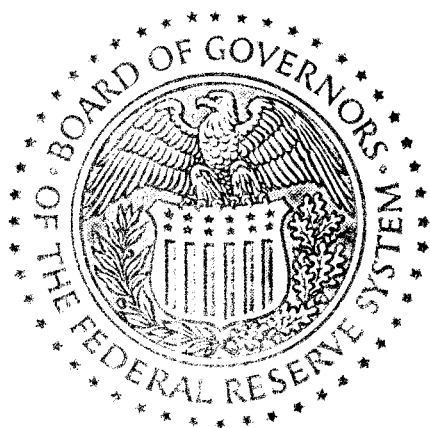


FEDERAL RESERVE BULLETIN

January 1961



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

WASHINGTON

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Economic Activity in 1960

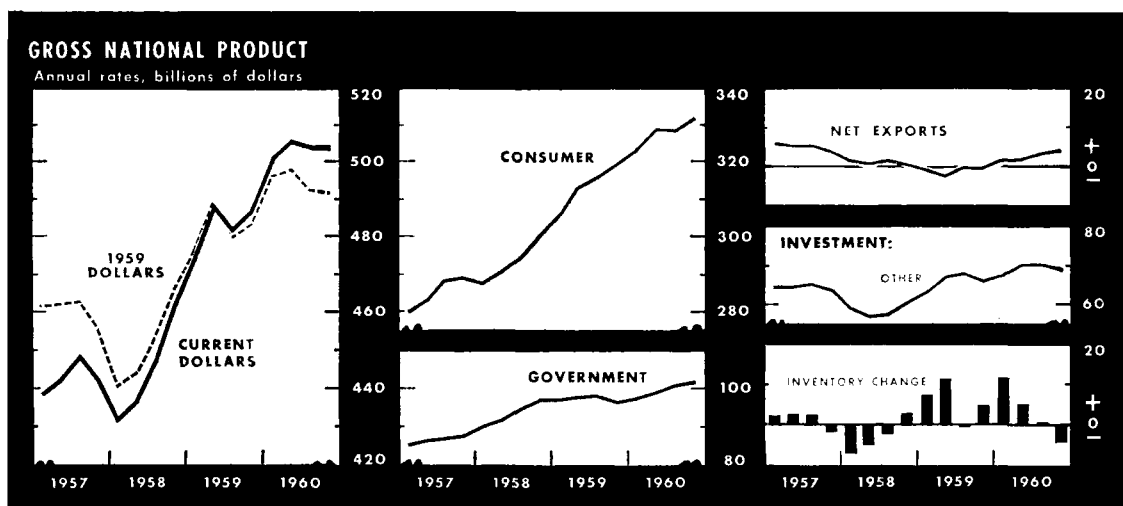
ECONOMIC ACTIVITY reached a cyclical high about the middle of 1960 and has declined somewhat since then. Gross national product was at a record seasonally adjusted annual rate of \$505 billion in the second quarter. In the fourth quarter, the total was down about one-half of 1 per cent in current dollars and 1 per cent in constant dollars.

Rapid inventory accumulation early in 1960 gave way to reduction in the autumn. During the first half of the year final purchases, that is, gross national product exclusive of inventory change, continued to rise rapidly; in the second quarter this growth more than offset the reduction in inventory spending. After midyear, final purchases rose more slowly. Business reduced its spending for plant and equipment a little, and residential construction activity continued to drift downward.

Consumer expenditures declined somewhat during the summer, but increased in the fourth quarter. Government purchases of goods and services increased at a somewhat faster pace after midyear. Net exports expanded substantially throughout the year.

During the cyclical expansion of 1958-60 materials, industrial capacity, and manpower were generally more ample relative to demands than in the preceding postwar cyclical expansions. After the brief period of extraordinary demands for steel in late 1959 and early 1960, inflationary pressures and expectations generally waned. Business inventory demands for basic materials slackened throughout the year. Prices of sensitive industrial materials declined sharply, while average list prices of other industrial commodities changed little.

Despite downward adjustments in output



NOTE.—Department of Commerce quarterly estimates, adjusted for seasonal variation. Total in 1959 dollars partly estimated by Federal Reserve. Other investment includes pro-

ducers' durable equipment and total private construction. Latest figures shown, fourth quarter estimates of Council of Economic Advisers.

of materials, total industrial production was virtually stable during the first seven months of 1960. After July, output of both durable and nondurable finished goods as well as materials declined. In December the total index of industrial production was 103 per cent of the 1957 average compared with 110 in July, or 6 per cent less.

Contraction in industrial production was accompanied by substantial declines in average hours worked and in employment. Although employment continued to expand in services and State and local government, total nonfarm employment decreased by 950,000, or 1.8 per cent, from July to December. With the labor force rising somewhat further, the number of persons unemployed increased from a cyclical low of 4.9 per cent of the labor force in May to 6.8 at the end of the year. Personal income edged up further through October but declined in November and December.

BUSINESS INVENTORIES

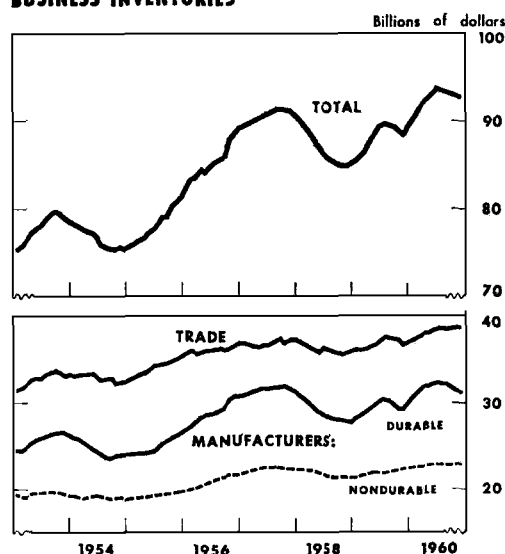
At the beginning of 1960 nonfarm businesses were accumulating inventories at a near-record pace. Net accumulation in the first quarter was at an annual rate of \$11 billion. By midyear, expansion had virtually ended, and in the final quarter businesses reduced their stocks at an annual rate of about \$4.5 billion.

The large reduction in business inventory investment during 1960—from rapid accumulation of stocks to sizable net decumulation—reflected a progressive reappraisal of inventory needs, in the light of ample supplies and a less vigorous rise in some categories of final demand than had been anticipated at the beginning of the year. Business inventory demands weakened first for steel, then for other basic materials. After midyear, business inventory demands for

finished goods also slackened as demands for a number of industrial products lagged.

Durable goods manufacturers. Total inventories of durable goods manufacturers, shown in the chart, increased sharply in early 1960. The metals and metal-using industries account for the bulk of the output of these manufacturers. Steel production reached a level around one-fourth higher than consumption immediately after the 1959 strike, and steel users quickly rebuilt

BUSINESS INVENTORIES



NOTE.—Department of Commerce monthly figures for book value, adjusted for seasonal variation. Trade includes wholesale and retail. Latest figures shown, end of November.

their stocks. In view of the rapidity of the restocking, steel users began as early as January to curtail new orders. By spring it was apparent that total steel consumption was not increasing in line with expectations at the beginning of the year. Sales and output of appliances had declined from the high rate reached in late 1959, and steel requirements of the auto industry were declining, in part because of the shift to compact cars.

By summer steel production had declined about one-third and was below consumption. Inventories in the metals sector declined throughout the remainder of the year. From the end of June to the end of November, the book value of inventories held by durable goods manufacturers as a whole declined by \$1.2 billion, or 4 per cent. This exceeded the net decrease in total business inventories during that period.

Nondurable goods manufacturers and trade. Stocks in nondurable goods manufacturing expanded about in line with rising sales during the first half of 1960. After midyear, sales of textiles, apparel, and a number of other nondurable goods declined. Manufacturers reduced output moderately, and their stocks of nondurable goods showed only a slight rise to the end of November.

The book value of inventories held by retailers and wholesalers expanded by a large amount during the first half of 1960. Auto dealers' stocks increased sharply during that period and reached record levels by midyear. From the end of June to the end of November, total trade inventories increased moderately, owing mainly to renewed accumulation of auto stocks in October and November. In December auto output was considerably curtailed and the seasonally adjusted level of dealer stocks declined.

BUSINESS PLANT AND EQUIPMENT

Early in 1960 nonfarm businesses anticipated that their outlays for new plant and equipment during the year would be 14 per cent larger than in 1959. Beginning in the spring, however, they gradually lowered their estimates. The latest Commerce-SEC quarterly survey indicated that nonfarm businesses reduced such outlays in the third quarter and anticipated further declines in

late 1960 and in the first quarter of 1961. For the year 1960 an expansion of only 10 per cent was indicated.

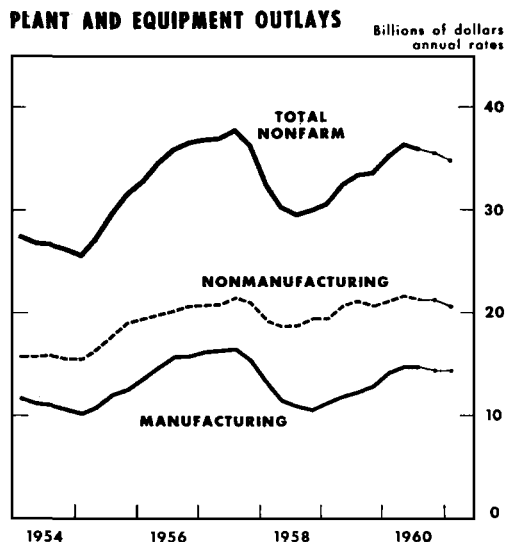
At their high in the second quarter of 1960, business outlays for new plant and equipment were about one-fourth larger than they were at their low in the summer of 1958. This was a much smaller advance than in either of the two preceding periods of cyclical expansion. Furthermore, the high in 1960 did not attain the peak reached in the 1955-57 investment boom.

