

H.14

February 5, 1962.

**CAPITAL MARKET DEVELOPMENTS
IN THE UNITED STATES**

(Including Monthly Review of Capital Market Developments
and New Seasonally Adjusted Data on Deposits and Withdrawals
at Mutual Savings Banks)

The volume of public security financing to obtain new capital was light last week but is expected to be substantial this week. During the week ending February 2, no large corporate security issues were offered and two State and local government bond issues aggregating \$32 million were sold. This week, ending February 9, one corporate security offering for \$50 million is scheduled and four State and local bond issues with par value of \$159 million are on the calendar. The Federal Land Banks are also planning to sell \$155 million of long-term bonds of which \$64 million is for new capital.

Bond yields. Bond yield changes were mixed last week. Yields on Aaa-rated State and local bonds declined for the sixth week in a row, decreasing 5 more basis points to 3.12 per cent; this matched their 1961 low and was 19 basis points below the end of 1961 level. Baa-rated State and local yields declined 8 more basis points to 3.88 per cent, the lowest level since July 1959 and 16 basis points below their end of 1961 level. Yields on long-term U. S. Government bonds increased 2 basis points and yields on Aaa-rated corporate bonds increased a single basis point. Yields on Baa-rated corporate bonds declined a single basis point.

Short- and intermediate-term interest rates. Yields on 3-month and 6-month Treasury bills increased 2 and 3 basis points, respectively, last week while yields on 3-5 year U. S. Government obligations increased 3 basis points to their highest level since July 1960. The average rate of interest on directly placed finance company paper with 90-179 day maturity declined 3 basis points to 3.00 per cent, reflecting the full effect of the change in the advertised rate begun January 26. The Federal funds rate increased 65 basis points from the revised level of the previous week to 1.95 per cent. Other short- and intermediate-term interest rates were unchanged.

Mortgage recordings. Mortgage recordings--seasonally adjusted on a three-month moving average basis--rose further in October, to a rate of \$2,775 million. This about matched the record high in July of 1959 and was a sixth above the low at the start of 1961. In November, conventional loans declined about seasonally from a very advanced October level, while Government-underwritten loans increased contra-seasonally further.

Stock prices. Common stock prices, as measured by Standard and Poor's composite index of 500 stocks, which had declined moderately over the past several weeks, increased on balance more than 2 per cent last week, closing at 69.81 on February 2. Trading volume was moderately heavy,

averaging 3.7 million shares a day, an increase of 0.1 million from the previous week.

February security volume. Security financing to obtain new capital by both corporations and State and local governments is expected to be very large this month.

Corporate security financing is expected to total \$950 million in February, three-fifths larger than in January and about one-third more than in February of the two previous years. Highlighting this month's financing will be a \$300 million AT&T debenture issue which will be the largest straight bond issue ever offered through competitive bidding.

State and local governments are expected to offer \$900 million in bonds in February, slightly more than the revised total for January and about two-fifths larger than the average for February of the past two years.

Capital markets in January. New security financing by corporations was in moderate volume in January while the volume of financing by State and local governments was substantial.

Corporate long-term financing in January totaled \$600 million, slightly more than in January of the past two years, but almost one-third less than in December when the bulk of the month's financing was accounted for by large takedowns of private placements which usually occur at year-end. Public offerings in January were in the smallest volume since last September and had relatively little impact on market yields.

Large public offerings last month consisted primarily of non-convertible bonds which totaled \$170 million, less than in any month since September; common stock offerings were also small, amounting to \$25 million. Underwriters experienced some difficulty in distributing one large issue early in the month at the original offering yield and over one-half of the issue was not sold until mid-month when the syndicate price agreement was terminated and the bonds distributed at yields slightly higher than that originally offered. Most other issues sold during the month were well received. The volume of securities still in syndicate therefore declined to a nominal amount after the above mentioned syndicate was terminated.

Average yields on new offerings, adjusted to a Aaa-basis, increased another 6 basis points during the month to 4.45 per cent as underwriters continued to adjust their bids in order to distribute new offerings. Yields on seasoned issues, on the other hand, declined slightly with yields on Aaa-rated bonds declining 2 basis points to 4.42 per cent.

New bond issues of State and local governments totaled \$850 million in January, better than one-half larger than in December and one-fifth more than in January of the past two years. Included in this substantial volume of new financing was \$180 million in bonds of the Massachusetts Turnpike Authority sold by negotiation; the Authority had unsuccessfully tried to sell these bonds on several occasions during the first half of 1961.

Underwriters of municipal securities generally encountered very favorable buyer response to current yields on new issues as well as on securities in inventories; as a result advertised inventories of unsold securities declined by almost \$100 million further to around \$270 million. Although the volume of new municipal securities coming into the market in January was substantial, the heavy demand for these securities brought about a substantial decline in yields; yields on Aaa-rated issues declined 19 basis points during the month to 3.12 per cent, equal to the low for 1961.

Common stock prices declined moderately during January. Prices, as measured by Standard and Poor's composite index of 500 stocks, closed the month at 68.84, four per cent below the end of December level and five per cent under the record high of December 12. Trading was moderately active throughout the month, averaging 3.6 million shares a day, somewhat less than the substantial December average but larger than in most other recent months.

Seasonally adjusted deposit flows through mutual savings banks.

The chart on the next page, and the tables shown in the appendix, present seasonally adjusted monthly data on gross new deposits to and withdrawals from regular accounts at mutual savings banks. The chart will be included in this report regularly in the future as new data become available.

These seasonally adjusted data indicate that both new deposits and withdrawals were relatively stable in the later part of 1961 after increasing substantially earlier in the year. They also indicate that recent cyclical movements in the net inflow of deposits at mutual savings banks have resulted primarily from changes in the level of withdrawals, rather than in new deposits. Thus the decline in the net inflow of funds in late 1958 and in 1959 reflected an increase in withdrawals, and the subsequent increase in the net flow in 1960, a decline in withdrawals. The following paragraphs discuss briefly the nature and reliability of these new seasonally adjusted series.

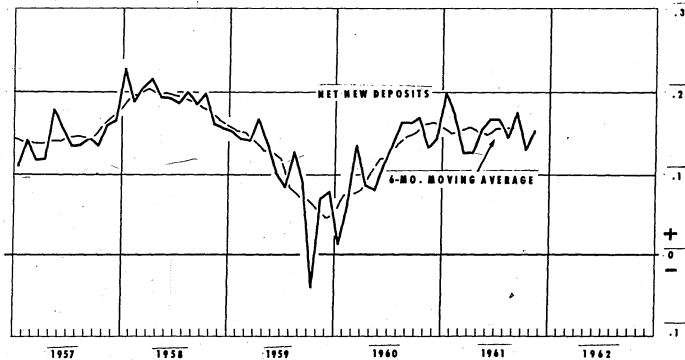
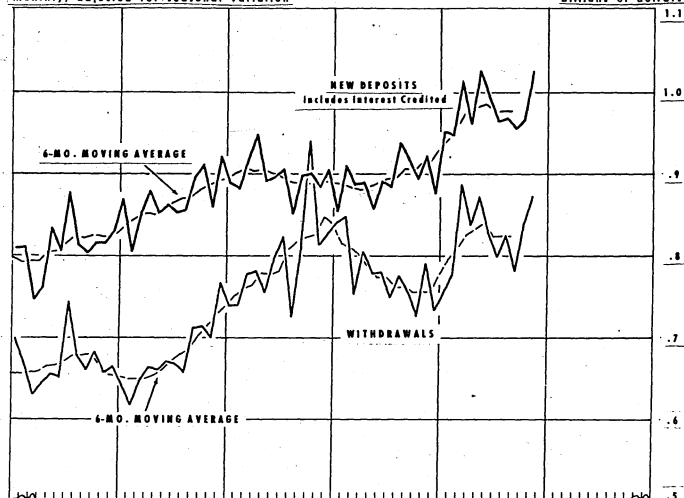
Regular accounts comprise the bulk of deposits at mutual savings banks (about 99 per cent). The principal types of deposits excluded are Christmas and other club accounts, industrial (payroll) and school savings accounts. Deposit and withdrawal data for these specialized types of accounts are not available, but their exclusion does not materially affect the seasonally adjusted deposit data. Although the unadjusted net change in such deposits can be substantial (particularly in November when Christmas club deposits are withdrawn), the major variations are almost entirely of a seasonal nature. Gross new deposits, as shown on the chart, include interest credited (data on new deposits excluding interest credited, however, is shown in the Appendix). Interest credited has represented about 10 per cent of gross deposits (including interest) in recent years and has accounted for the bulk of the net increase in regular accounts at savings banks.

