,952	46,156	64,686	47,744	4,673	391	2,588	7,981	36,266	27,837	4,740	2,928	580	49	1,013	2,605	9,349
28	102,079	46,732	65,660	48,634	4,924	394	2,448	7,962	36,419	27,892	4,802	2,959	583	45	1,026	2,602	9,394

¹ Total demand and total time deposits.² Demand deposits other than domestic commercial interbank and U. S. Government, less cash items reported as in process of collection.³ Includes certified and officers' checks and deposits of mutual savings banks not shown separately.⁴ Comprises deposits of foreign governments and official institutions, central banks, international institutions, banks in foreign countries, and foreign branches of U. S. banks other than reporting bank.⁵ Includes U. S. Government, postal savings, domestic commercial interbank, and mutual savings banks, not shown separately.

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

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

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

Business of borrower ³	Week ending—					Month			Quarter			Half year	
	1962					1962		1961	1961		1960	1961	1960
	Feb. 28	Feb. 21	Feb. 14	Feb. 7	Jan. 31	Feb.	Jan.	Dec.	Oct.-Dec.	July-Sept.	Oct.-Dec.	July-Dec. ⁴	July-Dec.
Classification basis	New								Old				
Durable goods manufacturing:													
Primary metals.....	-6	-14	1	8	.....	-12	-25	56	70	} -301	-310	-324	-665
Machinery.....	12	38	7	16	23	73	-50	12	-84				
Transportation equipment.....	-13	8	9	24	19	28	-55	56	28				
Other fabricated metal products.....	1	8	13	19	-5	41	-31	-2	-40				
Other durable goods.....	10	13	-17	3	-10	10	-38	-13	-103	n.a.	n.a.	-112	n.a.
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	-19	-28	-6	-45	5	-98	-180	93	398	156	438	554	579
Textiles, apparel, and leather.....	18	23	31	51	28	122	22	-19	-281	43	-303	-233	-215
Petroleum refining.....	-14	-2	4	-13	-34	-26	-26	49	62	} -152	134	-121	58
Chemicals and rubber.....	13	12	2	-4	-4	22	-73	2	-23				
Other nondurable goods.....	4	7	4	4	-3	18	-40	-12	-65	n.a.	n.a.	-74	n.a.
Mining, including crude petroleum and natural gas.....	-12	-6	-1	7	8	-13	224	157	381	-5	-102	405	-29
Trade: Commodity dealers.....	-1	-26	-5	20	-19	-13	-15	120	357	102	387	460	507
Other wholesale.....	14	-7	-6	9	-10	11	-81	-1	47	} 124	-30	176	-26
Retail.....	11	20	13	11	2	55	-138	-186	7				
Transportation, communication, and other public utilities.....	-12	-23	-1	-73	-43	-109	-265	206	240	49	-4	286	61
Construction.....	-3	8	11	-12	-9	4	-23	-7	9	43	1	52	35
All other types of business, mainly services.....	21	13	15	-2	38	48	-36	182	311	131	209	440	310
Net change in classified loans.....	25	42	73	22	-13	161	-830	693	1,311	190	419	1,510	615
Commercial and industrial change— all weekly reporting banks.....	28	59	79	46	11	212	-925	822	1,126	36	5412	1,162	5305

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

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

BANK RATES ON SHORT-TERM BUSINESS LOANS¹

[Weighted averages. Per cent per annum]

Area and period	All loans	Size of loan (thousands of dollars)				Area and period	All loans	Size of loan (thousands of dollars)			
		1-10	10-100	100-200	200 and over			1-10	10-100	100-200	200 and over
Annual averages, 19 large cities:						Quarterly—cont.: ²					
1953.....	3.7	5.0	4.4	3.9	3.5	New York City:					
1954.....	3.6	5.0	4.3	3.9	3.4	1960—Dec.....	4.77	5.73	5.42	4.99	4.66
1955.....	3.7	5.0	4.4	4.0	3.5	1961—Mar.....	4.75	5.67	5.40	5.03	4.64
1956.....	4.2	5.2	4.8	4.4	4.0	June.....	4.75	5.63	5.39	5.06	4.63
1957.....	4.6	5.5	5.1	4.8	4.5	Sept.....	4.75	5.65	5.36	5.06	4.64
1958.....	4.3	5.5	5.0	4.6	4.1	Dec.....	4.77	5.66	5.37	5.04	4.66
1959.....	5.0	5.8	5.5	5.2	4.9	7 Northern and Eastern cities:					
1960.....	5.2	6.0	5.7	5.4	5.0	1960—Dec.....	4.97	5.86	5.52	5.19	4.83
1961.....	5.0	5.9	5.5	5.2	4.8	1961—Mar.....	4.96	5.85	5.49	5.20	4.82
Quarterly: ²						June.....	4.95	5.84	5.45	5.15	4.82
19 large cities:						Sept.....	5.05	5.86	5.53	5.18	4.93
1960—Dec.....	4.99	5.90	5.56	5.21	4.82	Dec.....	4.96	5.82	5.51	5.22	4.81
1961—Mar.....	4.97	5.89	5.53	5.20	4.80	11 Southern and Western cities:					
June.....	4.97	5.89	5.53	5.18	4.80	1960—Dec.....	5.33	6.00	5.65	5.36	5.12
Sept.....	4.99	5.87	5.52	5.19	4.82	1961—Mar.....	5.29	5.99	5.62	5.31	5.09
Dec.....	4.96	5.84	5.52	5.21	4.78	June.....	5.31	6.02	5.65	5.29	5.10
						Sept.....	5.26	5.97	5.62	5.28	5.04
						Dec.....	5.24	5.94	5.62	5.31	5.00

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

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

MONEY MARKET RATES

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Finance company paper placed directly, 3- to 6-months ²	Prime bankers' acceptances, 90 days ³	U. S. Government Securities (taxable) ⁴							3- to 5-year issues ⁶
				3-month bills		6-month bills		9- to 12-month issues			
				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—Feb.....	3.03	2.65	2.78	2.408	2.42	2.601	2.60	2.75	2.84	3.54	
Mar.....	3.03	2.76	2.94	2.420	2.39	2.591	2.54	2.76	2.86	3.43	
Apr.....	2.91	2.58	2.84	2.327	2.29	2.493	2.47	2.74	2.83	3.39	
May.....	2.76	2.50	2.68	2.288	2.29	2.436	2.44	2.72	2.82	3.28	
June.....	2.91	2.66	2.75	2.359	2.33	2.546	2.54	2.80	3.02	3.70	
July.....	2.72	2.50	2.75	2.268	2.24	2.457	2.45	2.79	2.87	3.69	
Aug.....	2.92	2.64	2.81	2.402	2.39	2.670	2.66	2.91	3.03	3.80	
Sept.....	3.05	2.68	2.84	2.304	2.28	2.689	2.68	2.88	3.03	3.77	
Oct.....	3.00	2.79	2.75	2.350	2.30	2.702	2.66	2.90	2.97	3.64	
Nov.....	2.98	2.74	2.75	2.458	2.48	2.686	2.70	2.90	2.95	3.68	
Dec.....	3.19	2.93	2.87	2.617	2.60	2.875	2.88	2.97	3.03	3.82	
1962—Jan.....	3.26	3.05	3.00	2.746	2.72	2.965	2.94	3.19	3.08	3.84	
Feb.....	3.22	3.00	3.00	2.752	2.73	2.955	2.93	3.21	3.11	3.77	
Week ending—											
1962—Feb. 3.....	3.13	3.00	3.00	2.705	2.69	2.939	2.92	3.26	3.04	3.88	
10.....	3.18	3.00	3.00	2.695	2.70	2.898	2.92	3.24	3.06	3.83	
17.....	3.25	3.00	3.00	2.759	2.81	2.952	3.00	3.26	3.14	3.78	
24.....	3.25	3.00	3.00	2.849	2.74	3.031	2.93	3.18	3.20	3.73	
Mar. 3.....	3.25	3.00	3.00	2.664	2.69	2.847	2.87	3.10	3.09	3.62	

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.
⁷ Issues included in average changed on Feb. 16. Figures on old basis were: weeks of Feb. 17, 3.04 per cent; Feb. 24, 3.03; February average, 3.04.

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	.....
1961—Feb.....	3.81	3.54	3.14	4.06	4.59	4.27	5.07	4.46	4.82	4.51	4.68	3.13	.....
Mar.....	3.78	3.60	3.23	4.11	4.54	4.22	5.02	4.40	4.78	4.43	4.66	3.03	4.18
Apr.....	3.80	3.61	3.27	4.01	4.56	4.25	5.01	4.45	4.75	4.46	4.67	2.95	.....
May.....	3.73	3.57	3.25	3.95	4.58	4.27	5.01	4.48	4.77	4.49	4.63	2.92	.....
June.....	3.88	3.63	3.35	3.97	4.63	4.33	5.03	4.54	4.83	4.52	4.66	2.99	4.67
July.....	3.90	3.63	3.35	3.94	4.70	4.41	5.09	4.59	4.89	4.60	4.69	2.99	.....
Aug.....	4.00	3.62	3.33	3.96	4.73	4.45	5.11	4.60	4.92	4.67	4.69	2.91	.....
Sept.....	4.02	3.64	3.33	4.02	4.74	4.45	5.12	4.61	4.94	4.67	4.69	2.93	5.22
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	.....
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	.....
Week ending—													
1962—Feb. 3.....	4.10	3.44	3.12	3.88	4.70	4.42	5.07	4.57	4.91	4.61	4.55	2.98	.....
10.....	4.09	3.40	3.09	3.83	4.70	4.42	5.08	4.58	4.91	4.62	4.53	2.93	.....
17.....	4.08	3.35	3.04	3.78	4.70	4.43	5.08	4.57	4.91	4.63	4.54	2.93	.....
24.....	4.12	3.39	3.08	3.81	4.70	4.42	5.07	4.57	4.90	4.63	4.49	2.95	.....
Mar. 3.....	4.08	3.39	3.08	3.81	4.69	4.42	5.05	4.55	4.89	4.62	4.51	2.97	.....

¹ Revised.
² 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.
³ Series is based on bonds maturing or callable in 10 years or more.
⁴ Moody's Investors Service. State and local gov't. bonds include general obligations only.
⁵ 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.
⁶ 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—Feb.	88.74	109.7	96.3	62.17	65.71	32.17	55.64	125.4	119.2	121.4	117.3	102.6	156.0	139.8	89.0	4,884
Mar.	89.07	108.9	97.0	64.12	67.83	32.93	57.06	129.8	123.9	127.8	120.3	104.2	159.2	146.7	89.2	5,365
Apr.	88.80	108.1	96.4	65.83	69.64	32.35	59.09	133.0	125.8	128.5	123.3	103.4	168.9	150.4	93.5	5,089
May	89.74	109.0	96.0	66.50	70.34	33.08	59.59	134.9	127.6	130.6	124.9	107.5	170.0	153.1	96.9	4,617
June	87.83	106.8	95.0	65.62	69.48	32.41	58.43	132.8	126.0	128.0	124.2	105.1	164.0	156.0	97.0	3,324
July	87.57	106.7	94.5	65.38	69.09	31.78	59.36	132.7	125.2	126.5	123.9	103.3	166.7	158.5	93.1	3,045
Aug.	86.27	106.5	93.9	67.79	71.69	32.76	61.19	137.4	130.1	131.3	129.0	107.0	170.6	164.2	92.8	3,545
Sept.	86.09	106.6	93.9	67.26	70.89	33.02	62.19	136.2	128.9	131.7	126.4	106.8	168.9	166.4	87.3	3,193
Oct.	86.61	107.7	94.6	68.00	71.42	34.53	64.15	138.0	129.1	132.2	126.4	110.1	173.9	176.6	90.3	3,318
Nov.	86.52	108.1	94.9	71.08	74.72	34.30	67.19	144.0	133.7	135.7	131.9	109.9	186.0	187.7	95.1	4,390
Dec.	85.61	107.3	94.5	71.74	75.81	33.21	65.77	145.8	135.6	138.1	133.3	107.9	188.4	188.0	101.1	4,120
1962—Jan.	85.34	109.9	94.5	69.07	72.99	33.77	62.69	140.4	130.8	133.6	128.1	108.5	181.4	175.2	104.1	3,677
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
Week ending—																
1962—Feb. 3	85.11	110.0	94.5	68.80	72.70	33.96	62.37	141.9	132.9	134.5	131.5	110.9	180.3	175.0	105.9	3,743
10	85.26	110.8	94.4	70.26	74.33	34.39	63.24	143.3	133.9	135.4	132.6	111.0	183.2	177.4	112.1	3,771
17	85.40	110.8	94.3	70.53	74.56	34.40	63.95	143.6	134.0	134.7	133.5	111.0	183.9	178.1	113.3	3,365
24	84.85	110.2	94.6	70.39	74.35	34.11	64.20	142.5	132.9	133.1	132.7	109.2	184.6	175.1	107.5	3,300
Mar. 3	85.46	110.2	94.6	69.99	73.91	33.75	64.06	142.4	132.9	132.7	133.0	108.7	184.5	173.9	110.2	2,996

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 3½-hour trading day.

STOCK MARKET CREDIT

[In millions of dollars]

End of month ¹	Customer credit					Broker and dealer credit ²		
	Total—securities other than U. S. Govt. obligations (col. 3+ col. 5)	Net debit balances with New York Stock Exchange firms ²		Bank loans to others (than brokers and dealers) for purchasing and carrying securities ³		Money borrowed		Customers' net free credit balances
		Secured by U. S. Govt. obligations	Secured by other securities	U. S. Govt. obligations	Other securities	On U. S. Govt. obligations	On other securities	
1958—Dec.	4,537	146	3,285	63	1,252	234	2,071	1,159
1959—Dec.	4,461	150	3,280	164	1,181	221	2,362	996
1960—Dec.	4,415	95	3,222	134	1,193	142	2,133	1,135
1961—Feb.	4,532	68	3,358	127	1,174	94	1,905	1,392
Mar.	4,787	55	3,601	110	1,186	70	1,927	1,507
Apr.	5,190	50	3,936	112	1,254	67	2,284	1,508
May	5,386	40	4,060	108	1,326	58	2,529	1,453
June	5,367	51	4,024	104	1,343	67	2,748	1,280
July	5,355	50	3,991	106	1,364	69	2,728	1,207
Aug.	5,349	49	3,972	102	1,377	56	2,679	1,208
Sept.	4,531	46	3,991	109	4,320	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	2,811	1,190

^r Revised.
¹ Data for cols. 4-7 are for last Wednesday of month.
² Ledger balances of member firms of the New York Stock Exchange carrying margin accounts, as reported to the Exchange. Customers' debit and free credit balances exclude balances maintained with the reporting firm by other member firms of national securities exchanges and balances of the reporting firm and of general partners of the reporting firm. Balances are net for each customer—i.e., all accounts of one customer are consolidated. Money borrowed includes borrowings from banks and from other lenders except member firms of national securities exchanges.

³ Figures are for weekly reporting member banks. Prior to July 1959, loans for purchasing or carrying U. S. Government securities were reported separately only by New York and Chicago banks. Accordingly, for that period col. 5 includes any loans for purchasing or carrying such securities at other reporting banks. Composition of series also changed beginning with July 1959; revised data for the new reporting series (but not for the breakdown of loans by purpose) are available back through July 1958 and have been incorporated.
⁴ Reclassification of loans reduced these items by \$66 million. See note 3, p. 1436 of BULLETIN for December 1961.

OPEN MARKET PAPER; SAVINGS INSTITUTIONS

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of year or month	Commercial and finance company paper			Dollar acceptances											
				Total	Held by—						Based on—				
	Placed through dealers ¹	Placed directly (finance paper) 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.....	2,166	506	1,660	967	227	155	72	69	50	621	261	329	2	227	148
1957.....	2,666	551	2,115	1,307	287	194	94	66	76	878	278	456	46	296	232
1958.....	32,744	840	31,904	1,194	302	238	64	49	68	775	254	349	83	244	263
1959.....	3,192	677	2,515	1,151	319	282	36	75	82	675	357	309	74	162	249
1960.....	4,483	1,358	3,125	2,027	662	490	173	74	230	1,060	403	669	122	308	524
1961—Feb.....	5,030	1,479	3,551	2,049	730	554	176	46	179	1,093	388	702	104	291	563
Mar.....	5,059	1,525	3,534	2,231	842	641	202	46	173	1,169	408	821	110	269	623
Apr.....	5,071	1,532	3,539	2,254	858	661	197	45	151	1,200	397	863	93	268	633
May.....	4,918	1,478	3,440	2,203	808	645	163	37	166	1,192	379	864	74	235	651
June.....	4,918	1,460	3,458	2,271	913	697	216	36	156	1,166	395	896	70	207	703
July.....	4,976	1,534	3,442	2,301	915	727	188	32	144	1,210	415	926	45	186	729
Aug.....	4,928	1,617	3,311	2,400	970	753	217	34	137	1,259	429	964	49	192	765
Sept.....	4,860	1,730	3,130	2,422	946	740	207	35	123	1,318	452	964	59	191	757
Oct.....	5,104	1,818	3,286	2,491	1,035	829	206	38	117	1,301	457	949	91	225	769
Nov.....	5,331	1,868	3,463	2,555	1,122	871	251	43	110	1,280	461	939	98	287	770
Dec.....	4,674	1,711	2,963	2,683	1,272	896	376	51	126	1,234	485	969	117	293	819
1962—Jan.....	5,544	1,762	3,782	2,621	1,163	804	359	45	120	1,294	477	946	74	271	853

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

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

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

MUTUAL SAVINGS BANKS

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

End of year or month	Loans		Securities			Cash assets	Other assets	Total assets—Total liabilities and surplus accts.	Deposits ⁴	Other liabilities	Surplus accounts	Mortgage loan commitments ²	
	Mortgage	Other	U. S. Govt.	State and local govt.	Corporate and other ¹							Number	Amount
1945.....	4,202	62	10,650	1,257	606	185	16,962	15,332	48	1,582	n.a.	n.a.	
1954.....	14,845	188	8,755	608	3,548	1,026	380	29,350	26,351	261	2,738	n.a.	n.a.
1955.....	17,279	211	8,464	646	3,366	966	414	31,346	28,182	310	2,854	n.a.	n.a.
1956.....	19,559	248	7,982	675	3,549	920	448	33,381	30,026	369	2,986	n.a.	n.a.
1957.....	20,971	253	7,583	685	4,344	889	490	35,215	31,683	427	3,105	n.a.	n.a.
1958.....	23,038	320	7,270	729	4,971	921	535	37,784	34,031	526	3,227	89,912	1,664
1959 ³	24,769	358	6,871	721	4,845	829	552	38,945	34,977	606	3,362	65,248	1,170
1960.....	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550	58,350	1,200
1961.....	28,899	476	6,161	678	5,033	939	637	42,823	38,280	773	3,770	61,855	1,654
1960—Dec.....	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550	58,350	1,200
1961—Jan.....	26,863	412	6,349	667	5,079	825	610	40,804	36,513	728	3,563	63,470	1,241
Feb.....	27,003	427	6,449	667	5,064	846	621	41,076	36,649	821	3,606	65,254	1,334
Mar.....	27,207	453	6,566	666	5,110	855	624	41,480	37,000	850	3,630	68,646	1,428
Apr.....	27,383	401	6,350	664	5,099	804	625	41,326	36,946	781	3,599	66,582	1,488
May.....	27,570	449	6,337	665	5,126	834	607	41,588	37,060	883	3,645	67,236	1,556
June.....	27,771	417	6,296	687	5,158	861	616	41,806	37,427	720	3,659	66,467	1,674
July.....	27,972	385	6,314	685	5,160	835	620	41,970	37,450	852	3,668	66,544	1,792
Aug.....	28,179	431	6,320	686	5,137	821	629	42,202	37,549	935	3,718	64,910	1,536
Sept.....	28,335	455	6,305	687	5,118	867	654	42,422	37,859	823	3,739	65,662	1,526
Oct.....	28,513	420	6,185	682	5,062	840	645	42,348	37,844	788	3,716	62,918	1,546
Nov.....	28,680	469	6,172	677	5,042	847	642	42,529	37,892	857	3,779	59,882	1,533
Dec.....	28,899	476	6,161	678	5,033	939	637	42,823	38,280	773	3,770	61,855	1,654

n.a. Not available.

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

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

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

⁴ See note 4, p. 314.

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

LIFE INSURANCE COMPANIES¹

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

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local (U.S.)	Foreign ²	Total	Bonds	Stocks				
End of year: ³												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1954.....	84,486	12,262	9,070	1,846	1,346	37,300	34,032	3,268	25,976	2,298	3,127	3,523
1955.....	90,432	11,829	8,576	2,038	1,215	39,545	35,912	3,633	29,445	2,581	3,290	3,743
1956.....	96,011	11,067	7,555	2,273	1,239	41,543	38,040	3,503	32,989	2,817	3,519	4,076
1957.....	101,309	10,690	7,029	2,376	1,285	44,057	40,666	3,391	35,236	3,119	3,869	4,338
1958.....	107,580	11,234	7,183	2,681	1,370	47,108	42,999	4,109	37,062	3,364	4,188	4,624
1959.....	113,650	11,581	6,868	3,200	1,513	49,666	45,105	4,561	39,197	3,651	4,618	4,937
1960.....	119,576	11,679	6,427	3,588	1,664	51,857	46,876	4,981	41,771	3,765	5,231	5,273
End of month: ⁴												
1958—Dec.....	107,580	11,242	7,182	2,691	1,369	46,420	43,044	3,376	37,092	3,387	4,186	5,253
1959—Dec.....	113,650	11,599	6,858	3,221	1,520	48,840	45,157	3,683	39,237	3,678	4,620	5,676
1960—Dec.....	119,717	11,729	6,444	3,622	1,663	51,010	46,956	4,054	41,798	3,804	5,267	6,109
1961—Jan.....	120,467	11,881	6,545	3,671	1,665	51,306	47,211	4,095	42,008	3,813	5,303	6,156
Feb.....	120,951	11,944	6,542	3,702	1,700	51,446	47,296	4,150	42,143	3,822	5,345	6,251
Mar.....	121,469	11,987	6,535	3,735	1,717	51,612	47,377	4,235	42,351	3,823	5,409	6,287
Apr.....	121,921	11,982	6,488	3,769	1,725	51,812	47,563	4,249	42,553	3,827	5,461	6,286
May.....	122,462	12,063	6,551	3,774	1,738	52,008	47,672	4,336	42,723	3,837	5,508	6,323
June.....	122,751	11,881	6,369	3,761	1,751	52,308	47,966	4,342	42,945	3,831	5,509	6,257
July.....	123,381	11,972	6,440	3,786	1,745	52,623	48,245	4,378	43,052	3,870	5,541	6,324
Aug.....	123,902	12,021	6,440	3,822	1,759	52,839	48,424	4,415	43,216	3,901	5,580	6,345
Sept.....	124,411	12,057	6,390	3,851	1,816	53,003	48,533	4,470	43,381	3,917	5,618	6,435
Oct.....	125,064	12,093	6,403	3,868	1,822	53,292	48,767	4,525	43,580	3,936	5,652	6,511
Nov.....	125,706	12,333	6,360	3,904	2,069	53,273	48,691	4,582	43,815	3,952	5,683	6,550
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

¹ Figures are for all life insurance companies in the United States.² Represents issues of foreign governments and their subdivisions and bonds of the International Bank for Reconstruction and Development.³ These represent annual statement asset values, with bonds carried on an amortized basis and stocks at end-of-year market value.⁴ These represent book value of ledger assets. Adjustments for interest due and accrued and for differences between market and book values are not made on each item separately, but are included, in total, in "Other assets."SAVINGS AND LOAN ASSOCIATIONS¹

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

End of year or month	Assets				Total assets ³ — Total liabilities	Liabilities					Mortgage loan commitments ⁵
	Mortgages	U. S. Govt. obligations	Cash	Other ²		Savings capital	Reserves and undivided profits	Borrowed money ⁴	Loans in process	Other	
1941.....	4,578	107	344	775	6,049	4,682	475	256	636	n.a.	
1945.....	5,376	2,420	450	356	8,747	7,365	644	336	402	n.a.	
1954.....	26,108	2,013	1,971	1,469	31,633	27,252	2,187	950	1,244	n.a.	
1955.....	31,408	2,338	2,063	1,789	37,656	32,142	2,557	1,546	1,411	833	
1956.....	35,729	2,782	2,119	2,199	42,875	37,148	2,950	1,347	1,430	843	
1957.....	40,007	3,173	2,146	2,770	48,138	41,912	3,363	1,379	1,484	862	
1958.....	45,627	3,819	2,585	3,108	55,139	47,976	3,843	1,444	1,161	713	
1959.....	53,141	4,477	2,183	3,729	63,530	54,583	4,393	2,387	1,293	874	
1960.....	60,070	4,595	2,680	4,131	71,476	62,142	4,983	2,197	1,186	968	
1961.....	68,850	5,181	3,214	4,816	82,061	70,862	5,643	2,854	1,543	1,159	
1960—Dec.....	60,070	4,595	2,680	4,131	71,476	62,142	4,983	2,197	1,186	968	
1961—Jan.....	60,439	4,688	2,585	4,025	71,737	62,733	4,981	1,732	1,117	1,174	
Feb.....	60,867	4,879	2,644	4,096	72,486	63,286	4,987	1,652	1,131	1,430	
Mar.....	61,557	4,986	2,647	4,218	73,408	63,991	4,994	1,626	1,229	1,568	
Apr.....	62,252	4,968	2,670	4,331	74,221	64,408	5,006	1,714	1,325	1,768	
May.....	63,061	4,965	2,820	4,555	75,401	65,208	5,008	1,755	1,416	2,014	
June.....	64,058	4,997	2,951	4,491	76,497	66,570	5,288	2,029	1,538	2,120	
July.....	64,795	4,989	2,724	4,341	76,849	66,681	5,282	2,028	1,554	2,144	
Aug.....	65,705	5,055	2,638	4,417	77,815	67,177	5,286	2,160	1,596	2,186	
Sept.....	66,507	5,050	2,685	4,500	78,742	67,839	5,290	2,290	1,589	2,110	
Oct.....	67,317	5,095	2,766	4,603	79,781	68,565	5,289	2,364	1,579	1,984	
Nov.....	68,069	5,177	2,850	4,801	80,897	69,340	5,293	2,445	1,558	2,261	
Dec.....	68,850	5,181	3,214	4,816	82,061	70,862	5,643	2,854	1,543	1,922	

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

NOTE.—Data for 1961 are preliminary.

SUMMARY OF FEDERAL FISCAL OPERATIONS

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

Period	Derivation of Federal Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Excess of repts. from, or payts. to (-), the public	Net Federal cash borrowing or repayt. (-) of borrowing			
	Net Budget receipts	Plus: Trust fund receipts ¹	Less: Intra-Govt. trans-actions ^{1,2}	Equals: Total repts. from the public ³	Budget ex-pen-ditures	Plus: Trust fund ex-pen-ditures ¹	Less: Adjust-ments ^{1,4}	Equals: Total payts. to the public		In-crease, or de-crease (-), in debt (direct & agen.)	Less—		Equals—Net cash borrow-ing or repayt. (-)
											Net inv. by Govt. agen. & tr. funds	Other non-cash debt 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	1,625	-548	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	620,534	3,167	95,078	76,539	620,891	3,129	94,301	777	3,371	953	597	1,821
1961	77,659	23,807	4,169	97,242	81,515	23,239	5,226	99,528	-2,286	2,102	870	536	698
Semiannually:													
1960—Jan.-June	44,188	11,993	1,859	54,294	37,348	11,163	2,505	46,006	8,288	-3,958	1,809	23	-5,794
July-Dec.	35,329	610,219	1,526	43,993	40,217	610,561	2,090	48,688	-4,695	3,410	-184	468	3,124
1961—Jan.-June	42,330	13,588	2,643	53,249	41,298	12,678	3,137	50,840	2,409	-1,308	1,054	68	-2,426
July-Dec.	35,826	10,754	1,863	44,680	43,165	12,091	1,357	53,898	-9,217	8,095	-1,486	402	9,180
Monthly:													
1961—Jan.	4,846	858	116	5,586	6,470	1,938	1,133	7,275	-1,689	-323	-483	42	119
Feb.	6,537	2,684	303	8,916	6,236	2,046	415	7,867	1,049	381	-65	34	412
Mar.	8,524	1,939	203	10,256	7,012	2,059	810	8,260	1,996	-3,231	403	-24	-3,609
Apr.	5,125	1,539	364	6,295	6,450	2,225	383	8,292	-1,997	513	-916	16	1,412
May	6,467	3,577	305	9,731	7,169	2,033	-260	9,462	2,269	2,280	1,559	-4	1,725
June	10,831	2,990	1,352	12,465	7,961	2,377	654	9,684	2,781	-928	554	3	-1,485
July	2,982	1,002	189	3,793	6,322	2,377	293	7,902	-4,109	3,498	-863	195	4,167
Aug.	6,367	3,297	298	9,357	7,631	2,052	-869	10,552	-1,195	1,412	1,291	-442	563
Sept.	8,945	1,478	180	10,273	6,771	2,204	709	8,266	1,970	448	-545	54	939
Oct.	3,141	980	239	3,872	7,796	1,994	405	9,385	-5,512	1,934	-905	64	2,775
Nov.	6,424	2,513	380	8,554	7,485	2,034	301	9,218	-663	1,519	396	417	707
Dec.	7,967	1,484	577	8,868	7,160	1,934	518	8,576	292	-716	-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

Period	Effects of operations on Treasurer's account											
	Operating transactions			Financing transactions			Cash balances: inc., or dec. (-)		Account of Treasurer of United States (end of period)			
	Net Budget surplus, or deficit (-)	Trust fund accumu-lation, or deficit (-)	Recon-ciliation to Treas. cash	Net market issuance (+) of Govt. agency obliga-tions ⁷	Net inv. (-) in Fed. sec. by Govt. agency & trust funds ⁷	Increase, or decrease (-), in gross direct public debt	Held outside Treasury	Treas-urer's account	Balance	Deposits in—		Other net assets
									F. R. Banks (avail-able funds)	Treas-ury 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	5,458	833
Semiannually:												
1960—Jan.-June	6,841	828	288	657	-1,625	-4,467	101	2,421	8,005	504	6,458	1,043
July-Dec.	-4,888	-341	19	-493	275	3,886	52	-1,594	6,411	485	5,165	761
1961—Jan.-June	1,032	906	266	-240	710	-1,246	-274	283	6,694	408	5,453	833
July-Dec.	-7,339	-1,338	-137	394	1,221	7,198	199	-200	6,494	465	5,157	872
Monthly:												
1961—Jan.	-1,624	-1,080	423	27	868	-181	15	-1,582	4,829	588	3,215	1,026
Feb.	301	638	-57	8	65	508	1	1,463	6,292	467	4,881	944
Mar.	1,512	-119	580	-87	-423	-3,072	-112	-1,498	4,794	443	3,533	818
Apr.	-1,325	-686	205	-132	842	516	181	-761	4,034	633	2,315	1,086
May	-702	1,544	-503	-86	-1,409	2,158	-126	1,128	5,162	372	3,994	796
June	2,870	610	-381	29	-654	-1,175	-232	1,532	6,694	408	5,453	833
July	-3,340	-871	34	24	780	3,433	163	-101	6,593	415	5,287	891
Aug.	-1,265	1,244	-549	32	-1,397	1,310	-52	-572	6,020	543	4,745	732
Sept.	2,174	-726	663	108	662	35	-20	2,936	8,956	348	7,754	853
Oct.	-4,655	-1,015	170	33	828	1,911	30	-2,759	6,197	502	4,834	861
Nov.	-1,060	479	-560	28	-191	1,350	-17	63	6,261	489	4,930	842
Dec.	807	-450	106	168	540	-842	95	234	6,494	465	5,157	872
1962—Jan.	2,038	1,455	337	165	1,137	345	4	-1,513	4,981	362	3,552	1,067

n.a. Not available. ^p Preliminary.
¹ Adjusted to exclude certain interfund transactions from both net budget receipts and budget expenditures; and certain intertrust fund transactions from both trust account receipts and trust account expenditures.
² Consists primarily of interest payments by Treasury to trust accounts and to Treasury by Govt. agencies, transfers to trust accounts representing Budget expenditures, and payroll deductions for Federal employees retirement, health and life insurance funds.
³ Small adjustments to arrive at this total are not shown separately. For other notes, see opposite page.

DETAILS OF FEDERAL FISCAL OPERATIONS

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

Period	Budget receipts											Selected excise taxes (Int. Rev. Serv. repts.)			
	Net Budget re- ceipts ³	Adjustments from total Budget receipts				Total Budget re- ceipts	Income and profit taxes			Excise taxes	Em- ploy- ment taxes ⁹	Other re- ceipts	Liquor	To- bacco	Mfrs. ¹ and re- tailers ⁷
		Transfers to—			Re- funds of re- ceipts		Individual		Corporation						
		Old- age trust fund ⁸	High- way trust fund	R. R. re- tirement acct.			With- held	Other							
Fiscal year—1958.....	68,550	7,733	2,116	575	4,433	83,974	27,041	11,528	20,533	10,814	8,644	5,414	2,946	1,734	4,316
1959.....	67,915	8,004	2,171	525	4,933	83,904	29,001	11,733	18,092	10,760	8,854	5,464	3,002	1,807	4,315
1960.....	77,763	10,211	2,642	607	5,045	96,962	31,675	13,271	22,179	11,865	11,159	6,813	3,194	1,932	5,114
1961.....	77,659	11,586	2,923	571	5,725	99,491	32,978	13,175	21,765	12,064	12,502	7,007	3,213	1,991	5,294
Semiannually:															
1960—Jan.-June.....	44,188	6,396	1,361	300	4,327	56,927	16,023	10,230	13,856	5,917	7,032	3,869	1,491	948	2,706
July-Dec.....	35,329	4,762	1,576	297	793	43,070	16,616	3,185	8,838	6,238	5,063	3,130	1,685	1,008	2,724
1961—Jan.-June.....	42,330	6,824	1,347	274	4,932	56,421	16,362	9,990	12,927	5,826	7,439	3,877	1,528	983	2,570
July-Dec.....	35,826	4,742	1,612	278	806	43,575	17,652	3,189	8,259	6,394	5,024	3,057	1,754	1,035	2,656
Monthly:															
1961—Jan.....	4,846	304	223	13	64	5,537	1,049	2,149	534	918	348	539	204	128	1,403
Feb.....	6,537	1,448	235	77	530	9,153	4,781	786	444	861	1,814	467	169	116	
Mar.....	8,524	1,285	213	48	1,792	11,878	2,413	759	5,799	1,082	1,348	477	313	213	
Apr.....	5,125	720	201	14	1,296	7,359	916	3,403	493	831	736	980	231	160	
May.....	6,467	1,941	237	77	1,036	9,767	4,743	956	411	1,072	2,020	565	285	176	
June.....	10,831	1,127	238	45	239	12,728	2,459	1,938	5,246	1,062	1,173	850	327	190	
July.....	2,982	291	253	14	178	3,779	1,235	245	520	975	306	498	238	137	
Aug.....	6,367	1,736	273	84	203	8,713	4,654	161	382	1,197	1,821	498	292	196	
Sept.....	8,945	829	267	55	185	10,285	2,662	2,017	3,251	1,983	884	488	284	169	
Oct.....	3,141	239	258	1	162	3,811	1,399	215	408	1,102	241	446	344	184	
Nov.....	6,424	1,189	306	76	10	8,007	4,767	123	377	1,123	1,266	351	343	184	
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	n.a.	n.a.	n.a.