Manufacturers' outlays for fixed capital in the second quarter of 1960 were 10 per cent below their 1957 peak in current dollar terms. In real terms the decline was larger. Pressures on industrial capacity were generally less in the recent expansion than in earlier comparable cyclical periods. Estimates indicate that the average rate of capacity utilization for manufacturing industries as a whole was about 85 per cent at the peak of the 1958-60 expansion as compared with about 92 per cent in the preceding cyclical expansion. With unused capacity available and with strong incentives for more efficient operations, manufacturers devoted an increased proportion of their expenditures for fixed capital in 1958-60 to modernization and improvement of existing plant.

Fixed capital outlays by the mining, transportation, and utility industries in the second quarter of 1960 were also below their 1957 highs. Outlays by commercial and miscellaneous firms, on the other hand, reached record levels in early 1960 and continued to expand in the second half. For all non-manufacturing industries, as shown in the chart on the following page, outlays were at about the same level in the spring of 1960 as at their earlier peak.

Just as the expansion in fixed investment

in 1958-60 was smaller than its counterpart in 1955-57, so the reduction in outlays since midyear has been less pronounced



NOTE.—Department of Commerce and Securities and Exchange Commission quarterly estimates of nonfarm business expenditures, adjusted for seasonal variation. Fourth quarter 1960 and first quarter 1961 figures are anticipated spending. Latest figures shown, first quarter 1961.

than that from 1957 to 1958. Much of the cutback in expenditures has been by the railroads, which have been affected by the reduction in industrial production, and the airline industry, in which large-scale purchases of jet planes have been tapering off. Manufacturers have also been cutting back their outlays, with the decline mainly in durable goods lines.

NET EXPORTS

Net exports of goods and services increased throughout 1960. Expansion of exports was favored by strong demands abroad, centering in the business investment sectors of the West European and Japanese economies. In the fourth quarter of 1960, U. S. exports of goods and services were at an annual rate of about \$27 billion, or one-sixth higher than a year earlier.

A decline in imports after the spring of 1960 absorbed some of the effects of the slackening in U. S. demands. Imports of goods and services toward the end of the year were at an annual rate of about \$23 billion, about 5 per cent less than in the second quarter.

GOVERNMENT

Total government purchases of goods and services rose throughout 1960 and for the year were \$2.5 billion, or about 2.5 per cent, higher than in 1959. The increase stemmed from larger purchases by State and local governments; purchases by the Federal government were down moderately.

Federal purchases declined in the first half of 1960 but have been rising since midyear. The early period was characterized by declining outlays for defense; the recent period, by rising outlays. Part of the increase in Federal spending since midyear is attributable to the pay increase granted to civilian employees last summer. In addition to rising current outlays, there have been increases in new orders for procurement of major national defense items, for research and development, and for construction.

State and local government purchases of goods and services rose further in 1960. An important factor in the expansion in such purchases in recent years has been the increase in compensation of employees, particularly in public education. Another factor has been the highway construction program.

PERSONAL CONSUMPTION EXPENDITURES

In the last half of 1960, as in earlier post-war periods of cyclical decline, total consumer spending was well maintained.

Recent changes. Personal consumption expenditures increased substantially in the first half of 1960 and then showed only a

small further rise from the second to the fourth quarter. For the year as a whole, such expenditures exceeded the total for 1959 by 4.6 per cent. After allowance for higher prices, aggregate consumption expenditures rose 2.7 per cent and per capita expenditures rose 1.1 per cent.

Expenditures on services, including housing, education, and medical outlays, increased at a steady pace throughout the year. Services accounted for nearly two-thirds of the increase in total expenditures.

Purchases of goods declined in the third quarter but recovered in the fourth quarter to about the second quarter level. Fluctuations were more marked for durable goods, particularly autos, than for nondurable goods.

Sales of new autos, including imports, totaled 6.6 million units in 1960, 9 per cent more than in 1959. The dollar value of expenditures for automobiles showed a much smaller increase, mainly because of lower average prices per unit.

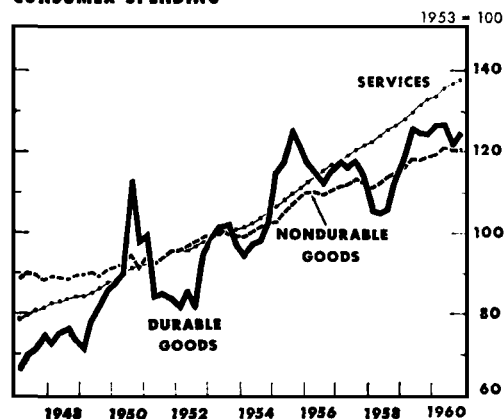
Sales of household durable goods—especially appliances—declined during 1960 from the high levels reached in the latter part of 1959. The decline reflected, in part, price reductions in strongly competitive markets; the physical volume of sales declined less than dollar sales.

Postwar shifts. In constant dollar terms, consumer spending has increased at an average annual rate, compounded, of close to 3.5 per cent since 1947. Purchases have expanded each year, but year-to-year increases have ranged from less than 1 per cent in 1951 and in 1958 to 7.6 per cent in 1955. Population has increased at an annual rate of 1.7 per cent, and physical purchases per capita have risen an average of 1.7 per cent.

Rates of increase for durable goods, non-

durable goods, and services have, however, been different. Durable goods have shown the most rapid increase, but much of the expansion in sales of these goods was concentrated in the early postwar period, when there was a large deferred demand. Pur-

CONSUMER SPENDING



NOTE.—Indexes based on Department of Commerce quarterly estimates in constant dollars; for fourth quarter 1960, on estimates of Council of Economic Advisers. Adjusted for seasonal variation.

chases of nondurable goods have grown at a more or less constant rate over the entire period. Expenditures on services have also grown at a fairly steady rate, but more rapidly than those on nondurable goods.

As a result of these differential rates of growth, significant shifts have occurred in the proportion of disposable income (in constant dollars) devoted to major categories. The share for services has risen persistently from 32.9 per cent in 1948 to 35.5 per cent in 1960, while that devoted to nondurable goods has declined from 49.7 per cent in 1948 to 44.4 per cent in 1960. The proportion for durable goods has fluctuated considerably. In 1948 it was 11.6 per cent; in 1955, 14.5 per cent. Since 1955, the proportion has averaged a little less than 13 per cent.

PERSONAL INCOME

Personal income rose substantially to mid-1960, edged upward further from July through October, and then declined. The December level was about the same as at midyear. Wage and salary disbursements were moderately lower and other income was up. For the year 1960 personal income reached a record \$404 billion, 5.5 per cent more than in 1959. After adjustment for higher consumer prices, real income was 4 per cent higher than in 1959.

Maintenance of personal income has been a major feature of postwar declines in economic activity. This has helped to maintain

consumer expenditures and to prevent cumulative declines in output. In the 1957-58 and 1953-54 contractions, personal income declined 1 per cent, while industrial production declined 14 and 10 per cent, respectively.

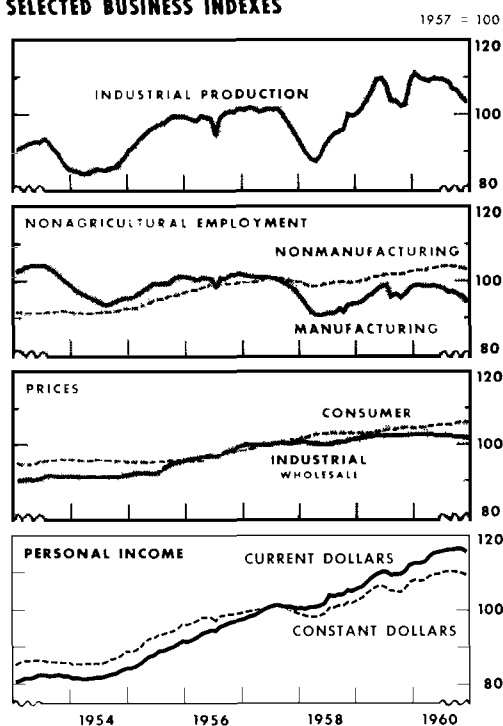
Several important influences have contributed to the maintenance of total personal income during postwar contractions. One of these has been the increase in unemployment compensation and other social insurance benefits. Largely because of higher unemployment compensation, total transfer payments increased at an annual rate of \$2.1 billion from July to December 1960. In December transfer payments accounted for 7.6 per cent of total personal income, as compared with 6.2 per cent in 1957 and 5.0 per cent in 1953.

Second, activity in the trade, service, and government sectors has been generally maintained during periods of cyclical decline; these sectors have accounted for an increasing share of total employment over the postwar period. A third influence has been the continued increase in wage rates in both the cyclically sensitive and the more stable industries. A fourth influence has been the maintenance of dividend payments by corporations despite sharply reduced profits.