Chart 1

DEPOSITS AND WITHDRAWALS — MUTUAL SAVINGS BANKS

Monthly, adjusted for seasonal variation

Billions of dollars



The deposit and withdrawal data have been seasonally adjusted by the standard machine method which computes moving seasonal factors; the net change in deposits has not been adjusted independently, but represents the difference between the seasonally adjusted new deposit and withdrawal series. Direct seasonal adjustment of the net deposit data presented certain technical problems and also resulted in a somewhat more erratic series than the one derived from the seasonally adjusted new deposit and withdrawal data. Moreover, use of the derived series results in consistent new deposit, withdrawal and net change series which otherwise would not have been the case. It should be noted that the total of the seasonally adjusted series for any particular 12-month period will not necessarily equal the total of the unadjusted data for the same period because of the nature of the adjustment technique utilized.

Both the deposit and withdrawal data before seasonal adjustment have wide month-to-month fluctuations; the average monthly percentage change (disregarding signs) of the new deposit series during the postwar period was 18 per cent while that of the withdrawal series was 26 per cent. After seasonal adjustment the amplitude of fluctuations is reduced to about 4 per cent; most of these remaining month-to-month changes represent erratic movement in the series. A further smoothing of the curves through use of a six-month moving average is shown on the chart, and serves to bring out the rather small cyclical movements characteristic of the data in recent years.

Much of seasonal movement of new deposits and withdrawals results from the timing of interest credited to savings accounts. Interest accrues on deposits each month but is credited to such accounts less frequently. Currently, interest is credited most commonly at the end of the last month of each calendar quarter, but the total amount of interest credited in June and December is larger than in the other quarters since some banks are still on a semi-annual basis. One of the reasons for the change in the seasonal pattern of deposits in the postwar period has been the increasing proportion of banks crediting interest quarterly. (It should be noted, however, that all interest is not credited in the months at end of calendar quarters, for some banks have other than calendar year fiscal periods.) The months following the end of the calendar quarter also tend to be periods of seasonally large new deposits, probably because depositors at other savings institutions wait to transfer balances until after they have received interest at other institutions. February, May, August and November are the seasonally low months for new deposits.

The seasonal pattern of withdrawals also reflects the timing of interest payments, for depositors tend to wait until they receive interest before withdrawal of funds; for this reason withdrawals are largest in the first month of each calendar quarter. During the postwar period this seasonal pattern has become more pronounced, probably reflecting the increase in interest rates paid on deposits--i.e., depositors have more to gain by waiting until interest has been credited than they had when interest rates were lower.

More detailed information concerning recent capital market developments is presented in the attached exhibits.

Capital Markets Section,
Division of Research and Statistics,
Board of Governors of the Federal Reserve System.

EXHIBIT A

LONG-TERM BOND YIELDS

Weekly

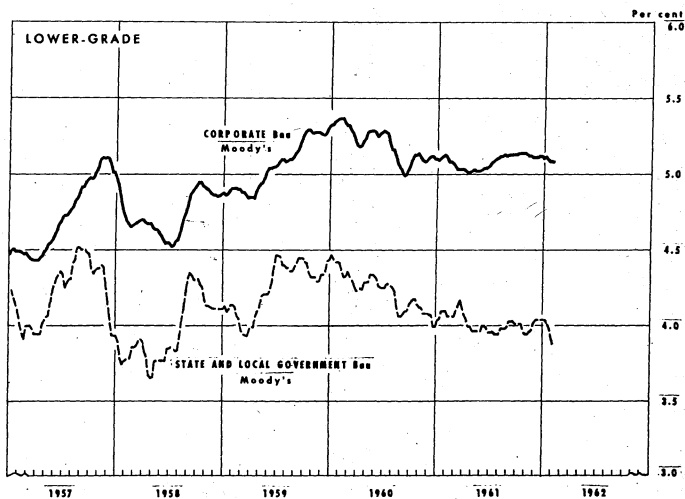
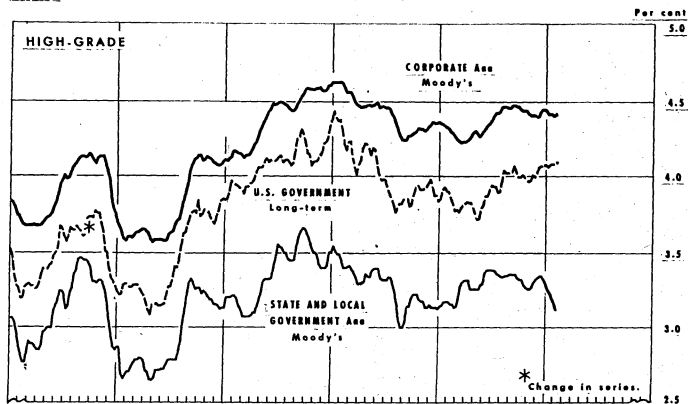


Exhibit B - Tables for Exhibit A

Long-term Bond Yields
High-grade

Date	Corporate Aaa 1/	U. S. Govt. long-term 2/	State and local government Aaa 3/	Spread between U. S. Govt. and	
				Corporate Aaa	State and Local Aaa
(per cent)					
1954 - Low	2.85 (4/23)	2.45 (8/6)	1.90 (9/2)	.30	.30
1957 - High	4.14 (9/27)	3.76 (10/18)	3.45 (8/29)	.60	.50
1958 - Low	3.55 (5/2)	3.07 (4/25)	2.64 (5/1)	.22	.34
1959-60 - High	4.61 (1/29/60)	4.42 (1/8/60)	3.65 (9/24/59)	.59	.92
1960 - Low	4.23 (9/9)	3.75 (8/5)	2.99 (9/1)	.19	.53
1961 - High	4.46 (9/15)	4.07 (12/29)	3.37 (7/6)	.57	.76
Low	4.21 (3/17)	3.70 (5/12)	3.12 (2/23)	.34	.46
Jan. 5	4.43	4.06	3.26	.37	.80
Jan. 12	4.42	4.08	3.22	.34	.86
Jan. 19	4.42	4.08	3.19	.34	.89
Jan. 26	4.41	4.08	3.17	.33	.91
Feb. 2 p/	4.42 /	4.10	3.12	.32	.98

Lower-grade

Date	Corporate Baa 1/	State and local govt. Baa 3/	Spread between Aaa and Baa	
			Corporate	State and local govt.
(per cent)				
1954 - Low	3.44 (12/31)	2.93 (8/5)	.52	.96
1957 - High	5.10 (11/29)	4.51 (8/29)	1.27	1.21
1958 - Low	4.51 (7/11)	3.64 (5/1)	.77	.93
1959-60 - High	5.36 (2/12/60)	4.46 (1/7/60)	.84	1.08
1960 - Low	4.98 (9/9)	3.98 (12/29)	.71	.86
1961 - High	5.13 (10/27)	4.16 (3/23)	.81	.93
Low	5.00 (4/21)	3.93 (11/9)	.66	.57
Jan. 5	5.11	4.04	.68	.78
Jan. 12	5.09	4.04	.67	.82
Jan. 19	5.08	4.00	.66	.81
Jan. 26	5.08	3.96	.67	.79
Feb. 2 p/	5.07 /	3.88	.65	.76

p/ Preliminary.