Period	Budget expenditures ¹⁰												
	Total ³	Major national security				Intl. affairs and finance	Inter- est	Vet- erans' serv- ices and benefits	Labor and welfare	Agriculture and agri- cultural re- sources	Natural re- sources	Com- merce and housing	Gen- eral gov- ernment
		Total ¹¹	Military defense	Military assist- ance	Atomic energy								
Fiscal year—1958.....	71,369	44,142	39,062	2,187	2,268	2,231	7,689	5,026	3,447	4,389	1,544	2,109	1,359
1959.....	80,342	46,426	41,233	2,340	2,541	3,780	7,671	5,174	4,421	6,529	1,669	3,421	1,606
1960.....	76,539	45,627	41,215	1,609	2,623	1,833	9,266	5,060	4,419	4,838	1,713	2,782	1,695
1961.....	81,515	47,413	43,228	1,449	2,713	2,501	9,050	5,262	4,950	5,172	2,007	3,883	1,931
Semiannually:													
1960—Jan.-June.....	37,348	22,508	20,240	894	1,333	1,183	4,772	2,567	2,333	1,877	772	832	862
July-Dec.....	40,217	23,186	21,170	644	1,342	1,068	4,587	2,577	2,225	2,998	1,056	1,870	951
1961—Jan.-June.....	41,298	24,227	22,058	805	1,371	1,433	4,463	2,685	2,725	2,174	951	2,013	980
July-Dec.....	43,165	23,929	22,182	397	1,329	1,634	4,502	2,657	2,766	3,566	1,178	2,174	1,042
Monthly:													
1961—Jan.....	6,470	3,693	3,398	91	201	221	780	444	431	446	142	215	163
Feb.....	6,236	3,778	3,468	88	217	202	727	431	406	130	129	334	134
Mar.....	7,012	4,279	3,935	99	236	199	738	480	399	223	134	359	194
Apr.....	6,450	3,754	3,392	135	230	217	730	443	224	332	206	399	144
May.....	7,169	4,144	3,804	88	246	182	723	441	486	587	146	312	156
June ^p	7,948	4,568	4,051	301	244	213	770	446	692	757	195	392	189
July.....	6,322	3,453	3,179	27	232	223	773	422	398	486	153	318	157
Aug.....	7,631	4,046	3,763	51	227	255	739	471	535	711	236	440	252
Sept.....	6,771	3,852	3,582	62	204	293	740	418	402	419	218	313	119
Oct.....	7,796	4,067	3,777	62	226	361	718	438	468	915	218	420	200
Nov.....	7,485	4,253	3,923	108	224	327	744	437	499	485	186	395	154
Dec.....	7,160	4,258	3,958	87	216	175	788	471	464	550	167	288	160
1962—Jan. ^p	7,395	4,288	3,882	162	245	246	809	471	564	386	153	358	206

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

⁸ Includes transfers to Federal disability insurance trust fund.
⁹ Represents the sum of taxes for old-age insurance, railroad retirement, and unemployment insurance.
¹⁰ For more details see the *Treasury Bulletin*, Budget Receipts and Expenditures, Table 13, and the 1963 *Budget Document*. Fiscal and semi-annual totals adjusted; monthly totals are not. Jan.-June totals derived by subtracting July-Dec. totals from fiscal year totals.
¹¹ Includes stockpiling and defense production expansion not shown separately.
 For other notes, see opposite page.

UNITED STATES GOVERNMENT DEBT, BY TYPE OF SECURITY

(On basis of daily statements of U. S. Treasury. In billions of dollars)

End of month	Total gross debt ¹	Total gross direct debt ²	Public issues ³										Special issues	
			Total	Marketable					Convertible bonds	Nonmarketable				
				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	32.2	.....	56.9	48.2	8.2	20.0
1947-Dec.	257.0	256.9	225.3	165.8	15.1	21.2	11.4	68.4	49.6	.....	59.5	52.1	5.4	29.0
1954-Dec.	278.8	278.8	233.2	157.8	19.5	28.5	28.0	76.1	5.7	11.8	63.6	57.7	4.5	42.6
1955-Dec.	280.8	280.8	233.9	163.3	22.3	15.7	43.3	81.9	.....	11.4	59.2	57.9	(6)	43.9
1956-Dec.	276.7	276.6	228.6	160.4	25.2	19.0	35.3	80.9	.....	10.8	57.4	56.3	.....	45.6
1957-Dec.	275.0	274.9	227.1	164.2	26.9	34.6	20.7	82.1	.....	9.5	53.4	52.5	.....	45.8
1958-Dec.	283.0	282.9	236.0	175.6	29.7	36.4	26.1	83.4	.....	8.3	52.1	51.2	.....	44.8
1959-Dec.	290.9	290.8	244.2	188.3	39.6	19.7	44.2	84.8	.....	7.1	48.9	48.2	.....	43.5
1960-Dec.	290.4	290.2	242.5	189.0	39.4	18.4	51.3	79.8	.....	5.7	47.8	47.2	.....	44.3
1961-Feb.	290.7	290.5	243.5	189.9	39.9	11.5	58.7	79.8	.....	5.6	47.9	47.3	.....	43.7
Mar.	287.7	287.5	240.1	186.5	36.5	11.5	57.8	80.7	.....	5.5	48.0	47.4	.....	44.0
Apr.	288.2	288.0	241.6	188.1	38.2	11.5	57.5	80.9	.....	5.4	48.0	47.4	.....	43.0
May.	290.4	290.1	242.3	188.9	38.4	13.3	56.2	80.9	.....	5.4	48.1	47.5	.....	44.5
June.	289.2	289.0	240.6	187.1	36.7	13.3	56.3	80.8	.....	5.4	48.1	47.5	.....	45.0
July.	292.6	292.4	244.8	191.3	40.8	13.3	56.3	80.8	.....	5.3	48.2	47.6	.....	44.2
Aug.	294.0	293.7	245.1	191.1	40.9	5.5	65.0	79.7	.....	5.2	48.7	47.6	.....	45.6
Sept.	294.0	293.7	245.8	191.9	41.9	5.5	65.2	79.3	.....	5.1	48.8	47.7	.....	45.0
Oct.	296.0	295.7	248.8	195.2	42.6	5.5	67.8	79.3	.....	4.7	48.9	47.7	.....	43.9
Nov.	297.3	297.0	249.4	195.6	43.4	5.5	71.5	75.2	.....	4.7	49.1	47.8	.....	44.2
Dec.	296.5	296.2	249.2	196.0	43.4	5.5	71.5	75.5	.....	4.6	48.6	47.5	.....	43.5
1962-Jan.	296.9	296.5	250.8	197.6	43.9	5.5	71.6	76.6	.....	4.5	48.6	47.5	.....	42.3
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

¹ Includes some debt not subject to statutory debt limitation (amounting to \$437 million on Feb. 28, 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 \$11,454 million on Jan. 31, 1962.
⁴ Includes Treasury bonds and minor amounts of Panama Canal and postal savings bonds.
⁵ Includes Series A investment bonds, depositary bonds, armed forces leave bonds, adjusted service bonds, certificate of indebtedness—Foreign series, and REA bonds, not shown separately.
⁶ Less than \$50 million.

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

[Par value in billions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by—			Held by the public									
		U. S. Govt. agencies and trust funds ¹		Federal Reserve Banks	Total	Com-mercial banks ²	Mutual savings banks	Insur-ance companies	Other corporations	State and local govts.	Individuals		Misc. investors ³	
		Special issues	Public issues								Savings bonds	Other securities		
1941-Dec.	64.3	7.0	2.6	2.3	52.5	21.4	3.7	8.2	4.0	.....	7	5.4	8.2	9
1945-Dec.	278.7	20.0	7.0	24.3	227.4	90.8	10.7	24.0	22.2	6.5	.....	42.9	21.2	9.1
1947-Dec.	257.0	29.0	5.4	22.6	200.1	68.7	12.0	23.9	14.1	7.3	.....	46.2	19.4	8.4
1952-Dec.	267.4	39.2	6.7	24.7	196.9	63.4	9.5	16.0	19.9	11.1	.....	49.2	16.0	11.7
1953-Dec.	275.2	41.2	7.1	25.9	201.0	63.7	9.2	15.9	21.5	12.7	.....	49.4	15.4	13.2
1954-Dec.	278.8	42.6	7.0	24.9	204.2	69.2	8.8	15.3	19.2	14.4	.....	50.0	13.5	13.9
1955-Dec.	280.8	43.9	7.8	24.8	204.3	62.0	8.5	14.6	23.5	15.4	.....	50.2	14.5	15.6
1956-Dec.	276.7	45.6	8.4	24.9	197.8	59.5	8.0	13.2	19.1	16.3	.....	50.1	15.4	16.1
1957-Dec.	275.0	45.8	9.4	24.2	195.5	59.5	7.6	12.5	18.6	16.6	.....	48.2	15.8	16.6
1958-Dec.	283.0	44.8	9.6	26.3	202.3	67.5	7.3	12.7	18.8	16.5	.....	47.7	15.3	16.6
1959-Dec.	290.9	43.5	10.2	26.6	210.6	60.3	6.9	12.5	22.6	18.0	.....	45.9	22.3	22.1
1960-Dec.	290.4	44.3	10.7	27.4	207.9	62.1	6.3	11.9	19.7	18.2	.....	45.7	20.0	24.2
1961-Jan.	290.2	43.8	10.7	26.6	209.1	62.7	6.3	11.9	20.1	18.3	.....	45.8	19.9	24.0
Feb.	290.7	43.7	10.8	26.7	209.6	61.9	6.4	11.8	21.2	18.5	.....	45.8	19.9	23.9
Mar.	287.7	44.0	10.9	26.7	206.1	59.7	6.6	11.7	19.5	18.7	.....	45.9	20.0	24.1
Apr.	288.2	43.0	11.0	26.8	207.5	61.7	6.3	11.6	20.5	18.5	.....	45.9	19.0	23.9
May.	290.4	44.5	11.0	26.9	208.0	62.1	6.3	11.6	21.2	18.5	.....	46.0	18.7	23.5
June.	289.2	45.0	11.0	27.3	205.9	62.5	6.3	11.4	19.4	18.7	.....	46.1	18.3	23.2
July.	292.6	44.2	11.0	27.4	210.0	65.5	6.3	11.5	19.5	18.7	.....	46.1	18.6	23.7
Aug.	294.0	45.0	10.9	27.7	209.8	65.1	6.3	11.5	19.8	18.6	.....	46.2	19.0	23.2
Sept.	294.0	45.0	10.9	27.8	210.3	66.6	6.3	11.5	18.4	18.5	.....	46.3	19.0	23.7
Oct.	296.0	43.9	11.1	28.3	212.9	67.3	6.2	11.6	19.4	18.4	.....	46.4	19.0	24.5
Nov.	297.3	44.2	11.2	29.2	212.7	66.9	6.2	11.5	20.3	18.2	.....	46.5	19.0	24.1
Dec.	296.5	43.5	11.0	28.9	213.1	67.2	6.1	11.4	19.7	18.2	.....	46.4	19.3	24.8

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

OWNERSHIP OF U. S. GOVERNMENT MARKETABLE SECURITIES BY MATURITY¹

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

Type of holder and date	Total	Within 1 year		1-5 years	5-10 years	10-20 years	Over 20 years
		Bills	Other				
All holders:							
1959—Dec. 31.....	188,269	39,643	38,813	61,609	23,625	16,494	8,085
1960—Dec. 31.....	189,015	39,446	34,384	72,298	18,684	13,224	10,979
1961—Oct. 31.....	195,234	42,641	38,452	67,313	21,930	11,469	13,428
Nov. 30.....	195,643	43,442	38,713	68,591	19,487	11,982	13,428
Dec. 31.....	195,965	43,444	40,984	66,360	19,782	11,976	13,419
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—Oct. 31.....	8,588	754	652	2,021	1,604	1,545	2,013
Nov. 30.....	8,669	765	648	1,956	1,572	1,716	2,013
Dec. 31.....	8,484	583	669	1,860	1,594	1,756	2,022
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—Oct. 31.....	28,268	3,242	10,485	12,016	2,286	176	62
Nov. 30.....	29,210	3,742	13,887	9,091	2,223	204	63
Dec. 31.....	28,881	3,349	14,301	8,737	2,227	204	63
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—Oct. 31.....	158,378	38,645	27,315	53,276	18,040	9,748	11,353
Nov. 30.....	157,764	38,935	24,178	57,544	15,692	10,062	11,352
Dec. 31.....	158,600	39,512	26,014	55,763	15,961	10,016	11,334
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—Oct. 31.....	59,025	9,530	12,349	28,704	6,393	1,641	408
Nov. 30.....	58,651	9,287	10,619	31,617	5,118	1,608	402
Dec. 31.....	59,073	9,962	11,187	30,751	5,043	1,724	407
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—Oct. 31.....	5,890	180	487	1,470	1,790	652	1,311
Nov. 30.....	5,868	181	457	1,554	1,706	660	1,309
Dec. 31.....	5,867	181	505	1,514	1,708	662	1,298
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—Oct. 31.....	9,208	466	801	2,256	1,757	1,207	2,721
Nov. 30.....	9,165	514	676	2,382	1,633	1,234	2,727
Dec. 31.....	9,020	442	786	2,222	1,625	1,274	2,671
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	38	39	33
1961—Oct. 31.....	10,161	5,391	3,025	1,628	83	21	13
Nov. 30.....	10,998	6,165	2,790	1,927	66	35	15
Dec. 31.....	10,547	5,466	3,231	1,747	72	22	8
Savings and loan ass'ns.²							
1959—Dec. 31.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1960—Dec. 31.....	2,454	163	159	858	473	396	406
1961—Oct. 31.....	2,680	112	284	832	670	350	431
Nov. 30.....	2,724	146	267	910	611	359	431
Dec. 31.....	2,760	155	291	895	617	371	431
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—Oct. 31.....	10,994	2,630	1,191	1,586	924	1,240	3,424
Nov. 30.....	10,786	2,567	1,236	1,406	846	1,285	3,444
Dec. 31.....	10,893	2,710	1,264	1,320	842	1,250	3,507
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—Oct. 31.....	60,420	20,336	9,178	16,800	6,423	4,637	3,045
Nov. 30.....	59,572	20,075	8,133	17,748	5,712	4,881	3,024
Dec. 31.....	60,440	20,596	8,750	17,314	6,054	4,713	3,012

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 6,237 commercial banks, 512 mutual savings banks, and 822 insurance companies combined; (2) about 50 per cent by the 488 nonfinancial corporations and 489 savings and loan associations; and (3) about 60 per cent by 486 State and local governments.

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

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

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

DEALER TRANSACTIONS IN U. S. GOVERNMENT SECURITIES¹

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

Period	U. S. Government securities									Federal agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	After 10 years	U. S. Govt. securities dealers and brokers	Other dealers and brokers	Commercial banks	All other	
1961—Jan.....	1,615	1,113	422	57	23	519	31	780	285	73
Feb.....	1,364	934	353	46	32	400	38	632	294	66
Mar.....	1,568	1,144	320	70	33	520	27	639	382	81
Apr.....	1,523	1,200	206	82	35	468	20	625	410	74
May.....	1,519	1,092	299	92	36	481	23	626	389	79
June.....	1,383	1,143	175	42	23	411	19	579	374	81
July.....	1,783	1,441	281	49	13	555	33	708	487	69
Aug.....	1,395	1,173	162	41	19	423	32	519	421	56
Sept.....	1,442	1,185	177	47	34	406	25	608	403	99
Oct.....	1,690	1,389	254	27	20	547	38	695	410	61
Nov.....	1,686	1,295	309	41	43	514	33	691	448	90
Dec.....	1,653	1,328	228	45	52	540	29	698	386	69
1962—Jan.....	1,717	1,478	149	64	26	538	25	716	438	98
Week ending—										
1962—Jan. 3.....	*1,768	*1,548	139	51	30	*529	27	*778	*435	58
10.....	*1,723	*1,471	168	53	31	*552	33	674	465	103
17.....	*1,753	*1,495	155	83	21	580	25	*724	*425	82
24.....	1,701	*1,434	152	85	30	555	22	759	*366	153
31.....	1,687	*1,495	128	42	21	468	23	698	499	75
Feb. 7.....	2,007	1,644	265	81	17	550	31	931	495	67
14.....	1,902	1,529	281	65	27	440	28	824	611	109
21.....	1,998	1,382	373	123	121	628	35	814	522	89
28 ^p	1,943	1,521	247	104	70	629	52	740	535	71

^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—Jan.....	2,970	2,338	519	113	71
Feb.....	2,794	2,128	578	88	112
Mar.....	2,077	1,600	388	90	106
Apr.....	2,463	2,115	223	126	119
May.....	2,808	2,227	484	98	158
June.....	2,253	1,973	300	-20	81
July.....	2,610	2,247	323	40	125
Aug.....	2,535	2,350	175	10	56
Sept.....	2,497	2,339	144	15	99
Oct.....	3,227	3,044	194	-12	61
Nov.....	3,807	3,272	464	71	91
Dec.....	2,939	2,655	260	23	*86
1962—Jan.....	2,778	2,589	184	5	93
Week ending—					
1961—Dec. 6.....	2,807	2,411	351	45	107
13.....	2,488	2,198	269	21	72
20.....	2,998	2,769	203	26	76
27.....	3,352	3,103	232	17	91
1962—Jan. 3.....	3,344	3,064	278	3	97
10.....	2,973	2,772	201	1	71
17.....	2,943	2,807	160	-26	56
24.....	2,588	2,396	157	35	97
31.....	2,389	2,199	178	12	151

^r Revised.

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

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

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

FINANCING OF U. S. GOVERNMENT SECURITIES DEALERS¹

[Averages of daily figures; in millions of dollars]

Period	All sources	Commercial banks		Corporations ²	All other
		New York City	Elsewhere		
1961—Jan.....	2,867	533	849	1,218	267
Feb.....	2,790	579	651	1,138	422
Mar.....	2,116	412	563	967	173
Apr.....	2,299	472	550	1,113	164
May.....	2,573	627	548	1,199	199
June.....	2,315	605	382	1,132	196
July.....	2,665	702	470	1,309	184
Aug.....	2,584	655	434	1,220	275
Sept.....	2,416	688	574	982	171
Oct.....	3,077	926	735	1,029	387
Nov.....	3,915	1,173	870	1,477	393
Dec.....	3,088	725	744	1,345	275
1962—Jan.....	2,740	482	595	1,341	320
Week ending—					
1961—Dec. 6.....	3,006	609	597	1,540	260
13.....	2,556	385	412	1,500	259
20.....	2,958	828	839	1,086	206
27.....	3,515	961	1,008	1,271	*275
1962—Jan. 3.....	3,514	823	902	1,351	438
10.....	3,017	568	767	1,336	347
17.....	2,819	490	640	1,316	373
24.....	2,570	410	473	1,382	304
31.....	2,301	361	391	1,341	207

^r Revised.

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

² All business corporations except commercial banks and insurance companies.

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

U. S. GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES OUTSTANDING, FEBRUARY 28, 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.	
Mar. 1, 1962.....	1,700	Aug. 2, 1962.....	600	Oct. 1, 1963..... 1½	506	Dec. 15, 1964-69... 2½	2,553
Mar. 8, 1962.....	1,698	Aug. 9, 1962.....	600	Nov. 15, 1963..... 4½	3,011	Feb. 15, 1965..... 2½	6,896
Mar. 15, 1962.....	1,702	Aug. 16, 1962.....	600	Apr. 1, 1964..... 1½	4,457	Mar. 15, 1965-70... 2½	2,428
Mar. 22, 1962.....	1,705	Aug. 23, 1962.....	601	May 15, 1964..... 4½	4,933	May 15, 1966..... 3½	3,597
Mar. 23, 1962*.....	3,503	Oct. 15, 1962.....	2,003	May 15, 1964..... 3½	3,893	Aug. 15, 1966..... 3	1,484
Mar. 29, 1962.....	1,702	Jan. 15, 1963.....	2,001	Aug. 15, 1964..... 3	2,316	Nov. 15, 1966..... 3½	2,438
Apr. 5, 1962.....	1,701			Aug. 15, 1964..... 3½	5,019	Mar. 15, 1966-71... 2½	1,417
Apr. 12, 1962.....	1,701			Oct. 1, 1964..... 1½	4,490	June 15, 1967-72... 2½	1,756
Apr. 15, 1962.....	2,000	Certificates		Nov. 15, 1964..... 4½	4,195	Sept. 15, 1967-72... 2½	2,716
Apr. 19, 1962.....	1,702	May 15, 1962..... 3	5,509	Apr. 1, 1965..... 1½	4,466	Nov. 15, 1967..... 3½	3,604
Apr. 26, 1962.....	1,702	Feb. 15, 1963..... 3½	6,866	May 15, 1965..... 4½	2,113	Dec. 15, 1967-72... 2½	3,512
May 3, 1962.....	1,801			Oct. 1, 1965..... 1½	315	May 15, 1968..... 3½	2,460
May 10, 1962.....	1,700	Treasury notes		Apr. 1, 1966..... 1½	675	Oct. 1, 1969..... 4	2,538
May 17, 1962.....	1,800	Apr. 1, 1962..... 1½	86	Aug. 15, 1966..... 4	4,449	Nov. 15, 1974..... 3½	1,171
May 24, 1962.....	1,802	May 1, 1962..... 4	2,211	Oct. 1, 1966..... 1½	163	May 15, 1975-85... 4½	1,470
June 7, 1962.....	601	Aug. 15, 1962..... 4	158			June 15, 1978-83... 3½	1,595
June 14, 1962.....	601	Aug. 15, 1962..... 3½	7,325	Treasury bonds		Feb. 15, 1980..... 4	884
June 21, 1962.....	602	Oct. 1, 1962..... 1½	590	June 15, 1959-62... 2½	3,964	Nov. 15, 1980..... 3½	1,916
June 22, 1962*.....	2,511	Nov. 15, 1962..... 3½	1,143	Dec. 15, 1959-62... 2½	2,271	May 15, 1985..... 3½	1,132
June 28, 1962.....	601	Nov. 15, 1962..... 3½	6,082	Dec. 15, 1960-65 ² ... 2½	1,485	Feb. 15, 1990..... 3½	4,016
July 5, 1962.....	600	Feb. 15, 1963..... 2½	2,839	June 15, 1962-67... 2½	1,463	Feb. 15, 1995..... 3	2,670
July 12, 1962.....	600	Feb. 15, 1963..... 3½	3,642	Aug. 15, 1963..... 2½	4,317	Nov. 15, 1998..... 3½	3,529
July 15, 1962.....	2,004	Apr. 1, 1963..... 1½	333	Dec. 15, 1963-68... 2½	1,818	Convertible bonds	
July 19, 1962.....	600	May 15, 1963..... 4	1,743	Feb. 15, 1964..... 3	3,854	Investment Series B	
July 26, 1962.....	600	May 15, 1963..... 3½	5,047	June 15, 1964-69... 2½	2,636	Apr. 1, 1975-80... 2½	4,512

* Tax anticipation series.
¹ Direct public issues.

² Partially tax-exempt.

NEW STATE AND LOCAL GOVERNMENT SECURITY ISSUES¹

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

Period	All issues (new capital and refunding)							Total amount delivered ⁶	Issues for new capital							
	Total	Type of issue				Type of issue ⁴			Total	Use of proceeds ⁴						
		General obligation	Revenue	Public Housing Authority ²	Federal Govt. loans ³	State	Special district and statutory authority			Other ⁵	Education	Roads and bridges	Water, sewer and other utilities	Residential housing ⁷	Veterans' aid	Other purposes
1953.....	5,558	3,495	1,558	496	9	767	2,091	2,701	n.a.	5,477	1,320	1,588	803	506	141	1,119
1954.....	6,969	3,380	3,205	374	9	2,047	1,463	3,459	n.a.	6,789	1,432	2,136	1,270	456	162	1,333
1955.....	3,976	3,770	1,730	474	2	1,408	1,097	3,472	n.a.	5,911	1,316	1,362	881	570	169	1,414
1956.....	3,446	3,577	1,626	199	44	800	1,983	3,664	n.a.	5,383	1,455	1,698	1,399	258	110	1,464
1957.....	8,925	4,792	1,967	66	99	1,489	1,272	4,163	6,568	6,874	2,524	1,036	1,516	113	333	1,352
1958.....	7,326	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	3,882	7,423	7,588	2,314	844	1,989	402	355	1,683
1960.....	7,302	4,677	2,097	403	125	1,110	1,985	4,206	7,112	7,257	2,411	1,007	1,318	425	201	1,894
1960—Nov.....	506	351	144	.....	11	102	70	334	432	501	181	81	101	(9)	.....	138
Dec.....	496	270	108	98	21	49	99	348	448	491	162	44	119	99	.....	68
1961—Jan.....	716	560	88	63	4	225	89	402	505	715	378	36	111	63	31	95
Feb.....	691	383	295	9	4	62	231	397	715	689	234	96	207	9	13	131
Mar.....	767	613	138	.....	16	252	75	439	711	764	226	45	174	5	100	214
Apr.....	727	551	119	51	6	273	97	356	721	723	208	67	66	55	170	156
May.....	643	414	217	.....	12	18	209	417	672	641	290	33	161	6	.....	150
June.....	1,086	678	394	.....	15	193	314	580	709	1,084	224	257	322	10	.....	271
July.....	488	318	103	52	16	115	111	262	1,015	485	160	69	93	52	.....	110
Aug.....	605	423	112	60	10	134	163	309	517	604	281	55	86	61	.....	121
Sept.....	736	564	167	.....	4	289	122	324	582	728	279	48	145	3	100	151
Oct.....	649	510	124	.....	15	223	54	371	708	648	182	58	106	30	65	207
Nov.....	728	319	317	79	12	66	397	265	582	726	137	247	93	80	.....	169

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

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

NEW SECURITY ISSUES¹

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

Year or month	Gross proceeds, all issuers ²											Proposed use of net proceeds, all corporate issuers ⁶				
	Total	Noncorporate				Corporate						Total	New capital			Retirement of securities
		U. S. Govt. ³	Federal agency ⁴	State and municipal	Other ⁵	Total	Bonds			Preferred stock	Common stock		Total	New money ⁷	Other purposes	
							Total	Publicly offered	Privately placed							
1954.....	29,765	12,532	458	6,969	289	9,516	7,488	4,003	3,484	816	1,213	9,365	7,490	6,780	709	1,875
1955.....	26,772	9,628	746	5,977	182	10,240	7,420	4,119	3,301	635	2,185	10,049	8,821	7,957	864	1,227
1956.....	22,405	5,517	169	5,446	334	10,939	8,002	4,225	3,777	636	2,301	10,749	10,384	9,663	721	364
1957.....	30,571	9,601	572	6,958	557	12,884	9,957	6,118	3,839	411	2,516	12,661	12,447	11,784	663	214
1958.....	34,443	12,063	2,321	7,449	1,052	11,558	9,653	6,332	3,320	571	1,334	11,372	10,823	9,907	915	549
1959.....	31,074	12,322	707	7,681	616	9,748	7,190	3,557	3,632	531	2,027	9,527	9,392	8,578	814	135
1960.....	27,541	7,906	1,672	7,230	579	10,154	8,081	4,806	3,275	409	1,664	9,924	9,653	8,758	895	271
1961.....	35,494	12,253	1,448	8,345	302	13,147	9,425	4,706	4,720	449	3,273	12,874	11,979	10,829	1,150	895
1960—Dec.....	1,947	348	181	490	34	895	764	323	441	45	86	879	852	749	103	27
1961—Jan.....	1,774	455	.....	706	12	601	472	178	294	30	99	590	580	552	28	10
Feb.....	5,455	4,069	.....	660	31	695	529	273	255	37	130	682	667	612	56	14
Mar.....	2,161	434	.....	756	23	696	542	211	331	29	125	679	562	484	77	118
Apr.....	3,393	348	.....	710	4	2,231	1,061	713	348	60	1,111	2,203	2,118	2,055	63	85
May.....	4,432	2,244	.....	625	72	1,342	1,021	666	355	92	228	1,314	1,259	1,090	169	55
June.....	3,494	369	.....	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	100	22
Aug.....	2,064	392	.....	603	5	813	637	225	411	45	131	793	662	662	100	31
Sept.....	1,913	338	.....	699	5	678	460	123	336	17	201	658	647	612	36	11
Oct.....	4,410	2,564	.....	643	48	1,155	845	336	509	12	298	1,129	1,090	952	138	40
Nov.....	2,404	357	.....	789	46	987	762	414	348	41	184	961	948	908	40	13
Dec.....	2,094	341	.....	654	4	1,094	784	217	567	26	284	1,071	1,000	930	70	71

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
1960—Dec.....	191	22	61	1	78	1	180	1	100	.....	242	3
1961—Jan.....	169	1	33	1	81	(9)	137	.....	21	.....	138	8
Feb.....	99	5	91	2	55	7	160	.....	41	.....	223	1
Mar.....	248	32	47	5	72	10	84	.....	19	70	92	1
Apr.....	574	16	78	1	33	1	254	21	994	45	186	(9)
May.....	447	22	110	2	67	(9)	439	17	85	12	111	2
June.....	446	128	120	23	115	7	389	13	16	251	231	5
July.....	428	12	98	2	11	(9)	269	3	16	(9)	206	4
Aug.....	255	25	83	1	69	1	215	2	13	.....	127	2
Sept.....	252	8	76	1	28	.....	111	(9)	75	.....	105	1
Oct.....	271	28	146	1	60	(9)	306	8	25	.....	281	2
Nov.....	215	10	61	(9)	56	.....	362	.....	80	.....	174	2
Dec.....	306	18	151	7	32	1	168	40	42	.....	302	6

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

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual totals					Quarterly totals						
	1956	1957	1958	1959	1960	1960				1961		
						1	2	3	4	1	2	3
Manufacturing												
Total (180 corps.):												
Sales.....	107,717	114,229	105,134	118,273	120,742	31,573	30,924	28,103	30,142	28,651	31,233	29,548
Profits before taxes.....	13,418	13,349	10,466	14,094	13,363	4,002	3,544	2,710	3,107	2,693	3,478	2,988
Profits after taxes.....	7,094	7,177	5,714	7,443	7,077	2,063	1,813	1,499	1,703	1,436	1,838	1,621
Dividends.....	4,068	4,192	4,078	4,342	4,492	1,092	1,099	1,101	1,201	1,103	1,111	1,110
Nondurable goods industries (79 corps.):¹												
Sales.....	39,463	41,704	41,541	45,465	46,819	11,599	11,663	11,616	11,941	11,831	12,133	12,210
Profits before taxes.....	5,146	5,010	4,402	5,652	5,326	1,407	1,421	1,404	1,294	1,324	1,385	1,414
Profits after taxes.....	2,943	2,944	2,574	3,212	3,161	785	797	814	765	757	772	787
Dividends.....	1,683	1,776	1,785	1,912	1,978	482	486	482	528	486	486	479
Durable goods industries (101 corps.):²												
Sales.....	68,254	72,525	63,593	72,808	73,923	19,974	19,260	16,487	18,201	16,820	19,100	17,338
Profits before taxes.....	8,272	8,339	6,065	8,442	7,837	2,595	2,123	1,306	1,813	1,368	2,094	1,574
Profits after taxes.....	4,151	4,233	3,140	4,231	3,915	1,277	1,016	684	938	679	1,066	834
Dividends.....	2,385	2,416	2,294	2,430	2,515	610	612	619	674	618	625	631
Selected industries:												
Foods and kindred products (25 corps.):												
Sales.....	9,394	9,987	10,707	11,303	11,814	2,821	2,928	2,943	3,122	3,021	3,154	3,226
Profits before taxes.....	955	1,024	1,152	1,274	1,323	303	338	345	338	319	360	359
Profits after taxes.....	460	497	555	604	629	142	159	162	166	150	170	171
Dividends.....	277	289	312	344	376	92	88	100	95	95	96	97
Chemicals and allied products (21 corps.):												
Sales.....	10,199	10,669	10,390	11,979	12,319	3,057	3,146	3,096	3,020	2,979	3,250	3,210
Profits before taxes.....	1,804	1,823	1,538	2,187	1,999	537	534	489	440	438	514	510
Profits after taxes.....	942	948	829	1,131	1,062	276	281	256	250	229	267	269
Dividends.....	698	737	717	799	794	191	186	187	230	193	189	185
Petroleum refining (16 corps.):												
Sales.....	12,454	13,463	12,838	13,372	13,728	3,427	3,282	3,385	3,635	3,488	3,398	3,435
Profits before taxes.....	1,444	1,325	919	1,187	1,261	307	292	364	299	354	270	318
Profits after taxes.....	1,068	1,075	791	969	986	238	226	292	230	272	214	236
Dividends.....	481	512	516	518	521	130	130	128	133	129	134	131
Primary metals and products (35 corps.):												
Sales.....	22,365	22,468	19,226	21,035	20,898	6,003	5,442	4,939	4,513	4,396	5,189	5,235
Profits before taxes.....	3,331	2,977	2,182	2,331	2,263	854	611	411	387	309	560	552
Profits after taxes.....	1,727	1,540	1,154	1,222	1,178	426	322	224	205	166	295	302
Dividends.....	880	873	802	831	840	206	208	208	219	207	208	208
Machinery (25 corps.):												
Sales.....	13,908	15,115	14,685	16,922	16,503	4,000	4,171	4,015	4,316	4,137	4,367	4,298
Profits before taxes.....	1,209	1,457	1,463	1,890	1,482	389	395	366	332	362	398	400
Profits after taxes.....	607	729	734	934	760	197	202	185	175	178	202	200
Dividends.....	403	416	422	448	482	121	119	120	123	121	125	124
Automobiles and equipment (14 corps.):												
Sales.....	21,217	23,453	18,469	22,731	24,175	7,022	6,516	4,502	6,134	5,293	6,309	4,604
Profits before taxes.....	2,473	2,701	1,332	2,985	3,100	1,076	936	273	816	478	840	319
Profits after taxes.....	1,186	1,354	706	1,479	1,529	521	437	151	400	223	417	172
Dividends.....	791	805	758	807	833	199	199	207	228	205	207	207
Public Utility												
Railroad:												
Operating revenue.....	10,551	10,491	9,565	9,825	9,514	2,411	2,477	2,322	2,304	2,129	2,290	2,354
Profits before taxes.....	1,268	1,058	843	845	649	165	212	104	169	26	137	185
Profits after taxes.....	876	737	602	578	445	99	139	65	141	-13	74	121
Dividends.....	462	438	419	406	383	91	94	73	126	86	91	67
Electric Power:												
Operating revenue.....	9,049	9,670	10,195	11,129	11,861	3,166	2,837	2,865	2,993	3,323	3,013	3,040
Profits before taxes.....	2,462	2,579	2,704	2,983	3,169	901	739	757	772	918	767	802
Profits after taxes.....	1,326	1,413	1,519	1,655	1,795	502	422	418	452	523	447	447
Dividends.....	1,022	1,069	1,134	1,219	1,302	325	321	322	335	343	344	335
Telephone:												
Operating revenue.....	5,966	6,467	6,939	7,572	8,111	1,967	2,025	2,042	2,077	2,090	2,139	2,156
Profits before taxes.....	1,430	1,562	1,860	2,153	2,326	558	585	589	594	587	614	620
Profits after taxes.....	715	788	921	1,073	1,155	277	290	294	294	290	307	310
Dividends.....	552	613	674	743	806	196	200	203	207	210	214	218

¹ Includes 17 companies in groups not shown separately.