OVER-ALL CYCLICAL COMPARISONS

The decline that began in the summer of 1960 has thus far been of the relatively moderate sort that has typified postwar experience. In fact, gross national product has declined less in terms of both current and constant prices than it did in the comparable phase of any of the three preceding contractions. On the other hand, in the spring of 1960 resources were being less fully utilized than at the beginning of other declines in the postwar period.

SELECTED BUSINESS INDEXES



NOTE.—Seasonally adjusted, except for prices. Employment and price indexes compiled from Bureau of Labor Statistics data; industrial wholesale prices are for commodities other than farm products and foods. Personal income indexes compiled from Department of Commerce data; constant dollar series estimated by Federal Reserve on basis of consumer price index. Latest figures shown, December, for which price series were estimated by Federal Reserve.

Inventory adjustment has been the dominant feature of recent developments. In this respect, the recent decline has been more akin to experience in 1948-49 than in 1953-54 and 1957-58.

In the last half of 1960, as in the 1948-49 contraction, the physical volume of final purchases increased a little. In the other two postwar declines, there were reductions in the physical volume of final purchases as well as in business inventory investment. In 1953-54, after the end of the Korean War, Federal government purchases decreased sharply, and in 1957-58 there were large reductions in business outlays for plant and equipment, consumer purchases of durable goods, and net exports.

Since mid-1960, both purchases by the Federal government and net exports have been increasing appreciably. Consumer purchases of durable goods and business

outlays for fixed investment have declined only a little, and consumer expenditures for nondurable goods have been maintained. Consumer outlays for services and State and local government purchases of both goods and services have continued to rise, as they did in the three preceding periods of contraction.

The contraction now under way followed an expansion that was shorter than any of the three preceding periods of cyclical rise but that was relatively strong during much of its course. At its high in the second quarter of 1960 physical output of goods and services was about 7.5 per cent above the 1957 peak. The average annual rate of increase over this period was 2.7 per cent, moderately larger than the average annual rise over the longer period from mid-1953 to mid-1957.

Small Business Financing: Corporate Manufacturers

IN 1957 the Federal Reserve System, with the encouragement of four congressional committees, undertook a comprehensive study of the financing problems of small business. The first two parts of this study included analyses of existing data and materials on small business financing and surveys of lender practices and standards in this field. These were submitted to the congressional committees in the spring of 1958.¹ The third part was to consist of direct surveys of businessmen to obtain information on their financing experience.

This article summarizes the results of the first of two such surveys. It was recognized from the outset that these surveys would need to be experimental, for only limited efforts had been made to collect such data theretofore. To develop effective techniques for collecting data in this relatively uncharted area, the Federal Reserve System enlisted the cooperation of the Bureau of the Census.

Jointly, the staffs of these two agencies conducted a number of pilot surveys to test different types of questionnaires, different

methods of collecting data, and questions of varying detail with respect to business financing practice. These pilot surveys covered large and medium-size businesses as well as small businesses, unincorporated as well as incorporated firms, and manufacturers as well as wholesalers and retailers. Some test surveys were conducted by mail, others by personal interview.

By early 1959 the feasibility of certain specific approaches had been demonstrated, and the Board of Governors authorized the staff to proceed with full-scale surveys. The first, covering corporate manufacturers, was begun in the summer of 1959, and information was collected during the remainder of the year. The Technical Note at the end of this article describes the sampling and collection techniques used in the first survey. A second survey, covering unincorporated retailers, was conducted in the summer of 1960, and the results of this survey are now being tabulated.

SCOPE OF SURVEY

The survey of manufacturing corporations was designed to obtain information on the efforts made by these companies to obtain external financing during their last fiscal year and also on the financial position of each respondent, i.e., on the relative profitability of the enterprise and on its financial structure as shown by its balance sheet, in order to permit evaluation of the influence of these factors on the success of financing efforts. Corporations of all sizes and in all lines of manufacturing were included in the scope

¹ *Financing Small Business*, Report by the Federal Reserve System to the Committees on Banking and Currency and the Select Committees on Small Business, U. S. Congress, Washington, 1958.

NOTE.—The Board's surveys of business financing experience have been under the direction of Daniel H. Brill, Associate Adviser in the Board's Division of Research and Statistics. Eleanor J. Stockwell and James C. Byrnes of the Board's staff were responsible for a major share of survey planning, data processing, and analysis of the results. The Bureau of the Census conducted the surveys for the Board, under the direction of Frank A. Cirillo, Chief, Program Research and Coordination Branch, Business Division. Direct supervision of Census activities on the project was provided by Robert W. Schiedel.

of the survey, in order to permit comparison of financing experience both by size of company and by industry. The sample excluded companies in business for less than one full year at the time of the survey. It also excluded companies that were subsidiaries of other manufacturing corporations.

Of the 3,600 corporate names drawn for the sample, approximately 3,000 proved to be within the scope of survey definitions. About 2,540 of these companies provided all or most of the information requested. The 460 companies that did not respond represented about 18 per cent of all "in scope" companies. Most of these nonrespondents were smaller companies.²

Because of the limited size of the sample, companies in the survey could be classified into only four broad industry groups within the corporate manufacturing sector. The groupings distinguish producers of durable goods from those producing nondurable goods, and within each of these categories, industries generally requiring heavy capitalization per unit of output from those with lighter capitalization. (Hereafter these groupings are referred to as "heavy" or "light" durable or nondurable.) A detailed list of the industries included in each of the four categories is given in the Technical Note.

Businesses were classified in three size groups—small, medium, and large. The size of each company was measured by its total assets as reported on the completed questionnaire. Size groupings used in the analysis vary by industry, i.e., a small company in one industry group might have assets

equivalent to those of a company classified as medium-size in another industry of generally lower capitalization. Thus, a producer of machine tools with assets of almost \$5 million was classified as small, while a producer of lumber products with the same total assets was classified as being of medium size. The specific size groupings within broad industry groups also are given in the Technical Note.

It is to be emphasized that the survey attempted to study fund-raising operations from the viewpoint of the prospective borrower rather than from that of prospective creditors or equity investors. Respondents were asked to give their own opinions as to their needs for external financing and to evaluate their efforts to obtain financing in terms of their own satisfaction with the results. No attempt was made to assess the merits of reported needs for funds or to obtain lenders' perspective on the financing efforts reported.

In tabulating the responses, dissatisfaction with financing experience was defined very broadly to include: (a) companies making efforts to obtain funds but getting none; (b) those obtaining funds but being dissatisfied with the amount obtained, or with the interest rate charged, or with any other of the financing terms; (c) those needing funds but making no efforts to get them either because they felt that efforts would not be successful or for other reasons.

The limited sample did not permit statistically valid cross-classifications of all the elements that analysts might wish to examine. Moreover, no survey of this type can assess the significance of certain factors that are often assumed to bear importantly on the success of financing efforts, such as lenders' evaluations of management capabilities or of product potentials. Despite these limita-

² All proportions of companies "within survey scope" shown in the text and tables represent percentages of the total number of manufacturing corporations falling within survey specifications, whether or not they responded to the questionnaire. Non-response is treated in the tables as a separate classification.

tions, the survey does permit the importance of many criteria of financing success to be quantified and, because of its scope and detail, it provides more insight into the financing process than has been available before.

FINANCING EXPERIENCE

Respondents were asked to report their financing needs and financing experience during their last full fiscal year. For most respondents this was the calendar year 1958, a year that included first recession and then vigorous recovery, with credit supplies ample earlier in the year, but with credit demands generally rising after midyear. In August of that year, Congress adopted a new Government-sponsored program for aiding small businesses in need of long-term financing, but none of the small business investment companies authorized by the new legislation were in operation in the period covered by the survey.

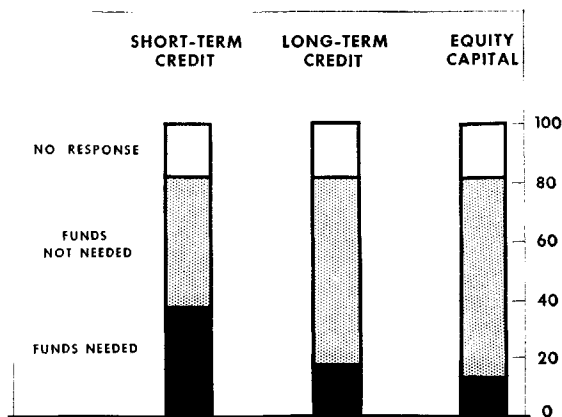
Type of financing. Financing needs and success in obtaining funds differed widely among the three major types of financing covered in the survey—short-term credit, long-term credit (including intermediate-term loans), and equity capital.

1. A large number of respondents re-

ported no need for any external financing during the year to which the survey related. As indicated in Table 1, more than two-fifths of the companies within the scope of the survey reported no need for short-term credit (other than trade credit) and about two-thirds reported no need for long-term credit or for additional equity capital.³

FINANCING NEEDS, BY TYPE OF FUNDS

PERCENTAGE OF ALL MANUFACTURING CORPORATIONS



2. Three-eighths of the companies reported a need for additional short-term credit, one-sixth for long-term credit, and one-seventh for additional equity capital.