1/ Weekly average of daily figures. Average term of bonds included is 23-26 years.

2/ Weekly average of daily figures. The series includes bonds due or callable in 10 years or more.

3/ Thursday figures. Only general obligation bonds are included; average term is 20 years.

Note.--Highs and lows are for individual series and may be on different dates for different series.

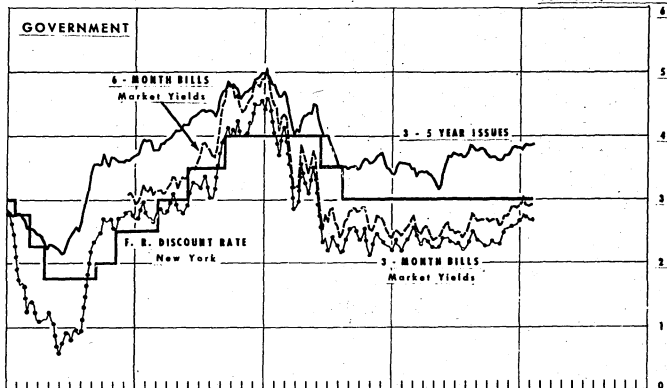
For spreads, high refers to widest, and low to narrowest.

EXHIBIT C

SHORT- AND INTERMEDIATE- TERM INTEREST RATES

Weekly

Per cent per annum



Per cent

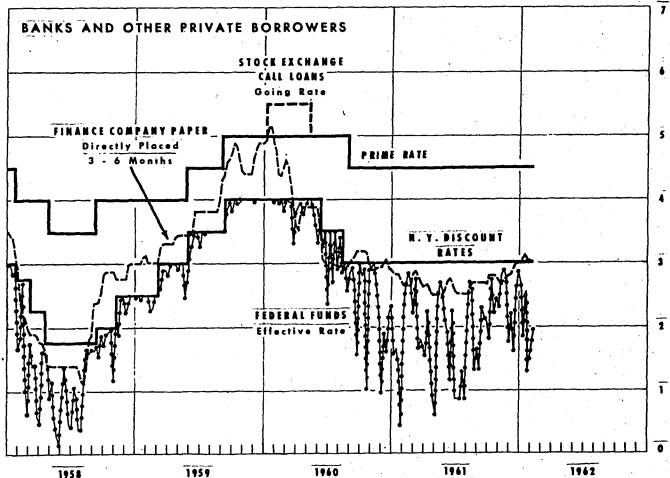


Exhibit D - Tables for Exhibit C

Short- and Intermediate-term Interest Rates

Government

Date	Discount rate 1/	Yields			Spread between yields on	
		3-month bills 2/	6-month bills 2/	3-5 year issues 2/	3-month bills and yields on 6-mo. bills	3-5 yr. issues
(per cent)						
1954 - Low	1.50	.61 (6/11)	--	1.66 (4/30)	--	.66
1957 - High	3.50	3.64 (10/18)	--	4.04 (10/18)	--	.86
1958 - Low	1.75	.58 (5/29)	3.02 (12/26)	2.14 (6/8)	.26	.04
1959-60 - High	4.00	4.59 (1/8/60)	5.07 (1/8/60)	5.00 (12/24/59)	.79	1.81
1960 - Low	3.00	2.11 (10/28)	2.38 (12/30)	3.10 (12/30)	.16	.38
1961 - High	3.00	2.66 (12/29)	2.90 (12/29)	3.86 (8/11)	.44	1.51
Low	3.00	2.17 (1/27)	2.35 (4/28)	3.15 (5/12)	.12	.92
Jan. 5	3.00	2.72	2.96	3.79	.24	1.07
Jan. 12	3.00	2.78	3.02	3.83	.24	1.05
Jan. 19	3.00	2.73	2.90	3.87	.17	1.14
Jan. 26	3.00	2.67	2.89	3.85	.22	1.18
Feb. 2 p/	3.00	2.69	2.92	3.88	.23	1.19

Banks and Other Private Borrowers

Date	Stock Exchange call loan 1/	Prime rate 1/	Finance company paper 3/	Federal funds 4/	Spread between 3-mo. bills and finance co. paper
	(per cent)				
1954 - Low	3.00	3.00	1.25 (12/31)	n.a.	0
1957 - High	4.50	4.50	3.88 (11/15)	3.50 (11/8)	.63
1958 - Low	3.50	3.50	1.13 (8/8)	.13 (5/29)	-.35
1959-60 - High.	5.50	5.00	5.13 (1/22/60)	4.00 (5/13/60)	1.02
1960 - Low	4.50	4.50	2.88 (12/30)	.95 (12/2)	.22
1961 - High	4.50	4.50	3.00 (12/29)	2.88 (12/29)	.56
Low	4.50	4.50	2.50 (7/28)	.43 (1/27)	.11
Jan. 5	4.50	4.50	3.00	2.63	.28
Jan. 12	4.50	4.50	3.09	1.85	.31
Jan. 19	4.50	4.50	3.11	2.55	.38
Jan. 26	4.50	4.50	3.03	1.30 <u>r/</u>	.36
Feb. 2 <u>p/</u>	4.50	4.50	3.00	1.95	.31

1/ Weekly rate shown is that in effect at end of period. Discount rate is for Federal Reserve Bank of New York. Stock Exchange call loan rate is going rate on call loans secured by customers' stock exchange collateral at New York City banks. Prime rate is that charged by large banks on short-term loans to business borrowers of the highest credit standing.

2/ Market yield; weekly averages computed from daily closing bid prices. Series of 3-5 year issues consists of selected notes and bonds.

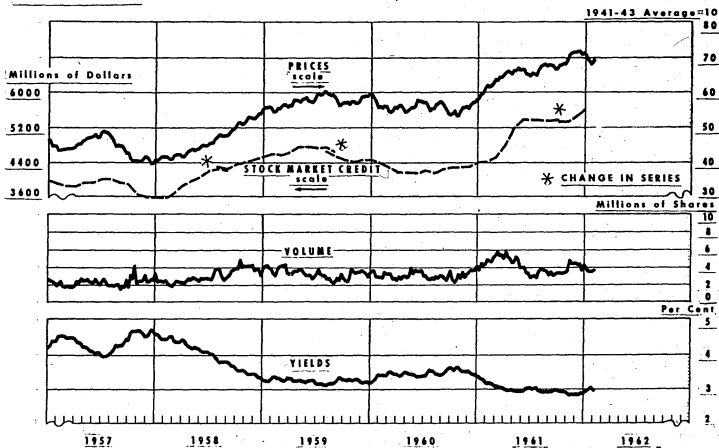
3/ Average of daily rates published by finance companies for directly placed paper for varying maturities in the 90-179 day range.

4/ Weekly average of daily effective rate, which is the rate for the heaviest volume of purchase and sale transactions as reported to the Federal Reserve Bank of New York.

Note: -- Highs and lows are for individual series and may be on different dates for different series. For spreads, high refers to widest, and low to narrowest.