² Includes 27 companies in groups not shown separately.

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

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

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

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

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

CORPORATE PROFITS, TAXES, AND DIVIDENDS

[Department of Commerce estimates. In billions of dollars]

Year or quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1954.....	34.1	17.2	16.8	9.8	7.0
1955.....	44.9	21.8	23.0	11.2	11.8
1956.....	44.7	21.2	23.5	12.1	11.3
1957.....	43.2	20.9	22.3	12.6	9.7
1958.....	37.4	18.6	18.8	12.4	6.4
1959.....	46.8	23.1	23.7	13.4	10.3
1960.....	45.0	22.3	22.7	14.1	8.6
1961.....	46.1	22.8	23.3	14.4	8.8
1959-3.....	44.8	22.1	22.7	13.7	9.0
4.....	44.9	22.1	22.7	13.8	8.9
1960-1.....	48.1	23.9	24.2	14.0	10.2
2.....	46.3	23.0	23.3	14.0	9.3
3.....	43.2	21.4	21.7	14.1	7.6
4.....	42.6	21.1	21.4	14.3	7.2
1961-1.....	39.6	19.6	20.0	14.2	5.8
2.....	45.2	22.4	22.8	14.2	8.6
3.....	47.2	23.3	23.8	14.3	9.5

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES¹

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

Year or quarter	All types			Bonds and notes			Stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1953.....	9,550	2,429	7,121	6,651	1,896	4,755	2,898	533	2,366
1954.....	11,694	5,629	6,065	7,832	4,033	3,799	3,862	1,596	2,265
1955.....	12,474	5,599	6,875	7,571	3,383	4,188	4,903	2,216	2,687
1956.....	13,201	5,038	8,162	7,934	3,203	4,731	5,267	1,836	3,432
1957.....	14,350	5,609	10,741	9,638	2,584	7,053	4,712	1,024	3,688
1958.....	14,761	5,296	9,465	9,673	3,817	5,856	5,088	1,479	3,609
1959.....	12,855	4,858	7,998	7,125	3,049	4,076	5,730	1,809	3,922
1960.....	12,958	4,760	8,198	8,044	3,010	5,034	4,914	1,751	3,164
1960-3.....	3,293	1,215	2,077	2,055	849	1,206	1,238	366	872
4.....	3,615	1,171	2,445	2,573	715	1,859	1,042	456	586
1961-1.....	3,247	1,417	1,830	1,488	770	718	1,759	647	1,112
2.....	5,566	1,808	3,758	3,273	1,255	2,018	2,293	555	1,740
3.....	3,594	1,750	1,844	2,011	1,213	798	1,582	537	1,046

¹ Reflects cash transactions only. As contrasted with data shown on p. 334 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. 334.

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS¹

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

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

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

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

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT¹

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

Year	Total	Manufacturing	Mining	Transportation		Public utilities	Communications	Other ²	Quarter	Total	Manufacturing and mining	Transportation	Public utilities	All other ³	Total (seasonally adjusted annual rate)
				Railroad	Other										
1954.....	26.8	11.0	1.0	.9	1.5	4.2	1.7	6.5	1960-4.....	9.5	4.3	.7	1.6	3.0	35.5
1955.....	28.7	11.4	1.0	.9	1.6	4.3	2.0	7.5	1961-1.....	7.6	3.2	.6	1.1	2.7	33.9
1956.....	35.1	15.0	1.2	1.2	1.7	4.9	2.7	8.4	2.....	8.6	3.7	.7	1.4	2.9	33.5
1957.....	37.0	16.0	1.2	1.4	1.8	6.2	3.0	7.4	3.....	8.7	3.6	.6	1.5	2.9	34.7
1958.....	30.5	11.4	.9	.8	1.5	6.1	2.6	7.2	4.....	9.5	4.1	.7	1.5	3.2	35.4
1959.....	32.5	12.1	1.0	.9	2.0	5.7	2.7	8.2	1962-1 ⁴	8.1	3.4	.6	1.1	3.1	36.1
1960.....	35.7	14.5	1.0	1.0	1.9	5.7	3.1	8.4	4.....	9.4	4.0	.7	1.3	3.4	36.6
1961.....	34.4	13.7	1.0	.7	1.9	5.5	11.7								
1962 ⁴	37.2	14.9	1.0	.8	1.8	5.6	13.0								

¹ Revised.

² Corporate and noncorporate business, excluding agriculture.

³ Includes trade, service, finance, and construction.

⁴ Includes communications and other.

⁵ Anticipated by business.

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

[In billions of dollars]

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

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

¹ Represents all banks in the United States and possessions.
² Includes loans held by nondeposit trust companies, but excludes holdings of trust departments of commercial banks. March and September figures are Federal Reserve estimates based on data from *Member Bank Call Report* and from weekly reporting member banks.
³ Figures for 1941 and 1945, except for the grand total, are estimates based on Federal Reserve preliminary tabulation of a revised series of banking statistics. March and September figures are Federal Reserve estimates based in part on data from National Association of Mutual Savings Banks.
⁴ Data reflect a \$40 million reclassification by one bank from commercial and industrial to real estate loans, reported August 24, 1960.
 SOURCE.—All-bank series prepared by Federal Deposit Insurance Corporation from data supplied by Federal and State bank supervisory agencies, Comptroller of the Currency, and Federal Reserve.

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

[In millions of dollars]

Year or month	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other			Total	FHA-insured	VA-guaranteed	Other	
1941.....							6,442	5,529	815		4,714	913
1945.....	976						6,636	5,860	1,394		4,466	776
1955.....	6,623	6,108	971	1,839	3,298	515	29,445	27,172	6,395	6,074	14,703	2,273
1956.....	6,715	6,201	842	1,652	3,707	514	32,989	30,508	6,627	7,304	16,577	2,481
1957.....	5,230	4,823	653	831	3,339	407	35,236	32,652	6,751	7,721	18,180	2,584
1958.....	5,277	4,839	1,301	195	3,343	438	37,062	34,395	7,443	7,433	19,519	2,667
1959.....	5,970	5,472	1,549	201	3,722	498	39,197	36,353	8,273	7,086	20,994	2,844
1960.....	6,086	5,622	1,401	291	3,930	464	41,771	38,789	9,032	6,901	22,856	2,982
1961 ^p	6,722	6,169	1,377	223	4,569	553	44,241	41,070	9,664	6,552	24,854	3,171
1961—Jan.....	569	524	167	12	345	45	42,008	39,021	9,134	6,899	22,988	2,987
Feb.....	447	395	117	12	266	52	42,143	39,152	9,210	6,866	23,076	2,991
Mar.....	549	490	105	20	365	59	42,351	39,347	9,275	6,839	23,233	3,004
Apr.....	513	463	107	13	343	50	42,553	39,525	9,326	6,810	23,389	3,028
May.....	511	461	105	12	344	50	42,723	39,670	9,364	6,770	23,536	3,053
June.....	537	489	99	13	377	48	42,905	39,827	9,403	6,736	23,688	3,078
July.....	465	433	94	16	323	32	43,052	39,959	9,452	6,698	23,809	3,093
Aug.....	557	517	116	18	383	40	43,216	40,105	9,501	6,660	23,944	3,111
Sept.....	511	472	106	15	351	39	43,381	40,252	9,541	6,624	24,087	3,129
Oct.....	580	541	112	24	405	39	43,580	40,435	9,574	6,592	24,269	3,145
Nov.....	590	543	110	26	407	47	43,815	40,656	9,620	6,566	24,470	3,159
Dec.....	878	826	134	44	648	52	44,241	41,070	9,664	6,552	24,854	3,171
1962—Jan.....	560	495	122	34	339	65	44,378	41,209	9,726	6,532	24,951	3,169

^p Preliminary. ^r 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							
Jan.....	969	285	400	60,439	3,561	7,202	49,676
Feb.....	1,001	288	395	60,867	3,610	7,204	50,053
Mar.....	1,356	426	515	61,557	3,659	7,193	50,705
Apr.....	1,309	417	504	62,252	3,702	7,205	51,345
May.....	1,511	460	603	63,061	3,770	7,213	52,078
June.....	1,721	532	712	64,058	3,836	7,195	53,027
July.....	1,482	422	659	64,795	3,890	7,195	53,710
Aug.....	1,763	498	785	65,705	3,955	7,169	54,581
Sept.....	1,594	436	695	66,507	4,014	7,159	55,334
Oct.....	1,629	464	696	67,317	4,061	7,152	56,104
Nov.....	1,529	436	645	68,069	4,125	7,176	56,768
Dec.....	1,500	417	598	68,833	4,167	7,152	57,514
1962							
Jan. ^p	1,345	349	553	69,373	4,201	7,161	58,011

^p Preliminary.

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

² Beginning with 1958 includes shares pledged against mortgage loans.

SOURCE.—Federal Home Loan Bank Board.

NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS

[In millions of dollars]

Year or month	Total		By type of lender (without seasonal adjustment)			
	Seasonally adjusted ¹	Without seasonal adjustment ²	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks
1941.....		4,732	1,490	404	1,165	218
1945.....		5,650	2,017	250	1,097	217
1955.....		28,484	10,452	1,932	5,617	1,858
1956.....		27,088	9,532	1,799	5,458	1,824
1957.....		24,244	9,217	1,472	4,264	1,429
1958.....		27,388	10,516	1,460	5,204	1,640
1959.....		32,235	13,094	1,523	5,832	1,780
1960.....		29,341	12,158	1,318	4,520	1,557
1961.....		31,157	13,662	1,160	4,997	1,741
1960						
Dec.....	2,407	2,338	961	95	361	132
1961						
Jan.....	2,373	2,075	830	83	337	110
Feb.....	2,387	1,997	838	78	321	95
Mar.....	2,398	2,444	1,060	94	394	106
Apr.....	2,476	2,358	1,038	89	386	114
May.....	2,561	2,700	1,199	100	444	138
June.....	2,581	2,856	1,292	104	460	153
July.....	2,652	2,653	1,166	95	425	168
Aug.....	2,652	3,004	1,346	111	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.....		2,579	1,132	96	399	156

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-Jan.....	564	186	224	89	65	130	101	28
Feb.....	448	148	193	57	50	108	81	27
Mar.....	480	143	204	72	60	125	93	32
Apr.....	458	124	193	75	65	109	78	31
May.....	501	130	219	84	68	123	83	41
June.....	563	132	254	90	87	137	89	48
July.....	543	134	252	80	76	144	90	54
Aug.....	647	164	299	96	88	182	113	68
Sept.....	569	147	276	73	74	168	98	70
Oct.....	599	148	285	83	83	201	114	86
Nov.....	622	174	310	65	73	206	118	87
Dec.....	553	153	273	62	65	197	112	84
1962-Jan.....	617	179	301	74	63	227	127	99

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

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

[In billions of dollars]

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY¹

[In millions of dollars]

End of year or month	Mortgage holdings			Mortgage transactions (during period)		Commitments undischursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
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-Jan.....	6,154	3,357	2,797	56	33	564
Feb.....	6,110	3,336	2,775	54	75	539
Mar.....	6,017	3,298	2,719	48	116	540
Apr.....	5,858	3,211	2,646	38	172	532
May.....	5,772	3,188	2,584	42	101	523
June.....	5,763	3,191	2,572	38	18	544
July.....	5,765	3,204	2,561	35	6	579
Aug.....	5,804	3,245	2,559	71	3	593
Sept.....	5,841	3,281	2,561	76	10	626
Oct.....	5,916	3,345	2,571	108	2	653
Nov.....	6,004	3,417	2,587	121	3	656
Dec.....	6,093	3,490	2,603	127	2	631
1962-Jan.....	6,186	3,566	2,620	124	1	637

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-Feb.....	100	176	1,496	822	674	978
Mar.....	135	154	1,477	781	696	1,026
Apr.....	205	106	1,576	807	769	1,056
May.....	197	149	1,624	852	772	1,089
June.....	367	122	1,869	975	894	1,154
July.....	271	270	1,871	1,062	809	1,048
Aug.....	245	115	2,001	1,147	854	1,019
Sept.....	244	120	2,124	1,233	892	1,022
Oct.....	257	179	2,202	1,239	963	1,008
Nov.....	263	178	2,287	1,269	1,018	1,029
Dec.....	510	135	2,662	1,447	1,216	1,180
1962-Jan.....	265	608	2,320	1,293	1,027	995
Feb.....	145	236	2,228	1,228	1,000	1,007

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

CONSUMER CREDIT, BY MAJOR PARTS

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

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Auto- mobile paper ¹	Other consumer goods paper ¹	Repair and mod- ernization ²	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1955.....	38,807	28,883	13,437	7,641	1,693	6,112	9,924	3,002	4,795	2,127
1956.....	42,262	31,648	14,348	8,606	1,905	6,789	10,614	3,253	4,995	2,366
1957.....	44,848	33,745	15,218	8,844	2,101	7,582	11,103	3,364	5,146	2,593
1958.....	44,984	33,497	14,007	9,028	2,346	8,116	11,487	3,627	5,060	2,800
1959 ³	51,331	39,034	16,209	10,630	2,809	9,386	12,297	4,129	5,104	3,064
1960.....	55,757	42,588	17,444	11,525	3,139	10,480	13,169	4,507	5,329	3,333
1961.....	57,139	43,163	16,960	11,771	3,177	11,255	13,976	4,955	5,438	3,583
1961—Jan.....	54,726	42,122	17,220	11,365	3,100	10,437	12,604	4,503	4,721	3,380
Feb.....	53,843	41,662	17,017	11,136	3,075	10,434	12,181	4,573	4,132	3,476
Mar.....	53,641	41,465	16,922	11,007	3,066	10,470	12,176	4,611	4,096	3,469
Apr.....	53,756	41,423	16,877	10,915	3,073	10,558	12,333	4,589	4,203	3,541
May.....	54,196	41,584	16,933	10,929	3,100	10,622	12,612	4,717	4,380	3,515
June.....	54,602	41,888	17,061	10,966	3,122	10,739	12,714	4,743	4,474	3,497
July.....	54,505	41,909	17,063	10,934	3,133	10,779	12,596	4,708	4,397	3,491
Aug.....	54,739	42,090	17,061	10,966	3,165	10,898	12,649	4,769	4,409	3,471
Sept.....	54,757	42,039	16,902	11,006	3,180	10,951	12,718	4,832	4,423	3,463
Oct.....	54,902	42,181	16,913	11,085	3,183	11,000	12,721	4,778	4,517	3,426
Nov.....	55,451	42,419	16,960	11,215	3,192	11,052	13,032	4,880	4,684	3,468
Dec.....	57,139	43,163	16,960	11,771	3,177	11,255	13,976	4,955	5,438	3,583
1962—Jan.....	56,278	42,846	16,878	11,605	3,131	11,232	13,432	4,906	4,892	3,634

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

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

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

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

INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding; in millions of dollars]

End of year or month	Total instalment credit	Financial institutions						Retail outlets					
		Total	Com- mercial banks	Sales finance com- panies	Credit unions	Con- sumer finance com- panies ¹	Other ¹	Total	Depart- ment stores ²	Furni- ture stores	House- hold appli- ance stores	Auto- mobile dealers ³	Other
1939.....	4,503	3,065	1,079	1,197	132	657	1,438	354	439	183	123	339	
1941.....	6,085	4,480	1,726	1,797	198	759	1,605	320	496	206	188	395	
1945.....	2,462	1,776	745	300	102	629	686	131	240	17	28	270	
1955.....	28,883	24,375	10,601	8,424	1,678	2,623	1,049	4,508	1,511	1,044	365	487	
1956.....	31,648	26,905	11,777	9,045	2,014	2,940	1,129	4,743	1,408	1,187	377	502	
1957.....	33,745	29,078	12,843	9,487	2,429	3,124	1,195	4,668	1,393	1,210	361	478	
1958.....	33,497	28,514	12,780	8,699	2,668	3,085	1,282	4,983	1,882	1,128	292	506	
1959 ⁴	39,034	33,359	15,227	10,108	3,280	3,337	1,407	5,676	2,292	1,225	310	481	
1960.....	42,588	36,974	16,672	11,228	3,923	3,670	1,481	5,615	2,414	1,107	333	359	
1961.....	43,163	37,580	16,843	11,052	4,352	3,798	1,535	5,583	2,421	1,080	322	359	
1961—Jan.....	42,122	37,708	17,539	11,165	3,879	3,645	1,480	4,414	1,327	1,071	325	360	
Feb.....	41,662	37,329	17,285	11,053	3,886	3,621	1,484	4,334	1,367	1,043	317	361	
Mar.....	41,465	37,092	17,148	10,931	3,920	3,603	1,490	4,373	1,452	1,016	312	361	
Apr.....	41,423	37,003	17,072	10,883	3,964	3,606	1,478	4,420	1,545	1,002	306	361	
May.....	41,584	37,056	17,079	10,859	4,019	3,607	1,492	4,527	1,650	997	307	360	
June.....	41,888	37,249	17,113	10,915	4,107	3,622	1,492	4,639	1,748	1,001	310	359	
July.....	41,909	37,226	17,066	10,903	4,144	3,633	1,480	4,682	1,811	993	312	359	
Aug.....	42,090	37,320	17,065	10,886	4,207	3,659	1,503	4,769	1,896	1,001	314	359	
Sept.....	42,039	37,188	16,909	10,882	4,233	3,650	1,514	4,850	1,979	1,009	315	360	
Oct.....	42,181	37,191	16,877	10,866	4,269	3,671	1,508	4,990	2,097	1,014	315	359	
Nov.....	42,419	37,240	16,836	10,878	4,317	3,684	1,525	5,179	2,213	1,034	314	360	
Dec.....	43,163	37,580	16,843	11,052	4,352	3,798	1,535	5,583	2,421	1,080	322	359	
1962—Jan.....	42,846	37,551	16,759	11,190	4,306	3,782	1,514	5,295	2,212	1,057	315	359	

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

² Includes mail-order houses.

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

⁴ See note 3 to table above.

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS,
BY TYPE OF CREDIT

[Estimated amounts outstanding; in millions of dollars]

End of year or month	Total instalment credit	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1955.....	10,601	3,243	2,062	2,042	1,338	1,916
1956.....	11,777	3,651	2,075	2,464	1,469	2,118
1957.....	12,843	4,130	2,225	2,557	1,580	2,351
1958.....	12,780	4,014	2,170	2,269	1,715	2,612
1959 ¹	15,227	4,827	2,525	2,640	2,039	3,196
1960.....	16,672	5,316	2,820	2,759	2,200	3,577
1961.....	16,843	5,307	2,862	2,684	2,180	3,810
1961—Jan.....	17,539	5,255	2,805	3,742	2,171	3,566
Feb.....	17,285	5,187	2,788	3,596	2,148	3,566
Mar.....	17,148	5,174	2,802	3,449	2,134	3,589
Apr.....	17,072	5,170	2,810	3,309	2,141	3,642
May.....	17,079	5,216	2,836	3,202	2,155	3,670
June.....	17,113	5,275	2,861	3,095	2,170	3,712
July.....	17,066	5,295	2,861	3,013	2,176	3,721
Aug.....	17,065	5,312	2,860	2,936	2,190	3,767
Sept.....	16,909	5,284	2,822	2,826	2,197	3,781
Oct.....	16,877	5,308	2,825	2,769	2,198	3,777
Nov.....	16,836	5,314	2,852	2,700	2,195	3,775
Dec.....	16,843	5,307	2,862	2,684	2,180	3,810
1962—Jan.....	16,759	5,292	2,871	2,631	2,147	3,818

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

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

[Estimated amounts outstanding; in millions of dollars]

End of year or month	Total instalment credit	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1955.....	8,424	6,882	1,048	28	466
1956.....	9,045	7,166	1,277	32	570
1957.....	9,487	7,271	1,509	31	676
1958.....	8,699	6,165	1,717	36	781
1959 ¹	10,108	6,976	2,114	72	946
1960.....	11,228	7,284	2,739	139	1,066
1961.....	11,052	6,590	3,100	161	1,201
1961—Jan.....	11,165	7,152	2,814	139	1,060
Feb.....	11,053	7,033	2,821	140	1,059
Mar.....	10,931	6,924	2,806	143	1,058
Apr.....	10,883	6,858	2,813	146	1,066
May.....	10,859	6,819	2,824	146	1,070
June.....	10,915	6,829	2,848	149	1,089
July.....	10,903	6,799	2,854	155	1,095
Aug.....	10,886	6,756	2,865	149	1,116
Sept.....	10,882	6,650	2,937	153	1,142
Oct.....	10,866	6,621	2,929	157	1,159
Nov.....	10,878	6,611	2,940	160	1,167
Dec.....	11,052	6,590	3,100	161	1,201
1962—Jan.....	11,190	6,535	3,286	162	1,207

¹ Includes data for Hawaii beginning with August 1959.

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

[Estimated amounts outstanding; in millions of dollars]

End of year or month	Total instalment credit	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1955.....	5,350	763	530	327	3,730
1956.....	6,083	954	624	404	4,101
1957.....	6,748	1,114	588	490	4,555
1958.....	7,035	1,152	565	595	4,723
1959 ¹	8,024	1,400	681	698	5,244
1960.....	9,074	1,665	771	800	5,837
1961.....	9,685	1,842	763	836	6,244
1961—Jan.....	9,004	1,648	755	790	5,811
Feb.....	8,991	1,648	746	787	5,809
Mar.....	9,013	1,661	740	789	5,823
Apr.....	9,048	1,677	734	786	5,850
May.....	9,118	1,702	736	799	5,882
June.....	9,221	1,737	743	803	5,938
July.....	9,257	1,748	744	802	5,963
Aug.....	9,369	1,774	755	826	6,015
Sept.....	9,397	1,786	753	830	6,028
Oct.....	9,448	1,800	756	828	6,064
Nov.....	9,526	1,823	756	837	6,110
Dec.....	9,685	1,842	763	836	6,244
1962—Jan.....	9,602	1,821	752	822	6,207

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

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

NONINSTALMENT CREDIT

[Estimated amounts outstanding; in millions of dollars]

End of year or month	Total non-instalment credit	Single-payment loans		Charge accounts			Service credit
		Commer-cial banks	Other finan-cial institutions	De-part-ment stores ¹	Other retail outlets	Credit cards ²	
1939.....	2,719	625	162	236	1,178	.....	518
1941.....	3,087	693	152	275	1,370	.....	597
1945.....	3,203	674	72	290	1,322	.....	845
1955.....	9,924	2,635	367	862	3,717	216	2,127
1956.....	10,614	2,843	410	893	3,842	260	2,366
1957.....	11,103	2,937	427	876	3,953	317	2,593
1958.....	11,487	3,156	471	907	3,808	345	2,800
1959 ¹	12,297	3,582	547	958	3,753	393	3,064
1960.....	13,169	3,884	623	941	3,952	436	3,333
1961.....	13,976	4,224	731	948	4,027	463	3,583
1961—Jan.....	12,604	3,882	621	810	3,473	438	3,380
Feb.....	12,181	3,927	646	669	3,030	433	3,476
Mar.....	12,176	3,925	686	637	3,034	425	3,469
Apr.....	12,333	3,970	619	631	3,149	423	3,541
May.....	12,612	4,028	689	634	3,329	417	3,515
June.....	12,714	4,090	653	624	3,411	439	3,497
July.....	12,596	4,103	605	574	3,360	463	3,491
Aug.....	12,649	4,100	669	589	3,327	493	3,471
Sept.....	12,718	4,129	703	623	3,312	488	3,463
Oct.....	12,721	4,125	653	656	3,382	479	3,426
Nov.....	13,032	4,158	722	717	3,498	469	3,468
Dec.....	13,976	4,224	731	948	4,027	463	3,583
1962—Jan.....	13,432	4,203	703	804	3,614	474	3,634

¹ Includes mail-order houses.

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

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

INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

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

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Adjusted	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		1,382		11,051
1957		41,871		16,321		11,807		1,674		12,069
1958		39,962		14,969		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—Jan.	3,866	3,426	1,286	1,130	1,179	1,031	155	127	1,246	1,138
Feb.	3,812	3,183	1,216	1,049	1,165	888	157	127	1,274	1,119
Mar.	3,894	3,907	1,255	1,323	1,188	1,111	172	161	1,279	1,312
Apr.	3,800	3,721	1,225	1,243	1,162	1,073	167	166	1,246	1,239
May	3,907	4,203	1,270	1,449	1,173	1,221	181	206	1,283	1,333
June	3,962	4,347	1,296	1,515	1,175	1,236	177	196	1,314	1,400
July	3,909	3,905	1,300	1,365	1,184	1,113	167	175	1,258	1,232
Aug.	4,038	4,234	1,302	1,385	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
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—Jan.	3,875	3,895	1,356	1,354	1,163	1,193	167	167	1,189	1,181
Feb.	3,889	3,643	1,353	1,252	1,151	1,116	160	152	1,225	1,123
Mar.	3,907	4,104	1,348	1,418	1,176	1,242	164	169	1,219	1,275
Apr.	3,907	3,764	1,356	1,290	1,189	1,164	165	159	1,197	1,151
May	3,895	4,043	1,336	1,394	1,166	1,207	169	173	1,224	1,269
June	3,962	4,042	1,354	1,387	1,188	1,195	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
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—Jan.	-9	-469	-70	-224	16	-162	-12	-40	57	-43
Feb.	-77	-460	-137	-203	14	-228	-3	-25	49	-4
Mar.	-13	-197	-93	-95	12	-131	8	-8	60	37
Apr.	-107	-43	-131	-47	-27	-91	2	7	49	88
May	12	160	-66	55	7	14	12	27	59	64
June	0	305	-58	128	-13	37	6	22	65	118
July	-28	20	-64	3	1	-32	2	10	33	39
Aug.	44	181	-60	-1	15	31	16	32	73	119
Sept.	-14	-50	-79	-159	9	41	5	15	51	53
Oct.	181	142	33	11	44	79	-5	3	109	49
Nov.	300	238	152	47	61	130	8	9	79	52
Dec.	264	744	110	0	83	556	-9	-15	80	203
1962—Jan.	215	-317	94	-82	38	-166	-7	-46	90	-23

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

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

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

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

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

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

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

Year or month	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1955.....		38,944		14,109		10,178		8,376		6,281
1956.....		39,775		14,463		9,526		9,148		6,638
1957.....		41,871		15,355		10,106		9,915		6,495
1958.....		39,962		14,860		8,886		9,654		6,563
1959 ¹		47,818		17,976		10,962		10,940		7,940
1960.....		49,313		18,269		11,211		12,073		7,762
1961.....		47,984		17,512		10,481		12,264		7,727
1961-Jan.....	3,866	3,426	1,434	1,350	835	752	948	842	649	482
Feb.....	3,812	3,183	1,393	1,217	818	672	972	853	629	441
Mar.....	3,894	3,907	1,432	1,466	823	829	1,000	1,023	639	589
Apr.....	3,800	3,721	1,406	1,435	830	801	953	930	611	555
May.....	3,907	4,203	1,431	1,608	829	891	1,017	1,060	630	644
June.....	3,962	4,347	1,443	1,604	863	977	1,038	1,117	618	649
July.....	3,909	3,905	1,442	1,482	827	863	984	989	656	571
Aug.....	4,038	4,234	1,476	1,559	853	927	1,049	1,100	660	648
Sept.....	3,942	3,789	1,438	1,371	828	809	1,023	958	653	651
Oct.....	4,209	4,244	1,533	1,536	913	951	1,078	1,034	685	723
Nov.....	4,317	4,275	1,557	1,456	957	924	1,115	1,118	688	777
Dec.....	4,315	4,754	1,546	1,431	1,076	1,086	1,071	1,240	622	997
1962-Jan.....	4,194	3,756	1,515	1,441	907	821	1,058	944	714	550
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-Jan.....	3,875	3,895	1,446	1,460	874	855	922	912	633	668
Feb.....	3,889	3,643	1,540	1,472	868	783	943	867	538	521
Mar.....	3,907	4,104	1,544	1,601	885	951	959	1,002	519	550
Apr.....	3,907	3,764	1,564	1,511	883	849	931	896	529	508
May.....	3,895	4,043	1,521	1,600	887	915	961	991	526	537
June.....	3,962	4,042	1,535	1,569	909	920	985	1,016	533	537
July.....	3,937	3,885	1,529	1,529	890	874	963	954	555	528
Aug.....	3,994	4,053	1,535	1,560	906	933	988	999	565	561
Sept.....	3,956	3,839	1,521	1,486	883	862	982	930	570	561
Oct.....	4,028	4,102	1,523	1,569	918	967	997	983	590	583
Nov.....	4,017	4,037	1,495	1,480	899	912	1,031	1,040	592	605
Dec.....	4,051	4,010	1,509	1,424	931	912	1,008	1,081	603	593
1962-Jan.....	3,979	4,073	1,486	1,525	874	867	1,022	1,027	597	654
Net increase or decrease (-) in credit outstanding ²										
1955.....		5,315		1,805		2,280		840		390
1956.....		2,766		1,176		622		733		235
1957.....		2,096		1,066		442		665		-75
1958.....		-249		-63		-788		289		315
1959 ¹		5,535		2,447		1,409		986		693
1960.....		3,554		1,446		1,120		1,051		-61
1961.....		572		169		-174		609		-32
1961-Jan.....	-9	-469	964	866	1	-63	26	-70	-1,000	-1,202
Feb.....	-77	-460	-147	-255	-50	-111	29	-14	91	-80
Mar.....	-13	-197	-112	-135	-62	-122	41	21	120	39
Apr.....	-107	-43	-158	-76	-53	-48	22	34	82	47
May.....	12	160	-90	8	-58	-24	56	69	104	107
June.....	0	305	-92	35	-46	57	53	101	85	112
July.....	-28	20	-87	-47	-63	-11	21	35	101	43
Aug.....	44	181	-59	-1	-64	-17	72	112	95	87
Sept.....	-14	-50	-124	-156	-6	-4	41	28	75	82
Oct.....	181	142	10	-33	-5	-16	81	51	95	140
Nov.....	300	238	45	-41	58	12	84	78	113	189
Dec.....	264	744	37	7	145	174	63	159	19	404
1962-Jan.....	215	-317	29	-84	217	138	36	-83	-67	-288

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

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

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

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

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

INDUSTRY AND SUMMARY MARKET GROUPINGS

1947-49 = 100

[Seasonally adjusted]

Grouping	Annual average		1961												1962
	1960	1961	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		Jan.
INDUSTRY GROUPINGS															
Total index.....	164	165	155	155	156	160	164	168	170	172	168	171	173	*174	173
<i>Manufacturing, total</i>	163	164	153	152	153	158	163	166	169	170	167	170	172	173	171
Durable.....	169	167	154	153	154	161	167	171	175	171	174	177	*180	177	170
Nondurable.....	160	164	155	156	157	160	162	165	167	169	167	171	171	*171	170
Mining.....	128	129	128	127	127	128	128	128	129	130	128	131	132	*133	131
Utilities.....	287	.....	290	292	291	296	304	307	307	314	316	317	315	*315	322
Durable Manufactures															
<i>Primary and fabricated metals</i>	127	125	107	108	109	117	126	129	132	136	133	133	135	138	139
Primary metals.....	115	112	91	93	94	105	115	118	121	125	126	122	*123	127	130
Iron and steel.....	110	105	82	86	87	98	108	111	114	115	116	113	113	121	125
Fabricated metal products.....	145	143	132	131	131	135	143	146	148	151	144	150	153	*153	153
Structural metal parts.....	155	154	145	141	141	144	152	158	160	164	157	161	161	*159	157
<i>Machinery and related products</i>	205	202	190	189	189	195	201	206	210	210	203	208	*214	*218	213
Machinery.....	174	174	166	165	165	169	171	176	181	178	177	178	180	*184	183
Nonelectrical machinery.....	145	142	136	136	135	140	141	144	147	145	145	145	147	148	147
Electrical machinery.....	222	226	215	214	213	216	221	229	237	232	229	231	235	243	243
Transportation equipment.....	238	227	208	205	206	220	231	235	239	240	221	235	248	*253	241
Motor vehicles and parts.....	168	151	130	127	126	144	157	165	167	169	139	157	169	176	166
Aircraft and other equipment.....	368	376	366	363	367	366	373	366	376	375	385	388	399	*400	385
Instruments and related products.....	221	220	216	210	210	215	220	222	227	225	225	229	228	226	226
Ordnance and accessories.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Clay, glass, and lumber</i>	139	138	129	128	131	135	138	144	145	144	142	139	139	136	130
Clay, glass, and stone products.....	158	156	145	144	149	151	155	162	165	165	162	160	159	*152	145
Lumber and products.....	118	116	111	110	110	117	118	122	123	120	119	114	116	*118	112
<i>Furniture and miscellaneous</i>	153	154	143	144	145	148	152	156	156	157	158	160	164	163	162
Furniture and fixtures.....	171	171	159	158	161	165	167	173	172	176	176	177	183	183	183
Misc. manufactures.....	138	140	130	132	131	134	139	142	142	142	145	148	146	144	144
Nondurable Manufactures															
<i>Textile, apparel, and leather products</i>	136	137	124	127	130	132	134	137	140	142	140	144	144	*145	142
Textile mill products.....	121	124	110	113	116	118	122	125	127	129	131	132	131	132	130
Apparel products.....	158	158	144	147	152	153	153	156	162	163	159	166	165	*167	162
Leather and products.....	113	113	109	108	108	112	112	116	113	116	112	117	119	123	.....
<i>Paper and printing</i>	160	164	159	159	159	162	164	164	169	168	168	168	169	170	168
Paper and products.....	172	182	170	174	173	180	179	182	179	189	187	188	187	192	188
Printing and publishing.....	151	153	151	150	150	151	151	153	154	155	155	155	157	156	156
Newspapers.....	140	139	136	134	136	137	137	138	139	140	140	140	142	142	142
<i>Chemical, petroleum, and rubber products</i>	224	234	217	216	216	225	232	237	243	243	239	245	245	*247	246
Chemicals and products.....	255	269	250	249	252	259	266	272	277	277	276	280	282	*285	282
Industrial chemicals.....	319	345	315	312	321	328	339	347	356	358	361	367	370	370	.....
Petroleum products.....	162	166	159	160	158	162	167	166	174	172	164	172	169	*162	168
Rubber and plastics products.....	200	201	180	178	168	192	199	211	215	215	210	217	217	*225	.....
<i>Foods, beverages, and tobacco</i>	131	136	132	132	134	134	135	136	137	137	137	139	139	138	138
Foods and beverages.....	132	136	133	133	134	134	135	137	138	138	137	140	140	*138	139
Food manufactures.....	135	139	135	135	137	137	139	139	140	140	140	142	142	141	141
Beverages.....	119	124	122	119	121	122	117	123	129	127	126	128	127	122	.....
Tobacco products.....	130	134	129	133	132	139	132	132	125	135	133	140	140	136	.....
Mining															
<i>Coal, oil, and gas</i>	122	123	121	121	120	123	123	123	123	125	122	125	127	127	126
Coal.....	68	65	64	63	56	63	66	64	64	67	68	69	70	70	70
Crude oil and natural gas.....	147	150	148	147	149	151	149	150	150	152	147	151	152	153	152
Oil and gas extraction.....	147	150	146	146	150	151	149	151	151	152	147	151	150	*150	150
Crude oil.....	135	138	134	135	139	139	138	139	139	141	137	139	138	*138	138
Gas and gas liquids.....	228	.....	231	226	231	238	233	234	.....	.....	.....	.....	.....	.....	.....
Oil and gas drilling.....	145	147	154	144	136	145	143	142	143	141	141	147	161	165	159
<i>Metal, stone, and earth minerals</i>	164	164	172	165	167	159	157	161	163	160	162	168	170	*168	159
Metal mining.....	134	134	150	146	146	127	119	123	124	124	130	137	146	*154	153
Stone and earth minerals.....	195	194	193	185	186	192	197	201	204	198	196	199	193	181	164
Utilities															
Electric.....	289	308	293	294	292	297	307	309	309	317	319	320	316	316	.....
Gas.....	284	.....	285	288	291	296	299	301	.....	.....	.....	.....	.....	.....	.....
SUMMARY MARKET GROUPINGS															
Final products, total.....	168	170	162	162	162	166	168	171	174	174	172	175	178	*179	177
Consumer goods.....	161	164	155	155	156	160	163	166	169	169	164	168	170	*172	171
Equipment, including defense.....	195	196	188	188	188	190	192	194	197	198	201	203	207	208	203
Materials.....	160	161	148	149	150	156	161	164	166	168	165	168	168	170	168

p Preliminary. * Revised.