3. Among manufacturing corporations that reported a need for external financing, the extent to which needs were met on a satisfactory basis varied widely from one form of financing to another. Of the 38 per cent that needed short-term credit, nearly three-fourths were able to obtain such

TABLE 1

FINANCING EXPERIENCE OF MANUFACTURING CORPORATIONS

[Percentage of all companies in survey scope]

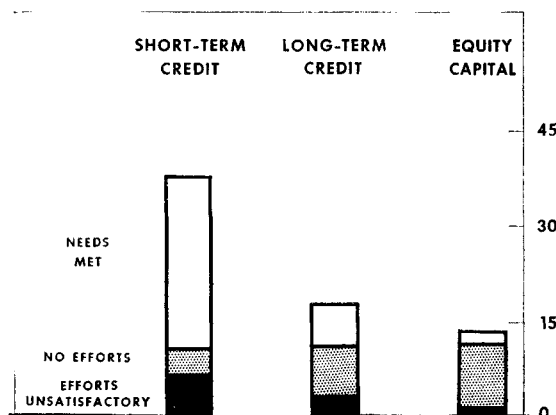
Financing experience	Short-term credit	Long-term credit	Equity capital
Total in scope	100.0	100.0	100.0
Total response	82.0	81.9	82.0
No need for funds	44.1	64.3	68.3
Needed funds	37.9	17.7	13.6
Needs met satisfactorily	27.3	6.3	1.8
Experience not satisfactory	10.6	11.3	11.8
No financing efforts made	4.1	8.1	10.4
Financing efforts unsatisfactory	6.5	3.2	1.4
Memo: Efforts made to obtain financing	33.8	9.6	3.2

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

³ Information available from sources other than the survey, on the profitability and credit rating of non-respondents, suggests that they were at least as profitable as those that responded and that their credit ratings were, on the average, higher than those of respondents of the same size and industry classification. The inference might be drawn, therefore, that more nonrespondents probably would fall into the group that had no need for external financing or were able to obtain funds on a satisfactory basis, than into the dissatisfied group.

FINANCING SUCCESS, BY TYPE OF FUNDS

COMPANIES NEEDING FUNDS AS A PERCENTAGE OF ALL MANUFACTURING CORPORATIONS



financing on terms and in amounts they regarded as satisfactory. In the long-term credit area, however, where 18 per cent of all companies reported a need for funds, fewer than three-eighths of these reported that they were able to meet their needs satisfactorily. Fourteen per cent of all companies reported a need for additional equity capital; only one-eighth of them were able to obtain capital on a basis that they considered satisfactory.

4. Companies encountering difficulty in one financing area often found it difficult to raise other types of funds as well. Thus, of the 11 per cent of all companies reporting unsatisfactory experience in obtaining short-term financing, two-thirds reported difficulty in obtaining some type of long-term financing. Only about 5 per cent of all manufacturing corporations reported financing problems in all three areas, i.e., short- and long-term credit and equity capital.

5. Most of the companies reporting dissatisfaction with long-term financing, both credit and equity, had made no specific efforts to obtain funds, usually because they assumed that such efforts would be unavailing. Thus, the 11 per cent of all companies

that were dissatisfied with their long-term credit arrangements included 8 per cent that had made no efforts to get funds; the 12 per cent that were dissatisfied with their equity financing included 10 per cent that had made no effort to obtain such capital.

6. A majority of the businesses that both needed credit and tried to get it were able to obtain it in amounts and on terms they regarded as satisfactory. For example, 38 per cent of the manufacturing companies in the survey reported a need for short-term credit, 34 per cent made an effort to get such funds, and 27 per cent were satisfied with the results.

In the long-term credit area, 18 per cent indicated a need for such funds, but only 10 per cent made a financing effort. Among this 10 per cent, more than 6 per cent were satisfied with the results. Of those dissatisfied, half were unable to obtain any funds at all; the remainder raised some funds but were dissatisfied with the amounts obtained or the terms on which the arrangements were made.

7. Efforts to raise equity capital were somewhat less successful than efforts to get credit. Fourteen per cent of all manufacturing corporations reported a need for additional equity capital, but only 3 per cent made an effort to get it. Of those that did try, about half reported satisfactory results.

Size of firm. The proportion of companies that reported needs for funds increased with size of company, as did the proportion that reported satisfaction with their financing efforts.

1. Smaller companies in the survey reported needs for outside funds much less often than did medium-size or large companies. Only two-fifths of the small manufacturers reported some need for funds—long- or short-term credit or equity capital—

while half of the medium-size and three-quarters of the large companies reported a need for outside funds, as shown in Table 2.

TABLE 2
FINANCING EXPERIENCE BY SIZE OF COMPANY
[Percentage of all manufacturing corporations in each size group]

Financing experience	Small	Medium	Large
	All types of financing combined		
Total in scope.....	100.0	100.0	100.0
Total response.....	81.0	83.8	94.5
No need for any external financing..	40.2	32.3	18.4
Needed some type of external financing.....	40.8	51.4	76.1
All needs met satisfactorily.....	22.7	40.3	66.7
Some experience not satisfactory..	18.1	11.1	9.5

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

2. Reported needs for short-term credit increased steadily with increasing size of business. The proportion of companies reporting a need for long-term funds, however, was about the same for small and for medium-size companies—about one-sixth reported a need for long-term credit and about one-seventh a need for equity capital. Among large companies, reported needs were much higher, especially for equity capital, as Table 3 shows.

3. The extent to which financing needs were met satisfactorily varied substantially by type of financing needed. Almost three-fourths of the small companies needing short-term credit were able to obtain such funds in amounts and on terms they regarded as satisfactory. In the long-term credit area, however, only one-third of the small companies needing funds obtained them on a satisfactory basis, and only one-tenth of those needing equity capital were satisfied.

Reflecting in part their readier access to a range of fund sources, medium-size and large companies were more often successful in meeting financing needs than were small

companies, particularly in the long-term credit and equity capital areas. It should be noted that funds raised through company plans for selling stock to employees or to employee benefit and pension funds were included in the survey both as efforts to get

TABLE 3
SIZE OF COMPANY AND TYPE OF FINANCING RELATED TO FINANCING EXPERIENCE
[Percentage of all manufacturing corporations in each size group]

Financing experience	Small	Medium	Large
	Short-term credit		
Total in scope.....	100.0	100.0	100.0
Total response.....	81.8	83.9	94.5
No need for funds.....	44.5	38.7	45.3
Needed funds.....	37.3	45.2	49.8
Needs met satisfactorily.....	26.3	39.9	48.3
Experience not satisfactory.....	11.0	5.2	1.5
No financing efforts made.....	4.3	1.2	0.5
	Long-term credit		
Total in scope.....	100.0	100.0	100.0
Total response.....	81.7	84.0	94.5
No need for funds.....	64.1	66.0	70.1
Needed funds.....	17.6	18.0	24.4
Needs met satisfactorily.....	5.9	11.7	20.9
Experience not satisfactory.....	11.7	6.4	3.5
No financing efforts made.....	8.4	3.6	2.0
	Equity capital		
Total in scope.....	100.0	100.0	100.0
Total response.....	81.8	83.9	94.5
No need for funds.....	68.2	69.9	52.7
Needed funds.....	13.5	14.1	42.3
Needs met satisfactorily.....	1.4	6.2	36.3
Experience not satisfactory.....	12.2	7.9	6.0
No financing efforts made.....	10.7	6.7	3.0

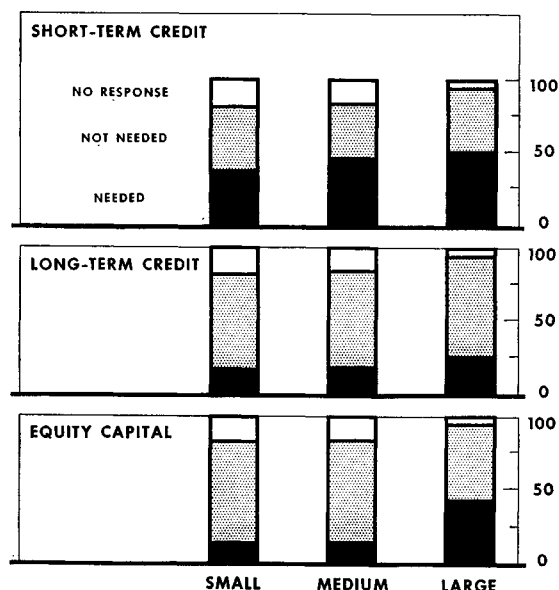
NOTE.—Details may not add to totals because of rounding.

funds and as satisfied needs. As might be expected, such methods of raising equity capital were reported most often by larger companies, and they accounted for the bulk of the equity financing accomplished by the large companies in the sample.

4. Among small businesses, reported dissatisfaction with long-term financing experience, for both equity capital and credit, reflected primarily lack of effort to get funds, because respondents assumed their efforts

FINANCING NEEDS, BY TYPE OF FUNDS AND SIZE OF BUSINESS

PERCENTAGE OF TOTAL IN EACH SIZE CLASS



would not meet with success. For example, four-fifths of the small companies needing equity capital made no effort to get it. In contrast, more than half of the medium-size and almost all of the large companies needing funds did make a financing effort.

5. Respondents' needs for short-term loans appeared to be related to their net trade credit position, but the relationship differed by size of company. Among medium-size and large companies, the higher the ratio of accounts receivable (net of trade payables) to sales, the greater the proportion needing other types of short-term credit and the greater the likelihood of success in obtaining needed funds. This suggests that larger manufacturing corporations generally were willing and able to employ outside funds in order to provide short-term financing for their business customers.