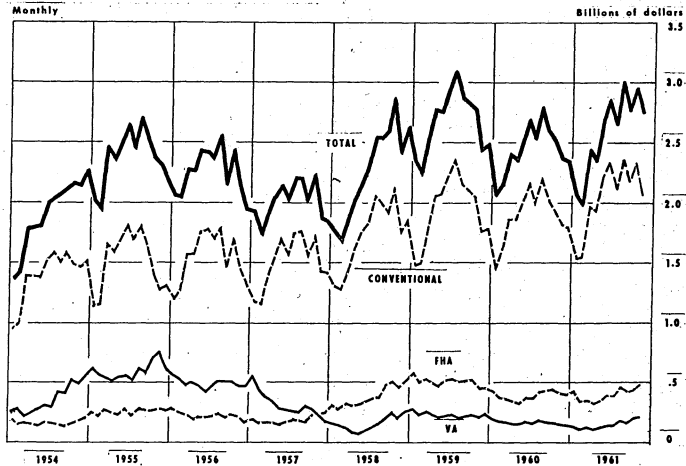
EXHIBIT E

STOCK MARKET



MORTGAGE RECORDINGS AND LOANS

Monthly



Stock Market

Date	Stock price index 1/ 	Common stock yields 2/ (per cent)	Trading volume 3/ (millions of shares)	Stock market customer credit		
				Total	Customers' debit bal- ances 4/ 	Bank loans to "others" 5/
(In millions of dollars)						
1960-61 - High	72.04 (12/9/61)	2.82	5.8	5,602 (12/61)	4,259 (12/61)	1,377 (9/30/61)
Low	53.32 (10/21/60)	3.62	2.2	4,142 (5/60)	3,004 (7/60)	1,121 (5/25/60)
1962 - High	69.81 (2/2/62)	2.94	3.9	n.a.	n.a.	n.a.
Low	68.13 (1/26/62)	2.94	3.6	n.a.	n.a.	n.a.
December	71.74	2.85	4.1	5,602	4,259	1,343
January	69.07	2.97	3.7	n.a.	n.a.	n.a.
Jan. 19	68.75	2.98	3.6	n.a.	n.a.	1,348
Jan. 26	68.13	3.01	3.6	n.a.	n.a.	1,348
Feb. 2 p/	69.81	2.94	3.7	n.a.	n.a.	n.a.

n.a.--Not available. p/ Preliminary.

- 1/ Standard and Poor's composite index of 500 common stocks, weekly closing prices, 1941-43-10. Monthly data are averages of daily figures rather than of Friday's only. Highs and lows are for Friday's data only.
- 2/ Standard and Poor's composite stock yield based on Wednesday data converted to weekly closing prices by Federal Reserve. Yields shown are for dates on which price index reached its high or low.
- 3/ Averages of daily trading volume on the New York Stock Exchange.
- 4/ End of month figures for member firms of the New York Stock Exchange which carry margin accounts; excludes balances secured by U. S. Government obligations.
- 5/ Wednesday figures for weekly reporting member banks. Excludes loans for purchasing or carrying U. S. Government securities. Prior to July 1, 1959, such loans are excluded only at banks in New York and Chicago. Weekly reporting banks account for about 70 per cent of loans to others. For further detail see Bulletin.

Nonfarm Mortgage Recordings and Loans 1/

Date	Total		Unadjusted		
	Seasonally adjusted 2/	Unadjusted	FHA	VA	Conv.
(Millions of dollars)					
1960 - Nov.	2,426	2,378	404	150	1,824
Dec.	2,407	2,338	390	142	1,806
1961 - Jan.	2,373	2,075	410	132	1,533
Feb.	2,387	1,997	341	108	1,548
Mar.	2,398	2,444	348	125	1,972
Apr.	2,476	2,358	318	109	1,931
May	2,561	2,700	349	123	2,228
June	2,581	2,856	386	137	2,333
July	2,652	2,653	386	144	2,122
Aug.	2,652	3,004	463	182	2,359
Sept.	2,723	2,777	422	168	2,186
Oct.	2,775	2,561	432	201	2,328
Nov.	n.a.	2,754	484	206	2,064

n.a.--Not available.

- 1/ Total recordings data are estimates based on reports from about 450 areas and include mortgages of \$20,000 or less secured by nonfarm real estate, primarily residential properties. FHA-insured loans represent gross amount of insurance written, and VA-guaranteed loans the gross amount of loans closed, on 1-4 family houses. Conventional data are derived as a residual, although total recordings and VA and FHA loans are not strictly comparable in concept or timing.
- 2/ Three-month moving average, seasonally adjusted by Federal Reserve.

Source: Federal Home Loan Bank Board, Federal Housing Administration and Veterans Administration.

Yields on New Corporate Bond Issues Adjusted to an Aaa Basis

	Number of issues included	Amount of issues included (millions of dollars)	Average yield (per cent)		Number of issues included	Amount of issues included (millions of dollars)	Average yield (per cent)
Monthly averages:							
1961 - July	4	273.0	4.62	December 15	1	40.0	4.55*
August	4	115.0	4.59	22	--	--	--
September	2	78.8	4.38	29	--	--	--
October	7	200.0	4.26	1961 - High		4.68 (6/16)	
November	9	229.0	4.32	Low		4.21 (11/3)	
December	3	115.0	4.39				
1962 - January	4	130.0	4.45	1962			
February				January 5	--	--	--
March				12	1	60.0	4.50
April				19	--	--	--
May				26	3	70.0	4.40
June				February 2	--	--	--
				9			
Weekly averages:				16			
1961 - July 7	--	--	--	23			
14	1	8.0	4.60	March 2			
21	1	200.0	4.64	9			
28	2	65.0	4.46	16			
August 4	2	55.0	4.54	23			
11	1	20.0	4.73*	30			
18	1	40.0	4.60	April 6			
25	--	--	--	13			
September 1	--	--	--	20			
8	--	--	--	27			
15	1	18.0	4.46	May 4			
22	--	--	--	11			
29	1	60.8	4.36	18			
October 6	2	45.0	4.25	25			
13	--	--	--	June 1			
20	2	60.0	4.21	8			
27	3	95.0	4.28	15			
November 3	3	45.0	4.21	22			
10	--	--	--	29			
17	4	94.0	4.29				
24	1	60.0	4.35				
December 1	1	30.0	4.40				
8	2	75.0	4.29				

Note: Averages of offering yields on all new issues of publicly sold bonds rated Aaa, Aa and A by Moody's Investors Service (except serial, equipment trust and convertible issues, offerings of natural gas pipeline and foreign companies, and issues guaranteed by the Federal Government) weighted by size of issues. Yields on Aa- and A-rated bonds are first adjusted to an Aaa basis, using the comparable spreads in yields on seasoned bonds (Moody's averages). Averages reflect changes in industrial composition, type, maturity, and call provisions of new offerings. Weekly averages considered unusually unreliable as indicators of interest rates on new issues because of the small number or special characteristics of offerings included etc. are marked with an asterisk.

Exhibit H

Long-term Corporate and State and Local Government
Security Offerings and Placements

(In millions of dollars)

	New capital					
	Corporate 1/			State and local 2/		
	1962	1961	1960	1962	1961	1960
January	e/600	580	570	e/550	715	700
February	e/950	667	715	e/900	689	611
March		562	860		763	568
April		2,118	761		720	719
May		1,259	577		641	545
June		1,318	1,044		1,085	991
July		1,028	736		p/476	492
August		762	967		p/601	606
September		647	726		p/701	683
October		p/1,033	890		e/600	348
November		e/800	956		e/800	501
December		e/875	852		e/550	491
1st quarter		1,809	2,145		2,168	1,880
2nd quarter		4,695	2,382		2,446	2,256
3rd quarter		2,437	2,428		p/1,777	1,780
4th quarter		e/2,708	2,698		e/1,950	1,340
1st half		6,504	4,527		4,613	4,136
Three quarters		8,941	6,955		p/6,391	5,916
Year		e/11,649	9,653		e/8,341	7,257
Excluding finance companies 3/						
1st quarter		1,554	1,716			
2nd quarter		4,552	2,165			
3rd quarter		2,337	2,018			
4th quarter		e/2,608	2,347			
Year		e/11,046	8,246			

e/ Estimated. p/ Preliminary.

1/ Securities and Exchange Commission estimates of net proceeds.

2/ Investment Bankers Association of America estimates of principal amounts.

3/ Total new capital issues excluding offerings of sales and consumer finance companies.