INDUSTRY AND SUMMARY MARKET GROUPINGS

1947-49 = 100

[Without seasonal adjustment]

Grouping	Annual average		1961												1962
	1960	1961 ^p	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
INDUSTRY GROUPINGS															
Total index.....	164	165	155	156	158	162	164	168	160	169	171	176	174	172	172
<i>Manufacturing, total</i>	163	164	151	154	155	160	163	167	158	167	169	176	173	170	169
Durable.....	169	167	154	155	157	163	167	172	163	165	172	178	179	180	177
Nondurable.....	160	164	153	157	158	162	162	166	158	173	171	178	171	164	165
Mining.....	128	129	128	127	126	127	128	129	125	130	130	133	132	131	130
Utilities.....	287														
Durable manufactures															
<i>Primary and fabricated metals</i>	127	125	108	109	112	119	127	130	120	130	133	136	134	136	140
Primary metals.....	115	112	93	97	99	109	117	120	105	115	122	123	122	124	134
Iron and steel.....	110	105	85	88	91	101	110	113	99	108	116	116	114	118	129
Fabricated metal products.....	145	143	130	128	130	135	140	146	143	153	150	154	153	153	150
Structural metal parts.....	155	154	144	140	141	143	150	157	154	161	159	165	165	164	157
<i>Machinery and related products</i>	205	202	193	193	194	199	201	205	195	190	201	212	218	221	216
Machinery.....	174	174	167	170	169	172	172	176	167	170	178	181	182	185	183
Nonelectrical machinery.....	145	142	138	140	140	144	143	145	140	138	142	143	144	149	149
Electrical machinery.....	222	226	213	217	216	216	217	226	211	224	238	245	245	243	238
Transportation equipment.....	238	227	216	212	213	225	231	236	219	196	215	241	260	263	252
Motor vehicles and parts.....	168	151	138	134	132	149	159	167	146	114	133	166	187	189	178
Aircraft and other equipment.....	368	376	374	371	375	371	368	365	362	366	380	386	398	402	393
Instruments and related products.....	221	220	216	212	213	212	215	219	216	223	226	226	231	230	227
Ordnance and accessories.....															
<i>Clay, glass, and lumber</i>	139	138	118	121	126	134	141	150	143	152	150	148	139	127	119
Clay, glass, and stone products.....	158	156	136	137	145	151	158	166	164	171	167	167	160	148	137
Lumber and products.....	118	116	97	103	104	115	121	132	119	131	131	126	115	102	99
<i>Furniture and miscellaneous</i>	153	154	139	142	143	144	146	153	150	161	165	169	169	165	157
Furniture and fixtures.....	171	171	156	158	159	160	161	168	168	180	182	186	185	186	179
Misc. manufactures.....	138	140	125	129	129	129	134	140	134	145	151	155	153	148	139
Nondurable manufactures															
<i>Textile, apparel, and leather products</i>	136	137	126	137	137	138	136	135	124	149	133	148	141	136	140
Textile mill products.....	121	124	112	117	117	123	126	125	111	130	127	136	131	127	128
Apparel products.....	158	158	146	162	162	161	156	154	145	176	148	171	160	152	160
Leather and products.....	113	113	111	119	118	114	106	113	102	120	112	118	116	113	111
<i>Paper and printing</i>	160	164	156	159	163	166	164	166	153	166	169	176	173	163	163
Paper and products.....	172	182	169	175	178	185	180	187	162	192	189	200	190	173	182
Printing and publishing.....	151	153	147	148	153	154	153	152	147	150	157	161	162	157	151
Newspapers.....	140	139	125	130	141	146	146	139	122	126	140	152	155	140	131
<i>Chemical, petroleum, and rubber products</i>	224	234	219	221	221	230	232	238	226	241	239	247	246	242	245
Chemicals and products.....	255	269	250	253	259	268	269	275	260	275	274	281	282	279	278
Industrial chemicals.....	319	345	315	322	330	335	342	345	335	352	353	365	372	370	370
Petroleum products.....	162	166	159	162	157	164	166	173	177	168	171	167	167	166	168
Rubber and plastic products.....	200	201	189	188	176	197	194	205	181	207	213	228	223	215	211
<i>Foods, beverages, and tobacco</i>	131	136	124	125	126	129	132	139	137	148	151	152	141	130	129
Foods and beverages.....	132	136	124	124	125	129	131	139	139	148	152	152	141	132	128
Food manufactures.....	135	139	129	128	127	129	132	138	139	151	157	157	147	137	133
Beverages.....	119	124	100	106	116	130	129	145	138	137	127	132	114	110	110
Tobacco products.....	130	134	129	134	131	133	136	144	115	145	138	150	140	110	110
Mining															
<i>Coal, oil, and gas</i>	122	123	125	125	123	123	122	120	117	123	122	125	127	129	130
Coal.....	68	65	63	64	57	61	64	61	54	70	72	75	73	70	69
Crude oil and natural gas.....	147	150	153	152	153	151	148	147	145	147	145	149	152	156	157
Oil and gas extraction.....	147	150	152	153	156	153	148	147	144	147	145	148	150	154	156
Crude oil.....	135	138	138	140	143	141	137	136	133	136	134	137	137	140	142
Gas and gas liquids.....	228	228	251	246	242	238	225	220	220	220	220	220	220	220	220
Oil and gas drilling.....	145	147	157	143	129	137	140	143	147	146	144	148	159	167	163
<i>Metal, stone, and earth minerals</i>	164	164	146	144	147	153	169	180	176	176	179	180	164	149	135
Metal mining.....	134	134	118	120	120	119	137	151	143	143	150	151	133	123	120
Stone and earth minerals.....	195	194	175	168	175	188	201	210	212	210	209	210	195	175	149
Utilities															
Electric.....	289	308	313	304	298	291	291	298	306	325	327	310	304	320	320
Gas.....	284														
SUMMARY MARKET GROUPINGS															
Final products, total.....	168	170	162	164	164	167	167	172	165	172	176	182	179	176	176
Consumer goods.....	161	164	154	157	156	160	160	166	158	167	170	178	172	167	168
Equipment, including defense.....	195	196	191	191	191	193	193	196	192	194	199	201	204	209	205
Materials.....	160	161	149	150	152	157	161	165	156	166	166	171	170	168	168

^p Preliminary. ^r Revised.

INDUSTRY GROUPINGS

1957 = 100

[Seasonally adjusted]

Grouping	1957 proportion	Annual Average		1961												1962
		1960	1961 ^a	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		Jan.
Total index.....	100.00	108	109	102	102	103	106	108	110	112	113	111	113	114	115	114
<i>Manufacturing, total</i>	86.49	108	109	101	101	102	105	108	111	112	113	111	113	114	115	114
Durable.....	49.66	104	103	95	94	95	99	103	105	107	108	105	107	109	110	109
Nondurable.....	36.83	113	117	111	111	112	114	116	117	119	120	119	121	121	122	121
Mining.....	8.55	97	98	98	96	96	97	97	98	98	99	97	100	101	101	99
Utilities.....	4.96	123	.....	125	125	125	127	130	131	132	135	135	136	135	135	138
Durable Manufactures																
<i>Primary and fabricated metals</i>	13.15	97	95	82	82	83	89	96	99	100	104	101	102	103	105	106
Primary metals.....	7.73	90	88	71	73	74	82	90	92	95	98	96	96	96	100	102
Iron and steel.....	6.21	88	84	66	69	69	79	86	89	91	92	93	90	90	97	100
Fabricated metal products.....	5.42	106	105	97	96	96	99	105	107	108	111	105	110	112	112	112
Structural metal parts.....	2.91	104	103	97	94	94	96	102	106	107	110	105	108	107	106	105
<i>Machinery and related products</i>	28.98	106	104	98	97	97	101	104	106	108	108	105	107	110	112	110
Machinery.....	15.31	106	106	101	101	101	103	104	107	110	109	108	108	110	112	111
Nonelectrical machinery.....	8.92	102	100	96	96	95	98	99	101	103	102	102	102	103	104	103
Electrical machinery.....	6.39	112	114	109	108	108	109	112	116	120	118	116	117	119	123	123
Transportation equipment.....	10.76	102	97	89	88	88	94	99	101	102	103	95	101	106	108	103
Motor vehicles and parts.....	5.04	115	103	89	86	86	99	108	113	114	116	95	107	116	120	113
Aircraft and other equipment.....	5.50	89	91	88	88	89	88	90	88	91	90	93	93	96	96	93
Instruments and related products.....	1.66	119	118	116	113	113	116	119	119	122	121	121	121	123	123	122
Ordnance and accessories.....	1.25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Clay, glass, and lumber</i>	4.57	109	107	100	100	102	105	107	112	113	112	111	108	108	106	101
Clay, glass, and stone products.....	2.92	110	108	101	100	103	105	107	112	114	114	112	111	110	106	101
Lumber and products.....	1.65	107	105	100	99	100	106	107	111	111	109	107	103	105	107	102
<i>Furniture and miscellaneous</i>	2.96	116	117	109	109	110	112	115	119	119	120	120	121	124	124	123
Furniture and fixtures.....	1.48	120	120	111	111	112	115	117	121	121	123	123	124	128	128	128
Misc. manufactures.....	1.48	113	114	107	108	107	110	114	117	117	116	116	119	121	120	118
Nondurable Manufactures																
<i>Textile, apparel, and leather products</i>	7.32	115	116	105	107	110	112	113	116	118	120	118	122	122	123	120
Textile mill products.....	2.78	109	111	98	102	104	106	110	112	114	116	117	118	118	118	117
Apparel products.....	3.44	124	124	113	116	120	120	120	123	127	130	125	130	130	131	127
Leather and products.....	1.10	100	101	97	96	100	100	104	101	103	100	104	106	109	.....	.....
<i>Paper and printing</i>	7.93	112	115	111	111	111	113	114	115	115	118	117	117	118	119	118
Paper and products.....	3.27	112	118	111	113	113	117	117	118	117	123	122	122	122	125	123
Printing and publishing.....	4.66	111	113	111	110	110	110	111	113	114	114	114	114	115	114	114
Newspapers.....	1.53	107	106	104	102	104	105	105	106	107	107	107	107	108	108	109
<i>Chemical, petroleum, and rubber products</i>	10.95	118	123	114	113	113	118	122	125	127	127	126	128	129	130	129
Chemicals and products.....	7.10	121	128	119	118	120	123	127	129	132	132	133	134	136	136	134
Industrial chemicals.....	3.61	127	137	125	124	127	130	135	138	141	142	143	146	147	147	.....
Petroleum products.....	1.93	108	110	106	106	106	108	111	111	116	115	110	114	113	108	112
Rubber and plastics products.....	1.91	114	115	103	102	96	110	114	121	123	123	120	124	124	129	.....
<i>Foods, beverages, and tobacco</i>	10.64	109	113	110	110	111	112	112	113	114	114	114	116	116	115	115
Foods and beverages.....	9.87	109	113	110	110	111	111	112	113	114	114	114	116	116	114	115
Food manufactures.....	8.31	109	113	110	110	111	111	113	113	114	114	114	116	116	115	115
Beverages.....	1.56	108	112	111	108	109	111	107	112	117	115	114	116	116	110	.....
Tobacco products.....	.77	114	118	113	116	116	122	116	116	110	119	116	123	123	120	.....
Mining																
<i>Coal, oil, and gas</i>	7.05	96	97	95	94	94	97	96	97	96	98	96	98	99	99	99
Coal.....	1.30	83	80	78	77	68	77	81	77	77	81	82	84	86	86	86
Crude oil and natural gas.....	5.75	98	100	99	98	100	101	100	101	101	102	99	101	102	102	102
Oil and gas extraction.....	4.98	100	103	101	100	103	104	103	104	103	105	101	103	103	103	103
Crude oil.....	4.33	98	100	98	98	101	101	100	101	101	103	99	101	100	100	100
Gas and gas liquids.....	.65	116	.....	120	115	117	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oil and gas drilling.....	.77	85	86	90	85	80	85	84	83	84	82	83	86	95	97	93
<i>Metal, stone, and earth minerals</i>	1.50	105	105	110	106	107	102	101	103	105	103	104	107	109	108	102
Metal mining.....	.70	97	97	109	106	106	92	86	89	90	94	99	106	112	111	
Stone and earth minerals.....	.80	112	112	111	106	107	110	114	116	118	114	113	115	111	104	95
Utilities																
Electric.....	3.76	123	131	125	125	125	127	131	132	132	135	136	137	135	.....	.....
Gas.....	1.20	123	.....	123	124	125	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

For notes see opposite page.

MARKET GROUPINGS

1957= 100

[Seasonally adjusted]

Grouping	1957 proportion	Annual Average		1961												1962
		1960	1961 ²	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		Jan.
Total index.....	100.00	108	109	102	102	103	106	108	110	112	113	111	113	114	115	114
<i>Final products, total</i>	46.75	111	112	107	107	107	109	111	113	114	115	113	115	117	118	116
Consumer goods.....	31.13	114	116	110	110	111	114	115	118	120	120	116	119	121	122	121
Equipment, including defense.....	15.62	103	104	100	100	99	100	102	102	104	105	106	107	109	110	107
Materials.....	53.25	106	106	98	98	99	103	106	109	110	111	109	111	111	112	111
Consumer goods																
<i>Automotive products</i>	3.35	117	106	94	90	88	103	108	113	115	117	96	110	121	129	120
Autos.....	2.03	117	97	78	73	71	92	101	109	110	110	82	102	117	127	114
Auto parts and allied products.....	1.32	117	121	118	115	115	120	118	120	125	126	118	123	127	132	130
<i>Home goods and apparel</i>	9.60	116	117	108	109	112	115	116	120	123	122	120	121	121	125	122
Home goods.....	4.40	115	117	108	109	110	114	117	122	124	120	121	120	122	127	125
Appliances, TV, and radios.....	1.75	112	113	106	109	108	111	116	123	127	116	119	116	117	122	119
Appliances.....	1.26	118	118	116	114	113	115	118	122	126	121	126	124	124	127	126
TV and home radios.....	.49	96	103	80	94	95	100	110	126	128	102	100	98	101	108	104
Furniture and rugs.....	1.18	118	119	109	109	110	116	117	122	119	122	126	124	128	129	127
Misc. home goods.....	1.47	117	119	111	110	112	115	118	122	123	124	120	122	123	131	130
Apparel, incl. knit goods and shoes.....	5.20	117	118	108	110	114	116	115	118	122	124	118	121	121	123	120
<i>Consumer staples</i>	18.18	113	117	114	114	114	115	117	118	119	119	119	120	120	119	120
Processed foods.....	8.11	109	113	110	110	111	111	113	114	114	114	114	115	115	114	114
Beverages and tobaccos.....	2.32	110	114	112	111	111	114	110	113	115	116	115	118	118	113	113
Drugs, soap, and toiletries.....	2.73	118	123	118	117	116	119	123	124	126	126	124	127	127	130	127
Newspapers, magazines, and books.....	1.44	113	117	117	115	114	114	116	117	119	117	119	118	118	116	119
Consumer fuel and lighting.....	3.45	119	126	123	125	121	123	125	124	127	129	127	130	130	130	130
Fuel oil and gasoline.....	1.19	106	108	108	112	107	105	105	105	112	111	104	109	112	109	109
Residential utilities.....	2.26	126	126	131	131	129	132	135	134	135	139	140	141	140	140	140
Electricity.....	1.57	127	136	133	133	129	132	136	135	136	140	141	141	139	139	139
Gas.....	.69	124	124	133	133	129	132	136	135	136	140	141	141	139	139	139
Equipment																
<i>Business equipment</i>	12.16	105	105	101	101	100	102	103	104	105	106	107	108	110	111	108
Industrial equipment.....	7.29	102	100	98	98	96	97	99	99	101	102	101	102	104	106	104
Commercial equipment.....	2.46	118	124	118	118	117	118	120	123	125	127	128	129	131	132	133
Freight and passenger equipment.....	1.83	101	99	95	91	93	94	95	95	96	98	105	106	111	109	99
Farm equipment.....	.58	92	98	98	103	104	107	104	106	98	78	97	87	95	94	91
<i>Defense equipment</i>	3.46	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials																
<i>Durable goods materials</i>	27.81	102	100	90	89	90	96	101	104	104	106	104	105	105	106	105
Consumer durable.....	3.67	109	100	88	83	85	93	107	109	109	115	99	101	106	112	113
Equipment.....	8.10	101	102	95	95	95	98	99	101	104	105	102	107	108	108	108
Construction.....	9.05	107	106	98	97	99	104	107	110	111	112	110	108	107	105	100
Metal materials n.e.c.....	6.99	92	91	77	78	79	86	92	93	94	96	97	96	97	103	107
<i>Nondurable materials</i>	25.44	110	114	107	108	109	111	112	114	115	117	115	117	118	119	118
Business supplies.....	8.87	110	113	108	108	108	111	110	113	114	116	113	114	116	118	116
Containers.....	2.91	109	115	108	110	112	114	110	115	116	121	118	116	119	122	121
General business supplies.....	5.96	111	111	109	108	107	110	110	112	114	113	111	112	115	115	113
Nondurable materials n.e.c.....	7.05	119	126	114	116	118	121	124	128	130	132	130	132	132	136	134
<i>Business fuel and power</i>	9.52	103	105	101	101	102	104	105	106	106	108	106	108	108	108	108
Mineral fuels.....	6.29	97	98	96	96	96	98	98	98	98	100	97	99	99	99	99
Nonresidential utilities.....	2.70	121	119	120	122	123	126	129	129	131	132	132	131	131	131	131
Electricity.....	2.19	120	128	119	120	122	124	127	130	129	132	133	133	132	132	132
General industrial.....	.99	115	118	111	112	114	111	117	120	120	122	122	121	120	122	122
Commercial and other.....	1.12	127	139	128	128	131	136	138	141	139	143	146	147	146	144	144
Gas.....	.51	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121
Industrial.....	.33	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial and other.....	.18	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods																
Automotive and home goods.....	7.75	116	112	102	101	100	109	113	118	120	118	110	116	122	128	123
Apparel and staples.....	23.38	114	117	113	113	114	115	116	118	119	120	118	120	120	120	120

² Preliminary. * Revised.

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

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

INDUSTRY GROUPINGS

1957 = 100

[Without seasonal adjustment]

Grouping	1957 proportion	Annual Average		1961												1962
		1960	1961 ^a	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		Jan.
Total index.....	100.00	108	109	102	103	104	107	108	111	106	111	113	116	115	113	113
<i>Manufacturing, total</i>	86.49	108	109	101	102	103	107	108	111	105	111	113	117	115	113	113
Durable.....	49.66	104	103	95	96	97	100	103	106	100	102	106	110	111	111	109
Nondurable.....	36.83	113	117	109	111	112	115	115	118	112	123	121	126	122	116	117
Mining.....	8.55	97	98	97	97	96	97	97	98	95	99	99	101	100	100	99
Utilities.....	4.96	123														
Durable Manufactures																
<i>Primary and fabricated metals</i>	13.15	97	95	83	83	85	91	97	100	92	99	102	104	102	103	107
Primary metals.....	7.73	90	88	73	76	78	86	92	94	82	91	96	97	96	97	105
Iron and steel.....	6.21	88	84	68	71	73	81	88	91	80	87	93	93	91	95	103
Fabricated metal products.....	5.42	106	105	96	94	96	99	103	107	105	112	110	113	112	112	110
Structural metal parts.....	2.91	104	103	96	93	94	96	101	105	103	108	106	110	110	110	105
<i>Machinery and related products</i>	28.98	106	104	100	100	100	103	104	106	101	98	104	109	113	114	112
Machinery.....	15.31	106	106	102	103	103	105	105	107	102	104	109	111	111	113	111
Nonelectrical machinery.....	8.92	102	100	97	99	99	101	101	102	98	97	100	101	101	105	105
Electrical machinery.....	6.39	112	114	108	110	109	109	110	115	107	113	121	124	124	123	121
Transportation equipment.....	10.76	102	97	93	91	91	96	99	101	94	84	92	103	111	113	108
Motor vehicles and parts.....	5.04	115	103	94	91	91	102	109	114	100	78	91	113	128	129	122
Aircraft and other equipment.....	5.50	89	91	90	89	90	89	89	88	87	88	92	93	96	97	95
Instruments and related products.....	1.66	119	118	116	114	114	114	116	118	116	120	121	122	124	124	122
Ordnance and accessories.....	1.25															
<i>Clay, glass, and lumber</i>	4.57	109	107	92	95	98	104	110	117	112	118	117	115	108	99	93
Clay, glass, and stone products.....	2.92	110	108	95	95	101	105	110	115	114	118	116	116	111	102	95
Lumber and products.....	1.65	107	105	88	93	94	104	110	120	108	119	118	114	104	93	89
<i>Furniture and miscellaneous</i>	2.96	116	117	106	108	108	109	111	116	114	122	126	129	128	126	119
Furniture and fixtures.....	1.48	120	120	109	110	111	112	111	118	118	126	128	130	130	130	125
Misc. manufactures.....	1.48	113	114	102	106	106	106	110	115	110	119	123	127	127	121	113
Nondurable Manufactures																
<i>Textile, apparel, and leather products</i>	7.32	115	116	107	116	116	116	115	114	105	126	113	125	119	115	118
Textile mill products.....	2.78	109	111	100	105	105	110	113	112	100	117	114	122	118	114	115
Apparel products.....	3.44	124	124	115	128	128	126	123	121	114	139	116	134	126	119	126
Leather and products.....	1.10	100	101	99	106	105	101	94	100	90	107	100	105	103	100	.....
<i>Paper and printing</i>	7.93	112	115	109	111	114	116	114	116	107	116	118	123	121	114	114
Paper and products.....	3.27	112	118	110	114	116	121	117	122	105	125	123	130	124	113	118
Printing and publishing.....	4.66	111	113	108	109	113	113	113	112	108	110	115	118	119	115	111
Newspapers.....	1.53	107	106	96	99	108	112	112	106	94	96	107	116	118	107	100
<i>Chemical, petroleum, and rubber products</i>	10.94	118	123	115	116	116	121	122	125	119	126	126	130	129	127	129
Chemicals and products.....	7.10	121	128	119	121	123	127	128	131	124	131	131	134	134	133	132
Industrial chemicals.....	3.61	127	137	125	128	131	133	136	137	133	140	140	145	148	147	.....
Petroleum products.....	1.93	108	110	106	108	105	105	109	111	115	118	112	114	111	111	112
Rubber and plastics products.....	1.91	114	115	108	108	101	113	111	117	104	118	122	131	128	123	.....
<i>Foods, beverages, and tobacco</i>	10.64	109	113	104	104	104	107	110	116	114	123	125	126	117	108	107
Foods and beverages.....	9.87	109	113	103	103	104	107	109	115	115	123	126	126	117	109	106
Food manufactures.....	8.31	109	113	105	104	103	105	107	112	113	123	128	127	119	111	108
Beverages.....	1.56	108	112	91	96	105	117	117	132	125	124	115	119	103	99	.....
Tobacco products.....	.77	114	118	113	118	115	117	120	126	101	128	121	131	123	123	.....
Mining																
<i>Coal, oil, and gas</i>	7.05	96	97	98	98	96	96	95	94	91	96	95	98	99	101	102
Coal.....	1.30	83	80	76	78	69	75	78	75	66	85	87	91	89	85	84
Crude oil and natural gas.....	5.75	98	100	103	102	103	101	99	99	97	99	97	100	102	105	105
Oil and gas extraction.....	4.98	100	103	104	105	107	105	102	101	99	101	99	102	103	106	107
Crude oil.....	4.33	98	100	101	102	104	102	100	99	97	99	98	99	100	102	103
Gas and gas liquids.....	.65	116	.....	127	125	123	121	114	112	.....	.....	.....	.....	.....	.....	.....
Oil and gas drilling.....	.77	85	86	92	84	76	81	82	84	86	86	84	87	93	98	96
<i>Metal, stone, and earth minerals</i>	1.50	105	105	94	92	94	98	108	116	113	113	115	116	105	95	86
Metal mining.....	.70	97	97	85	87	87	86	99	110	103	103	109	109	96	89	87
Stone and earth minerals.....	.80	112	112	101	97	101	108	116	121	122	121	120	121	113	101	86
Utilities																
Electric.....	3.76	123	131	134	130	127	124	124	127	131	139	140	133	130	137	.....
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	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		Jan.
Total index.....	100.00	108	109	102	103	104	107	108	111	106	111	113	116	115	113	113
Final products, total.....	46.75	111	112	106	108	107	110	110	113	109	113	116	119	118	116	115
Consumer goods.....	31.13	114	116	109	111	111	113	114	118	112	119	121	126	122	118	119
Equipment, including defense.....	15.62	103	104	101	101	101	102	102	103	102	102	105	106	108	110	108
Materials.....	53.25	106	106	98	99	101	104	107	109	103	110	110	113	113	111	111
Consumer Goods																
Automotive products.....	3.35	117	106	98	96	94	108	112	118	99	73	96	121	129	131	126
Autos.....	2.03	117	97	86	83	81	102	107	116	87	39	77	115	134	136	124
Auto parts and allied products.....	1.32	117	121	117	116	115	119	119	123	119	125	126	129	123	123	130
Home goods and apparel.....	9.60	116	117	106	116	116	116	114	117	108	123	120	129	124	118	119
Home goods.....	4.40	115	117	103	110	112	114	114	119	108	116	127	130	128	123	119
Appliances, TV, and radios.....	1.75	112	113	98	112	112	115	114	119	98	103	125	127	124	113	111
Appliances.....	1.26	118	118	106	120	122	127	122	124	104	100	126	124	123	118	116
TV and home radios.....	1.49	96	103	80	94	86	84	96	106	83	111	125	136	128	102	99
Furniture and rugs.....	1.18	118	119	108	111	112	114	111	117	113	123	129	131	130	132	126
Misc. home goods.....	1.47	117	119	104	108	111	114	116	120	114	126	129	133	130	128	122
Apparel, incl. knit goods and shoes.....	5.20	117	118	109	120	119	118	115	116	109	130	113	127	121	113	118
Consumer staples.....	18.18	113	117	112	112	111	113	114	118	117	125	126	126	120	116	118
Processed foods.....	8.11	109	113	104	103	103	104	107	112	113	123	128	127	118	111	108
Beverages and tobacco.....	2.32	110	114	98	104	108	117	118	130	117	125	117	123	109	99	126
Drugs, soap, and toiletries.....	2.73	118	123	118	118	117	122	122	125	118	127	125	129	127	126	126
Newspapers, magazines, and books.....	1.44	113	117	116	115	115	114	115	116	116	118	121	120	118	117	118
Consumer fuel and lighting.....	3.45	119	126	134	132	125	121	119	124	128	128	125	126	126	134	134
Fuel oil and gasoline.....	1.19	106	108	112	113	105	100	103	104	112	113	106	108	111	114	113
Residential utilities.....	2.26	126	126	126	126	126	126	126	126	126	126	126	126	126	126	126
Electricity.....	1.57	127	136	154	149	138	132	125	124	128	137	139	131	130	146	146
Gas.....	.69	124	124	124	124	124	124	124	124	124	124	124	124	124	124	124
Equipment																
Business equipment.....	12.16	105	105	102	102	102	103	103	105	103	103	106	107	108	111	109
Industrial equipment.....	7.29	102	100	98	97	96	98	99	100	100	101	102	102	103	106	104
Commercial equipment.....	2.46	118	124	119	119	118	118	120	122	121	126	128	130	132	134	134
Freight and passenger equipment.....	1.83	101	99	94	93	98	99	98	100	95	94	99	102	106	105	98
Farm equipment.....	.58	92	98	101	113	119	123	110	108	87	71	87	85	85	90	93
Defense equipment.....	3.46															
Materials																
Durable goods materials.....	27.81	102	100	90	90	91	96	101	105	99	103	104	107	107	106	105
Consumer durable.....	3.67	109	100	93	88	88	92	102	104	94	98	96	108	118	121	120
Equipment.....	8.10	101	102	97	97	97	98	99	101	99	101	102	106	109	111	111
Construction.....	9.05	107	106	93	93	96	103	108	115	110	115	114	114	108	101	96
Metal materials n.e.c.....	6.99	92	91	75	79	81	88	95	97	86	93	98	100	98	99	104
Nondurable materials.....	25.44	110	114	108	109	111	112	113	114	108	117	116	120	119	116	117
Business supplies.....	8.87	110	113	106	108	110	114	112	114	105	116	117	120	117	111	112
Containers.....	2.91	109	115	102	107	112	116	114	121	110	130	125	124	115	105	112
General business supplies.....	5.96	111	111	107	108	110	113	112	111	103	109	113	118	118	114	112
Nondurable materials n.e.c.....	7.05	119	126	116	119	120	123	126	126	118	129	128	136	136	134	134
Business fuel and power.....	9.52	103	105	103	103	103	103	104	102	108	107	108	108	108	109	110
Mineral fuels.....	6.29	97	98	98	99	99	98	97	96	92	97	97	99	100	101	102
Nonresidential utilities.....	2.70	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121
Electricity.....	2.19	120	128	119	117	119	119	124	130	133	140	140	134	130	130	130
General industrial.....	.99	115	118	112	109	114	112	118	119	116	123	123	124	122	122	122
Commercial and other.....	1.12	127	139	127	125	126	128	131	142	150	158	158	146	139	141	141
Gas.....	.51	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121
Industrial.....	.33															
Commercial and other.....	.18															
Supplementary groups of consumer goods																
Automotive and home goods.....	7.75	116	112	101	104	104	112	113	119	104	97	114	126	129	126	122
Apparel and staples.....	23.38	114	117	112	114	113	114	114	117	115	126	123	126	120	116	118

^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, 4}	Nonagricultural employment—total ²	Manufacturing ³		Freight car-loadings ⁴	Department store sales (retail value)	Prices	
	Total	Major industry groupings			Major market groupings						Employment	Payrolls			Consumer	Wholesale commodity
		Manu- facturing	Min- ing	Util- ities	Final products			Materials								
					Total	Con- sumer goods	Equip- ment									
Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Unadj.	Adj.	Adj.	Unadj.	Unadj.		
1948.....	103	103	106	101	102	101	105	104	41	101.6	102.8	105.0	127.6	104	102.8	104.4
1949.....	98	98	94	108	99	101	94	96	44	99.1	93.8	97.2	108.2	99	101.8	99.2
1950.....	113	114	105	123	112	115	102	114	61	102.4	99.7	111.7	117.1	107	102.8	103.1
1951.....	123	123	115	140	121	114	142	124	63	108.3	106.4	130.1	121.5	112	111.0	114.8
1952.....	127	127	114	152	130	116	170	125	67	110.5	106.3	137.0	115.0	114	113.5	111.6
1953.....	138	139	117	166	138	124	182	137	70	113.7	111.9	151.7	116.6	118	114.4	110.1
1954.....	130	129	113	178	132	123	161	128	76	111.0	102.0	138.4	104.6	118	114.8	110.3
1955.....	146	145	125	199	144	136	172	147	91	114.7	105.8	153.6	115.3	128	114.5	110.7
1956.....	151	150	132	218	150	139	188	151	92	118.6	106.9	162.4	115.9	135	116.2	114.3
1957.....	152	150	132	233	152	141	189	151	93	119.7	105.0	164.3	108.2	135	120.2	117.6
1958.....	141	139	120	244	145	140	165	138	102	116.4	95.5	151.5	93.8	136	123.5	119.2
1959.....	159	158	125	268	162	155	188	157	105	120.8	100.3	170.3	97.9	144	124.6	119.5
1960.....	164	163	128	287	168	161	195	160	105	123.0	100.0	172.8	95.3	146	126.5	119.6
1961.....	^p 165	^p 164	^p 129	....	^p 170	^p 164	^p 196	^p 161	108	122.4	95.9	170.5	91.2	149	127.8	119.1
1961—Jan.....	155	153	129	290	162	155	188	148	108	121.3	94.1	160.3	86.6	142	127.4	119.9
Feb.....	155	152	128	291	162	155	188	149	95	121.1	93.6	158.8	88.1	145	127.5	120.0
Mar.....	156	153	127	291	162	156	188	150	104	121.2	94.0	160.3	88.0	146	127.5	119.9
Apr.....	160	158	128	296	166	160	190	156	103	121.5	94.8	162.6	89.9	148	127.5	119.4
May.....	164	163	128	303	168	163	192	161	102	122.0	96.0	166.9	91.5	144	127.4	118.7
June.....	168	166	129	306	171	166	194	164	111	122.6	96.7	172.4	91.5	149	127.6	118.2
July.....	170	169	129	307	174	169	197	166	110	123.0	96.8	171.3	91.1	151	128.1	118.6
Aug.....	172	170	130	314	174	169	198	168	116	123.0	96.8	174.4	91.8	150	128.0	118.9
Sept.....	168	167	128	316	172	164	201	165	103	122.9	96.3	175.9	90.1	150	128.3	118.8
Oct.....	171	170	131	317	175	168	203	168	114	123.1	96.5	179.1	94.4	151	128.4	118.7
Nov.....	173	172	132	315	178	170	207	168	116	123.4	97.3	182.0	95.3	153	128.3	118.8
Dec.....	^r 174	^r 173	133	^r 315	^r 179	^r 172	208	170	119	123.3	^r 97.6	^r 182.0	95.6	156	128.2	119.2
1962—Jan.....	173	171	131	322	177	171	203	168	115	123.2	97.1	175.7	93.9	^p 149	128.2	119.7
Feb.....	^p 174	^p 173	^p 130	^p 325	^p 178	^p 172	^p 206	^p 170	.....	^p 123.8	^p 97.7	^p 177.1	96.8	[*] 151	.....	.....