TABLE 4
SHORT-TERM FINANCING EXPERIENCE RELATED TO NET TRADE CREDIT POSITION
[Percentage of all manufacturing corporations in each size group]

Net trade credit position and size of company	Financing experience					
	Total response	No need for funds	Needed funds			
			Total	Needs met satisfactorily	Experience not satisfactory	
					Total	No financing effort made
Ratio of net receivables to sales:¹						
Small companies, with ratios:						
Below average.....	35.4	17.7	17.7	11.5	6.1	3.1
Above average.....	35.6	20.5	15.0	12.0	3.0	0.8
Medium-size companies, with ratios:						
Below average.....	39.4	18.9	20.4	17.0	3.5	0.9
Above average.....	39.5	16.3	23.1	21.7	1.4	0.3
Large companies, with ratios:						
Below average.....	46.8	26.4	20.4	19.4	1.0	1.0
Above average.....	48.3	18.9	29.4	28.9	0.5	0.5
Net trade credit position:¹						
Small companies:						
Debtor.....	21.9	10.7	11.2	6.3	4.8	2.5
Creditor.....	49.2	27.5	21.5	17.2	4.3	1.3
Medium-size companies:						
Debtor.....	13.9	6.5	7.3	5.7	1.7	0.2
Creditor.....	65.0	28.7	36.1	33.0	3.2	1.0
Large companies:						
Debtor.....	14.9	10.0	5.0	4.5	0.5	0.5
Creditor.....	80.1	35.3	44.8	43.8	1.0	0.5

¹ In deriving the ratio to sales and the net trade credit position, net receivables were measured by the amount of accounts receivable less trade payables at the beginning of the survey period. In classifying companies as above or below average, the ratio for each respondent

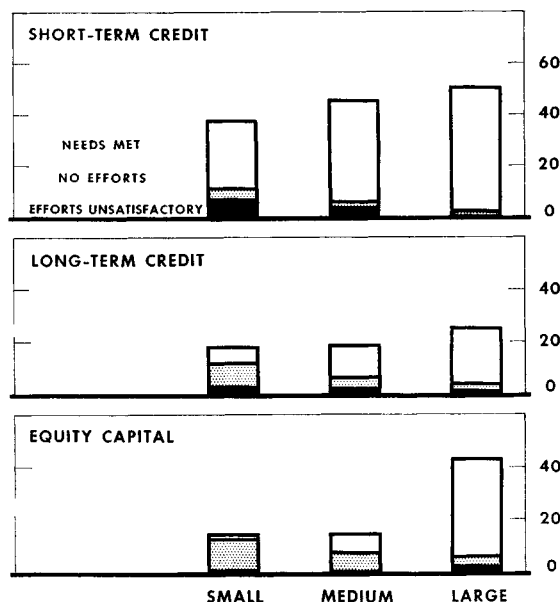
was compared with the average ratio for all respondents in the same size and industry group.

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

In contrast with the pattern among medium-size and large companies, needs for outside funds by small companies declined as their net trade creditor position increased. As Table 4 shows, the relative need for outside financing was greater among those small companies that were in a net debtor position with respect to trade credit, that is, had smaller accounts receivable than trade payables. Moreover, the net trade debtors reported the most satisfactory financing experience. More than two-fifths of those that needed funds reported an inability to obtain other short-term funds on a satisfactory basis, compared with one-fifth unsuccessful among those in a net creditor position. This suggests that small companies unusually dependent on trade sources for their short-term financing may have been so in part involuntarily because their credit standing or other circumstances did not permit them to obtain enough short-term funds from other sources.

FINANCING SUCCESS, BY TYPE OF FUNDS AND SIZE OF BUSINESS

COMPANIES NEEDING FUNDS AS A PERCENTAGE
OF TOTAL IN EACH SIZE CLASS



Industry group. While financing experience differed somewhat among industries, these differences were much less than the variations in experience by size of company.

1. Needs for outside funds were reported more frequently among producers of durable goods, but producers of nondurable goods tended to report success in financing more often. These differences were not very large, however. The proportion of companies needing some external financing ranged from 36 per cent of those in heavily capitalized nondurable goods industries to 46 per cent in the lightly capitalized durable goods industries, as shown in Table 5. The proportion reporting successful financing efforts ranged from 22 per cent in the heavy durable goods group to 26 per cent in the light nondurable goods group.

2. Within each of the four broad industry groups, reported needs for funds rose with relative size of company. There was more variation from industry to industry among the large companies, however, than among the medium-size or small. Comparing the four industry groups, between 35 and 46 per cent of the small companies reported a need for funds, while among large companies the proportion ranged from 56 to 86 per cent.

3. Success in financing also increased with size of company within each industry group, except for the light durable goods group where the proportion of large companies reporting success was slightly less than for the medium-size. Also, there was more variation from industry to industry among the large companies than among the medium-size or small. Comparing the four industry groups, between one-fifth and one-fourth of the small companies reported complete success in obtaining outside funds,

TABLE 5
FINANCING EXPERIENCE BY BROAD INDUSTRY GROUP
All Types of Financing Combined

[Percentage of all manufacturing corporations in each industry-size group]

Financing experience	Durable		Nondurable		Durable		Nondurable	
	Heavy ¹	Light ¹	Heavy ¹	Light ¹	Heavy ¹	Light ¹	Heavy ¹	Light ¹
	All size groups combined				Small			
Total in scope . . .	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total response . . .	81.2	80.8	82.2	81.1	81.0	80.4	81.8	81.0
No need for any external financing . . .	38.5	34.6	45.7	41.6	38.8	34.5	46.4	42.9
Needed some type of external financing . . .	42.7	46.1	36.4	39.5	42.2	45.9	35.4	38.1
All needs met satisfactorily . . .	21.7	24.4	23.4	26.0	20.7	23.1	22.2	24.4
Some experience not satisfactory . . .	21.0	21.7	13.0	13.5	21.4	22.8	13.2	13.7
	Medium				Large			
Total in scope . . .	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total response . . .	87.7	84.9	89.0	81.5	93.7	88.5	100.0	95.9
No need for any external financing . . .	32.1	36.6	30.1	30.4	12.8	32.6	26.3	9.6
Needed some type of external financing . . .	55.6	48.3	58.9	51.1	80.9	55.9	73.7	86.3
All needs met satisfactorily . . .	45.7	38.0	50.5	38.9	74.6	37.3	65.8	79.4
Some experience not satisfactory . . .	9.9	10.3	8.4	12.1	6.4	18.6	7.9	6.9

¹ See Technical Note for detailed list of industries in group.

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

while the proportion of large companies similarly successful ranged from about two-fifths in the light durable goods group to four-fifths in the light nondurable goods industry.

4. Industry differences were somewhat more marked when success in financing was related to need for funds rather than to the total of all respondents in each industry. Small companies in durable goods industries were relatively less successful in meeting financing needs than those in the nondurable goods group; of the small companies reporting a need for funds of some type, about one-half of the durable goods group were successful in all areas, as compared with almost two-thirds of the nondurable goods group.

For medium-size companies, variation among industries was not so large as in either the small or large classes. Large companies showed the greatest variation in the proportion of those successful to those reporting a need for funds.

RELATION OF OTHER FACTORS TO FINANCING EXPERIENCE

The information obtained concerning the financial position of respondents permitted analysis of the relation of financing experience to other factors in addition to size and industry grouping. These factors were profitability, balance-sheet structure, age of company, and credit rating.

Profitability. Several measures of profitability were derived from the results of the survey, including profit-to-sales ratios for the current reporting year, profit-to-sales ratios for the two years preceding the current reporting year, and the ratio of profits to net worth. The relationship of financing experience to profitability appeared to be much the same regardless of the measure of profitability used.

1. As might be expected, the most profitable companies—relative to others in the same industry-size group—were least likely to need external financing, and the

least profitable were most likely to report a need for funds.

2. As also might be expected, success in obtaining funds was related positively to relative profitability. Table 6 indicates that

TABLE 6
FINANCIAL POSITION RELATED TO FINANCING
EXPERIENCE
All Types of Financing

[Percentage of all manufacturing companies in each size group]

Financial position and size	Needed some external financing	All needs met satisfactorily	Some experience not satisfactory
Profitability:			
Small companies, with ratios:			
Below average.....	20.2	10.0	10.1
Above average.....	14.4	9.8	4.6
Medium-size companies, with ratios:			
Below average.....	33.6	24.7	8.9
Above average.....	15.6	14.0	1.5
Large companies, with ratios:			
Below average.....	43.3	38.8	4.5
Above average.....	33.3	28.4	5.0
Liquidity:			
Small companies, with ratios:			
Below average.....	24.8	12.6	12.2
Above average.....	12.0	8.3	3.7
Medium-size companies, with ratios:			
Below average.....	33.7	24.6	9.0
Above average.....	16.7	15.2	1.6
Large companies, with ratios:			
Below average.....	43.3	36.3	7.0
Above average.....	33.3	30.8	2.5
Owners' equity:			
Small companies, with ratios:			
Below average.....	20.9	10.9	10.0
Above average.....	13.4	9.3	4.1
Medium-size companies, with ratios:			
Below average.....	30.4	22.5	8.0
Above average.....	19.7	17.2	2.6
Large companies, with ratios:			
Below average.....	39.3	33.3	6.0
Above average.....	37.3	33.8	3.5

NOTE.—Profitability is measured here as the ratio of profits before taxes to sales, for the two years preceding the reporting year. Liquidity is the ratio of cash and U. S. Government security holdings to total current liabilities at the beginning of the reporting year. Owners' equity is the ratio of net worth to total debt at the beginning of the reporting year. In classifying companies as above or below average, the ratios for each respondent were compared with the average ratios for all respondents in the same size and industry group.