New Corporate Security Issues, Type of Issue and Issuer
(In millions of dollars)

Quarter or month	Gross proceeds for new capital and refunding 1/				Net proceeds for new capital 1/ 2/			
	Total	Bonds Publicly offered	Privately offered	Common and pfd. stk.	Mfg.	Public utility	Communi- cations	Other issuers
1960 - I	2,265	934	795	536	298	598	189	1,059
II	2,537	1,074	770	692	511	808	149	913
III	2,520	1,336	754	429	562	652	317	896
IV	2,832	1,462	955	416	625	696	381	997
1961 - I	1,992	662	880	449	515	381	81	832
II	5,352	2,303	1,275	1,774	1,466	1,081	1,095	1,052
III	2,566	772	1,139	654	935	595	104	803
IV p/	2,984	939	1,194	851	807	784	121	1,083
1962 - I								
II								
III								
IV								
1961 - Jan.	601	178	294	129	169	137	21	253
Feb.	695	273	255	167	99	160	41	368
Mar.	696	211	331	154	248	84	19	211
Apr.	2,231	713	348	1,170	574	254	994	297
May	1,342	666	355	320	447	439	85	289
June	1,779	924	572	283	446	389	16	467
July	1,075	424	392	259	428	369	16	315
Aug.	813	225	411	177	255	215	13	279
Sept.	678	123	336	218	252	111	75	209
Oct. p/	1,101	336	458	308	293	282	25	434
Nov. p/	925	413	284	228	202	352	71	259
Dec. p/	958	190	452	315	312	150	25	390
1962 - Jan.								
Feb.								
Mar.								
Apr.								
May								
June								
July								
Aug.								
Sept.								
Oct.								
Nov.								
Dec.								

p/ Preliminary. e/ Estimated. 1/ Gross proceeds exceed net proceeds by the cost of flotation. 2/ For total see Exhibit H; other issuers are extractive, railroad and other transportation, real estate and finance and commercial and other. Source.--Securities and Exchange Commission.

Other Security Offerings
(In millions of dollars)

	Gross long-term 1/					
	Foreign government 2/			Federal agency 3/		
	1961	1960	1959	1961	1960	1959
January	6	2	81	--	182	199
February	29	175	60	--	150	--
March	20	70	2	252	150	175
April	2	34	58	100	148	--
May	66	72	50	149	354	--
June	29	40	42	278	--	--
July	5	25	85	--	--	--
August	2	1	1	250	199	98
September	--	36	35	193	--	150
October	39	34	33	--	160	--
November	28	2	30	225	149	--
December		41	70		181	86
Year		533	547		1,672	707
	Net short-term 4/					
	State and local government 5/			Federal agency 3/		
January	160	58	-4	-144	-196	-82
February	195	140	181	-162	-202	176
March	-8	-80	4	-174	-59	33
April	-103	70	197	-79	-277	50
May	-42	-146	-25	-87	170	368
June	-155	-157	-197	207	320	286
July	109	48	57	22	95	362
August	518	415	392	193	23	133
September	-86	-175	131	108	-201	79
October	-6	-16	-81	98	-23	280
November	54	50	-176	56	-33	240
December	p/-207	-189	-117	-114	-250	44
Year	p/429	18	362	-76	-633	1,969

1/ Preliminary.

2/ These data differ from those in Exhibit G in that refunding issues, as well as new capital issues, are included. Long-term securities are defined as those maturing in more than one year.

3/ Includes securities offered in the United States by foreign governments and their subdivisions and by international organizations. Source: Securities and Exchange Commission.

4/ Issues not guaranteed by the U. S. Government. Source: long-term, Securities and Exchange Commission; short-term, Treasury Department and Federal Reserve.

5/ These data differ from those in Exhibit G and above in that they represent new offerings less retirements, whether from the proceeds of refunding issues or from other funds. Data include only issues with original maturity of one year or less.

6/ Principally tax and bond anticipation notes, warrants or certificates and Public Housing Authority notes. In some instances FHA notes included may have a somewhat longer term than one year. Source: Bond Buyer and Federal Reserve.

Large Long-term Public Security Issues for New Capital
(Other than U. S. Treasury) 1/

Proceeds of Large Issues Offered

(In millions of dollars)

Month	Corporate				State and local government	Other 2/
	Total	Bonds (other than convertibles)	Convertible bonds	Stocks		
1961 - January	147	106	--	41	391	--
February	267	230	--	37	360	--
March	70	25	40	5	405	67
April	1,572	560	--	1,010	383	--
May	557	480	15	62	256	25
June	532	435	--	97	616	151
July	475	285	75	115	179	--
August	185	165	--	20	281	100
September	168	78	33	58	435	73
October	354	205	67	81	326	40
November	391	320	26	45	480	250
December	255	125	--	130	307	--
1962 - January	195	170	--	25	561	145

Large Individual Issues Offered during January

Issuer	Type 2/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
CORPORATE						
New York Telephone Co.	Ref.mtg.bds.	60.0	2002	4-5/8	4.50	Aaa
Nat. Gas Pipeline Co. of America	1st mtg.					
Garrett Corp.	p. 1. bds.	30.0	1982	4-5/8	4.63	--
Southern Calif. Edison Co.	Deb.	20.0	1982	5-1/4	5.25	Baa
Shamrock Oil & Gas Corp.	Com. stk.	25.4 ^{6/}				
W. T. Grant Co.	S.F. deb.	25.0	1987	4-5/8	4.69	A
	S.F. deb.	35.0	1987	4-3/4	4.75	A
STATE AND LOCAL GOVERNMENT						
Commonwealth of Puerto Rico	G.O.	25.0	1963-84	3.45	1.85-4.00	A
Port of N. Y. Auth., N. Y.	Rev.	25.0	1992	3.62	3.58	A
Puerto Rico. Indus. Develop.	Rev.	15.0	1963-82	n.a.	4.00-4.40 ^{4/}	--
East Bay Mun. Util. Dist., California	G.O.	30.0	1963-97	3.31	1.70-3.90	Aa
San Jose, Calif.	G.O.	20.0	1963-82	3.08	1.70-3.30	Aa
State of New York	G.O.	33.1	1963-2012	3.39	1.65-3.48	Aaa
State of Washington	Rev.-S.T.	22.6	1962-81	3.18	1.70-3.40 ^{5/}	A

Large Individual Issues Offered during January (Cont'd)

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<u>STATE AND LOCAL GOVERNMENT</u> <u>(Cont'd)</u>						
Ascension-St. James Bridge and Ferry Auth.	Rev.-Ut.	30.8	2001	4.52	4.50	--
Montgomery Co., Maryland	G.O.	13.2	1963-87	3.25	1.75-4.50	A
Mass. Turnpike Auth.	Rev.-Ut.	100.0	2002	n.a.	n.a.	--
	Rev.-Ut.	80.0	2002	n.a.	n.a.	--
Georgia Rural Roads Auth.	Rev.-S.T.	15.6	1963-87	3.38	1.75-3.50	A
State of California	G.O.	100.0	1964-88	3.18	1.90-3.40	Aa
Kansas City, Mo.	Rev.-Ut.	18.5	1963-92	3.30	1.75-3.50	A
Los Angeles, Calif.	Rev.-Ut.	14.0	1964-86	3.40	2.10-3.50	A
State of Delaware	G.O.	18.2	1963-82	2.84	1.50-3.00	Aa
<u>OTHER</u>						
Int'l Bank for Reconstruc- tion and Development	Bonds	100.0	1982	4-1/2	4.50	Aaa
Tenn. Valley Authority	Bonds	45.0	1987	4-1/2	4.50	Aaa

*--Rights offering.

- 1/ Includes corporate and other security offerings of \$15 million and over; State and local government security offerings of \$10 million and over.
- 2/ Includes foreign government and International bank for reconstruction and Development issues and non-guaranteed issues by Federal agencies.
- 3/ In the case of State and local government securities, G.O. denotes general obligations; Rev.-Ut., revenue obligations secured only by income from public utilities; Rev.-Q.Ut., revenue bonds secured only by revenue from quasi-utilities; Rev.-S.T., revenue bonds secured only by revenue from specific taxes; Rev.-Rent., revenue bonds secured solely by lease payments.
- 4/ Privately placed with institutions.
- 5/ \$7.3 million of bonds maturing 1967-81 not reoffered.
- 6/ An additional \$19 million was sold to refund preferred stock.
- 7/ 0.1 per cent bonds maturing 1988 reoffered to yield 4.50 per cent.