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

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

CONSTRUCTION CONTRACTS

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

Type of ownership and type of construction	Annual totals		1961												1962
	1960	1961	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Total construction.....	36,318	37,135	2,485	2,235	3,166	3,298	3,501	3,602	3,529	3,543	3,004	3,291	3,008	2,712	2,658
By type of ownership:															
Public.....	12,587	12,547	838	732	1,090	1,170	1,127	1,235	1,265	1,158	954	1,021	942	1,091	.....
Private.....	23,731	24,588	1,647	1,504	2,075	2,128	2,374	2,367	2,263	2,384	2,050	2,270	2,066	1,621	.....
By type of construction:															
Residential.....	15,105	16,123	974	870	1,371	1,454	1,553	1,558	1,502	1,589	1,381	1,498	1,306	1,125	1,190
Nonresidential.....	12,240	12,115	813	804	1,027	1,050	1,105	1,221	1,154	1,087	987	1,005	1,095	883	853
Public works and utilities.....	8,973	8,897	698	561	768	794	843	823	873	866	637	787	607	704	615

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

VALUE OF NEW CONSTRUCTION ACTIVITY

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

Year or month	Total	Private							Public				
		Total	Non-farm residential	Business				Other non-residential	Total	Military	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—Feb.....	55,717	37,962	20,016	13,197	2,992	4,821	5,384	4,749	17,755	1,942	5,934	1,549	8,330
Mar.....	55,794	38,511	20,508	13,098	2,957	4,743	5,398	4,905	17,283	1,764	5,662	1,569	8,288
Apr.....	55,504	38,986	21,042	12,880	2,921	4,636	5,323	5,064	16,518	1,651	5,060	1,601	8,206
May.....	55,518	39,232	21,257	12,747	2,849	4,515	5,383	5,228	16,286	1,507	4,983	1,606	8,190
June.....	57,206	40,328	22,271	12,642	2,750	4,510	5,382	5,415	16,878	1,382	5,527	1,594	8,375
July.....	57,039	41,176	23,118	12,707	2,672	4,578	5,457	5,351	15,863	1,140	5,128	1,582	8,013
Aug.....	57,983	41,281	23,306	12,704	2,588	4,646	5,470	5,271	16,702	1,153	5,762	1,560	8,227
Sept.....	58,910	41,709	23,782	12,750	2,610	4,718	5,422	5,177	17,201	1,404	5,960	1,575	8,262
Oct.....	58,905	41,767	24,026	12,693	2,608	4,681	5,404	5,048	17,138	793	6,340	1,589	8,416
Nov.....	61,037	42,044	24,504	12,542	2,554	4,608	5,380	4,998	18,993	1,760	7,099	1,586	8,548
Dec.....	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. ^p	59,580	41,313	23,382	12,905	2,590	4,928	5,387	5,026	18,267	1,139	7,250	1,636	8,242
Feb. ^p	58,708	40,398	22,525	12,754	2,592	4,756	5,406	5,119	18,310	1,186	6,963	1,692	8,469

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

NEW HOUSING STARTS

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

Year or month	Seasonally adjusted annual rate (private only)		Total	Metro-politan areas ¹	Non-metro-politan areas ¹	Private				Public	Memorandum item: Government-underwritten ²		
	Total	Nonfarm				Total	1-family	2-family	Multi-family		Total	FHA	VA
1953.....			1,104	804	300	1,068	933	42	94	36	409	252	157
1954.....			1,220	897	324	1,202	1,077	34	90	19	583	276	307
1955.....			1,329	976	353	1,310	1,190	33	87	19	670	277	393
1956.....			1,118	780	338	1,094	981	31	82	24	465	195	271
1957.....			1,042	700	342	993	840	33	120	49	322	193	128
1958.....			1,209	827	382	1,142	933	39	170	68	439	337	102
1959.....			1,379	946	432	1,343	1,079	49	215	36	458	349	109
1959 ³			1,554	1,077	477	1,517	1,234	56	227	37	458	349	109
1960.....			1,296	889	407	1,252	995	44	214	44	336	261	75
1961.....			^p 1,356	938	418	^p 1,304	969	43	292	^p 52	328	244	83
1961—Jan.....	1,127	1,098	73	51	21	70	50	3	17	3	19	14	5
Feb.....	1,169	1,115	81	56	25	76	56	4	16	5	18	13	5
Mar.....	1,296	1,262	110	79	31	105	78	4	23	5	27	20	6
Apr.....	1,166	1,143	115	80	36	111	84	4	24	4	26	20	6
May.....	1,291	1,268	131	90	41	127	96	4	26	4	32	24	8
June.....	1,381	1,351	138	93	46	132	100	4	29	6	30	22	8
July.....	1,343	1,318	129	88	41	125	96	4	25	3	29	21	7
Aug.....	1,326	1,301	130	88	42	127	95	3	29	3	34	26	8
Sept.....	1,383	1,365	128	91	37	122	91	4	28	6	28	21	7
Oct.....	1,434	1,404	129	88	41	124	92	4	27	5	33	23	9
Nov.....	1,351	1,328	106	72	34	103	74	3	25	3	30	23	7
Dec.....	^p 1,309	^p 1,269	^p 87	63	24	^p 83	58	3	23	^p 4	23	17	6
1962—Jan.....	^p 1,292	^p 1,260	^p 84	62	23	^p 82	n.a.	n.a.	n.a.	^p 2	23	18	4

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total 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—Feb.....	126,918	72,894	70,360	64,655	59,947	4,708	5,705	54,024	6.9
Mar.....	127,115	73,540	71,011	65,516	60,539	4,977	5,495	53,574	6.8
Apr.....	127,337	73,216	70,696	65,734	60,734	5,000	4,962	54,121	6.9
May.....	127,558	74,059	71,546	66,778	61,234	5,544	4,768	53,499	7.0
June.....	127,768	76,790	74,286	68,706	62,035	6,671	5,580	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	53,570	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

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—Feb.....	53,485	15,962	667	2,765	3,922	11,296	2,731	7,460	8,682
Mar.....	53,561	16,023	668	2,792	3,919	11,252	2,732	7,463	8,712
Apr.....	53,663	16,119	666	2,766	3,901	11,320	2,732	7,423	8,734
May.....	53,894	16,275	670	2,742	3,903	11,355	2,739	7,435	8,774
June.....	54,182	16,373	669	2,795	3,914	11,392	2,747	7,471	8,821
July.....	54,335	16,392	672	2,776	3,942	11,437	2,748	7,533	8,835
Aug.....	54,333	16,381	665	2,770	3,939	11,410	2,757	7,546	8,865
Sept.....	54,304	16,323	666	2,754	3,939	11,363	2,756	7,567	8,936
Oct.....	54,385	16,361	661	2,758	3,929	11,365	2,764	7,580	8,967
Nov.....	54,525	16,466	665	2,719	3,927	11,374	2,771	7,611	8,992
Dec.....	54,492	16,513	654	2,699	3,911	11,366	2,770	7,642	8,937
1962—Jan. ^p	54,424	16,459	651	2,586	3,908	11,386	2,770	7,637	9,027
Feb. ^p	54,693	16,544	649	2,671	3,909	11,438	2,774	7,665	9,043
WITHOUT SEASONAL ADJUSTMENT									
1961—Feb.....	52,523	15,838	656	2,342	3,871	11,040	2,706	7,333	8,737
Mar.....	52,785	15,866	654	2,454	3,872	11,101	2,710	7,359	8,769
Apr.....	53,171	15,904	657	2,619	3,870	11,162	2,724	7,448	8,787
May.....	53,708	16,076	668	2,775	3,891	11,238	2,734	7,510	8,816
June.....	54,429	16,320	678	2,971	3,945	11,354	2,766	7,598	8,797
July.....	54,227	16,268	672	3,023	3,977	11,327	2,795	7,631	8,534
Aug.....	54,538	16,531	677	3,075	3,971	11,342	2,801	7,606	8,535
Sept.....	54,978	16,646	676	3,021	3,971	11,378	2,770	7,612	8,904
Oct.....	55,065	16,607	668	2,981	3,953	11,450	2,758	7,618	9,030
Nov.....	55,129	16,658	667	2,825	3,943	11,611	2,757	7,596	9,072
Dec.....	55,503	16,556	657	2,575	3,927	12,181	2,756	7,573	9,278
1962—Jan. ^p	53,725	16,370	645	2,291	3,865	11,272	2,745	7,507	9,030
Feb. ^p	53,747	16,425	638	2,262	3,858	11,179	2,749	7,535	9,101

^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	
	Feb.	Dec.	Jan. ^p	Feb. ^p	Feb.	Dec.	Jan. ^p	Feb. ^p
Total	11,755	12,257	12,195	12,276	11,642	12,303	12,119	12,162
Durable goods	6,377	6,797	6,754	6,825	6,351	6,844	6,762	6,799
Ordnance and accessories.....	91	97	96	96	91	98	97	96
Lumber and wood products.....	523	537	536	541	490	526	508	507
Furniture and fixtures.....	295	312	307	308	294	314	307	307
Stone, clay, and glass products.....	440	453	446	449	421	449	430	430
Primary metal industries.....	858	958	965	981	859	960	968	982
Fabricated metal products.....	786	841	836	843	784	851	842	841
Machinery except electrical.....	958	980	976	983	970	977	981	996
Electrical machinery.....	939	995	998	1,012	939	1,013	1,008	1,012
Transportation equipment.....	971	1,087	1,061	1,078	999	1,123	1,105	1,108
Instruments and related products.....	217	225	224	225	217	227	225	225
Miscellaneous manufacturing industries.....	299	312	309	309	286	307	290	296
Nondurable goods	5,378	5,460	5,441	5,451	5,291	5,459	5,357	5,363
Food and kindred products.....	1,195	1,188	1,186	1,177	1,101	1,159	1,111	1,084
Tobacco manufactures.....	80	77	78	77	77	81	79	75
Textile-mill products.....	783	799	799	797	778	801	793	792
Apparel and other finished textiles.....	1,050	1,076	1,062	1,066	1,071	1,084	1,062	1,087
Paper and allied products.....	464	475	471	473	459	477	469	468
Printing, publishing and allied industries.....	594	597	594	596	591	602	592	593
Chemicals and allied products.....	497	513	512	515	495	511	509	513
Products of petroleum and coal.....	131	125	130	130	129	124	128	128
Rubber products.....	266	290	291	299	266	296	295	299
Leather and leather products.....	318	320	318	321	322	323	320	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	
	Feb.	Dec.	Jan. ^p	Feb. ^p	Feb.	Dec.	Jan. ^p	Feb. ^p	Feb.	Dec.	Jan. ^p	Feb. ^p
Total	39.3	40.4	39.8	40.3	89.31	96.63	94.88	95.20	2.29	2.38	2.39	2.38
Durable goods	39.6	41.2	40.3	40.9	96.29	105.32	103.17	103.53	2.45	2.55	2.56	2.55
Ordnance and accessories.....	40.4	41.3	40.4	41.0	111.50	117.18	114.65	115.21	2.76	2.81	2.81	2.81
Lumber and wood products.....	39.2	39.4	38.0	39.9	69.89	76.63	73.28	76.25	1.82	1.97	1.97	1.95
Furniture and fixtures.....	38.9	40.8	39.4	40.3	72.77	81.32	75.27	77.01	1.89	1.95	1.93	1.93
Stone, clay, and glass products.....	40.2	40.5	39.4	40.6	90.62	95.04	92.73	94.33	2.30	2.37	2.39	2.37
Primary metal industries.....	38.0	40.6	40.6	40.8	107.26	121.58	122.81	122.51	2.83	2.98	3.01	3.01
Fabricated metal products.....	39.8	40.9	40.5	41.3	96.92	105.16	101.96	103.22	2.46	2.54	2.53	2.53
Machinery except electrical.....	40.6	41.8	41.3	41.9	104.90	111.87	110.27	111.61	2.59	2.67	2.67	2.67
Electrical machinery.....	39.9	40.6	40.3	40.3	92.50	97.82	95.51	95.04	2.33	2.38	2.37	2.37
Transportation equipment.....	39.6	42.2	41.0	41.4	108.74	125.13	119.23	118.24	2.76	2.91	2.88	2.87
Instruments and related products.....	40.4	41.3	40.8	41.0	94.87	99.95	99.14	99.14	2.36	2.42	2.43	2.43
Miscellaneous manufacturing industries.....	39.4	39.8	39.3	39.5	75.66	78.40	77.03	77.42	1.93	1.96	1.97	1.97
Nondurable goods	38.8	39.7	39.2	39.5	80.47	85.57	84.24	84.28	2.09	2.15	2.16	2.15
Food and kindred products.....	40.9	40.7	40.4	40.7	87.23	90.80	90.45	90.00	2.17	2.22	2.25	2.25
Tobacco manufactures.....	38.3	39.0	36.7	39.9	65.12	72.98	66.43	70.64	1.76	1.82	1.81	1.83
Textile-mill products.....	38.6	40.8	40.1	40.4	61.99	67.82	65.84	66.50	1.61	1.65	1.65	1.65
Apparel and other finished textiles.....	34.8	36.3	34.7	35.7	56.19	59.95	57.62	59.79	1.61	1.67	1.67	1.67
Paper and allied products.....	42.0	42.9	42.3	42.7	95.68	101.91	100.20	100.67	2.30	2.37	2.38	2.38
Printing, publishing and allied industries.....	38.2	38.4	38.1	38.2	103.36	107.97	104.98	105.64	2.72	2.79	2.77	2.78
Chemicals and allied products.....	41.1	41.3	41.5	41.5	103.89	108.99	109.56	108.62	2.54	2.62	2.64	2.63
Products of petroleum and coal.....	40.7	41.2	41.9	40.6	121.00	123.62	128.44	121.50	3.01	3.03	3.08	3.03
Rubber products.....	39.5	41.6	40.9	40.8	91.49	102.83	99.31	96.96	2.34	2.46	2.44	2.40
Leather and leather products.....	36.7	38.5	37.8	38.0	61.55	66.18	66.18	66.01	1.65	1.71	1.71	1.71

^p Preliminary.

¹ Data include Alaska and Hawaii beginning with 1959.

NOTE.—Data are for production and related workers.

DEPARTMENT STORE SALES AND STOCKS, BY DISTRICTS

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
SALES¹													
1954.....	118	117	108	116	112	129	135	112	121	113	129	136	122
1955.....	128	123	113	125	122	140	149	122	132	117	140	149	132
1956.....	135	126	120	131	128	146	164	128	138	126	144	158	141
1957.....	135	122	124	132	129	148	166	128	138	128	142	159	140
1958.....	136	122	127	133	128	148	169	125	137	128	146	159	143
1959.....	144	126	131	140	139	156	181	133	144	134	155	172	157
1960.....	146	128	136	140	140	154	182	134	143	137	155	169	157
1961.....	149	133	141	144	144	158	186	136	142	139	160	174	164
SEASONALLY ADJUSTED													
1961—Jan.....	142	126	*131	132	140	*147	*178	130	145	134	164	165	154
Feb.....	145	126	136	143	135	155	181	128	134	143	156	170	164
Mar.....	146	135	140	145	144	157	178	127	142	135	158	168	160
Apr.....	148	132	140	141	139	156	183	135	142	143	162	177	164
May.....	144	133	136	138	138	150	175	132	138	139	152	160	153
June.....	149	136	142	146	142	156	185	137	143	144	159	162	162
July.....	151	134	142	145	145	161	194	143	147	137	165	178	167
Aug.....	150	132	143	142	145	156	179	137	141	133	157	184	157
Sept.....	150	130	136	140	141	157	192	136	141	139	163	175	170
Oct.....	151	143	144	149	142	162	188	138	144	134	161	174	164
Nov.....	153	147	143	149	150	162	189	136	145	144	160	178	163
Dec.....	156	*139	*146	148	151	165	196	141	143	142	163	185	*178
1962—Jan.....	*149	137	141	146	145	157	185	132	135	*134	*160	172	164
WITHOUT SEASONAL ADJUSTMENT													
1961—Jan.....	108	95	*105	97	105	105	137	98	107	96	121	*131	119
Feb.....	109	91	105	102	104	110	141	96	102	105	114	127	126
Mar.....	132	116	128	134	130	142	177	116	126	121	137	155	138
Apr.....	134	120	125	131	126	139	172	123	127	128	147	159	148
May.....	140	131	132	135	133	149	171	131	140	133	152	160	145
June.....	141	129	136	136	133	146	166	132	133	139	151	149	156
July.....	126	102	106	110	122	134	165	114	122	109	145	158	149
Aug.....	136	112	114	119	132	142	172	126	135	133	160	181	156
Sept.....	150	135	138	142	141	158	178	140	145	149	168	168	166
Oct.....	154	145	151	153	143	170	186	141	147	149	161	177	160
Nov.....	184	176	182	195	182	196	217	166	173	161	184	206	192
Dec.....	279	*270	267	273	273	305	345	246	249	245	280	317	311
1962—Jan.....	*113	104	112	108	109	113	142	99	100	*96	*119	136	127
STOCKS¹													
1954.....	128	126	117	127	122	138	152	120	125	124	141	140	135
1955.....	136	132	119	135	124	159	170	127	135	130	152	153	142
1956.....	148	141	130	148	133	175	195	138	148	142	164	168	156
1957.....	152	138	138	154	136	178	203	143	150	146	160	174	158
1958.....	148	136	136	152	129	172	197	139	143	137	153	165	155
1959.....	156	142	142	160	134	179	210	148	144	144	157	178	167
1960.....	165	147	149	163	149	185	228	154	150	155	165	187	178
1961.....	166	152	150	164	147	186	232	156	152	154	170	184	180
SEASONALLY ADJUSTED													
1960—Dec.....	165	147	148	163	145	187	233	158	147	154	173	182	181
1961—Jan.....	162	147	150	161	142	182	224	149	148	148	169	181	178
Feb.....	161	146	148	157	142	181	221	148	147	152	164	178	182
Mar.....	161	145	147	158	142	182	221	151	150	148	166	179	179
Apr.....	162	147	146	158	143	183	229	150	148	149	168	179	178
May.....	164	150	150	162	142	187	225	155	152	152	167	178	179
June.....	163	153	148	165	147	184	227	151	152	151	166	180	178
July.....	166	153	149	165	151	187	227	159	151	161	171	182	176
Aug.....	169	154	150	165	151	189	239	160	154	157	172	190	182
Sept.....	170	158	151	167	151	189	239	166	154	155	173	187	180
Oct.....	170	158	152	167	152	188	242	160	154	158	175	192	184
Nov.....	172	157	154	171	155	191	248	161	154	157	173	197	183
Dec.....	*172	158	153	174	151	*192	244	166	157	160	*176	*188	*185
WITHOUT SEASONAL ADJUSTMENT													
1960—Dec.....	150	137	139	147	132	172	205	137	133	143	156	170	166
1961—Jan.....	145	131	136	142	125	162	207	134	132	136	152	160	158
Feb.....	153	137	138	151	136	170	221	140	139	146	158	172	168
Mar.....	164	147	150	162	146	186	232	151	151	151	169	183	178
Apr.....	169	153	152	169	150	190	238	159	154	153	174	186	181
May.....	165	153	151	165	146	187	228	158	150	152	168	177	178
June.....	156	144	139	154	140	173	213	148	143	142	163	167	173
July.....	157	139	134	148	139	173	211	156	143	152	164	173	173
Aug.....	165	150	147	158	145	186	231	156	152	154	170	190	180
Sept.....	178	166	158	176	157	200	248	173	163	162	178	199	190
Oct.....	189	179	171	192	171	215	263	176	175	174	189	211	203
Nov.....	196	184	178	197	175	221	281	181	176	179	196	217	210
Dec.....	*156	147	143	157	138	*176	215	144	141	149	*158	*175	*170

* Preliminary.

* Revised.

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

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

DEPARTMENT STORE MERCHANDISING DATA

[Based on retail value figures]

Period	Amounts (in millions of dollars)					Ratios to sales ⁴			
	Sales ¹ (total for month)	Stocks ¹ (end of month)	Out- stand- ing orders ¹ (end of month)	Re- ceipts ² (total for month)	New orders ³ (total for month)	Stocks	Out- stand- ing orders	Stocks plus out- stand- ing orders	Re- ceipts
Annual average:									
1953.....	406	1,163	421	408	401	3.0	1.1	4.1	1.0
1954.....	409	1,140	388	410	412	3.0	1.0	4.0	1.0
1955.....	437	1,195	446	444	449	2.9	1.1	4.0	1.0
1956.....	454	1,286	470	459	458	3.0	1.1	4.1	1.0
1957.....	459	1,338	461	461	458	3.1	1.1	4.1	1.0
1958.....	462	1,323	437	462	464	3.0	1.0	4.1	1.0
1959.....	488	1,391	510	495	498	3.0	1.1	4.1	1.1
1960.....	494	1,474	518	496	493	3.1	1.1	4.3	1.0
1961.....	503	1,485	530	508	512	3.1	1.1	4.3	1.0
Month:									
1961—Jan.....	376	1,319	431	350	447	3.5	1.1	4.7	.9
Feb.....	348	1,368	474	400	438	3.9	1.4	5.3	1.1
Mar.....	479	1,459	441	570	537	3.0	.9	4.0	1.2
Apr.....	431	1,502	387	474	420	3.5	.9	4.4	1.1
May.....	476	1,475	419	449	481	3.1	.9	4.0	.9
June.....	467	1,389	619	381	581	3.0	1.3	4.3	.8
July.....	389	1,376	689	376	446	3.5	1.8	5.3	1.0
Aug.....	466	1,470	650	560	521	3.2	1.4	4.5	1.2
Sept.....	475	1,576	654	581	583	3.3	1.4	4.7	1.2
Oct.....	529	1,708	645	661	632	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. ^p	407	1,405	471	406	486	3.5	1.2	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 ^{r 4}	1962
Jan.....	1,561	1,644	1,642	1,484	1,536	1,592	1,143	1,150	1,373
Feb.....	1,579	1,671	.....	1,500	1,606	.....	1,289	1,068	.....
Mar.....	1,753	1,933	.....	1,636	1,888	.....	1,378	1,255	.....
Apr.....	1,817	1,707	.....	1,703	1,648	.....	1,261	1,063	.....
May.....	1,814	1,749	.....	1,720	1,677	.....	1,262	1,223	.....
June.....	1,742	1,699	.....	1,642	1,644	.....	1,307	1,232	.....
July.....	1,702	1,637	.....	1,632	1,558	.....	1,150	1,285	.....
Aug.....	1,619	1,669	.....	1,556	1,598	.....	1,230	1,252	.....
Sept.....	1,612	1,631	.....	1,559	1,557	.....	1,161	1,197	.....
Oct.....	1,746	1,890	.....	1,692	1,817	.....	1,157	1,364	.....
Nov.....	1,799	1,818	.....	1,726	1,759	.....	1,159	1,342	.....
Dec.....	1,806	1,827	.....	1,752	1,777	.....	1,158	1,295	.....
Jan.-Dec.....	20,550	20,875	.....	19,602	20,065	.....	14,655	14,726	.....

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

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

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

⁴ Beginning with January 1961, imports include uranium ore and concentrates.

CONSUMER PRICES

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

Year or month	All items	Foods	Housing						Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total	Rent	Gas and electricity	Solid fuels and fuel oil	House-furnishings	Household operation						
1929	73.3	65.6		117.4					60.3					
1933	55.3	41.6		83.6					45.9					
1941	62.9	52.2		88.4					55.6					
1945	76.9	68.9		90.9					76.3					
1953	114.4	112.8	117.7	124.1	106.6	123.9	107.9	115.3	104.8	129.7	121.3	112.8	108.0	118.2
1954	114.8	112.6	119.1	128.5	107.9	123.5	106.1	117.4	104.3	128.0	125.2	113.4	107.0	120.1
1955	114.5	110.9	120.0	130.3	110.7	125.2	104.1	119.1	103.7	126.4	128.0	115.3	106.6	120.2
1956	116.2	111.7	121.7	132.7	111.8	130.7	103.0	122.9	105.5	128.7	132.6	120.0	108.1	122.0
1957	120.2	115.4	125.6	135.2	113.0	137.4	104.6	127.5	106.9	136.0	138.0	124.4	112.2	125.5
1958	123.5	120.3	127.7	137.7	117.0	134.9	103.9	131.4	107.0	140.5	144.4	128.6	116.7	127.2
1959	124.6	118.3	129.2	139.7	119.9	136.6	103.9	134.3	107.9	146.3	150.8	131.2	118.6	129.7
1960	126.5	119.7	131.5	141.8	124.8	135.6	104.2	137.4	109.4	146.2	156.2	133.3	121.5	132.2
1961-Jan.	127.4	121.3	132.3	142.9	125.9	139.6	103.6	138.3	109.4	146.2	158.5	133.7	122.2	132.6
Feb.	127.5	121.4	132.4	143.1	125.9	141.3	103.7	138.3	109.6	146.2	159.4	133.8	122.7	132.6
Mar.	127.5	121.2	132.5	143.1	125.9	141.3	103.9	138.5	109.8	145.7	159.6	133.6	123.4	132.6
Apr.	127.5	121.2	132.3	143.3	125.8	139.9	103.8	138.7	109.5	145.8	159.9	133.8	124.1	132.6
May	127.4	120.7	132.2	143.4	126.2	136.5	103.5	138.7	109.6	146.6	160.4	133.8	123.9	133.1
June	127.6	120.9	132.4	143.5	126.3	135.6	103.9	138.9	109.6	147.7	160.9	133.9	123.5	133.1
July	128.1	122.0	132.4	143.6	125.6	135.9	103.6	139.1	109.9	148.3	161.2	134.3	124.1	133.6
Aug.	128.0	121.2	132.3	143.6	125.6	136.9	103.2	138.8	109.9	149.3	161.4	134.2	124.4	133.6
Sept.	128.3	121.1	132.6	143.9	125.7	137.2	103.8	138.9	111.1	149.4	161.7	134.3	125.0	133.8
Oct.	128.4	120.9	132.7	144.1	125.7	138.4	103.6	139.2	111.4	150.3	162.3	134.0	125.4	133.8
Nov.	128.3	120.3	132.9	144.2	125.7	139.2	103.4	139.5	111.2	150.5	162.4	134.3	125.2	133.8
Dec.	128.2	120.4	133.1	144.4	125.7	140.1	103.3	139.5	111.0	149.3	162.6	134.8	125.3	133.7
1962-Jan.	128.2	121.0	133.1	144.5	125.7	141.6	102.8	139.6	109.2	149.3	162.7	135.3	125.6	133.7

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year or month	All commodities	Farm products	Processed foods	Other commodities													
				Total	Textile products and apparel	Hides, skins, and leather products	Fuel and related products, and power	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp, paper, and allied products	Metals and metal products	Machinery and motive products	Furniture and other household durables	Non-metallic mineral products	Tobacco products and bottled beverages	Miscellaneous
1953	110.1	97.0	104.6	114.0	97.3	98.5	109.5	105.7	125.0	120.2	116.1	126.9	123.0	114.2	118.2	115.7	97.8
1954	110.3	95.6	105.3	114.5	95.2	94.2	108.1	107.0	126.9	118.0	116.3	128.0	124.6	115.4	120.9	120.6	102.5
1955	110.7	89.6	101.7	117.0	95.3	93.8	107.9	106.6	143.8	123.6	119.3	136.6	128.4	115.9	124.2	121.6	92.0
1956	114.3	88.4	101.7	122.2	95.3	99.3	111.2	107.2	145.8	125.4	127.2	148.4	137.8	119.1	129.6	122.3	91.0
1957	117.6	90.9	105.6	125.6	95.4	99.4	117.2	109.5	145.2	119.0	129.6	151.2	146.1	122.2	134.6	126.1	89.6
1958	119.2	94.9	110.9	126.0	93.5	100.6	112.7	110.4	145.0	117.7	131.0	150.4	149.8	123.2	136.0	128.2	94.2
1959	119.5	89.1	107.0	128.2	95.0	114.3	112.7	109.9	144.5	125.8	132.2	153.6	153.0	123.4	137.7	131.4	94.5
1960	119.6	88.8	107.7	128.3	96.1	110.3	113.8	110.2	144.7	121.3	133.2	153.8	153.4	123.1	138.0	131.8	92.1
1961-Jan.	119.9	89.7	109.9	128.1	94.8	108.3	117.2	109.7	139.7	115.7	132.2	152.2	153.5	122.3	138.5	132.1	95.6
Feb.	120.0	90.0	110.5	128.1	94.7	108.0	117.7	110.0	139.6	114.7	132.2	152.3	153.4	122.2	138.4	132.1	95.2
Mar.	119.9	89.9	109.6	128.2	94.4	109.5	117.5	110.1	139.9	115.4	131.5	152.4	153.4	122.2	138.6	132.1	96.8
Apr.	119.4	88.5	108.7	128.0	94.1	109.9	115.2	110.2	140.1	118.0	131.0	152.7	153.1	122.5	138.6	132.0	97.7
May	118.7	86.8	107.5	127.6	94.0	110.7	113.6	109.9	140.2	117.6	126.1	153.0	153.1	122.4	138.5	132.1	99.5
June	118.2	85.1	106.7	127.4	93.7	110.1	114.3	109.3	139.6	117.8	126.5	153.1	153.2	122.4	138.3	132.1	95.9
July	118.6	87.1	107.5	127.4	93.9	111.1	114.6	108.9	139.0	117.2	126.4	153.2	153.0	122.3	138.4	132.6	95.6
Aug.	118.9	88.6	108.1	127.4	94.2	113.1	114.4	108.4	139.4	115.9	126.3	153.6	152.7	122.1	138.5	132.8	95.6
Sept.	118.8	87.2	108.1	127.5	94.4	113.5	113.7	108.1	139.6	115.7	129.5	153.7	152.7	122.2	138.5	133.4	95.6
Oct.	118.7	87.1	108.3	127.3	94.7	114.1	113.0	108.0	139.4	114.7	130.4	153.2	152.8	122.2	138.9	133.4	93.4
Nov.	118.8	87.6	107.9	127.5	94.8	113.8	114.0	107.9	138.4	114.7	129.9	152.4	152.9	122.3	138.6	133.5	97.5
Dec.	119.2	87.8	108.8	127.7	94.9	113.3	114.9	107.9	136.9	114.5	130.4	152.7	153.0	122.1	138.3	133.4	98.6
1962-Jan.	119.7	89.7	109.8	127.9	94.9	113.3	115.3	108.2	136.6	114.6	130.7	153.0	153.0	122.2	138.6	133.5	98.5

* Revised

WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued
 [Bureau of Labor Statistics index; 1947-49= 100]