Figures shown exclude those respondents that provided information on financing experience but not on profitability or balance-sheet structure.

Details may not add to totals because of rounding.

among companies needing some type of external financing, those with above-average profitability were more likely to be satisfied with financing experience than were companies whose profitability was below average for their industry-size group.

3. Success in financing was more closely

associated with profitability among small companies than it was among medium-size and large companies. Of small businesses needing funds, companies with above-average profitability were successful in obtaining satisfactory financing half again as often as those with below-average profitability.

Among medium-size companies, success in financing was about one-fifth more frequent for those with above-average profitability; among large companies, relative profitability did not appear to be closely associated with success or lack of success in meeting financing needs. Another indication that profitability may not be a primary criterion of creditworthiness for larger, established companies is that medium-size and large companies with below-average profitability (compared with other companies in their respective industry-size groups) were relatively more successful in getting needed funds than were small companies with above-average profitability.⁴

4. Although success in financing was positively associated with relative profitability for small companies, as many as half of those with below-average profitability were able to meet all their financing needs satisfactorily. Even among small companies reporting a loss over the two-year period preceding the survey, almost half were successful in obtaining the financing they needed.

Balance-sheet structure. Four ratios were computed from the balance sheets submitted by respondents in the survey: liquid assets to current liabilities, total current assets to total current liabilities, current liabilities to total assets, and net worth to total debt. Ratios for each respondent were then clas-

⁴ It should be noted that the groups with below-average profitability include companies reporting net losses, and a much larger proportion of these occurred among small companies.

sified in terms of whether they were above or below the median ratio for the size and industry group to which the respondent belonged. The premise being tested was whether higher liquidity or higher owners' equity—relative to other companies of similar size in the same industry—facilitated external financing. The results were substantially the same whichever ratio was studied.

1. Generally, companies reporting higher than average liquidity or higher than average ratios of equity to debt were less likely to report a need for additional external financing.

2. Companies with greater liquidity or equity that needed external financing were more likely to be successful in obtaining funds than companies whose liquidity or equity ratios were below average. Not all of the balance-sheet tests proved equally significant, however, and the pattern varied somewhat by type of financing sought.

3. The influence of balance-sheet structure on relative success in meeting financing needs (the number satisfied as a percentage of the number needing funds) was most marked among small businesses. Differences in relative success between above- and below-average companies in the medium-size and large groups were not as great. Moreover, medium-size and large companies with liquidity and equity ratios below the average for their respective size groups were successful in meeting financing needs relatively more often than above-average small companies.

4. Survey results do not suggest, however, that balance-sheet ratios rigidly determine success in obtaining external funds. About half of the small companies with below-average liquidity or below-average equity ratios were able to meet all of their external financing needs on a satisfactory basis.

Looking at this from another perspective, of the small businesses that reported all financing needs had been met satisfactorily, more than half had liquidity or equity ratios below average for their respective industry-size group.

Age. Respondents were asked to report the age of the business without regard to previous changes in ownership or legal form of organization. The median age of respondents was 13 years. One-fourth had been in business 7 years or less, and about one-tenth had been operating from 1 to 3 years. Companies that had not been in business for at least one full year were not included in the scope of the survey.

This distribution by age reflects principally that of the small corporations in the sample. Almost all of the medium-size and large companies were at least 14 years old. For this reason, analysis of the relationship between age and success in financing is restricted to the reported experience of small companies in the survey.

1. Age did not appear to be closely related to needs for short-term credit. Almost half of the youngest small businesses and more than two-fifths of the oldest companies reported a need for short-term funds, as shown in Table 7.

2. Needs for long-term credit and equity capital, however, tended to decline more sharply as age of business increased. The range in the proportion reporting a need for long-term credit was from about one-fourth of those in the 1- to 3-year group to about one-sixth of the companies that were 14 years or older.

3. Among small companies needing external financing, the proportion successful in obtaining short- and long-term credit tended to increase with age. The relation between age and success in obtaining needed equity

TABLE 7
SMALL MANUFACTURING CORPORATIONS: FINANCING
EXPERIENCE BY AGE OF COMPANY
[Percentage of all small companies]

Financing experience	1-3 years	4-7 years	8-13 years	14 years and over
Short-term credit				
Total response.....	9.0	13.5	19.3	37.5
Needed funds.....	4.4	6.6	9.1	16.1
Needs met satisfactorily...	2.6	4.6	6.4	12.3
Experience not satisfactory..	1.9	2.0	2.7	3.8
Long-term credit				
Total response.....	8.8	13.5	19.3	37.5
Needed funds.....	2.3	3.6	4.3	6.9
Needs met satisfactorily...	0.6	0.9	1.4	2.8
Experience not satisfactory..	1.7	2.6	2.9	4.1
Equity capital				
Total response.....	8.8	13.5	19.4	37.7
Needed funds.....	2.1	2.6	3.5	5.2
Needs met satisfactorily...	0.2	0.2	0.6	0.3
Experience not satisfactory..	1.9	2.4	2.9	4.8

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

capital, however, was too irregular to support any generalization.

4. Many of the younger companies reporting dissatisfaction with financing had made no effort to get the funds needed. Of those that were dissatisfied with their short-term credit experience, for example, two-thirds had made no effort to get funds, while less than one-third of those 14 years and over had failed to try.

5. When comparisons are restricted to small companies that both needed funds and made efforts to get them, the survey results indicate that even the youngest firms were able to obtain short-term credit about as frequently as those in the next two age brackets (4-7 and 8-13 years) and not much less often than small companies in the oldest age group. The number of companies needing and trying to get long-term credit and equity capital was too small to permit intensive analysis of differences

among age groups, but the data do suggest that age of business is related to experience with long-term credit in much the same manner as to experience with short-term financing.

Credit rating. Respondents were classified according to the credit rating assigned them by a nationwide private credit rating agency. Such ratings are intended as a guide primarily to trade suppliers rather than to institutional lenders or investors. Nevertheless, credit ratings may play a part in decisions to make loans, especially when prospective borrowers are smaller companies.

Almost all of the large companies were rated by the agency and had been assigned a rating of "high" at the beginning of the survey period. Nearly two-thirds of the medium-size respondents were rated, and these were almost all in the "high" or "good" categories.

Information on credit rating could be obtained for only half of the small respondents. Of these, about three-tenths were rated as "high," four-tenths as "good," one-quarter as "fair," and a small number as "limited." Because almost all of the medium-size and large companies had relatively high credit ratings, an analysis of the effect of different credit ratings on financing experience must necessarily be limited to the small companies.

1. Rated companies were somewhat more successful in meeting their financing needs than those that were not rated. About three-fifths of the small, rated companies that needed funds reported complete satisfaction with the results of their financing efforts, compared with half of those that were not rated.

2. Among small companies that were rated, reported needs for external financing were larger the lower the credit rating. Thus,

two-thirds of the small respondents rated as "fair" reported a need for some type of external financing, but only half of those with a "good" rating and only one-third of those with a "high" rating reported any financing needs.

3. Success in obtaining funds was also related to credit rating. Only half of those with a "fair" rating reported complete satisfaction in meeting any of their financing needs, compared with two-thirds among those needing funds and rated "good," and three-fourths in the group receiving the "high" rating.

SOURCES OF FINANCING

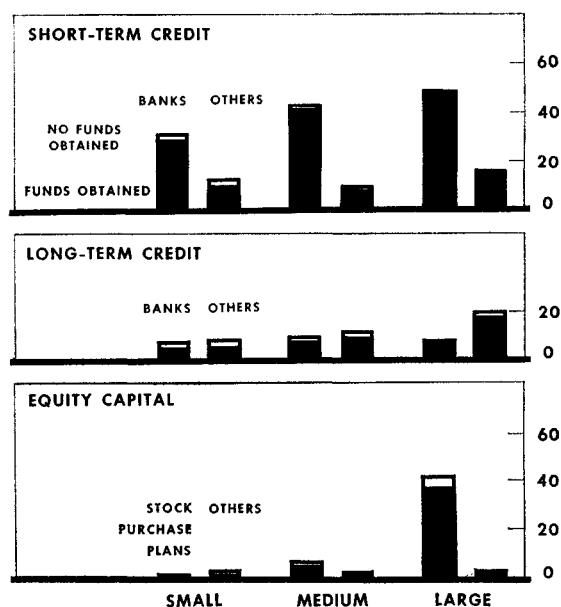
Respondents that needed funds and made an effort to obtain them were asked to indicate the sources of funds approached and the sources from which financing was obtained. They were not, however, asked to indicate the order in which sources were approached or the number of times any particular type of fund-supplier was approached within the reporting year. The results of the survey, therefore, may understate the importance of certain financial institutions to particular industry groups.

1. Small businesses turned primarily to commercial banks when seeking either short- or long-term credit, and generally they were able to meet at least a part of their financing needs from this source. One-third of all small corporations in the survey made some effort to obtain external short-term financing. Thirty-one per cent approached commercial banks, 29 per cent obtained funds, and 24 per cent reported satisfaction with the amount obtained and the terms of the loan.

Ten per cent of the small businesses actively sought longer term credit. Six per cent turned to commercial banks for this

SOURCES OF FINANCING, BY TYPE OF FUNDS AND SIZE OF BUSINESS

COMPANIES SEEKING FUNDS AS A PERCENTAGE OF
TOTAL IN EACH SIZE CLASS



type of financing, and 4 per cent were able to obtain credit from this source, 3 per cent on a satisfactory basis. More than half of the small businesses that made an effort to get longer term credit were seeking intermediate-term loans with maturities of 1 to 5 years. The importance of commercial banks in supplying such credit to small businesses may be explained in part by the relatively short maturity of term loan the small firms were seeking. In contrast, the bulk of the large companies seeking long-term credit reported that they were seeking loans with maturities of 10 years or more.