Forthcoming Large Long-term Public Security Offerings for New Capital
(Other than U. S. Treasury) 1/

Expected Proceeds from Forthcoming Large Issues

Date of computation	During month following date shown			Subsequent to date shown		
	Corporate	State and local govt.	Other 2/	Corporate	State and local govt.	Other 2/
1961 - Jan. 31	110	181	--	1,046	360	--
Feb. 28	55	307	--	1,125	638	--
Mar. 31	1,580	559	--	1,700	806	--
Apr. 28	542	236	15	687	579	15
May 31	487	431	75	611	771	75
June 30	521	195	--	666	291	--
July 31	170	406	--	255	537	--
Aug. 31	175	399	73	240	530	73
Sept. 29	358	251	35	504	454	35
Oct. 31	346	597	--	411	693	--
Nov. 30	356	295	--	421	498	--
Dec. 29	161	223	--	591	415	--
1962 - Jan. 31	480	465	64	525	567	64

Forthcoming Large Offerings, as of February 2

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE</u>			
Western Union Telegraph Co.	S F. deb.	50.0	Feb. 7
Stokely-Van Camp Inc.	Conv. sub.-deb.	15.0	Feb. 13
American Tel. & Tel. Co.	Deb.	300.0	Feb. 15
Duke Power Co.	1st mtg. bds.	50.0	Feb. 21
Consolidated Natural Gas Co.	S.F. deb.	25.0	Feb. 28
*South European Pipeline Co.	S.F. deb.	40.0	Feb. 28
Commerce Oil Refining Corp.	Deb., bds. & com.	45.0	Indefinite
<u>STATE AND LOCAL GOVERNMENT</u>			
State of New Jersey	G.O.	42.0	Feb. 6
State of Michigan	Rev.-S.T.	25.0	Feb. 6
St. Louis, Mo.	G.O.	12.7	Feb. 7
Public Housing Authority	G.O.	79.6	Feb. 7
Los Angeles School Dist., Calif.	G.O.	30.0	Feb. 13
City and County of San Francisco, California	G.O.	27.3	Feb. 13
Philadelphia School Dist., Pa.	G.O.	12.0	Feb. 13
State of Oregon	G.O.	28.9	Feb. 14
New York City, New York	G.O.	89.4	Feb. 15
*Chicago, Illinois	G.O.	25.0	Feb. 19
Maryland State Roads Commission	Rev.-Ut.	78.0	Feb. 20
Delaware State Highway Dept.	Rev.-Ut.	28.0	Feb. 20

forthcoming large offerings, as of February 2 (Cont'd)

Issuer	Type	Amount (millions of dollars)	approximate date of offering
<u>STATE AND LOCAL GOVERNMENT (Cont'd)</u>			
State of Tennessee	G.O.	12.3	Feb. 28
*New York State Thruway Auth.	Rev.-Ut.	75.0	Feb. 27
*Columbus, Ohio	G.O.	10.9	Feb. 28
Los Angeles Dept. of Wtr. & Pwr., California	Rev.-Ut.	16.0	Mar. 7
*Penna. Gen. State Auth.	Rev.-Rent	25.0	Mar. 13
Critians Parish Sch. Dist., La.	G.O.	10.0	Indefinite
Dade County, Florida	G.O.	46.0	Indefinite
Jacksonville Expressway Auth., Fla.	Rev.-Ut.	40.0	Indefinite
<u>OTHER</u>			
*Federal Land Bank	Bonds	64.0	Feb. 7

*--included in table for first time.

1/ Includes corporate and other issues of \$15 million and over; State and local government issues of \$10 million and over.

2/ Includes foreign government and international Bank for Reconstruction and Development issues and non-guaranteed issues by federal agencies.

Note.--Deletions for reasons other than sale of issue: None.

MUTUAL SAVINGS BANKS

Table 1

AMOUNTS DEPOSITED IN REGULAR ACCOUNTS
(INCLUDING INTEREST CREDITED)

A. Unadjusted Data
(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
1947	581	379	427	445	388	480	523	396	431	459	386	529	5,421
1948	561	383	446	459	395	509	517	403	411	410	425	555	5,478
1949	599	382	450	438	419	525	517	415	420	434	430	568	5,595
1950	647	414	510	471	472	571	538	428	431	503	468	581	6,033
1951	653	395	466	504	480	580	619	480	453	530	485	613	6,255
1952	705	481	549	581	525	620	704	491	591	592	509	800	7,146
1953	784	498	628	665	544	718	767	518	591	618	565	778	7,673
1954	793	523	710	687	600	753	799	593	652	678	654	869	8,311
1955	955	574	763	734	657	813	853	654	732	775	679	851	9,040
1956	1,010	636	709	787	723	885	949	692	650	803	714	924	9,480
1957	1,038	625	723	775	741	881	1,007	681	759	839	699	943	9,711
1958	1,111	616	833	902	756	944	968	713	860	949	728	1,037	10,417
1959	1,123	670	917	981	786	987	1,015	710	875	946	743	1,009	10,762
1960	1,067	688	911	924	752	984	976	784	906	942	774	967	10,679
1961	1,178	719	1,057	995	898	1,101	1,053	818	950	1,021	859		

B. Seasonally Adjusted Data
(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
1947	459	452	438	447	440	434	459	452	472	486	435	449	5,423
1948	440	459	458	466	442	458	456	459	458	432	476	474	5,478
1949	468	460	462	447	464	470	457	475	469	456	479	488	5,595
1950	505	503	525	480	520	511	473	494	483	526	523	500	6,043
1951	513	484	477	510	530	519	540	561	504	552	543	526	6,259
1952	556	597	558	583	584	558	608	578	651	612	573	688	7,146
1953	623	623	636	662	611	650	658	613	642	635	638	669	7,660

B. Seasonally Adjusted Data (Cont'd)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
1954	629	658	722	683	676	685	682	703	703	692	741	749	8,323
1955	752	728	780	731	739	740	731	775	785	780	773	736	9,050
1956	787	816	729	781	811	807	818	822	694	792	822	805	9,434
1957	807	809	745	761	832	804	875	811	801	814	814	828	9,701
1958	867	803	850	877	850	860	850	854	894	909	857	919	10,390
1959	886	879	915	946	889	895	904	849	896	899	881	903	10,742
1960	852	908	885	888	855	889	882	936	915	892	920	874	10,696
1961	950	945	1,009	959	1,023	991	962	966	953	965	1,023		

C. Seasonal Adjustment Factors
(in per cent)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
1947	126.7	83.9	97.4	99.5	88.2	110.6	113.9	87.7	91.4	94.5	88.7	117.7	
1948	127.6	83.4	97.4	98.6	89.3	111.2	113.3	87.8	90.3	94.9	89.2	117.0	
1949	128.1	83.0	97.4	98.0	90.3	111.6	113.1	87.4	89.6	95.2	89.7	116.5	
1950	128.2	82.3	97.2	98.2	90.8	111.8	113.8	86.7	89.3	95.6	89.5	116.3	
1951	127.4	81.6	97.7	98.8	90.6	111.7	114.7	85.6	89.8	96.0	89.3	116.5	
1952	126.7	80.6	98.3	99.7	89.9	111.1	115.8	84.9	90.8	96.8	88.8	116.3	
1953	125.9	80.0	98.7	100.4	89.1	110.4	116.6	84.5	92.0	97.3	88.6	116.3	
1954	126.1	79.5	98.3	100.6	88.8	110.0	117.1	84.4	92.7	98.0	88.3	116.0	
1955	127.0	78.9	97.8	100.4	88.9	109.8	116.7	84.4	93.2	99.4	87.8	115.7	
1956	128.3	77.9	97.2	100.8	89.2	109.6	116.0	84.2	93.7	101.4	86.9	114.8	
1957	128.6	77.3	97.0	101.8	89.1	109.6	115.1	84.0	94.7	103.1	85.9	113.9	
1958	128.1	76.7	98.0	102.8	88.9	109.8	113.9	83.5	96.2	104.4	84.9	112.8	
1959	126.8	76.2	100.2	103.7	89.4	110.3	112.3	83.6	97.7	105.2	84.3	111.8	
1960	125.3	75.8	102.9	104.0	88.0	110.7	110.7	83.8	99.0	105.6	84.1	110.7	
1961	124.0	76.1	101.8	103.8	87.8	111.1	109.5	84.7	99.7*	105.8*	84.0*	110.2*	
1962	123.4*	76.3*	105.8*	103.7*	87.7*	111.3*	108.9*	85.2*					

*—Estimated.