Subgroup	1961			1962	Subgroup	1961			1962
	Jan.	Nov.	Dec.	Jan.		Jan.	Nov.	Dec.	Jan.
Farm Products:					Pulp, Paper, and Allied Products—Cont.:				
Fresh and dried produce.....	103.7	95.4	92.5	102.9	Paperboard.....	132.4	122.4	*122.4	122.4
Grains.....	75.2	79.3	79.0	78.1	Converted paper and paperboard.....	130.9	127.3	128.3	128.7
Livestock and poultry.....	84.7	76.9	79.5	82.3	Building paper and board.....	145.6	143.9	*143.3	142.2
Plant and animal fibers.....	90.7	99.3	99.3	99.2	Metals and Metal Products:				
Fluid milk.....	101.1	100.6	*100.2	99.9	Iron and steel.....	169.4	169.2	169.3	170.0
Eggs.....	75.2	80.1	71.9	73.3	Nonferrous metals.....	132.1	134.0	134.8	134.5
Hay and seeds.....	79.5	81.3	81.6	81.7	Metal containers.....	156.6	156.6	156.6	159.5
Other farm products.....	128.3	129.4	131.5	130.2	Hardware.....	174.9	176.7	177.1	177.1
Processed Foods:					Plumbing equipment.....	130.9	133.8	133.7	133.6
Cereal and bakery products.....	123.5	125.2	125.2	126.3	Heating equipment.....	114.9	114.3	*115.0	114.5
Meats, poultry, and fish.....	98.3	92.6	94.9	98.2	Fabricated structural metal products.....	133.6	131.7	*131.8	131.8
Dairy products and ice cream.....	121.3	123.8	124.4	123.1	Fabricated nonstructural metal products.....	149.6	150.0	150.0	150.2
Canned, frozen fruits, and vegetables.....	111.8	108.1	*108.0	106.9	Machinery and Motive Products:				
Sugar and confectionery.....	116.2	113.0	114.5	114.7	Agricultural machinery and equipment.....	148.4	149.5	*150.5	150.8
Packaged beverage materials.....	139.1	136.4	136.4	136.0	Construction machinery and equipment.....	177.6	178.6	178.6	178.7
Other processed foods.....	102.5	99.6	98.5	98.4	Metalworking machinery.....	182.7	183.6	*184.9	185.2
Textile Products and Apparel:					General purpose machinery and equipment.....	166.1	165.9	*166.4	166.9
Cotton products.....	90.8	91.8	91.9	92.0	Miscellaneous machinery.....	151.3	152.3	*151.9	152.1
Wool products.....	100.1	101.6	101.6	101.7	Special industry machinery and equipment (Jan. 1961=100).....	100.0	100.7	*100.9	101.4
Synthetic textiles.....	77.3	75.5	75.6	75.6	Electrical machinery and equipment.....	152.2	151.1	*151.0	150.4
Silk products.....	130.9	132.9	129.6	129.7	Motor vehicles.....	140.8	139.9	*139.8	139.8
Apparel.....	100.5	100.8	100.8	100.8	Transportation equip., R. R. rolling stock (Jan. 1961=100).....	100.0	100.5	100.5	100.5
Other textile products.....	99.2	93.5	*94.1	93.5	Furniture and Other Household Durables:				
Hides, Skins, and Leather Products:					Household furniture.....	126.1	127.5	127.3	127.5
Hides and skins.....	61.7	79.6	76.3	74.7	Commercial furniture.....	155.9	156.7	156.7	156.7
Leather.....	97.8	108.6	108.4	108.8	Floor covering.....	128.7	129.1	128.7	128.3
Footwear.....	132.7	134.8	134.8	134.8	Household appliances.....	100.2	99.8	99.6	99.9
Other leather products.....	104.2	105.9	*105.8	106.4	Television, radios, phonographs.....	90.9	88.0	88.0	86.7
Fuel and Related Products and Power:					Other household durable goods.....	156.2	157.4	*156.8	158.0
Coal.....	123.4	121.2	121.6	121.8	Nonmetallic Mineral Products:				
Coke.....	170.4	170.4	170.4	170.4	Flat glass.....	132.4	130.3	130.3	130.3
Gas fuels (Jan. 1958=100).....	121.1	119.3	118.4	118.1	Concrete ingredients.....	142.2	141.6	*140.9	142.2
Electric power (Jan. 1958=100).....	102.3	102.6	102.5	102.5	Concrete products.....	131.1	131.2	131.1	131.0
Crude petroleum and natural gasoline.....	126.8	127.4	127.4	127.4	Structural clay products.....	162.1	162.0	162.1	162.2
Petroleum products, refined.....	121.1	115.0	117.0	117.8	Gypsum products.....	134.6	137.3	137.3	137.3
Chemicals and Allied Products:					Prepared asphalt roofing.....	114.2	120.4	120.4	119.7
Industrial chemicals.....	123.0	120.3	120.1	120.5	Other nonmetallic minerals.....	133.5	133.1	*132.7	132.7
Prepared paint.....	131.7	132.2	132.2	132.2	Tobacco Products and Bottled Beverages:				
Paint materials.....	104.8	99.3	99.0	99.6	Cigarettes.....	134.8	134.8	134.8	134.8
Drugs and pharmaceuticals.....	92.7	91.0	91.0	90.8	Cigars.....	106.5	106.5	106.5	106.5
Fats and oils, inedible.....	50.2	46.0	*47.2	50.0	Other tobacco products.....	155.7	157.8	157.8	157.8
Mixed fertilizers.....	111.6	114.2	*114.0	114.2	Alcoholic beverages.....	121.2	121.2	121.1	121.3
Fertilizer materials.....	112.4	112.3	112.3	113.5	Nonalcoholic beverages.....	171.6	180.5	180.5	180.5
Other chemicals and products.....	105.4	105.3	105.4	105.5	Miscellaneous:				
Rubber and Products:					Toys, sporting goods, small arms.....	118.4	119.9	119.1	118.6
Crude rubber.....	135.7	134.7	*133.6	134.6	Manufactured animal feeds.....	74.6	76.8	78.5	78.6
Tires and tubes.....	137.2	137.0	133.8	132.5	Notions and accessories.....	96.4	96.2	96.2	96.2
Other rubber products.....	143.6	141.1	141.1	141.1	Jewelry, watches, photo equipment.....	111.2	112.3	112.3	112.0
Lumber and Wood Products:					Other miscellaneous.....	132.8	133.3	132.3	132.5
Lumber.....	114.5	114.3	*114.2	114.5	Pulp, Paper, and Allied Products:				
Millwork.....	135.8	132.2	132.0	131.9	Woodpulp.....	114.5	114.4	114.4	114.4
Plywood.....	91.7	91.6	91.1	90.5	Wastepaper.....	67.8	86.9	86.9	91.4
Pulp, Paper, and Allied Products:					Paper.....	145.7	145.4	145.4	145.4

* Revised.

NATIONAL PRODUCT AND INCOME

GROSS NATIONAL PRODUCT OR EXPENDITURE

[Department of Commerce estimates; in billions of dollars]

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

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

[Department of Commerce estimates; in billions of dollars]

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

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

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

[Department of Commerce estimates; in billions of dollars]

Item	Annual totals									Quarterly totals at seasonally adjusted annual rates				
	1929	1933	1941	1950	1957	1958	1959	1960	1961	1960	1961			
										4	1	2	3	4
Gross national product.....	104.4	56.0	125.8	284.6	442.8	444.5	482.8	504.4	521.3	504.5	500.8	516.1	525.8	542.2
Less: Capital consumption allowances.....	8.6	7.2	9.0	19.1	37.4	38.6	40.8	43.1	45.2	43.7	44.2	45.0	45.5	46.1
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.7	38.2	39.3	42.7	45.6	47.1	45.9	45.7	46.4	47.5	48.9
Business transfer payments.....	.6	.7	.5	.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Statistical discrepancy.....	.3	.9	.4	-.7	-.6	-1.5	-1.7	-2.6	-1.5	-2.9	-2.6	-1.7	-1.5	n.a.
Plus: Subsidies less current surplus of government enterprises.....	-.1	.0	.1	.2	1.0	1.1	.4	.5	1.4	.5	.5	1.4	1.8	1.9
Equals: National income.....	87.8	40.2	104.7	241.9	366.9	367.4	399.6	417.1	430.2	416.5	412.2	426.0	434.3	n.a.
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.7	41.7	37.2	46.4	45.1	46.2	42.9	40.0	45.5	47.0	n.a.
Contributions for social insurance.....	.2	.3	2.8	6.9	14.5	14.8	17.6	20.7	21.9	20.8	21.2	21.7	22.0	22.6
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	20.1	24.5	25.4	27.3	31.0	28.8	30.1	31.0	31.6	31.4
Net interest paid by government.....	1.0	1.2	1.3	4.8	6.2	6.2	7.1	7.8	7.3	7.7	7.5	7.3	7.2	7.2
Dividends.....	5.8	2.1	4.5	9.2	12.6	12.4	13.4	14.1	14.4	14.3	14.2	14.2	14.3	15.0
Business transfer payments.....	.6	.7	.5	.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Equals: Personal income.....	85.8	47.2	96.3	228.5	351.4	360.3	383.3	402.2	416.7	405.4	404.7	413.2	420.3	428.6
Less: Personal tax and nontax payments.....	2.6	1.5	3.3	20.8	42.6	42.3	46.0	50.4	51.8	50.5	50.3	51.4	52.5	53.1
Federal.....	1.3	.5	2.0	18.2	37.3	36.6	39.6	43.2	43.9	43.1	42.6	43.6	44.5	44.8
State and local.....	1.4	1.0	1.3	2.6	5.3	5.7	6.4	7.2	8.0	7.4	7.7	7.8	8.0	8.3
Equals: Disposable personal income.....	83.1	45.7	93.0	207.7	308.8	317.9	337.3	351.8	364.9	354.9	354.3	361.8	367.8	375.6
Less: Personal consumption expenditures.....	79.0	46.4	81.9	195.0	285.2	293.2	314.0	328.9	339.0	332.3	330.7	336.1	341.0	348.4
Equals: Personal saving.....	4.2	-.6	11.1	12.6	23.6	24.7	23.4	22.9	25.8	22.7	23.7	25.8	26.8	27.1
Addendum: Disposable personal income in constant (1954) dollars.....	134.9	102.1	175.1	231.0	293.8	296.3	310.6	319.0	326.8	320.1	318.4	324.8	329.0	335.0

PERSONAL INCOME

[Department of Commerce estimates; in billions of dollars]

Item ¹	1960	1961	1961											1962	
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.		Dec.
Total personal income.....	402.2	416.7	403.6	403.1	407.3	409.8	413.2	417.3	421.2	419.4	421.1	425.2	429.3	431.8	430.3
Wage and salary disbursements.....	271.3	297.7	269.6	269.5	271.1	274.6	277.2	280.7	282.3	282.8	284.0	286.4	289.4	290.7	290.1
Commodity-producing industries.....	110.4	111.2	106.2	105.6	106.5	109.1	110.5	112.7	113.2	112.9	112.9	114.1	115.8	115.6	114.3
Manufacturing only.....	87.4	87.8	83.8	83.5	84.1	86.1	87.6	88.9	89.3	89.0	88.8	89.9	91.3	91.4	90.6
Distributive industries.....	71.8	73.4	71.8	71.8	71.8	72.3	72.9	73.5	74.0	74.2	74.7	74.8	74.7	75.4	75.7
Service industries.....	40.7	43.1	41.6	41.7	42.1	42.3	42.5	42.9	43.3	43.6	44.0	44.4	44.7	45.1	45.2
Government.....	48.4	51.9	50.0	50.4	50.7	51.0	51.3	51.6	51.8	52.1	52.4	53.1	54.2	54.6	54.9
Other labor income.....	10.9	11.1	11.0	10.7	10.6	10.7	10.8	11.0	11.1	11.2	11.2	11.4	11.5	11.7	11.8
Proprietors' income.....	48.2	49.6	48.9	48.7	49.0	49.0	49.1	49.4	49.5	49.4	49.5	50.5	51.1	50.9	50.7
Business and professional.....	36.2	36.5	36.0	35.8	36.0	36.1	36.3	36.4	36.6	36.6	36.8	37.0	37.3	37.4	37.4
Farm.....	12.0	13.1	12.8	12.9	13.0	12.9	12.9	13.0	12.9	12.8	12.7	13.5	13.8	13.5	13.3
Rental income.....	11.7	11.5	11.6	11.5	11.4	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5
Dividends.....	14.1	14.4	14.2	14.2	14.2	14.2	14.2	14.3	14.3	14.3	14.4	14.5	14.8	15.5	14.9
Personal interest income.....	26.2	27.3	26.8	26.8	26.8	26.8	27.0	27.1	27.2	27.4	27.5	27.7	27.9	28.2	28.5
Transfer payments.....	29.1	32.9	31.1	31.1	33.7	32.5	33.0	33.0	35.2	32.5	32.7	33.1	33.2	33.4	33.1
Less: Personal contributions for social insurance.....	9.3	9.7	9.6	9.4	9.6	9.6	9.7	9.8	9.8	9.8	9.8	10.0	10.1	10.1	10.2
Nonagricultural income.....	386.2	399.4	386.8	386.2	390.4	392.9	396.4	400.2	404.0	402.4	404.1	407.2	410.9	413.1	412.3
Agricultural income.....	16.0	17.3	16.8	16.9	16.9	16.9	16.8	17.1	17.2	17.0	17.0	18.0	18.5	18.2	17.9

^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.

SUMMARY OF PRINCIPAL FINANCIAL FLOWS

[In billions of dollars]

Transaction category, or sector	Annual totals					Quarterly totals								
						1959		1960				1961		
	1956	1957	1958	1959	1960	3	4	1	2	3	4	1	2	3 ^p
I. Demand deposits and currency														
A	Net increase in commercial bkg. system liability ¹													
B	Net increase in assets, by sector.....													
C	Federal Government.....													
D	Other domestic sectors.....													
E	Consumer and nonprofit.....													
F	Farm and noncorporate bus.....													
G	Corporate nonfinancial bus.....													
H	State and local government.....													
I	Financial sectors.....													
J	Rest of the world.....													
K	Discrepancy (A-B).....													
II. Fixed-value redeemable claims														
A	Net increase, by type.....													
B	Time deposits.....													
C	Savings shares.....													
D	U.S. savings bonds ²													
E	Net increase in liab., by sector.....													
F	Federal Government.....													
G	Commercial banking.....													
H	Savings institutions.....													
I	Net increase in assets, by sector.....													
J	Consumer and nonprofit.....													
K	Other domestic sectors ³													
L	Rest of the world (time deposits).....													
III. Saving through life insurance and pension funds														
A	Net increase, by type.....													
B	Life insurance.....													
C	Pension funds.....													
D	Net increase in liab., by sector ⁴													
E	Federal Government.....													
F	State and local government.....													
G	Life insurance companies.....													
H	Private noninsured pension plans.....													
IV. Credit and equity market instruments														
A	Net increase, by type.....													
B	Federal obligations.....													
C	Short-term direct ⁵													
D	Other.....													
E	State and local obligations.....													
F	Corporate and foreign bonds.....													
G	Corporate stock.....													
H	1- to 4-family mortgages.....													
I	Other mortgages.....													
J	Consumer credit.....													
K	Security credit.....													
L	Bank loans n.e.c.....													
M	Other loans.....													
N	Funds raised, by sector.....													
O	Consumer and nonprofit.....													
P	Farm business.....													
Q	Noncorporate nonfinancial bus.....													
R	Corporate nonfinancial business.....													
S	Federal Government.....													
T	State and local government.....													
U	Financial sectors.....													
V	Rest of the world.....													
W	Funds advanced, by sector.....													
X	Consumer and nonprofit.....													
Y	Farm and noncorp. business.....													
Z	Corporate nonfinancial business.....													
a	Federal Government.....													
b	State and local government.....													
c	Commercial banking system.....													
d	Monetary authorities.....													
e	Commercial banks.....													
f	Securities.....													
g	Loans ⁶													
h	Savings institutions.....													
i	Insurance sector.....													
j	Finance n.e.c.....													
k	Rest of the world.....													

* Less than \$50 million. * 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 January 1962.
 ERRATA.—For notation about errors in flow-of-funds data published on p. 103 of BULLETIN for January 1962, see p. 172 of BULLETIN for February 1962.
 For other notes see opposite page.

BANK RESERVES AND RELATED ITEMS, 1961

RESERVES AND BORROWINGS OF MEMBER BANKS, BY CLASSES

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

Period	All member banks					Central reserve city banks—New York					Central reserve city banks—Chicago					
	Total re-serves held	Re-quired re-serves	Excess re-serves	Bor-rowings at F. R. Banks	Free re-serves	Total re-serves held	Re-quired re-serves	Excess re-serves	Bor-rowings at F. R. Banks	Free re-serves	Total re-serves held	Re-quired re-serves	Excess re-serves	Bor-rowings at F. R. Banks	Free re-serves	
Jan.....	19,315	18,570	745	49	696	3,693	3,667	26	.....	26	963	959	4	4	.....
Feb.....	18,964	18,310	654	137	517	3,632	3,598	34	.....	26	954	948	7	36	-29
Mar.....	18,809	18,253	556	70	746	3,623	3,613	10	.....	9	946	936	9	8	1
Apr.....	18,884	18,277	607	56	751	3,649	3,588	62	.....	2	60	923	927	-4	-4
May.....	18,856	18,307	549	96	453	3,576	3,581	-5	.....	17	-22	953	945	8	3
June.....	19,042	18,430	612	63	549	3,698	3,658	40	.....	2	40	970	964	6	5
July.....	19,063	18,482	581	51	530	3,648	3,639	9	.....	2	7	958	955	3	.....
Aug.....	19,223	18,619	604	67	537	3,645	3,629	16	.....	9	7	970	967	3	.....
Sept.....	19,367	18,783	584	37	547	3,686	3,681	5	.....	4	2	966	963	3	.....
Oct.....	19,660	19,153	507	65	442	3,733	3,716	16	.....	4	12	983	985	-1	23
Nov.....	19,840	19,218	622	105	517	3,697	3,660	37	.....	23	14	985	982	3	16
Dec.....	20,118	19,550	568	149	419	3,834	3,826	7	.....	57	-50	987	987	.....	22
1961—Jan. 4.....	19,944	18,930	1,014	176	838	3,840	3,821	19	.....	71	-52	985	985	.....	42
11.....	19,226	18,654	572	51	521	3,676	3,670	6	.....	.....	6	972	965	.....	8
18.....	19,292	18,500	792	35	757	3,625	3,611	15	.....	.....	15	948	945	.....	3
25.....	19,467	18,463	1,004	47	957	3,761	3,629	132	.....	.....	132	967	951	.....	16
Feb. 1.....	18,963	18,415	548	66	482	3,658	3,659	-1	.....	3	-4	957	960	.....	8
8.....	18,948	18,380	568	179	389	3,637	3,628	9	.....	10	-1	956	951	.....	6
15.....	18,844	18,202	642	193	449	3,578	3,548	31	.....	12	19	939	937	.....	2
22.....	19,045	18,320	725	107	618	3,616	3,597	20	.....	6	13	967	954	.....	13
Mar. 1.....	19,014	18,335	679	50	629	3,670	3,613	57	.....	.....	57	950	948	.....	2
8.....	18,671	18,244	427	94	333	3,582	3,572	11	.....	.....	9	945	943	.....	2
15.....	18,827	18,192	635	49	386	3,636	3,592	44	.....	.....	44	927	929	.....	-1
22.....	18,955	18,451	504	52	452	3,693	3,660	25	.....	.....	25	959	951	.....	8
29.....	18,793	18,193	600	78	522	3,633	3,620	13	.....	.....	13	936	930	.....	6
Apr. 5.....	18,702	18,167	535	107	428	3,647	3,613	35	.....	.....	35	935	914	.....	22
12.....	18,782	18,201	581	52	529	3,545	3,552	-7	.....	.....	6	929	927	.....	3
19.....	19,026	18,345	681	44	637	3,628	3,589	38	.....	.....	38	936	930	.....	6
26.....	19,018	18,287	731	37	694	3,597	3,577	20	.....	.....	20	925	924	.....	2
May 3.....	18,808	18,341	467	61	406	3,698	3,645	53	.....	.....	53	949	940	.....	9
10.....	18,754	18,276	478	64	414	3,561	3,570	-9	.....	.....	18	933	935	.....	-2
17.....	18,909	18,307	602	173	429	3,585	3,578	8	.....	.....	51	944	939	.....	5
24.....	18,917	18,352	565	66	499	3,603	3,583	20	.....	.....	8	953	950	.....	3
31.....	18,872	18,257	615	92	523	3,601	3,556	46	.....	.....	46	954	952	.....	2
June 7.....	18,804	18,233	571	62	509	3,597	3,573	24	.....	.....	24	955	950	.....	5
14.....	18,844	18,215	629	71	558	3,638	3,582	55	.....	.....	55	948	942	.....	6
21.....	19,296	18,750	546	42	504	3,785	3,767	18	.....	.....	18	993	995	.....	-2
28.....	19,120	18,493	627	81	546	3,725	3,687	37	.....	.....	37	984	969	.....	16
July 5.....	19,086	18,539	547	48	499	3,744	3,734	10	.....	.....	10	965	960	.....	5
12.....	19,103	18,446	657	47	610	3,651	3,625	25	.....	.....	25	950	944	.....	6
19.....	19,075	18,386	689	55	634	3,579	3,575	4	.....	.....	11	945	946	.....	2
26.....	19,007	18,357	650	50	600	3,648	3,585	62	.....	.....	62	957	948	.....	9
Aug. 2.....	19,286	18,809	477	75	402	3,739	3,747	-8	.....	.....	12	996	992	.....	4
9.....	19,208	18,651	557	123	434	3,683	3,660	23	.....	.....	21	971	971	.....	.....
16.....	19,197	18,593	604	62	342	3,597	3,609	-12	.....	.....	6	969	967	.....	2
23.....	19,202	18,605	597	37	360	3,613	3,610	2	.....	.....	2	965	960	.....	5
30.....	19,160	18,566	594	37	557	3,607	3,594	13	.....	.....	2	965	962	.....	2
Sept. 6.....	19,114	18,573	541	57	484	3,673	3,622	51	.....	.....	51	957	958	.....	-1
13.....	19,198	18,609	589	27	562	3,627	3,625	2	.....	.....	2	947	952	.....	-5
20.....	19,473	18,906	567	44	523	3,744	3,738	6	.....	.....	12	979	972	.....	7
27.....	19,519	18,862	657	27	630	3,713	3,686	26	.....	.....	3	962	960	.....	2
Oct. 4.....	19,605	19,121	484	34	450	3,794	3,768	26	1	24	985	982	3
11.....	19,426	18,933	493	29	464	3,654	3,649	5	.....	.....	6	968	968	.....	.....
18.....	19,804	19,230	574	145	429	3,716	3,706	11	.....	.....	11	980	983	.....	-3
25.....	19,825	19,277	548	56	492	3,772	3,768	4	.....	.....	7	1,001	998	.....	4
Nov. 1.....	19,751	19,208	543	74	469	3,737	3,720	17	.....	.....	16	988	991	.....	-3
8.....	19,671	19,198	473	91	382	3,680	3,662	18	.....	.....	18	993	987	.....	5
15.....	19,741	19,153	588	122	466	3,644	3,626	18	.....	.....	43	968	972	.....	-4
22.....	19,894	19,297	597	90	507	3,692	3,678	14	11	3	994	988	6
29.....	19,942	19,221	721	101	620	3,727	3,655	72	8	64	987	978	9
Dec. 6.....	19,764	19,219	545	35	510	3,741	3,708	33	.....	.....	33	978	976	.....	1
13.....	19,742	19,176	566	40	526	3,750	3,709	41	.....	.....	41	950	950	.....	.....
20.....	20,234	19,656	578	109	469	3,901	3,897	4	.....	.....	19	997	995	.....	2
27.....	20,348	19,788	560	216	344	3,891	3,870	21	86	-65	1,009	1,006	3

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS, BY CLASSES—Continued

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

Period	Reserve city banks					Country banks				
	Total reserves held	Required reserves	Excess reserves	Borrowings at F. R. Banks	Free reserves	Total reserves held	Required reserves	Excess reserves	Borrowings at F. R. Banks	Free reserves
Jan.	7,960	7,859	101	14	87	6,699	6,085	614	31	583
Feb.	7,810	7,743	67	57	10	6,568	6,022	546	36	510
Mar.	7,756	7,688	68	23	45	6,485	6,016	469	38	431
Apr.	7,783	7,734	49	21	28	6,529	6,029	500	33	467
May.	7,780	7,726	54	36	18	6,547	6,055	491	40	451
June.	7,823	7,740	83	17	66	6,551	6,068	483	45	438
July.	7,863	7,798	64	8	56	6,595	6,090	505	38	467
Aug.	7,940	7,883	57	13	44	6,668	6,141	527	43	484
Sept.	7,993	7,930	63	13	50	6,722	6,209	513	19	494
Oct.	8,147	8,122	26	18	8	6,797	6,330	466	20	446
Nov.	8,241	8,184	57	44	13	6,917	6,393	524	22	502
Dec.	8,367	8,308	59	39	20	6,931	6,429	502	31	471
1961—Jan. 4.	8,135	8,007	128	44	84	6,984	6,118	867	19	849
11.	8,009	7,916	93	10	83	6,569	6,103	466	41	425
18.	7,923	7,848	75	17	58	6,795	6,096	699	17	682
25.	8,057	7,813	244	10	233	6,683	6,070	613	36	577
Feb. 1.	7,798	7,762	36	19	17	6,550	6,035	515	36	479
8.	7,813	7,769	44	81	-37	6,541	6,032	509	60	449
15.	7,764	7,700	64	74	-10	6,562	6,017	545	26	519
22.	7,858	7,745	112	47	66	6,604	6,024	580	27	553
Mar. 1.	7,787	7,756	31	17	14	6,607	6,018	589	29	560
8.	7,771	7,735	36	31	5	6,372	5,994	378	50	328
15.	7,717	7,650	67	21	47	6,547	6,021	525	28	497
22.	7,829	7,773	56	18	38	6,473	6,057	416	34	382
29.	7,710	7,644	65	20	45	6,513	5,998	516	37	479
Apr. 5.	7,732	7,663	69	34	35	6,388	5,977	410	70	340
12.	7,777	7,690	87	23	64	6,530	6,033	497	23	475
19.	7,854	7,774	80	14	66	6,608	6,051	557	30	527
26.	7,782	7,742	40	18	22	6,714	6,044	670	19	650
May 3.	7,803	7,732	71	19	51	6,358	6,024	333	41	290
10.	7,760	7,724	36	23	12	6,500	6,047	453	22	431
17.	7,773	7,733	40	74	-33	6,607	6,058	550	38	512
24.	7,775	7,740	35	34	1	6,585	6,079	506	22	484
31.	7,783	7,697	86	21	65	6,534	6,052	482	71	411
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
July 5.	7,850	7,787	63	12	51	6,527	6,059	468	35	432
12.	7,883	7,785	97	8	90	6,619	6,091	528	39	489
19.	7,809	7,770	39	9	30	6,742	6,094	648	33	615
26.	7,871	7,755	116	1	115	6,531	6,069	462	45	418
Aug. 2.	7,967	7,931	35	20	15	6,585	6,140	445	38	407
9.	7,927	7,885	42	31	11	6,627	6,135	491	66	425
16.	7,919	7,873	46	13	33	6,712	6,144	568	38	531
23.	7,963	7,890	73	2	71	6,661	6,144	517	35	480
30.	7,919	7,868	51	5	46	6,671	6,142	528	30	499
Sept. 6.	7,953	7,855	98	13	85	6,531	6,137	393	44	349
13.	7,896	7,854	42	12	30	6,727	6,178	549	15	534
20.	8,001	7,972	30	15	15	6,749	6,225	524	13	511
27.	8,012	7,971	42	12	29	6,832	6,244	587	11	576
Oct. 4.	8,127	8,066	61	10	50	6,699	6,304	395	23	372
11.	8,068	8,023	45	12	33	6,736	6,294	441	11	430
18.	8,216	8,191	25	32	-7	6,892	6,350	541	24	517
25.	8,188	8,161	27	20	7	6,864	6,350	514	12	502
Nov. 1.	8,202	8,153	49	20	29	6,824	6,345	479	29	449
8.	8,196	8,172	24	39	-15	6,803	6,377	427	18	409
15.	8,203	8,168	35	41	-6	6,927	6,388	539	25	513
22.	8,258	8,222	36	49	-13	6,951	6,409	542	14	528
29.	8,290	8,177	112	47	65	6,938	6,410	528	29	499
Dec. 6.	8,197	8,147	49	13	37	6,849	6,387	462	21	441
13.	8,232	8,135	96	6	91	6,811	6,382	428	33	395
20.	8,377	8,338	39	12	27	6,959	6,425	534	18	516
27.	8,498	8,447	51	7	-26	6,951	6,465	486	51	435

^c Corrected. ^r Revised.
¹ Averages based on figures for opening or closing of business as follows: and opening figures for currency and coin. For borrowings, closing figures. For required reserves, opening figures inasmuch as requirements are based on deposits at opening of business.
 For total reserves held, closing figures for balances with Reserve Banks

FEDERAL FINANCE**CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC**

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

Calendar quarter	Seasonally adjusted			Unadjusted			Year	Receipts	Payments	Excess of receipts, or payments (-)	
	Receipts	Payments	Excess of receipts, or payments (-)	Receipts	Payments	Excess of receipts, or payments (-)					
1960—2.....	25.0	23.6	1.5	28.5	24.1	4.5	Calendar—1959.....	87.6	95.6	-8.0	
3.....	25.1	23.6	1.5	23.4	24.2	-.8		1960.....	98.3	94.7	3.6
4.....	24.8	24.2	.6	20.6	24.5	-3.9		1961.....	97.9	104.7	-6.8
1961—1.....	22.5	24.9	-2.3	24.8	23.4	1.4	Fiscal—1958.....	81.9	83.4	-1.5	
2.....	25.0	26.9	-1.9	28.5	27.4	1.1		1959.....	81.7	94.8	-13.1
3 ^p	25.2	26.1	-.9	23.4	26.7	-3.3		1960.....	95.1	94.3	.8
4 ^p	25.6	26.8	-1.2	21.3	27.2	-5.9		1961.....	97.2	99.5	-2.3

* Preliminary

Financial Statistics

★ International ★

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

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

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world ¹	Int'l Monetary Fund	United States	Estimated rest of world	Argentina	Australia	Austria	Belgium	Brazil	Canada	Chile	Co-lombia	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—Jan.	.....	2,446	17,480	.....	138	150	293	1,156	287	885	39	79	.....
Feb.	.....	2,447	17,412	.....	158	149	293	1,137	287	886	45	79	.....
Mar.	40,655	2,476	17,433	20,745	188	150	293	1,132	287	884	44	80	.....
Apr.	.....	2,476	17,435	.....	193	153	293	1,086	288	891	46	81	.....
May	.....	2,479	17,451	.....	192	153	293	1,069	288	899	46	82	.....
June	40,910	2,482	17,603	20,825	192	155	293	1,074	288	906	47	83	.....
July	.....	2,508	17,590	.....	192	153	293	1,083	288	912	48	84	.....
Aug.	.....	2,042	17,530	.....	192	153	293	1,151	288	920	48	84	.....
Sept.	41,035	2,046	17,457	21,530	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.	41,095	2,077	16,947	22,070	.....	162	303	1,248	285	946	48	88	.....
1962—Jan.	.....	2,079	16,847	.....	.....	.....	303	1,277	.....	950	48	.....	.....
End of month	Cuba	Den-mark	Domin-ican Republic	Ecu-a-dor	El Sal-vador	Fin-land	France ²	Ger-many, Federal Republic of	Greece	Guate-mala	India	Indo-nesia	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—Jan.	1	31	10	20	30	41	1,641	2,999	76	24	247	58	130
Feb.	1	31	.....	20	30	41	1,644	3,029	76	24	247	58	130
Mar.	.....	31	.....	20	30	41	1,883	3,242	76	24	247	57	130
Apr.	.....	31	.....	20	26	41	1,952	3,296	77	24	247	57	130
May	.....	31	.....	20	25	41	1,994	3,433	80	24	247	57	130
June	.....	31	.....	20	22	45	2,020	3,513	77	24	247	57	130
July	.....	31	.....	20	17	45	2,037	3,525	77	24	247	.....	130
Aug.	.....	31	.....	20	17	45	2,124	3,644	77	24	247	.....	130
Sept.	.....	31	.....	20	17	45	2,124	3,644	77	24	247	.....	130
Oct.	.....	31	1	19	17	45	2,125	3,648	77	24	247	.....	130
Nov.	.....	31	3	19	17	45	2,122	3,648	82	.....	247	.....	130
Dec.	.....	31	3	19	18	47	2,121	3,664	87	.....	247	.....	130
1962—Jan.	.....	31	3	19	18	47	2,120	3,664	.....	.....	247	.....	130
End of month	Iraq	Ire-land, Republic of	Italy	Leb-anon	Mex-ico	Nether-lands	New Zealand	Nor-way	Paki-stan	Peru	Phil-ippines	Portu-gal	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—Jan.	98	18	2,204	119	135	1,451	35	30	52	47	16	553	170
Feb.	98	18	2,217	119	135	1,451	35	30	52	47	18	553	187
Mar.	98	18	2,128	119	136	1,451	35	30	53	47	19	539	196
Apr.	84	18	2,128	119	137	1,458	35	30	53	47	20	510	172
May	84	18	2,128	119	136	1,458	35	30	53	47	20	496	149
June	84	18	2,134	119	117	1,464	35	30	53	47	21	473	153
July	84	18	2,157	119	118	1,541	35	30	53	47	21	452	159
Aug.	84	18	2,225	119	116	1,581	1	30	53	47	22	448	179
Sept.	84	18	2,226	119	116	1,581	1	30	53	47	22	437	205
Oct.	84	18	2,226	119	116	1,581	1	30	53	47	25	438	218
Nov.	.....	18	2,226	119	115	1,581	1	30	53	47	26	439	256
Dec.	.....	18	.....	119	.....	1,581	1	30	53	47	32	.....	298
1962—Jan.	.....	18	.....	.....	.....	1,581	1	30	53	47	32	.....	343

¹ Preliminary. ² Revised.