2. Commercial banks were also by far the most important suppliers of short-term credit to medium-size and large companies and the largest source of longer term funds to the medium-size group. The 14 per cent of medium-size companies seeking long-term credit included 9 per cent that approached commercial banks, and most of

these received funds. Large companies depended more heavily on security markets and nonbank financial institutions for their long-term credit needs. Nevertheless, a third of those that sought long-term credit reported seeking bank term loans.

3. Small manufacturers seeking short-term funds also approached shareholders and officers of their own companies, trade suppliers, finance companies, factors, and others, but the extent of dependence on these sources was very small compared with their dependence on commercial banks. This was generally the case among medium-size companies also. Among large companies, the only significant type of short-term financing other than commercial bank loans was the sale of commercial paper, and this was done principally by large companies in the food, tobacco, and textile industries.

4. In addition to seeking longer term credit from commercial banks, small companies also sought longer term credit from their own shareholders and officers and, to a minor extent, from other sources. Medium-size companies, which also often relied on commercial banks for longer term financing, turned to nonbank financial institutions such as insurance companies and pension funds more often than did small companies. The large companies used public security markets as well as nonbank institutions to meet their long-term credit needs.

5. Very few of either the small or medium-size companies sought equity financing during the year covered by the survey, and those that did relied almost entirely on employee stock purchase plans or on existing shareholders. The number of instances where other sources of funds were approached by small or medium-size companies seeking equity capital was too small to support any conclusions as to adequacy of

the then available financing facilities. Even among large companies in the survey, almost all of the equity funds sought and obtained came from employee stock purchase or benefit plans; most of these plans had been in existence before the year of the survey, but in a few cases plans were adopted during that year.

EFFECTS OF FINANCING DIFFICULTIES

Respondents that reported unsatisfactory financing experience—including those that made no efforts to obtain needed financing—were also asked to indicate whether this had affected business operations or plans and, if so, what the effects were. The questionnaire specified six types of effects, such as reduction in current operations, reduction in working capital, or cancellation or reductions in planned spending for plant and equipment.

1. Eighteen per cent of all small businesses, 11 per cent of the medium-size, and 9 per cent of the large companies reported an unsatisfactory financing experience in one or more financing areas. Of these, three-fifths of the small companies and about half of the medium-size companies indicated that failure to meet financing needs satisfactorily had some adverse effect on current business operations or expansion plans. Very few of the large companies reporting unsatisfactory experience, however, reported that this affected either operations or plans.

2. Companies that were dissatisfied only with their short-term financing experience reported adverse effects much less often than did those dissatisfied with long-term financing.

3. For both small and medium-size companies, the most frequently mentioned effect of financing difficulties was a reduction in

the current levels of working capital, i.e., a drawing down of cash, liquidation of inventories, or tightening up on customer credit.

4. The effect that small businesses mentioned next most often was cancellation of plans for expansion or replacement of plant and other fixed assets. Among medium-size companies, the second most frequent effect of unsatisfied financing needs was a cutback, rather than a cancellation, in planned expansion of both working capital and fixed assets. Reduction in current rates of operation was mentioned more often by small companies than by medium-size companies.

5. Many respondents indicated that unsatisfactory financing had resulted in more than one type of effect on their operations or plans. Multiple effects were more common

in the replies from small businesses than from medium-size companies.

6. In terms of differences by industry, the two durable goods industry groups generally reported a greater proportion of unsatisfactory financing experience, and a failure to meet financing needs was more likely to result in an adjustment in their operations or plans. The pattern of adjustments was generally the same among industries—reduction in working capital, cancellation of plans to expand plant, and reduction in working capital expansion plans, in that order. However, in the light durable goods industries, which have smaller fixed asset requirements, reductions in planned increases in working capital were reported more often than reduction or cancellation of plant expansion plans.

TECHNICAL NOTE

This note describes the techniques used in the survey of corporate manufacturers.

Sample selection. The sample drawn for the survey consisted of 3,608 manufacturing corporations selected by the Bureau of the Census from a stratified sample of corporate income tax returns for fiscal year 1958 that had been filed with the Internal Revenue Service. The universe of such returns for corporate manufacturers in that year amounted to 128,000.

Companies filing tax returns were classified into four broad groups. First, industries producing durable goods were separated from those producing nondurable goods, and, second, within each of these product categories, industries in which capitalization per dollar of output is relatively light were separated from those in which capitalization is relatively heavy. Each of these four broad industry groups was fur-

ther subdivided into three size classes based on reported assets: small, medium, and large. Dollar limits of the size classes were not the same for all industry groups; a small company in one industry group might be of an asset size that would warrant its classification as medium-size in another industry, depending on the general extent of capitalization in each industry group. A list of the specific industries in each broad grouping, and of the asset classes, is given on the following page.

From the sample of tax returns stratified by industry and size, probability samples were selected for each of the "medium" and "small" categories. All companies falling into the "large" category in each of the four industry groups were included in the survey sample.

Survey response. About 600 of the corporations selected for the sample were not eligi-

ble or not available for inclusion in the analysis. Most of these "out of scope" companies were those that had filed income tax returns for fiscal year 1958 but were no longer operating by late 1959. The remainder proved to be subsidiaries of other companies, were no longer in the manufacturing industry, or were ineligible for other reasons.

Of the 3,000 companies falling within the scope of the survey, about 460 did not respond to the questionnaire despite extended efforts to obtain information from businesses selected for the sample. Each corporation in the sample received the questionnaire in August 1959; subsequently, in September 1959, the Bureau of the Census sent a certified letter to all nonrespondents. Finally, either a Census field representative or a member of the staff of a Federal Reserve Bank contacted each nonrespondent by phone and often in person; most of these latter contacts were made during October and November 1959, but some were made as late as January 1960.

Survey reliability. Each company selected for the survey sample was assigned a weight according to the probability of its being selected. Percentages shown in the text are based on weighted figures and represent estimates for the corporate manufacturing universe. Approximate standard errors applicable to these percentages are given in the accompanying table.

The chances are about 2 in 3 that estimated percentages obtained from the sur-

vey sample differ from the true percentages for the corporate manufacturing universe by less than the amounts shown in the table. It will be noted that the absolute size of the standard error declines as the percentage being estimated departs from 50 per cent, and that the relative size of the standard error increases as the percentage being estimated declines. For example, a survey proportion of 50 per cent is likely to be within 1.6 percentage points of the universe proportion, with a probability of two-thirds. A survey proportion of only 5 per cent for a particular relationship, however, is likely to be within a range of 0.7 percentage points about the universe value in at least two-thirds of the cases.

The table also indicates that when data obtained in the survey are classified by only size of business with all industries combined, reliability is greater than when the results are classified by both size and industry.

Survey categories. The following tabulation shows the industries and the size groupings used in the survey.

Percentage	Approximate standard error of a percentage when data are classified by:	
	Size, all industries combined	Both size and industry
50.....	1.6	2.5
40 or 60.....	1.5	2.4
20 or 80.....	1.3	2.0
10 or 90.....	.9	1.5
5 or 95.....	.7	1.1
1 or 99.....	.3	.5

INDUSTRY GROUPINGS	
<i>Industry</i>	<i>Size</i> (total assets, in millions of dollars)
Durable goods manufacturers—heavy capitalization	
Fabricated metals.....	{ Small..... Under 5 Medium.... 5-249 Large..... 250 and over
Machinery.....	
Primary metals.....	
Transportation equipment....	
Durable goods manufacturers—light capitalization	
Furniture and fixtures.....	{ Small..... Under 1 Medium.... 1-49 Large..... 50 and over
Instruments.....	
Lumber and wood.....	
Miscellaneous.....	
Stone, clay, and glass.....	
Nondurable goods manufacturers—heavy capitalization	
Chemicals.....	{ Small..... Under 5 Medium.... 5-249 Large..... 250 and over
Paper.....	
Petroleum and coal products..	
Rubber.....	
Nondurable goods manufacturers—light capitalization	
Apparel.....	{ Small..... Under 1 Medium.... 1-99 Large..... 100 and over
Food, beverages, and tobacco	
Leather.....	
Printing and publishing.....	
Textiles and mill products....	

Law Department

Administrative interpretations, new regulations, and similar material

Order Under Section 4 of the Bank Holding Company Act

The Board of Governors of the Federal Reserve System on January 12, 1961, issued an Order with respect to the request by a bank holding company for a determination under section 4(c)(6) of the Bank Holding Company Act of 1956 for the exemption of a subsidiary corporation from the prohibitions of section 4 of the Act. The Board's Order and accompanying Report and Recommended Decision read as follows:

OTTO BREMER COMPANY

In the Matter of the Application of Otto Bremer Company, Pursuant to Section 4(c)(6) of the Bank Holding Company Act of 1956, Docket No. BHC-58.

ORDER

The Otto Bremer Company, St. Paul, Minnesota, a bank holding company within the meaning of Section 2(a) of the Bank Holding Company Act of 1956 (12 USC 1841), has filed a request for a determination by the Board of Governors of the Federal Reserve System that a company proposed to be formed, the Western State Credit Co., Marshall, Minnesota, and its activities are of the kind described in Section 4(c)(6) of the Act and Section 5(b) of the Board's Regulation Y (12 CFR 222.5(b)), so as to make it unnecessary for the prohibitions of Section 4 of the Act with respect to acquisition and retention of shares in nonbanking organizations to apply in order to carry out the purposes of the Act.