Note.—Detail may not add to totals due to rounding and annual total on a seasonally adjusted basis may differ from unadjusted total. Regular accounts exclude special accounts which are primarily Christmas and other club, industrial payroll, and school savings accounts. The distinction between special and regular accounts is somewhat different from that between demand and time deposits. Unadjusted data from NAMS.

MUTUAL SAVINGS BANKS

Table 2

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AMOUNTS DEPOSITED IN REGULAR ACCOUNTS
(EXCLUDING INTEREST CREDITED)

A. Unadjusted Data
(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
1947	568	368	406	433	388	415	513	371	416	444	370	440	5,131
1948	542	382	431	443	386	433	504	402	396	395	415	453	5,184
1949	586	382	434	422	410	431	505	415	402	416	418	450	5,272
1950	629	413	487	456	460	475	515	428	408	435	459	462	5,679
1951	636	395	439	477	470	480	605	480	427	510	478	495	5,892
1952	668	478	501	558	516	521	684	491	521	586	502	591	6,716
1953	759	498	572	635	537	582	747	518	529	596	550	612	7,133
1954	765	515	638	650	557	613	776	593	568	647	637	692	7,649
1955	929	571	662	696	640	670	831	650	628	731	657	671	8,338
1956	980	631	627	737	706	704	922	685	586	752	685	679	8,693
1957	1,005	622	646	726	716	671	977	675	635	777	683	711	8,842
1958	1,067	610	687	838	736	749	961	705	707	881	703	786	9,430
1959	1,077	662	761	903	762	780	989	700	711	861	717	745	9,667
1960	1,016	676	721	839	730	757	936	774	711	852	751	705	9,470
1961	1,109	707	840	914	873	855	1,010	810	719	940	833		

B. Seasonally Adjusted Data
(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
1947	434	419	411	426	424	419	436	410	448	460	406	432	5,125
1948	412	437	437	440	416	437	429	440	432	407	452	450	5,189
1949	444	437	441	422	437	436	429	452	446	427	450	450	5,271
1950	477	475	498	456	487	482	434	466	458	494	493	463	5,683
1951	485	456	452	473	498	489	505	525	484	515	512	495	5,889
1952	511	557	520	547	551	534	564	540	591	585	539	691	6,730
1953	582	582	598	617	577	599	610	570	600	592	590	613	7,130
1954	582	604	675	630	599	633	629	650	645	639	684	700	7,670

B. Seasonally Adjusted Data (Cont'd)

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Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
1955	698	673	710	675	684	694	672	711	717	714	708	687	8,343
1956	725	749	681	713	749	731	745	749	671	724	743	707	8,687
1957	740	744	710	696	754	699	790	737	727	737	746	752	8,829
1958	787	730	755	797	771	780	782	770	805	827	773	842	9,419
1959	801	794	829	850	798	811	814	760	804	803	789	807	9,660
1960	763	811	774	737	764	784	781	833	798	793	823	770	9,481
1961	840	843	894	858	911	883	852	860	803	873	911		

C. Seasonal Adjustment Factors
(in per cent)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
1947	130.8	87.8	98.7	101.6	91.6	99.1	117.7	90.5	92.9	96.5	91.1	101.8	
1948	131.7	87.5	98.7	100.6	92.7	99.1	117.5	91.3	91.6	97.0	91.9	100.7	
1949	131.9	87.4	98.4	99.9	93.8	98.9	117.7	91.8	90.1	97.4	92.8	100.0	
1950	131.9	87.0	97.7	100.0	94.4	98.5	113.7	91.8	89.0	98.2	93.1	99.7	
1951	131.1	86.6	97.1	100.8	94.3	98.1	119.9	91.4	88.3	99.0	93.4	100.0	
1952	130.8	85.8	96.4	102.0	93.7	97.6	121.3	91.0	88.1	100.1	93.2	100.0	
1953	130.5	85.6	95.6	102.9	93.1	97.1	122.4	90.9	88.1	100.7	93.2	99.9	
1954	131.4	85.2	94.5	103.2	93.0	96.8	123.3	91.2	88.0	101.3	93.1	98.9	
1955	133.1	84.9	93.3	103.1	93.5	96.5	123.7	91.4	87.6	102.4	92.8	97.7	
1956	135.1	84.2	92.1	103.4	94.3	96.3	123.8	91.5	87.3	103.9	92.2	96.1	
1957	135.9	83.9	91.0	104.3	94.9	96.0	123.6	91.6	87.4	105.4	91.5	94.6	
1958	135.6	83.6	91.0	105.2	95.4	96.0	122.9	91.5	87.8	106.5	91.0	93.3	
1959	134.5	83.4	91.8	106.2	95.5	96.2	121.5	92.1	88.4	107.2	90.9	92.3	
1960	133.1	83.4	93.2	106.6	95.6	96.6	119.9	92.9	89.1	107.5	91.2	91.5	
1961	132.0	83.9	94.0	106.5	95.8	96.8	118.5	94.2	89.5*	107.7*	91.4*	91.1*	
1962	131.5*	84.2*	94.4*	106.5*	95.9*	96.9*	117.8*	94.9*					

For notes see Table 1.

MUTUAL SAVINGS BANKS

Table 3

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AMOUNTS WITHDRAWN FROM REGULAR ACCOUNTS

A. Unadjusted Data
(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
1947	461	304	344	384	334	354	439	346	361	433	338	351	4,499
1948	488	324	385	434	366	400	535	395	382	413	370	361	4,855
1949	506	333	361	401	367	395	492	390	376	412	348	338	4,720
1950	528	338	384	418	412	454	594	479	419	506	380	394	5,307
1951	652	413	429	466	414	430	576	431	381	483	359	365	5,399
1952	601	391	389	481	395	437	612	400	421	520	355	457	5,458
1953	614	403	453	536	434	506	668	447	449	536	421	454	5,922
1954	627	424	501	595	451	541	720	497	474	590	467	493	6,381
1955	787	487	520	708	537	537	771	560	564	707	491	507	7,225
1956	870	519	493	762	567	618	886	605	507	754	503	544	7,627
1957	975	534	508	737	572	632	1,005	606	567	815	509	553	8,062
1958	898	486	517	827	579	654	891	582	607	866	540	631	8,079
1959	1,025	576	625	992	669	783	1,081	642	689	1,147	630	672	9,531
1960	1,156	655	614	1,033	698	772	965	690	641	888	616	588	9,317
1961	1,029	600	729	1,083	793	822	1,010	740	661	1,029	682		

B. Seasonally Adjusted Data
(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
1947	370	370	365	364	365	360	374	361	384	406	384	398	4,501
1948	386	391	411	415	398	405	411	407	409	387	425	414	4,859
1949	394	398	388	386	398	399	378	400	406	385	406	391	4,729
1950	405	400	416	402	448	458	454	493	458	470	450	458	5,312
1951	495	446	468	443	455	432	437	449	421	447	431	423	5,387
1952	454	460	427	449	439	439	461	425	468	477	431	530	5,460
1953	462	477	504	486	489	509	498	482	503	486	517	527	5,940
1954	468	507	571	525	513	548	533	542	534	528	577	575	6,421
1955	580	592	610	608	613	598	568	614	642	620	615	595	7,255