For other notes see end of table.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

[In millions of dollars]

End of month	Spain	Sweden	Switzerland	Syria	Thailand	Turkey	U.A.R. (Egypt)	United Kingdom ³	Uruguay	Venezuela	Yugoslavia	Bank for Int'l Settlements ⁴	EPU-EF ⁵
1955—Dec.	132	276	1,597	19	112	144	174	2,120	216	403	16	121	244
1956—Dec.	132	266	1,664	19	112	144	188	2,133	186	603	18	59	268
1957—Dec.	101	219	1,706	24	112	144	188	2,273	180	719	14	24	254
1958—Dec.	57	204	1,925	24	112	144	174	3,069	180	719	17	—42	126
1959—Dec.	68	191	1,934	19	104	133	174	2,736	180	652	10	—134	40
1960—Dec.	178	170	2,185	19	104	134	174	3,231	180	398	4	—19	55
1961—Jan.	189	170	2,184	19	104	134	174	3,245	180	398	5	53	.....
Feb.	205	170	2,162	19	104	134	174	3,195	180	398	5	83	.....
Mar.	205	170	2,165	19	104	134	174	3,021	180	398	5	48	78
Apr.	205	170	2,239	19	104	134	174	2,948	180	398	5	111	.....
May	205	170	2,247	19	104	134	174	2,903	180	398	5	44	.....
June	217	170	2,271	19	104	134	174	2,772	180	398	5	—17	65
July	244	170	2,322	19	104	134	174	2,453	180	398	6	—19	.....
Aug.	272	180	2,428	19	104	139	174	3,486	180	398	5	91	.....
Sept.	277	180	2,472	19	104	139	174	3,553	180	398	5	164	50
Oct.	291	180	2,525	.....	104	139	174	3,531	180	398	5	164	.....
Nov.	301	180	2,505	.....	.....	139	174	3,556	180	398	6	183	.....
Dec.	316	180	2,560	.....	.....	139	174	3,318	180	398	.....	115	56
1962—Jan.	331	181	2,505	.....	.....	140	174	3,410	.....	.....	.....	176	.....

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

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

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

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

² Represents holdings of Bank of France and French Exchange Stabilization Fund.

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

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

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

GOLD PRODUCTION

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

Year or month	Estimated world production ¹	Production reported monthly												
		Total ²	Africa				North and South America						Other	
			South Africa	Rhodesia	Ghana	Congo, Rep. of the	United States	Canada	Mexico	Nicaragua ³	Brazil	Colombia	Australia	India
1954	895.0	826.0	462.4	18.8	27.5	12.8	65.1	152.8	13.5	8.2	4.2	13.2	39.1	8.4
1955	940.0	873.5	510.7	18.4	23.8	13.0	65.7	159.1	13.4	8.1	3.9	13.3	36.7	7.4
1956	975.0	911.6	556.2	18.8	21.9	13.1	65.3	153.4	12.3	7.6	4.3	15.3	36.1	7.3
1957	1,015.0	952.8	596.2	18.8	27.7	13.1	63.0	155.2	12.1	6.9	4.2	11.4	37.9	6.3
1958	1,050.0	980.1	618.0	19.4	29.2	12.8	61.6	158.8	11.6	7.2	3.9	13.0	38.6	6.0
1959	1,125.0	1,060.3	702.2	19.8	32.0	12.3	57.2	156.9	11.0	7.3	3.8	13.9	38.1	5.8
1960	1,170.0	1,099.4	748.4	19.6	31.0	.....	58.8	161.1	10.5	7.0	4.1	15.2	38.0	5.7
1960—Dec.	.....	90.7	62.2	1.7	2.5	.....	3.9	13.8	.6	.6	.3	1.2	3.4	.5
1961—Jan.	.....	90.9	63.7	1.7	2.5	.....	3.2	13.2	.9	.6	.3	1.4	2.9	.5
Feb.	.....	88.4	62.7	1.5	2.5	.....	2.9	12.6	.8	.6	.4	1.0	2.9	.5
Mar.	.....	.....	65.7	1.9	2.5	.....	3.7	13.7	1.1	.....	.4	1.2	2.9	.5
Apr.	.....	.....	65.3	1.8	.....	.....	3.2	13.1	.7	.....	.4	1.0	3.4	.4
May	.....	.....	67.5	1.7	.....	.....	3.3	13.4	.7	.....	.4	1.0	2.9	.4
June	.....	.....	67.3	1.8	.....	.....	3.8	12.8	.6	.....	.4	1.2	2.9	.5
July	.....	.....	67.7	1.7	.....	.....	3.8	12.6	1.0	.....	.4	1.0	3.1	.5
Aug.	.....	.....	68.8	1.6	.....	.....	3.8	12.5	1.0	.....	.2	1.1	3.4	.5
Sept.	.....	.....	68.5	1.6	.....	.....	4.5	12.1	.6	.....	.3	1.4	3.2	.5
Oct.	.....	.....	68.9	1.6	.....	.....	3.9	12.7	.....	.....	.4	1.4	3.5	.....
Nov.	.....	.....	69.2	.....	.....	.....	4.1	13.0	.....	.....	.4	1.1	.....	.....
Dec.	.....	.....	67.8	.....	.....	.....	3.4	12.9	.....	.....	.....	.....	.....	.....

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

² Beginning with 1960 excludes Republic of the Congo.

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

Source.—Estimated world production; based on reports of the U. S.

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

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

Area and country	Annual totals								Quarterly totals					
	1954	1955	1956	1957	1958	1959	1960	1961	1960	1961				
									4	1	2	3	4	
Western Europe:														
Austria	-6				-84	-83	-1							
Belgium			3	3	-329	-39	-141	-144	-83				-63	-81
France		-68	-34			-266	-173		-117					
Germany, Fed. Rep. of	-226	-10					-34		-23	-34	-23			
Italy					-349				100		100			
Netherlands				25	-261	-30	-249	-25	-105				-25	
Portugal	-55	-5			-20	-10								
Spain				31	32		-114	-156	-81	-58			-58	-40
Switzerland	-16		-8		-215	20	-324	-125	-165	-55	-20	-45	-5	
United Kingdom	-50		100		-900	-350	-550	-306	-350	-150	225	-55	-326	
Bank for Int'l Settlements	-20				-178	-32	-36	-23	-36	-23				
Other	-6	4	18	8	-21	-38	-96	-53	-83	-35	-3	(1)	-14	
Total	-378	-78	80	68	-2,326	-827	-1,718	-754	-1,053	-244	202	-246	-466	
Latin America:														
Argentina			115	75	67		-50	-90	-20	-90				
Mexico	80						-30	-20	-20					
Venezuela	-30		-200				65							
Other	12	14	56	6	2	-16	-30	-19	-22	-12	5	-9	-4	
Total	62	14	-28	81	69	19	-100	-109	-62	-102	5	-9	-4	
Asia:														
Japan					-30	-157	-15							
Other	-10	-5	(1)	18	-4	-28	-97	-101	-67	-20	-27	-34	-20	
Total	-10	-5	(1)	18	-34	-186	-113	-101	-67	-20	-27	-34	-20	
All other ³	-1	1	29	5	-3	-5	-38	-6	-29	(1)	-1	(1)	-4	
Total foreign countries	-327	-68	80	172	-2,294	-998	-1,969	-970	-1,212	-366	179	-288	-494	
International⁴			200	600		5-44	300	150	300			150		
Grand total	-327	-68	280	772	-2,294	5-1,041	-1,669	-820	-912	-366	179	-138	-494	

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

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

[In millions of dollars]

Year	Gold					Month	Gold					Foreign currency holdings ² (end of month)	
	Stock (end of year)		Total stock: increase, or decrease (-)	Net import, or export (-)	Earmarked: decrease, or increase (-)		Foreign currency holdings (end of year)	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-Feb.	17,373	17,412	-68	-47	3		
1951	22,695	22,873	53	-549	618	Mar.	17,388	17,433	21	-137	161	25	
1952	23,187	23,252	379	684	-305	Apr.	17,390	17,435	2	-88	92	175	
1953	22,030	22,091	-1,161	2	-1,171	May	17,403	17,451	16	-131	152	165	
1954	21,713	21,793	-298	16	-325	June	17,550	17,603	152	-96	254	186	
						July	17,527	17,590	-13	2	-3	105	
1955	21,690	21,753	-40	97	-132	Aug.	17,451	17,530	-60	-33	-23	106	
1956	21,949	22,058	305	106	318	Sept.	17,376	17,457	-73	-58	4	62	
1957	22,781	22,857	799	104	600	Oct.	17,300	17,331	-126	-66	-43	112	
1958	20,534	20,582	-2,275	260	-2,515	Nov.	16,975	17,021	-310	-3	-272	127	
1959	19,456	19,507	-1,075	302	-1,323	Dec.	16,889	16,947	-74	-41	-65	116	
1960	17,767	17,804	-1,703	333	-1,982	1962-Jan.	16,815	16,847	-100	(4)	-64	116	
1961	16,889	16,947	-857	-719	-62	Feb.	16,790	16,795	-52	(4)	5-37	(4)	

^p Preliminary.¹ Includes gold in Exchange Stabilization Fund, which is not included in statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reserves, Reserve Bank Credit, and Related Items" or in the Treasury statement, "Circulation Statement of United States Money."² For holdings of Federal Reserve Banks only beginning with February 1962 see p. 310.³ 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 \$12,006 million on Feb. 28, 1962. Gold under earmark is not included in the gold stock of the United States.

GOLD RESERVES AND DOLLAR HOLDINGS OF FOREIGN COUNTRIES
AND INTERNATIONAL ORGANIZATIONS

[In millions of dollars]

Area and country	Dec. 31, 1959		Dec. 31, 1960			Mar. 31, 1961		June 30, 1961		Sept. 30, 1961		Dec. 31, 1961 ²	
	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes ¹		Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes
				Old series	New series								
Western Europe:													
Austria.....	623	7	536	7	3	491	3	480	3	526	3	558	3
Belgium.....	1,272	7	1,312	6	2	1,279	2	1,307	1	1,478	1	1,577	(2)
Denmark.....	168	64	85	28	31	89	31	81	31	79	30	83	30
Finland.....	109	1	87	1	(2)	85	(2)	112	2	134	2	138	2
France.....	1,945	35	2,160	16	5	2,474	5	2,862	4	3,014	5	3,110	4
Germany, Fed. Rep. of.....	4,624	16	6,447	16	3	6,752	3	6,588	3	6,394	3	6,505	3
Greece.....	212	(2)	139	(2)	(2)	143	(2)	136	(2)	120	(2)	154	(2)
Italy.....	3,119	(2)	3,080	(2)	(2)	2,912	(2)	3,059	(2)	3,377	(2)	3,460	(2)
Netherlands.....	1,617	17	1,779	13	4	1,731	3	1,735	3	1,804	3	1,798	3
Norway.....	125	141	112	143	148	115	141	134	132	135	128	135	126
Portugal.....	686	1	636	1	1	615	1	546	1	523	1	538	1
Spain.....	154	3	327	3	1	316	1	352	1	405	1	468	1
Sweden.....	404	101	397	77	82	438	93	574	51	566	71	586	93
Switzerland.....	2,903	88	2,863	57	94	2,721	91	2,850	87	3,177	86	3,434	83
Turkey.....	164	(2)	152	(2)	(2)	158	(2)	150	(2)	158	(2)	165	(2)
United Kingdom ³	3,490	323	4,467	412	420	4,379	449	4,109	435	4,717	483	4,525	435
Other ⁴	591	51	529	39	44	593	45	609	47	787	47	670	48
Total.....	22,206	855	25,108	819	838	25,291	868	25,684	801	27,394	864	27,904	832
Canada.....	3,158	452	3,324	416	446	3,313	464	3,565	463	3,575	465	3,700	459
Latin America:													
Argentina.....	393	(2)	419	(2)	1	501	1	475	1	454	1	425	1
Brazil.....	478	1	481	2	2	480	2	474	2	551	1	513	1
Chile.....	228	(2)	180	(2)	(2)	177	(2)	171	(2)	178	(2)	153	(2)
Colombia.....	288	(2)	236	(2)	1	240	1	202	1	222	1	235	1
Cuba.....	214	82	78	39	1	64	(2)	59	(2)	46	(2)	44	(2)
Guatemala.....	61	(2)	68	1	(2)	77	(2)	83	(2)	70	(2)	70	(2)
Mexico.....	584	3	534	2	7	472	6	450	5	529	5	621	5
Panama, Republic of.....	129	3	123	2	1	95	1	78	1	79	1	87	1
Peru.....	110	1	114	(2)	(2)	112	(2)	118	(2)	123	1	131	1
Uruguay.....	242	(2)	231	1	1	227	1	230	1	229	1	237	1
Venezuela.....	929	3	796	9	.....	892	1	826	1	846	1	815	1
Other ⁵	253	12	370	9	.....	317	28	303	57	296	77	275	192
Total.....	3,909	105	3,630	59	15	3,654	41	3,469	69	3,623	89	3,606	204
Asia:													
India.....	361	(2)	301	40	41	295	6	288	6	333	6	325	3
Indonesia.....	172	1	236	(2)	1	158	1	142	1	120	1	119	1
Iran.....	187	(2)	152	(2)	(2)	173	(2)	178	(2)	167	(2)	161	(2)
Japan.....	1,564	2	2,166	2	3	2,306	3	2,262	3	1,953	3	1,894	3
Philippines.....	181	3	218	2	2	214	2	184	2	174	2	217	1
Thailand.....	245	1	290	(2)	(2)	318	(2)	331	(2)	344	(2)	368	(2)
Other.....	1,245	46	991	43	45	989	45	1,019	45	1,095	45	1,119	45
Total.....	3,955	53	4,354	87	92	4,453	57	4,404	57	4,186	57	4,203	53
All other:													
Australia.....	264	(2)	235	(2)	(2)	233	(2)	238	(2)	238	(2)	260	(2)
South Africa.....	287	1	207	1	(2)	227	(2)	192	(2)	251	(2)	189	(2)
U.A.R. (Egypt).....	194	(2)	196	(2)	(2)	195	(2)	190	(2)	189	(2)	330	(2)
Other ⁶	526	41	600	27	35	596	38	618	37	579	38	633	39
Total.....	1,271	42	1,238	28	35	1,251	38	1,238	37	1,257	38	1,412	39
Total foreign countries⁷.....	34,499	1,507	37,654	1,409	1,426	37,962	1,468	38,360	1,427	40,035	1,513	40,825	1,587
International.....	5,565	660	6,394	884	900	6,353	1,064	6,451	1,011	5,480	1,127	5,881	1,242
Grand total⁷.....	40,064	2,167	44,048	2,293	2,326	44,315	2,532	44,811	2,438	45,515	2,640	46,706	2,829
Memorandum item:													
Sterling area.....	4,730	407	5,558	512	536	5,488	531	5,179	518	5,861	567	5,840	517

² Preliminary.³ Revised.

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

² Less than \$500,000.³ Gold reserves of the United Kingdom are estimated.

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

⁵ Includes other Latin American republics and the Inter-American Development Bank.⁶ Includes unspecified countries in Africa, Oceania, and Eastern Europe, and all Western European dependencies located outside Europe and Asia.⁷ Excludes gold reserves of the U. S. S. R., other Eastern European countries, and China Mainland.

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

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

[Amounts outstanding; in millions of dollars]

End of month	Grand total	In-ternational ²	Foreign countries			Europe				Canada	Latin America	Asia	All other
			Total	Official ³	Private	Germany, Fed. Rep. of	United Kingdom	Other	Total				
1957—Dec.....	15,158	1,517	13,641	7,917	5,724	1,557	1,275	4,310	7,142	1,623	2,575	1,946	355
1958—Dec.....	16,159	1,544	14,615	8,665	5,950	1,755	873	5,081	7,708	2,019	2,403	2,205	279
1959—Dec.....	19,389	43,158	16,231	9,154	7,076	1,987	990	5,496	8,473	2,198	2,408	2,780	373
1960—Dec.....	21,329	3,955	17,374	10,327	7,047	3,476	1,667	3,903	9,046	2,439	2,422	3,115	352
1961—Jan.....	20,919	3,942	16,977	10,146	6,831	3,502	1,633	3,582	8,717	2,442	2,324	3,153	342
Feb.....	20,774	3,817	16,957	10,098	6,859	3,583	1,567	3,539	8,689	2,421	2,294	3,205	347
Mar.....	21,095	3,877	17,218	10,312	6,906	3,510	1,754	3,614	8,878	2,429	2,372	3,190	348
Apr.....	20,862	3,917	16,945	9,896	7,049	3,184	1,619	3,766	8,569	2,437	2,344	3,202	393
May.....	21,079	3,920	17,160	9,929	7,231	3,086	1,642	3,980	8,708	2,620	2,294	3,185	352
June.....	21,504	3,970	17,535	10,070	7,464	3,075	1,709	4,368	9,151	2,659	2,216	3,142	367
July.....	21,770	3,983	17,787	10,096	7,691	2,970	1,691	4,640	9,301	2,712	2,307	3,105	362
Aug.....	21,628	3,404	18,224	10,537	7,686	2,791	2,431	4,637	9,859	2,701	2,277	3,038	349
Sept.....	21,937	3,434	18,503	10,933	7,570	2,750	2,617	4,847	10,213	2,648	2,371	2,896	375
Oct.....	22,231	3,715	18,517	10,691	7,826	2,544	2,674	4,894	10,111	2,906	2,312	2,807	382
Nov.....	22,419	3,836	18,583	10,594	7,989	2,531	2,503	4,969	10,002	3,028	2,348	2,819	385
Dec. ^p	22,558	3,804	18,754	10,966	7,788	2,841	2,225	5,249	10,316	2,754	2,405	2,892	387
1962—Jan. ^p	22,467	3,812	18,655	10,259	8,396	2,299	2,499	5,281	10,078	2,889	2,347	2,926	415

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—Jan.....	3,582	213	132	54	45	579	49	794	275	80	81	114	229	612	21	303
Feb.....	3,539	205	136	52	47	687	52	724	246	85	80	127	233	568	19	278
Mar.....	3,614	198	147	58	44	591	67	784	280	85	76	111	268	556	24	326
Apr.....	3,766	194	183	57	44	633	68	823	265	84	80	118	282	538	17	380
May.....	3,980	189	220	47	51	723	62	858	250	99	82	125	339	522	13	399
June.....	4,368	187	233	50	67	842	59	925	271	104	73	135	404	579	16	422
July.....	4,640	195	310	36	77	1,012	59	1,008	252	101	80	134	423	552	13	389
Aug.....	4,637	212	300	38	87	871	55	1,098	200	105	84	133	387	661	17	390
Sept.....	4,847	228	313	48	89	890	43	1,151	223	105	86	128	386	705	19	433
Oct.....	4,894	228	312	56	92	888	43	1,191	227	110	88	133	391	689	21	425
Nov.....	4,969	241	330	49	89	957	50	1,203	231	99	90	134	379	712	28	376
Dec. ^p	5,249	255	329	52	91	989	67	1,234	217	105	99	152	406	874	26	353
1962—Jan. ^p	5,281	256	357	52	90	1,083	76	1,248	218	93	93	159	392	771	34	359

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—Jan.....	2,324	299	22	203	120	174	68	31	27	50	367	70	108	65	49	378	293
Feb.....	2,294	289	24	170	112	172	66	30	31	51	349	69	100	62	52	446	271
Mar.....	2,372	313	23	193	133	160	63	31	28	53	336	77	95	65	47	494	260
Apr.....	2,344	326	21	185	128	149	62	29	29	58	358	84	89	66	49	458	252
May.....	2,294	308	21	220	119	132	61	32	28	58	332	83	80	64	46	454	255
June.....	2,216	283	21	186	124	119	58	31	27	59	333	90	78	71	50	428	259
July.....	2,307	278	23	231	116	150	53	32	31	55	339	87	77	83	50	439	264
Aug.....	2,277	275	24	218	125	134	49	30	27	49	430	84	78	86	52	367	250
Sept.....	2,371	263	23	263	130	137	45	29	26	46	413	87	79	76	49	448	258
Oct.....	2,312	246	23	254	96	137	46	27	28	43	403	88	84	73	50	406	307
Nov.....	2,348	240	25	260	96	130	45	23	23	43	444	87	85	77	53	416	300
Dec. ^p	2,405	235	26	228	105	147	43	23	22	46	506	89	87	84	57	417	292
1962—Jan. ^p	2,347	228	23	252	99	119	41	26	24	48	473	86	79	79	68	395	308

^p Preliminary.

For other notes see following page.

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

[Amounts outstanding; in millions of dollars]

Table 1c. Asia and All Other

End of month	Asia											All other						
	Total	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of	Philippines	Taiwan	Thailand	Other	Total	Australia	Congo, Rep. of the	South Africa	U.A.R. (Egypt)	Other
1957—Dec.....	1,946	70	82	151	55	52	586	117	175	86	157	417	355	85	39	38	40	153
1958—Dec.....	2,205	62	77	108	43	56	935	145	176	99	133	371	279	79	30	30	16	125
1959—Dec.....	2,780	60	114	139	47	87	1,285	148	172	94	141	494	373	110	31	49	20	162
1960—Dec.....	3,115	57	54	178	22	75	1,887	152	203	84	186	217	352	88	32	29	22	181
1961—Jan.....	3,153	57	45	181	20	67	1,953	139	193	84	195	218	342	72	33	39	20	178
Feb.....	3,205	52	44	150	45	69	1,990	145	198	81	209	221	347	73	33	36	20	184
Mar.....	3,190	53	48	101	43	62	2,027	155	195	76	214	216	348	83	31	31	21	182
Apr.....	3,202	51	40	89	41	50	2,096	154	172	77	215	219	393	124	32	30	21	187
May.....	3,185	51	43	86	41	42	2,036	163	173	77	223	251	352	76	22	40	22	192
June.....	3,142	52	41	85	48	47	1,983	168	163	81	227	247	367	83	30	39	16	199
July.....	3,105	52	37	74	32	51	1,913	178	182	80	231	273	362	81	29	40	16	196
Aug.....	3,038	53	78	78	39	64	1,766	186	174	89	237	275	349	79	27	40	21	181
Sept.....	2,896	55	86	77	37	62	1,649	194	152	90	240	255	375	86	43	46	15	185
Oct.....	2,807	59	88	92	34	65	1,535	195	134	92	240	273	382	90	39	46	15	192
Nov.....	2,819	59	90	82	31	62	1,532	198	150	90	248	276	385	91	38	44	12	199
Dec.....	2,892	55	78	76	31	63	1,590	199	185	92	264	258	387	98	34	32	15	209
1962—Jan.....	2,926	59	75	86	34	63	1,599	188	202	98	276	246	415	127	31	32	21	204

Table 1d. Supplementary Areas and Countries⁷

Area or country	End of year				Area or country	End of year			
	1958	1959	1960	1961		1958	1959	1960	1961
Other Europe:					Other Asia (Cont.):				
Bulgaria.....	.3	1.2	.5	1.2	Ceylon.....	44.1	34.4	6.9	n.a.
Cyprus.....	.2	.3	.5	.7	China Mainland ⁸	36.0	35.8	34.8	34.6
Czechoslovakia ⁹.....	.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 ⁹	4.9	4.0	6.1	7.2	Malaya.....	1.2	1.4	6.3	4.4
Rumania ⁹	4.9	.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. ⁹	2.2	2.6	12.1	4.8	Ryukyu Islands.....	15.2	14.8	14.2	n.a.
Yugoslavia ⁹	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
Other Latin America:					Syria.....	4.7	5.0	4.2	2.6
Bahamas ⁹			47.2	77.5	Viet-Nam.....	48.8	68.3	14.6	7.9
Bermuda.....	6.8	14.3	21.7	33.5					
Costa Rica.....	24.5	18.9	19.8	13.3	All other:				
Ecuador.....	17.4	21.7	27.3	23.6	Algeria.....	.5	.6	.4	.5
French West Indies and French Guiana.....	.5	.5	.4	.5	Ethiopia and Eritrea.....	27.8	18.7	9.3	11.1
Haiti.....	7.7	10.5	10.7	9.9	French Somaliland.....	1.0	2.0	.9	.8
Honduras.....	6.3	12.8	15.0	14.8	Ghana.....	.7	.4	.9	1.1
Nicaragua.....	11.3	12.5	11.9	17.3	Libya.....	13.0	20.3	16.8	21.9
Paraguay.....	3.4	6.7	4.6	4.9	Madeira Islands.....	6.4	17.6	5.6	5.4
The West Indies federation ⁹	31.6	32.6	11.3	1014.0	Morocco (incl. Tangier).....	1.0	.6	.9	.7
					Mozambique.....	43.5	57.8	64.3	93.0
Other Asia:					New Zealand.....	2.9	2.0	2.2	1.6
Aden.....	1.7	2.2	2.3	n.a.	New Caledonia.....	1.4	1.3	1.4	n.a.
Afghanistan.....	4.5	11.0	9.8	3.6	Rhodesia and Nyasaland, Federation of.....	6.9	6.8	35.1	4.0
Bahrain.....	.9	.9	.5	.6	Somali Republic.....	1.3	.8	3.9	n.a.
Burma.....	5.9	4.3	.9	n.a.	Sudan.....	5.2	1.6	1.9	n.a.
Cambodia.....	24.9	19.7	10.9	15.3	Tunisia.....	.3	8.4	2.8	1.2

n.a. Not available. ² Preliminary.

¹ Does not include banking liabilities to foreigners maturing in more than one year; such liabilities amounted to \$2 million on Jan. 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 June 1960 includes Inter-American Development Bank.

⁷ Except where noted, these data are based on reports by banks in the Second (New York) Federal Reserve District. They represent a

partial breakdown of the amounts shown in the "other" categories in Tables 1a-1c.

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

⁹ Prior to 1960 data for the Bahamas included with The West Indies federation.

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.

INTL CAPITAL TRANSACTIONS OF THE U. S.

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

[In millions of dollars]

End of month, or area and country	Total	Payable in dollars								Payable in foreign currencies
		To banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates ¹	Other ²	Total	Deposits	U. S. Treasury bills and certificates	Other ²	
Total amounts outstanding										
1957—Dec.....	15,158	12,847	5,875	5,840	1,132	2,252	1,766	278	209	59
1958—Dec.....	16,159	13,669	6,772	5,823	1,075	2,430	1,951	306	174	59
1959—Dec.....	19,389	16,913	6,341	9,245	1,328	2,398	1,833	295	270	77
1960—Dec.....	21,329	18,986	7,568	10,018	1,401	2,230	1,849	148	233	113
1961—Jan.....	20,919	18,673	7,322	10,051	1,299	2,125	1,775	128	222	121
Feb.....	20,774	18,555	7,488	9,794	1,274	2,107	1,778	113	216	112
Mar.....	21,095	18,875	7,719	9,909	1,247	2,109	1,794	102	213	111
Apr.....	20,862	18,617	7,756	9,594	1,268	2,133	1,810	103	220	112
May.....	21,079	18,760	7,971	9,503	1,287	2,185	1,844	129	212	134
June.....	21,504	19,140	8,234	9,585	1,321	2,208	1,851	133	223	157
July.....	21,770	19,419	8,492	9,620	1,307	2,206	1,880	109	217	145
Aug.....	21,628	19,310	8,631	9,343	1,336	2,209	1,870	109	229	109
Sept.....	21,937	19,609	8,688	9,543	1,378	2,226	1,890	117	219	101
Oct.....	22,231	19,781	8,896	9,485	1,400	2,292	1,917	149	225	159
Nov.....	22,419	19,940	8,841	9,654	1,445	2,337	1,934	147	236	142
Dec. ^p	22,558	20,051	8,664	9,891	1,495	2,358	1,971	149	238	149
1962—Jan. ^p	22,467	19,934	9,143	9,352	1,439	2,373	1,966	151	257	160
Area and country detail, Nov. 30, 1961										
Europe:										
Austria.....	241	240	235	.....	5	1	1	.....	(3)	(3)
Belgium.....	330	290	279	.....	3	8	40	34	(3)	(3)
Denmark.....	49	42	19	23	1	7	7	(3)	(3)	(3)
Finland.....	89	88	50	37	1	1	1	.....	.....	.....
France.....	957	907	287	579	41	48	43	3	2	2
Germany, Fed. Rep. of....	2,531	2,487	311	1,733	443	40	33	2	5	3
Greece.....	50	36	27	9	(3)	14	14	.....	.....	.....
Italy.....	1,203	1,177	156	842	179	26	22	3	1	(3)
Netherlands.....	231	204	117	75	11	27	24	1	2	(3)
Norway.....	99	68	59	6	4	30	29	(3)	1	(3)
Portugal.....	90	53	50	.....	2	38	36	(3)	2	(3)
Spain.....	134	111	110	.....	1	23	20	(3)	3	(3)
Sweden.....	379	369	91	238	40	10	10	(3)	.....	1
Switzerland.....	712	550	260	119	171	104	62	17	26	57
Turkey.....	28	26	26	.....	(3)	2	1	.....	(3)	.....
United Kingdom.....	2,503	2,134	997	1,065	72	337	128	74	135	32
Yugoslavia.....	9	9	8	.....	1	1	1	.....	(3)	.....
Other.....	367	334	80	80	174	12	12	.....	(3)	21
Total.....	10,002	9,125	3,162	4,807	1,156	760	478	101	181	117
Canada.....	3,028	2,739	1,991	735	13	275	209	33	33	14
Latin America:										
Argentina.....	240	164	150	13	1	76	74	(3)	2	(3)
Bolivia.....	25	7	7	.....	(3)	18	18	(3)	(3)	(3)
Brazil.....	260	123	114	(3)	9	137	130	(3)	7	(3)
Chile.....	96	49	49	.....	(3)	46	45	(3)	1	(3)
Colombia.....	130	58	56	(3)	1	72	71	(3)	1	(3)
Cuba.....	45	2	2	.....	.....	43	42	(3)	(3)	.....
Dominican Republic.....	23	5	5	.....	(3)	18	18	(3)	(3)	.....
El Salvador.....	23	6	4	2	1	17	17	.....	.....	.....
Guatemala.....	43	26	19	.....	7	17	17	(3)	(3)	.....
Mexico.....	444	265	238	21	6	179	175	1	4	(3)
Neth. Antilles and Surinam.....	87	51	34	5	12	36	30	1	5	(3)
Panama, Rep. of.....	85	12	11	.....	1	73	67	1	5	(3)
Peru.....	77	30	29	.....	1	47	45	(3)	2	(3)
Uruguay.....	53	23	21	.....	2	31	26	1	3	(3)
Venezuela.....	416	207	207	.....	(3)	209	206	1	2	(3)
Other.....	300	193	126	442	26	104	93	6	5	3
Total.....	2,348	1,221	1,072	83	66	1,123	1,074	11	38	4

^p Preliminary.

For other notes see end of table.

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

[In millions of dollars]

Area and country	Total	Payable in dollars								Payable in foreign currencies
		To banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates	Other ²	Total	Deposits	U. S. Treasury bills and certificates	Other ²	
Area and country detail, Nov. 30, 1961—Cont.										
Asia:										
Hong Kong.....	59	31	26	.....	5	28	27	(3)	1	(3)
India.....	90	84	27	50	7	5	5	(3)	(3)	1
Indonesia.....	82	80	64	15	1	3	3	.....	.....	.....
Iran.....	31	25	16	.....	10	6	6	.....	.....	(3)
Israel.....	62	57	30	3	25	5	4	.....	(3)	.....
Japan.....	1,532	1,513	1,126	299	88	19	18	(3)	(3)	(3)
Korea, Rep. of.....	198	197	194	(3)	3	1	1	.....	.....	.....
Philippines.....	150	131	115	.....	15	20	19	(3)	(3)	(3)
Taiwan.....	90	83	82	(3)	1	7	7	.....	.....	.....
Thailand.....	248	245	68	170	6	3	3	.....	.....	(3)
Other.....	276	231	172	40	19	45	44	(3)	1	1
Total.....	2,819	2,677	1,920	576	181	140	137	1	2	2
All other:										
Australia.....	91	86	45	38	4	3	3	(3)	(3)	2
Congo, Rep. of the.....	38	37	23	.....	15	1	1	.....	.....	.....
South Africa.....	44	41	41	.....	(3)	3	2	(3)	(3)	1
U.A.R. (Egypt).....	12	12	10	(3)	1	1	1	.....	.....	(3)
Other.....	199	167	145	18	4	31	30	(3)	2	1
Total.....	385	342	263	55	24	39	37	(3)	2	4
Total foreign countries.....	18,583	16,104	8,407	6,257	1,440	2,337	1,934	147	256	142
International.....	3,836	3,836	433	53,397	6	(3)	.....	(3)	.....	.....
Grand total.....	22,419	19,940	8,841	69,654	1,445	2,337	1,934	147	256	142

¹ Includes nonnegotiable, non-interest-bearing special U. S. notes held by the Inter-American Development Bank and international organizations, which amounted to \$2,530 million on Jan. 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 \$2,483 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—Jan.....	3,609	35	78	38	61	197	237	646	429	1,340	1,121	73
Feb.....	3,691	39	81	36	61	170	224	611	398	1,390	1,220	73
Mar.....	3,967	46	108	36	74	167	246	678	489	1,374	1,349	76
Apr.....	4,150	46	135	46	70	173	227	697	532	1,394	1,450	76
May.....	4,124	44	145	42	65	171	228	695	520	1,336	1,497	75
June.....	4,123	48	148	33	64	165	233	691	514	1,243	1,598	76
July.....	4,189	50	141	35	64	187	209	688	492	1,245	1,674	90
Aug.....	4,122	42	136	37	60	134	178	586	517	1,295	1,626	98
Sept.....	4,160	34	146	34	67	185	187	653	491	1,349	1,578	88
Oct.....	4,347	37	140	34	72	169	182	634	618	1,412	1,597	86
Nov.....	4,384	40	147	34	67	189	181	658	577	1,450	1,620	79
Dec. ^p	4,711	40	165	35	105	181	240	767	542	1,511	1,807	85
1962—Jan. ^p	4,581	43	157	37	68	163	214	682	483	1,434	1,890	92

^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.

INT'L CAPITAL TRANSACTIONS OF THE U. S.