B. Seasonally Adjusted Data (Cont'd)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
1956	630	642	593	639	649	633	652	669	593	644	640	645	7,619
1957	697	668	629	643	654	649	742	676	658	681	655	663	8,015
1958	640	616	645	662	658	669	665	655	710	712	698	765	8,095
1959	736	733	776	780	753	795	821	723	809	938	811	825	9,505
1960	839	846	751	803	776	778	747	774	754	724	789	731	9,312
1961	753	775	885	835	870	825	797	823	779	837	871		

C. Seasonal Adjustment Factors
(In per cent)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
1947	124.7	82.2	94.2	105.4	91.5	98.3	130.9	95.8	94.1	106.6	88.0	88.3	
1948	126.3	82.8	93.7	104.5	92.0	98.7	130.3	97.0	93.4	106.8	87.1	87.2	
1949	128.5	83.7	93.0	104.0	92.1	98.9	130.3	97.6	92.5	107.1	85.7	86.5	
1950	130.5	84.6	92.2	104.0	91.9	99.2	130.7	97.1	91.5	107.6	84.4	86.1	
1951	131.8	85.0	91.7	105.1	91.0	99.6	131.8	95.9	90.5	108.1	83.2	86.3	
1952	132.5	85.0	91.2	107.1	90.0	99.6	132.8	94.2	89.9	109.1	82.3	86.3	
1953	133.0	84.5	89.9	110.2	88.8	99.4	134.1	92.7	89.3	110.2	81.5	86.2	
1954	134.1	83.7	87.8	113.3	88.0	98.8	135.1	91.7	88.7	111.8	80.9	85.8	
1955	135.8	82.3	85.3	116.4	87.6	98.2	135.7	91.2	87.9	114.0	79.9	85.2	
1956	138.1	80.9	83.1	119.3	87.4	97.6	135.9	90.5	87.0	117.1	78.6	84.3	
1957	139.8	79.9	80.8	122.3	87.5	97.4	135.4	89.7	86.2	119.7	77.7	83.4	
1958	140.3	78.9	80.1	124.9	88.0	97.7	134.0	88.9	85.5	121.6	77.4	82.5	
1959	139.3	78.0	80.5	127.1	88.9	98.5	131.6	88.8	85.2	122.3	77.7	81.5	
1960	137.8	77.4	81.8	128.7	90.0	99.2	129.1	89.1	85.0	122.7	78.1	80.4	
1961	136.7	77.4	82.4	129.7	91.1	99.6	126.8	89.9	84.9*	122.9*	78.3*	79.9*	
1962	136.2*	77.4*	82.7*	130.2*	91.7*	99.8*	125.7*	90.3*					

For notes see Table 1.

MUTUAL SAVINGS BANKS

Table 4

-7-

NET INCREASE IN REGULAR DEPOSITS

(Amount deposited, less amount withdrawn in millions of dollars)

A. Including Interest Credited1. Unadjusted

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
1947	120	75	83	61	52	126	34	50	70	26	48	178	922
1948	73	59	61	25	29	109	-18	8	32	-3	55	194	623
1949	93	49	89	37	52	130	25	24	44	22	82	230	875
1950	119	76	126	53	60	117	-56	-53	12	-3	88	187	726
1951	1	-18	37	38	66	150	43	47	72	47	126	248	856
1952	104	90	160	100	130	183	92	91	170	72	154	343	1,688
1953	170	94	175	129	110	212	99	70	142	82	144	324	1,751
1954	166	99	209	92	149	212	79	95	178	88	187	376	1,930
1955	168	87	243	26	120	226	82	94	168	68	188	344	1,815
1956	140	117	216	25	156	267	63	87	143	49	211	380	1,853
1957	63	91	215	-12	169	249	2	75	192	24	190	390	1,649
1958	213	130	316	75	177	290	77	131	253	83	188	406	2,338
1959	98	94	292	-11	117	204	-66	68	186	-201	113	337	1,231
1960	-89	33	297	-109	55	213	12	94	265	54	157	379	1,362
1961	149	119	328	-88	105	279	43	78	288	-9	177		

2. Seasonally Adjusted

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
1947	89	82	73	83	75	74	85	91	88	80	51	51	922
1948	54	68	47	51	44	53	45	52	49	45	51	60	619
1949	74	62	74	61	66	71	79	75	63	71	73	97	865
1950	100	103	109	78	72	53	19	1	25	56	73	42	731
1951	18	-2	9	67	75	87	103	112	-17	105	112	103	772
1952	102	137	131	134	145	119	147	153	183	135	142	158	1,686
1953	161	146	132	176	122	141	160	131	139	149	121	142	1,720
1954	161	151	151	158	163	137	149	161	169	164	164	174	1,902

A.2. Seasonally Adjusted (Cont'd)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
1955	172	136	170	123	126	142	163	161	143	160	158	141	1,795
1956	157	174	136	142	162	174	166	153	111	148	182	160	1,865
1957	110	141	116	118	178	155	133	135	143	133	159	165	1,686
1958	227	187	205	215	192	191	185	199	184	197	159	154	2,295
1959	150	141	139	166	136	100	83	126	87	-39	70	78	1,237
1960	13	62	134	85	79	111	135	162	161	168	131	143	1,384
1961	197	170	124	124	153	166	165	143	174	128	152		

B. Excluding Interest Credited

1. Unadjusted

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
1947	107	64	62	49	54	61	24	25	55	11	32	89	632
1948	54	58	46	9	20	33	-31	7	14	-18	45	92	329
1949	80	49	73	21	43	36	13	25	26	4	70	112	552
1950	101	75	103	38	48	21	-79	-51	-11	-21	79	68	372
1951	-16	-18	10	11	56	50	29	49	46	27	119	130	493
1952	67	87	112	77	121	84	72	91	100	66	147	234	1,258
1953	145	95	119	99	103	76	79	71	80	60	129	158	1,211
1954	138	91	137	55	106	72	56	96	94	57	170	199	1,268
1955	142	84	142	-12	103	83	60	90	64	24	166	164	1,113
1956	110	112	134	-25	139	86	36	80	79	-2	182	135	1,066
1957	30	88	138	-61	144	39	-28	69	68	-38	174	158	780
1958	169	124	170	11	157	95	70	123	100	15	163	155	1,351
1959	52	86	136	-89	93	-3	-92	58	22	-286	87	73	137
1960	-140	21	107	-194	33	-14	-28	84	70	-36	134	117	153
1961	80	107	111	-169	80	33	--	70	58	-90	151		

B. 2. Seasonally Adjusted

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
1947	64	49	46	62	59	59	62	49	64	54	22	34	624
1948	26	46	26	25	13	32	18	33	23	20	27	36	330
1949	50	39	53	36	39	37	51	52	40	42	44	59	542
1950	72	75	82	54	39	24	-20	-27	--	24	43	5	371
1951	-10	-30	-16	30	43	57	68	76	-37	68	81	72	402
1952	57	97	93	98	112	95	103	115	123	108	108	161	1,270
1953	120	105	94	131	88	90	112	88	97	106	73	86	1,190
1954	114	97	104	105	86	85	96	108	111	111	107	125	1,249
1955	118	81	100	67	71	96	104	97	75	94	93	92	1,088
1956	95	107	88	74	100	98	93	80	88	80	103	62	1,068
1957	43	73	81	53	100	50	48	61	69	56	91	89	814
1958	147	114	110	135	113	111	117	115	95	115	75	77	1,324
1959	65	56	53	70	45	16	-7	37	-5	-135	-22	-18	155
1960	-76	-35	23	-16	-12	6	34	59	44	69	34	39	169
1961	87	68	9	23	41	58	55	37	24	36	40		