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

[Amounts outstanding, in millions of dollars]

Table 3a. Other Europe

End of month	Total	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	Other
1957—Dec.....	211	6	25	11	4	6	29	23	2	8	10	76	(2)	10
1958—Dec.....	315	7	65	14	6	7	56	22	2	30	24	72	1	9
1959—Dec.....	234	4	56	18	8	5	38	7	2	8	19	47	3	18
1960—Dec.....	264	2	65	13	9	6	33	17	4	8	28	49	11	19
1961—Jan.....	237	2	63	14	9	5	34	11	3	6	26	41	9	14
Feb.....	224	2	61	12	9	7	32	10	2	6	25	32	9	16
Mar.....	246	3	58	12	10	6	47	10	3	7	26	35	12	16
Apr.....	227	2	56	11	11	7	38	10	2	7	24	24	16	19
May.....	228	3	58	11	11	7	42	10	3	8	25	15	16	21
June.....	233	3	43	9	14	7	45	11	3	11	25	24	16	22
July.....	209	3	43	9	14	8	47	11	2	8	17	13	15	19
Aug.....	178	3	13	11	14	6	43	11	2	7	16	22	14	17
Sept.....	187	3	10	10	16	7	45	13	2	7	15	31	8	19
Oct.....	182	3	11	12	19	6	41	17	3	6	15	23	8	16
Nov.....	181	4	10	11	20	6	46	23	3	5	18	9	9	17
Dec. ^p	240	5	20	11	25	6	54	26	5	11	35	16	9	18
1962—Jan. ^p	214	4	18	13	23	5	60	25	2	14	17	7	7	19

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—Jan.....	1,340	122	4	229	74	81	21	14	21	13	343	5	27	48	51	231	57
Feb.....	1,390	122	4	228	77	79	21	13	19	14	313	5	28	48	48	311	60
Mar.....	1,374	128	4	241	88	78	21	13	19	15	306	5	26	48	44	274	63
Apr.....	1,394	127	5	213	118	79	21	13	17	12	323	5	29	50	40	281	61
May.....	1,336	133	5	202	111	81	20	14	15	14	321	7	38	55	43	215	63
June.....	1,243	143	5	182	114	91	20	13	12	13	327	6	26	61	46	121	63
July.....	1,245	148	5	160	120	91	20	12	14	14	336	8	25	63	38	119	71
Aug.....	1,295	158	8	147	119	91	20	13	17	17	375	8	28	67	39	121	68
Sept.....	1,349	160	5	180	117	90	19	12	15	16	384	6	30	68	39	137	72
Oct.....	1,412	171	5	233	116	87	19	12	14	17	385	8	30	71	45	124	74
Nov.....	1,450	179	5	230	119	99	19	14	14	19	395	6	32	69	53	125	73
Dec. ^p	1,511	192	6	186	127	125	19	13	17	20	423	13	32	73	55	129	81
1962—Jan. ^p	1,434	184	5	133	123	134	18	12	14	19	412	9	43	72	60	123	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—Jan.....	1,121	8	8	34	28	875	16	7	22	124	73	28	3	12	3	27
Feb.....	1,220	9	9	43	32	952	18	10	24	123	73	28	4	12	3	26
Mar.....	1,349	10	11	48	33	1,069	19	11	23	126	76	26	4	13	7	26
Apr.....	1,450	10	11	52	30	1,159	23	11	23	130	76	27	4	13	8	24
May.....	1,497	10	12	47	33	1,196	26	14	25	134	75	25	3	13	10	24
June.....	1,598	9	41	47	33	1,272	24	15	27	131	76	25	3	15	10	23
July.....	1,674	9	40	36	34	1,341	42	13	30	129	90	26	3	24	13	23
Aug.....	1,626	10	10	36	31	1,335	37	12	29	128	98	32	3	24	13	25
Sept.....	1,578	10	8	35	31	1,288	38	10	32	126	88	27	3	19	13	26
Oct.....	1,597	9	8	33	34	1,281	58	11	28	134	86	28	4	16	12	26
Nov.....	1,620	9	8	33	34	1,292	86	10	31	115	79	27	6	11	12	24
Dec. ^p	1,807	9	8	31	36	1,445	114	10	34	119	85	29	6	10	13	27
1962—Jan. ^p	1,890	10	10	30	36	1,511	135	11	34	114	92	31	6	11	14	31

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

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

[In millions of dollars]

End of month, or area and country	Long-term—total ¹	Short-term								
		Total	Payable in dollars					Payable in foreign currencies		
			Total	Loans to:		Collections outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
Total amounts outstanding										
1957—Dec.....	1,174	2,199	2,052	627	303	423	699	147	132	15
1958—Dec.....	1,362	2,542	2,344	840	428	421	656	198	181	16
1959—Dec.....	1,545	2,623	2,406	848	460	516	582	217	203	15
1960—Dec.....	1,698	3,614	3,135	815	482	605	1,233	480	242	238
1961—Jan.....	1,654	3,609	3,138	799	460	620	1,259	471	194	277
Feb.....	1,598	3,691	3,265	861	455	622	1,326	426	207	219
Mar.....	1,616	3,967	3,471	844	494	679	1,453	496	249	247
Apr.....	1,639	4,150	3,619	907	523	716	1,473	531	245	286
May.....	1,635	4,124	3,616	870	520	710	1,517	507	235	272
June.....	1,847	4,123	3,672	810	506	711	1,645	451	249	202
July.....	1,902	4,189	3,777	843	525	718	1,691	412	229	183
Aug.....	1,830	4,122	3,712	756	537	719	1,700	410	232	178
Sept.....	1,856	4,160	3,712	777	568	697	1,671	448	266	182
Oct.....	1,838	4,347	3,799	780	600	683	1,736	548	337	211
Nov.....	1,880	4,384	3,835	828	625	682	1,706	549	329	220
Dec. ²	2,008	4,711	4,126	1,014	629	694	1,789	586	385	200
1962—Jan. ²	2,031	4,581	4,123	1,007	626	711	1,779	458	287	171
Area and country detail, Nov. 30, 1961										
Europe:										
Austria.....	28	4	4	1	(2)	2	1	(2)	(2)	.....
Belgium.....	11	10	8	1	(2)	7	(2)	1	1	(2)
Denmark.....	7	11	10	1	2	2	5	(2)	(2)	.....
Finland.....	3	20	20	1	(2)	2	17	(2)	(2)	.....
France.....	13	40	37	4	5	12	16	3	3	(2)
Germany, Fed. Rep. of.....	64	147	135	29	58	25	22	12	12	(2)
Greece.....	7	6	6	(2)	2	4	.....	.....	.....	.....
Italy.....	23	34	32	9	6	14	3	2	2	(2)
Netherlands.....	39	46	41	5	25	9	2	5	5	(2)
Norway.....	146	23	22	1	1	2	18	1	(2)	(2)
Portugal.....	3	3	3	1	(2)	2	(2)	(2)	(2)	.....
Spain.....	1	5	5	2	1	2	1	1	1	(2)
Sweden.....	47	18	16	2	(2)	6	8	1	1	(2)
Switzerland.....	9	67	38	12	14	6	6	29	13	16
Turkey.....	(2)	9	9	6	(2)	3	.....	(2)	.....	(2)
United Kingdom.....	11	189	69	17	3	16	33	120	82	38
Yugoslavia.....	2	9	9	5	(2)	2	2	.....	.....	.....
Other.....	4	17	17	2	4	4	6	(2)	(2)	.....
Total.....	419	658	481	98	122	120	141	176	122	55
Canada.....	270	577	325	15	221	10	79	252	94	158
Latin America:										
Argentina.....	76	179	168	21	23	42	83	11	10	1
Bolivia.....	(2)	5	5	(2)	(2)	4	(2)	.....	.....	(2)
Brazil.....	236	230	164	42	32	32	58	65	65	(2)
Chile.....	30	119	119	42	26	16	35	(2)	(2)	(2)
Colombia.....	32	99	99	17	16	26	39	(2)	(2)	(2)
Cuba.....	1	19	19	.....	2	18	(2)	(2)	.....	(2)
Dominican Republic.....	.....	14	14	5	1	5	2	.....	.....	.....
El Salvador.....	(2)	14	14	(2)	1	6	7	(2)	.....	(2)
Guatemala.....	11	19	19	3	1	7	7	(2)	.....	(2)
Mexico.....	167	395	390	164	77	34	115	5	3	2
Netherlands Antilles and Surinam.....	6	6	6	(2)	3	3	.....	(2)	(2)	.....
Panama, Rep. of.....	18	32	32	1	20	6	4	(2)	.....	(2)
Peru.....	11	69	69	3	11	23	31	(2)	(2)	.....
Uruguay.....	(2)	53	53	5	4	6	38	(2)	(2)	.....
Venezuela.....	211	125	124	14	25	71	15	2	(2)	1
Other.....	74	73	73	6	15	30	22	(2)	(2)	(2)
Total.....	876	1,450	1,367	324	258	328	456	83	79	4

² Preliminary.
For other notes see end of table.

INTL CAPITAL TRANSACTIONS OF THE U. S.

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

[In millions of dollars]

Area and country	Long-term—total ¹	Short-term								
		Total	Payable in dollars					Payable in foreign currencies		
			Total	Loans to:		Collections outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
Area and country detail, Nov. 30, 1961—Cont.										
Asia:										
Hong Kong.....		9	9	2	3	3	1	(2)	(2)	(2)
India.....	16	8	7	1	(2)	5	1	1	(2)	(2)
Indonesia.....	44	(2)	(2)			(2)				
Iran.....	12	33	32	4	(2)	27		(2)	(2)	(2)
Israel.....	9	34	34	3	4	4	24			
Japan.....	25	1,292	1,262	187	6	117	952	30	30	(2)
Korea, Rep. of.....	4	4	4	(2)		4	(2)			
Philippines.....	25	86	86	80	1	4	1	(2)	(2)	
Taiwan.....	1	10	10	2	(2)	2	7			
Thailand.....	5	31	31	11	2	3	16			
Other.....	2	111	111	86	3	19	3	(2)	(2)	(2)
Total.....	140	1,620	1,588	378	18	184	1,007	32	32	1
All other:										
Australia.....	21	27	24	1	3	13	8	3	1	2
Congo, Rep. of the.....	39	6	6	4		2				
South Africa.....	69	11	9	(2)	(2)	8	(2)	2	2	(2)
U.A.R. (Egypt).....	4	12	11	6		1	5	(2)	(2)	(2)
Other.....	43	24	23	1	4	16	2	1	(2)	(2)
Total.....	176	79	74	13	6	39	16	5	3	3
Total foreign countries	1,880	4,384	3,835	828	625	682	1,700	549	329	220

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

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

[In millions of dollars]

Year or month	U. S. Govt. bonds & notes				U. S. corporate securities ²			Foreign bonds			Foreign stocks		
	Purchases	Sales	Net purchases, or sales (-)		Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)
			Total	Foreign countries									
1958.....	1,224	1,188	36	-237	1,759	1,798	-39	889	1,915	-1,026	467	804	-336
1959.....	1,217	528	689	527	2,593	2,158	435	946	1,458	-512	566	804	-238
1960.....	1,730	1,603	127	-98	2,419	2,167	252	883	1,445	-562	509	592	-83
1961 ^P	1,736	1,232	503	55	3,383	3,160	223	802	1,253	-451	594	955	-362
1961—Jan.....	73	96	-23	-23	250	219	30	54	99	-45	53	52	2
Feb.....	322	69	253	82	270	253	17	48	74	-26	38	63	-24
Mar.....	63	86	-23	-17	371	329	42	43	91	-48	58	91	-33
Apr.....	91	101	-10	32	348	308	40	44	98	-54	50	96	-46
May.....	155	206	-50	-40	344	299	45	59	126	-67	57	96	-39
June.....	41	74	-33	-33	303	276	27	63	94	-31	53	72	-19
July.....	170	127	43	43	194	212	-18	50	117	-67	35	55	-20
Aug.....	340	177	163	48	246	254	-8	37	36	1	40	64	-24
Sept.....	22	26	-4	-5	216	216	1	225	228	-3	41	58	-17
Oct.....	120	56	65	64	245	232	14	52	77	-26	53	75	-22
Nov.....	259	181	79	19	310	290	20	62	105	-42	55	94	-39
Dec. ^P	78	33	45	-10	286	273	14	64	106	-41	59	139	-80
1962—Jan. ^P	35	54	-19	-10	256	221	36	93	90	3	58	80	-22

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

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

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

Year or month	Total ²	Type of security		Country or area									
		Stocks	Bonds	Belgium	France	Neth-lands	Switzer-land	United King-dom	Other Europe	Total Europe	Canada	Latin 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 ^p	223	322	-99	4	21	20	166	-17	38	232	-112	44	58
1961-Jan.....	30	32	-1	1	5	-2	5	7	7	22	-4	8	5
Feb.....	17	32	-14	1	3	1	17	2	2	25	-13	1	6
Mar.....	42	32	10	2	3	-3	18	5	5	30	6	-2	8
Apr.....	40	56	-16	-1	(3)	-3	21	9	-1	32	-9	9	9
May.....	45	58	-13	(3)	5	5	29	1	10	50	-19	9	4
June.....	27	33	-6	(3)	-1	3	19	11	2	34	-14	4	2
July.....	-18	-5	-13	-1	-1	-2	-7	-1	-1	-12	-13	2	5
Aug.....	-8	2	-10	-2	(3)	6	-6	4	(3)	1	-14	2	3
Sept.....	1	15	-15	1	2	2	2	2	3	11	-17	5	1
Oct.....	14	28	-15	(3)	2	1	24	-10	2	19	-7	1	1
Nov.....	20	25	-5	1	4	5	25	-20	3	18	-8	2	8
Dec. ^p	14	15	-1	1	1	1	21	-25	5	3	(3)	4	7
1962-Jan. ^p	36	54	-18	(3)	5	-2	46	9	-3	54	-19	4	-3

^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 ^p	1	-814	-256	-310	-60	-114	-73
1961-Jan.....	-1	-42	-27	-6	-7	-6	4
Feb.....	15	-65	-30	-4	-26	-4	-1
Mar.....	-3	-78	-24	-42	(1)	-11	-2
Apr.....	3	-103	-9	-56	-20	-19	(1)
May.....	1	-107	-26	-52	-6	-22	-1
June.....	-15	-34	-17	-20	3	9	-10
July.....	3	-91	12	-68	1	-5	-30
Aug.....	6	-29	-10	-17	1	-3	1
Sept.....	4	-24	-3	6	2	-7	-22
Oct.....	-5	-43	-13	-7	1	-25	1
Nov.....	1	-82	-26	-15	-9	-14	-18
Dec. ^p	7	-114	-84	-28	1	-9	6
1962-Jan. ^p	-2	-18	-8	22	-1	-8	-23

^p Preliminary.

¹ Less than \$500,000.

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

[In millions of dollars]

End of month	Deposits	Assets in custody	
		U. S. Govt. securities ²	Miscel-laneous ³
1960-Dec.....	217	5,726	756
1961-Feb.....	207	5,879	694
Mar.....	271	5,935	690
Apr.....	230	5,634	672
May.....	210	5,637	687
June.....	220	5,723	688
July.....	226	5,660	667
Aug.....	270	5,903	660
Sept.....	312	6,036	662
Oct.....	249	5,988	652
Nov.....	198	5,793	634
Dec.....	279	6,006	669
1962-Jan.....	229	5,403	663
Feb.....	204	5,432	637

¹ Excludes assets held for international organizations, and earmarked gold. See note 4 at bottom of p. 368 for total gold under earmark at Federal Reserve Banks for foreign and international accounts.

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

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

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

[End of quarter; in millions of dollars]

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

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

NOTE.—Reported by exporters, importers, and industrial and commercial concerns in the United States. Data exclude claims held through U. S. banks, and intercompany accounts between U. S. companies and their foreign affiliates.

U. S. BALANCE OF PAYMENTS

[Department of Commerce estimates. Quarterly totals in millions of dollars]

Item	1958		1959				1960				1961		
	3	4	1	2	3	4	1	2	3	4	1	2	3 ^p
Exports of goods and services, total ¹ ..	5,607	6,142	5,463	5,848	5,950	6,448	6,353	6,962	6,659	7,326	6,898	7,021	6,743
Merchandise	3,816	4,196	3,807	4,074	4,058	4,343	4,607	4,994	4,676	5,132	5,009	4,912	4,670
Services ²	1,791	1,946	1,656	1,774	1,892	2,105	1,746	1,968	1,983	2,194	1,889	2,109	2,073
Imports of goods and services, total...	5,388	5,446	5,401	5,964	6,228	5,944	5,769	6,074	6,057	5,427	5,322	5,610	6,170
Merchandise	3,124	3,522	3,594	3,879	3,847	3,974	3,830	3,857	3,550	3,485	3,407	3,458	3,685
Services	1,425	1,095	1,027	1,296	1,595	1,216	1,172	1,461	1,709	1,215	1,156	1,391	1,760
Military expenditures.....	839	829	780	789	786	754	767	756	798	727	759	761	725
Balance on goods and services ¹	219	696	62	-116	-278	504	584	888	602	1,899	1,576	1,411	573
Unilateral transfers (net) ³	-544	-633	-621	-581	-547	-675	-579	-631	-618	-661	-700	-709	-678
Private remittances and pensions...	-174	-196	-184	-187	-214	-206	-198	-213	-207	-230	-210	-221	-211
Government nonmilitary grants....	-370	-437	-437	-394	-333	-469	-381	-418	-411	-431	-490	-488	-467
U.S. long- and short-term capital (net) ³	-784	-893	-494	-1,032	-607	-595	-875	-1,110	-1,075	-1,905	-1,400	-513	-1,019
Private, total.....	-451	-726	-412	-738	-387	-838	-651	-724	-924	-1,557	-980	-926	-588
Direct investment.....	-156	-372	-287	-442	-224	-419	-303	-331	-327	-733	-464	-380	-350
Portfolio and short-term invest- ment.....	-295	-354	-125	-296	-163	-419	-348	-393	-597	-824	-516	-546	-238
Government.....	-333	-167	-82	-294	-220	243	-224	-386	-151	-348	-420	413	-431
Foreign capital and gold (net).....	934	901	953	41,439	1,440	620	821	981	1,208	1,119	533	206	904
Increase in foreign short-term as- sets and Government securities...	477	502	785	4847	1,109	425	584	737	548	261	63	345	626
Increase in other foreign assets...	-26	52	73	195	164	123	187	150	23	-63	124	191	9
Gold sales by United States.....	483	347	95	4397	167	72	50	94	637	921	5346	5-330	5269
Errors and omissions.....	175	-71	100	290	-8	146	49	-128	-117	-452	-9	-395	220

^p Preliminary.

¹ Excluding military transfers under grants.

² Including military transactions.

³ Minus sign indicates net outflow.

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

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

OPEN MARKET RATES

[Per cent per annum]

Month	Canada		United Kingdom			France	Germany		Netherlands		Switzer- land	
	Treasury bills, 3 months ¹	Day-to- day money ²	Bankers' accept- ances, 3 months	Treasury bills, 3 months	Day-to- day money	Bankers' allowance on deposits	Day-to- day money ³	Treasury bills, 60-90 days ⁴	Day-to- day money ⁵	Treasury bills, 3 months	Day-to- day money	Private discount rate
1959—Dec.....	5.02	4.30	3.72	3.61	2.85	2.00	4.07	3.75	3.56	2.52	1.50	2.00
1960—Dec.....	3.53	3.16	4.64	4.44	3.88	3.12	3.70	3.75	4.31	1.51	1.13	2.00
1961—Jan.....	3.20	2.75	4.45	4.25	3.77	3.00	3.65	3.25	3.88	1.32	1.00	2.00
Feb.....	3.05	2.52	4.48	4.31	3.76	3.00	3.59	3.00	3.38	1.14	.75	2.00
Mar.....	3.21	2.98	4.61	4.48	3.74	3.00	3.70	2.50	3.38	1.03	.75	2.00
Apr.....	3.30	3.03	4.63	4.45	3.65	3.00	3.70	2.38	2.94	.77	.75	2.00
May.....	3.18	2.92	4.55	4.38	3.81	3.00	3.91	2.25	2.63	.83	.75	2.00
June.....	2.69	2.45	4.64	4.50	3.67	3.00	3.76	2.25	2.56	.88	.75	2.00
July.....	2.61	2.55	4.72	5.10	3.98	3.38	3.65	2.25	2.63	.88	.75	2.00
Aug.....	2.48	2.29	6.91	6.71	5.64	5.00	3.52	2.25	2.44	.84	.75	2.00
Sept.....	2.42	2.17	6.84	6.60	5.71	5.00	3.57	2.25	2.94	1.00	.95	2.00
Oct.....	2.53	2.20	6.31	5.94	5.42	4.56	3.60	2.00	2.44	1.68	1.50	2.00
Nov.....	2.42	2.24	5.67	5.41	4.89	4.02	3.52	2.00	2.81	1.74	1.33	2.00
Dec.....	2.82	2.37	5.61	5.35	4.83	4.00	3.58	2.00	3.06	1.32	1.11	2.00
1961—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

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 Feb. 28, 1961		Changes during the last 12 months												Rate as of Feb. 28, 1962		
	Per cent	Month effective	1961										1962				
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.			
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		4.25
Brazil ²	10.0	Apr. 1958															10.0
Burma	3.0	Feb. 1948														4.0	4.0
Canada ³	3.46	Feb. 1961	3.46	3.53	3.42	2.82	2.80	2.51	2.84	2.75	2.75	3.24	3.35	3.42			3.42
Ceylon	4.0	Aug. 1960															4.0
Chile ⁴	16.74	Jan. 1961						15.88									15.88
Colombia ²	5.0	Aug. 1959															5.0
Costa Rica ²	3.0	Apr. 1939															3.0
Cuba ²	6.0	Jan. 1960															6.0
Denmark	5.5	Jan. 1960			6.5												6.5
Ecuador ²	5.0	Nov. 1956															5.0
Egypt	3.0	Nov. 1952															3.0
El Salvador	5.5	Jan. 1960				6.0											6.0
Finland	6.75	Mar. 1959															6.75
France	3.5	Oct. 1960															3.5
Germany	3.5	Jan. 1961			3.0												3.0
Greece	6.0	Nov. 1960															6.0
Honduras ⁵	2.0	Jan. 1953															2.0
Iceland	9.0	Dec. 1960															9.0
India ⁶	4.0	May 1957															4.0
Indonesia ²	3.0	Apr. 1946															3.0
Iran	6.0	Nov. 1960															6.0
Ireland	4.38	Feb. 1961	4.75		4.62		4.78	6.88	6.75		5.94	5.56		5.44			5.44
Israel	6.0	Feb. 1955															6.0
Italy	3.5	June 1958															3.5
Japan ²	4.57	Jan. 1961					6.94		7.3								7.3
Mexico	4.5	June 1942															4.5
Netherlands	3.5	Nov. 1959															3.5
New Zealand	6.0	Oct. 1959	7.0														7.0
Nicaragua	6.0	Apr. 1954															6.0
Norway	3.5	Feb. 1955															3.5
Pakistan	4.0	Jan. 1959															4.0
Peru ²	9.5	Nov. 1959															9.5
Philippine Republic	5.0	Nov. 1960			3.0												6.0
Portugal	2.0	Jan. 1944															2.0
South Africa	4.5	Aug. 1960			5.0							4.5					4.5
Spain	4.6	Apr. 1960				4.0											4.0
Sweden	5.0	Jan. 1960															5.0
Switzerland	2.0	Feb. 1959															2.0
Thailand	7.0	Feb. 1945															7.0
Turkey	9.0	Nov. 1960			7.5												7.5
United Kingdom	5.0	Dec. 1960					7.0				6.5	6.0					6.0
Venezuela ²	4.5	Dec. 1960															4.5

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

² Discounts or advances at other rates include:

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

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

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

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

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

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

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

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

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

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

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

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

⁵ Rate shown is for advances only.

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

FOREIGN EXCHANGE RATES

[Average of certified noon buying rates in New York for cable transfers. In cents per unit of foreign currency]

Year or month	Argentina (peso)		Australia (pound)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Finland (markka)	France (franc)
	Official	Free							
1956.....	5.556	2.835	222.76	3.8580	2.0030	101.600	20.946	.43540	.....
1957.....	5.556	2.506	222.57	3.8539	1.9906	104.291	20.913	.39946	2.2376
1958.....	5.556	2.207	223.88	3.8536	2.0044	103.025	21.049	.31181	2.2374
1959.....	1.2730		223.81	3.8619	2.0012	104.267	21.055	.31149	2.2038
1960.....	1.2026		223.71	3.8461	2.0053	103.122	21.048	.31118	2.20389
1961.....	1.2076		223.28	3.8481	2.0052	98.760	21.023	.31098	2.20384
1961—Feb.....	1.2061		223.10	3.8352	2.0026	101.026	21.013	.31116	2.20402
Mar.....	1.2073		222.91	3.8314	2.0042	101.265	20.990	.31113	2.20404
Apr.....	1.2075		222.95	3.8306	1.9985	101.110	20.992	.31108	2.20400
May.....	1.2071		222.63	3.8308	1.9983	101.255	20.988	.31100	2.20404
June.....	1.2096		222.30	3.8368	2.0018	99.471	20.984	.31100	2.20405
July.....	1.2113		222.10	3.8554	2.0081	96.701	20.951	.31090	2.20405
Aug.....	1.2104		223.34	3.8592	2.0080	96.933	21.012	.31089	2.20352
Sept.....	1.2061		224.08	3.8634	2.0084	97.003	21.076	.31088	2.20331
Oct.....	1.2056		224.33	3.8660	2.0085	97.039	21.094	.31085	2.20337
Nov.....	1.2057		224.30	3.8648	2.0085	96.532	21.089	.31085	2.20364
Dec.....	1.2080		223.88	3.8671	2.0086	95.885	21.058	.31084	2.20399
1962—Jan.....	1.2056		223.98	3.8647	2.0086	95.678	21.051	.31085	2.20403
Feb.....	1.2054		224.27	3.8643	2.0086	95.335	21.039	.31072	2.20402

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.....	4.24.903	20.980	280.22	.16099	.27690	32.659	8.0056	27.555	277.45
1961—Feb.....	23.966	20.950	279.99	.16073	.27859	32.774	8.0056	26.400	277.22
Mar.....	4.25.020	20.940	279.75	.16068	.27861	32.699	8.0056	27.582	276.98
Apr.....	25.185	20.940	279.81	.16089	.27717	32.600	8.0056	27.820	277.03
May.....	25.184	20.919	279.40	.16106	.27628	32.518	8.0056	27.826	276.63
June.....	25.166	20.889	278.98	.16107	.27629	32.489	8.0056	27.828	276.22
July.....	25.127	20.886	278.74	.16108	.27624	32.488	8.0056	27.827	275.98
Aug.....	25.046	20.998	280.29	.16109	.27623	32.604	8.0056	27.771	277.52
Sept.....	25.019	21.067	281.22	.16108	.27622	32.716	8.0056	27.676	278.44
Oct.....	25.016	21.089	281.54	.16108	.27623	32.752	8.0056	27.731	278.75
Nov.....	24.987	21.076	281.49	.16108	.27624	32.742	8.0056	27.766	278.71
Dec.....	25.004	21.038	280.96	.16111	.27624	32.734	8.0056	27.776	278.18
1962—Jan.....	25.028	21.045	281.10	.16108	.27624	32.777	8.0056	27.730	278.31
Feb.....	25.011	21.078	281.46	.16100	.27627	32.810	8.0056	27.631	278.67

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	6.279.48	7.139.57	1.6643	19.353	23.151	280.22
1961—Feb.....	13.985	.....	3.4861	6.279.19	7.139.37	1.6644	19.342	23.144	279.99
Mar.....	13.985	.....	3.4903	.....	139.35	1.6644	19.353	23.144	279.75
Apr.....	13.989	.....	3.4920	.....	139.38	1.6643	19.354	23.122	279.81
May.....	13.964	.....	3.4851	.....	139.18	1.6644	19.378	23.101	279.40
June.....	13.952	.....	3.4815	.....	138.97	1.6644	19.365	23.144	278.98
July.....	13.947	.....	3.4797	.....	138.85	1.6644	19.357	23.169	278.74
Aug.....	14.004	.....	3.4875	.....	139.62	1.6644	19.366	23.163	280.29
Sept.....	14.041	.....	3.4941	.....	140.09	1.6644	19.329	23.167	281.22
Oct.....	14.051	.....	3.5013	.....	140.24	1.6644	19.351	23.133	281.54
Nov.....	14.048	.....	3.4990	.....	140.22	1.6644	19.347	23.133	281.49
Dec.....	14.039	.....	3.5020	.....	139.96	1.6649	19.346	23.169	280.96
1962—Jan.....	14.027	.....	3.5000	.....	140.02	1.6650	19.348	23.158	281.10
Feb.....	14.037	.....	3.4995	.....	140.20	1.6650	19.388	23.111	281.46

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

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

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

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

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

⁶ Based on quotations through Feb. 10, 1961.

⁷ Effective Feb. 14, 1961, South Africa adopted the decimal system. The new currency unit, the rand, replaces the pound and consists of 100 cents; it is equivalent to 10 shillings or one-half the former pound.

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Vice Presidents in Charge of Branches of Federal Reserve Banks

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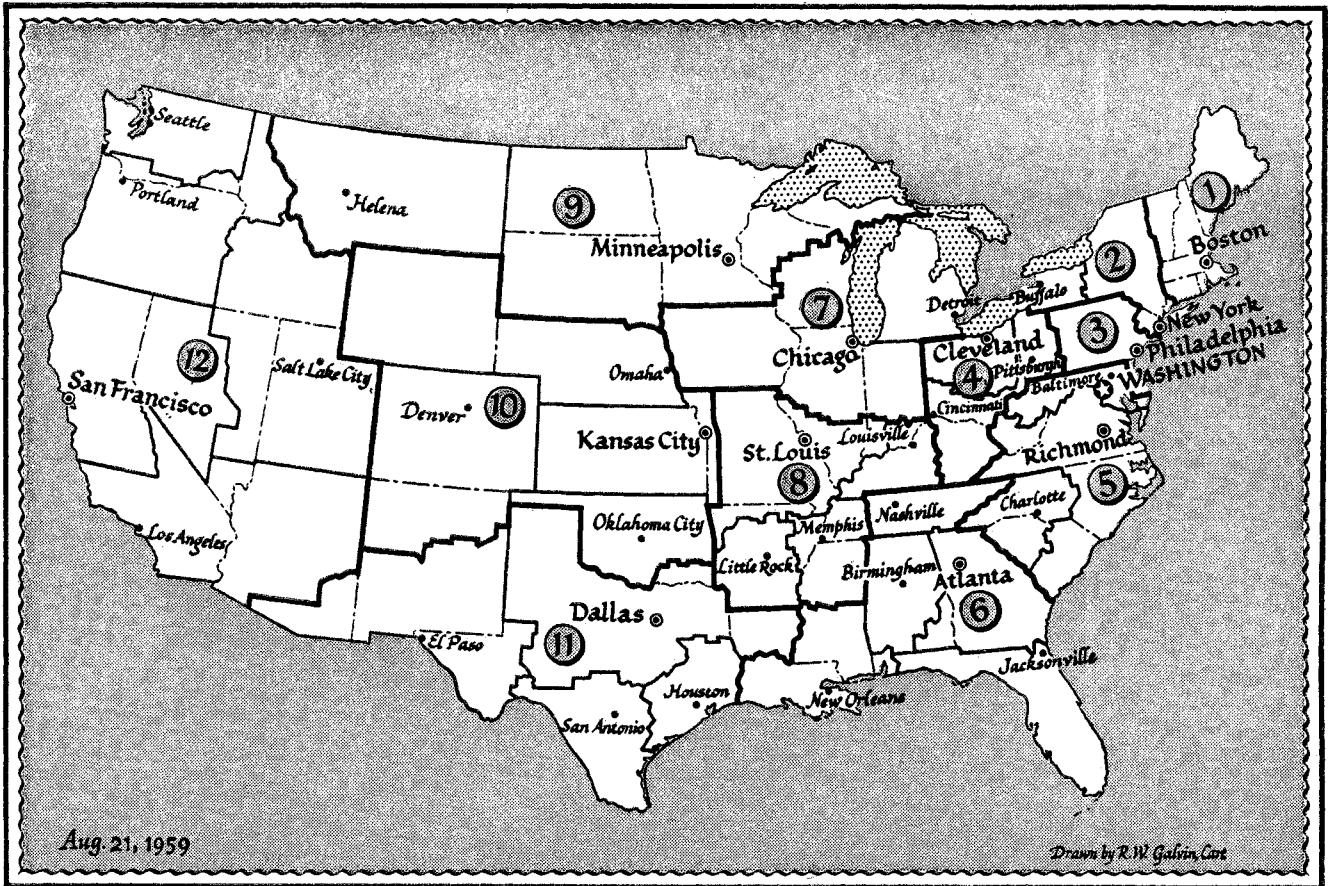
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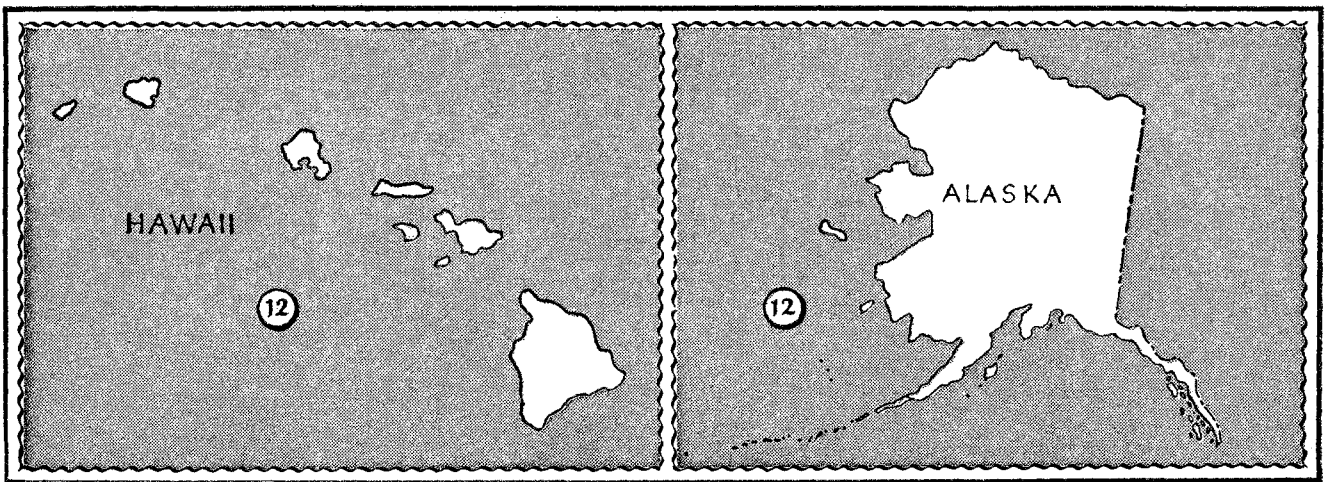
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BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



★ **THE FEDERAL RESERVE SYSTEM** ★



Legend

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