A hearing having been held pursuant to Section 4(c)(6) of the Act and in accordance with Sections 5(b) and 7(a) of the Board's Regulation Y; the Hearing Examiner having filed on November 22, 1960, his Report and Recommended Decision wherein he recommended that the request with respect to Western State Credit Co. be granted; the time for filing with the Board exceptions and brief to the recommended decision of the Hearing Examiner having expired without any exceptions or brief having been filed; the Board having given due consideration to all rele-

vant aspects of the matter; and all such steps having been taken in accordance with the Board's Rules of Practice for Formal Hearings (12 CFR 263), the Board hereby adopts the findings of fact, conclusions of law, and recommendations of the Hearing Examiner as set forth in the attached copy of his Report and Recommended Decision, and, further, makes the following Order:

IT IS HEREBY ORDERED, on the basis of the findings of fact and conclusions of law hereinbefore adopted, that Western State Credit Co. and its activities are determined to be so closely related to the business of banking or of managing or controlling banks as to be a proper incident thereto and as to make it unnecessary for the prohibitions of Section 4 of the Bank Holding Company Act of 1956 to apply in order to carry out the purposes of that Act, and, therefore, Applicant's request with respect to Western State Credit Co. shall be, and hereby is, granted; provided that this determination shall be subject to revocation by the Board if the facts upon which it is based should change in such a manner as to make the reasons for such determination no longer applicable.

Dated at Washington, D. C. this 12th day of January, 1961.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,

Secretary.

[SEAL]

REPORT AND RECOMMENDED DECISION

STATEMENT OF THE CASE

Under date of July 18, 1960, Otto Bremer Company, St. Paul, Minnesota, a bank holding company, the Applicant herein, filed with the Board of Governors of the Federal Reserve System a request or Application for a determination by the Board, pursuant to Section 4(c)(6) of the Bank Holding Company Act of 1956, herein called the Act, and Section 5(b) of the Board's Regulation Y (12 CFR 222.5(b)), relating to a proposed company to be known as Western State Credit Co. Specifically the Applicant seeks consent of the Board for Applicant to acquire a controlling interest in the voting shares of such Company.

In accordance with the requirements of the Act the Board provided for a hearing upon the Application. Upon due notice the hearing was held in Minneapolis, Minnesota, on October 12, 1960, before the undersigned hearing examiner duly designated and selected. The Applicant and the Board—the latter in a non-adversary capacity—were represented at the hearing by counsel and were afforded full opportunity to be heard, to examine witnesses, to introduce evidence, and to file proposed findings of fact, conclusions of law, and briefs. On November 7, 1960 the Applicant filed Proposed Findings of Fact and Proposed Conclusions of Law. To the extent consistent with the findings made below, those submitted by the Applicant are accepted.

The pertinent section of the Act involved is as follows:

"Sec. 4. (a) Except as otherwise provided in this Act, no bank holding company shall—

"(1) after the date of enactment of this Act acquire direct or indirect ownership or control of any voting shares of any company which is not a bank, or

"(2) after two years from the date of enactment of this Act or from the date as of which it becomes a bank holding company, whichever is later, retain direct or indirect ownership or control of any voting shares of any company which is not a bank or a bank holding company or engage in any business other than that of banking or of managing or controlling banks or of furnishing services to or performing services for any bank of which it owns or controls 25 percentum or more of the voting shares.

* * *

"(c) The prohibitions in this section shall not apply—

* * *

"(6) to shares of any company all the activities of which are of a financial, fiduciary, or insurance nature and which the Board after due notice and hearing, and on the basis of the record made at such hearing, by order has determined to be so closely related to the business of banking or of managing or controlling banks as to be a proper incident thereto and as to make it unnecessary for the prohibitions of this section to apply in order to carry out the purposes of this Act."

Section 5(b) of the Board's Regulation Y implements the Statute by providing for the filing of applications with the Board for determinations pursuant to Section 4(c)(6) of the Act, for hearing thereon, and for Board order determining the matter.

FINDINGS OF FACT ¹

The Applicant, Otto Bremer Company, a Minnesota corporation with its principal office at St. Paul, Minnesota, is a bank holding company within the meaning of Section 2(a) of the Act, and has duly registered as such with the Board. All of the Applicant's shares of stock are owned by Otto Bremer Foundation, a charitable foundation exempt from

¹ The findings of fact herein are based principally upon the testimony of Arthur E. Persons, President of the Western State Bank of Marshall, Minnesota, and of Robert J. Barry, General Counsel for the Farm Credit Bank of St. Paul, which consists of the Federal Land Bank of St. Paul, the St. Paul Bank for Crops, and the Federal Intermediate Credit Bank of St. Paul.

income taxation pursuant to the provisions of Section 501(c)(3) of the Internal Revenue Code of 1954. At present, the Applicant owns a stock interest in 39 banks, located mainly in Minnesota and North Dakota. It has a majority interest in 21 such banks and a minority interest in 18. It owns 25 per cent or more of the total voting stock of each of 30 of such banks.²

Among the banking affiliates of the Applicant is Western State Bank of Marshall, Minnesota. Applicant owns 940 shares of the capital stock of Western State Bank, the remaining 60 outstanding shares being equally held by the bank's six directors. As of October 6, 1960, Western State Bank of Marshall had assets valued at \$5,414,901.90, capital stock in the amount of \$100,000, surplus of \$125,000, undivided profits and reserves of \$252,006.37, and deposits of \$4,823,751.96.

Applicant proposes to organize an agricultural credit company to be known as Western State Credit Co., a Minnesota corporation, for the purpose of making farm loans to be discounted with the Federal Intermediate Credit Bank. The Credit Company will engage in no other business. It is further proposed to operate such company in connection with the Western State Bank of Marshall.

The Credit Company will have the same stockholders as Western State Bank of Marshall, each stockholder owning the same percentage of stock in the Credit Company as he or she owns in the Bank. The officers and directors of the Credit Company will be the same persons as the officers and directors of the Bank. The Credit Company will do business in the banking quarters of the Bank, without separate and identifiable space, and using the Bank's personnel. Proposed initial capitalization is \$50,000, representing 500 shares of Class A Common stock. Authorized capital stock will be 1000 shares of Class A Common and 1000 shares of Class B Common, both with a par value of \$100 per share.

The organization of such a company is permitted by Minnesota law. *Minnesota Statutes Annotated*, Section 48.61, authorizes any State bank to invest not to exceed 10 per cent of its capital in the capital stock of any agricultural credit corporation organized under the laws of the State of Minnesota, and entitled to discount privileges with a Federal Intermediate Credit Bank.

Federal Intermediate Credit Bank of St. Paul (hereinafter referred to as FICB), a Federal instrumentality, is one of 12 Intermediate Credit Banks chartered by the United States Government under the Federal Farm Land Act of 1923. All are engaged in the business of making agricultural loans to, purchasing from, and discounting agricultural paper for, eligible banks, savings institutions, agricultural credit corporations, credit unions, production credit associations and livestock loan companies.³ FICB makes no loans directly to farmers. The financing institutions pledge with FICB all collateral received by them from the primary borrower—generally in the form of chattel mortgages on crops, livestock, and machinery. All discounted paper is discounted with recourse and at full face value.

In addition to requiring the foregoing collateral, FICB also requires that agricultural credit companies

² These findings are from the decision of the Board in the case of *Otto Bremer Company*, BHC-29 *et seq.*, 45 Federal Reserve Bulletin 892, 903.

³ 12 U.S.C.A. 1022 *et seq.*

pledge with it 80 per cent of their capital in the form of cash or government bonds.

The maximum maturity of any loan made by a financing institution which may be discounted with or assigned to FICB is 5 years, though the usual maturity is one year. The discount rate of FICB is set by its Board of Directors and is presently 4½ per cent. The obligee on paper discounted with FICB may not charge an interest rate in excess of 4 per cent above the discount rate. The profits of FICB, after allocation of a sum to the Federal Government, is distributed to borrowers in the form of patronage refunds.

Federal law and the laws of most States limit the amount banks may borrow from any source other than the Federal Reserve Bank to a percentage of the bank's capital and surplus. The Federal Statute governing FICB (12 U.S.C.A. 1032) provides that no intermediate credit bank shall purchase from or discount paper for any national or State bank, if the amount of such paper added to the aggregate liabilities of such institution exceeds twice its paid-in and unimpaired capital and surplus. However, in the case of a nonbanking corporation engaged in making loans for agricultural purposes, the Statute is less restrictive, the limitation there being ten times the paid-in and unimpaired capital and surplus of such corporation, or the amount of liabilities permitted under the law of the jurisdiction which created the corporation. The policy of FICB is to maintain a ratio of 7 to 1, rather than the permitted 10 to 1, between the amount of paper discounted by a nonbanking institution and the amount of its pledged capital.

At the present time 21 agricultural credit companies in the States of Minnesota, Wisconsin, and North Dakota either borrow from or discount with FICB. Of these 21 companies, 9 are affiliated with banks in the State of Minnesota. For various reasons banks in recent years have not made use of the facilities of the Intermediate Credit Bank of St. Paul. Suggested explanations by Mr. Barry for this situation included the following: (1) More stringent borrowing and loan limitations on banks; (2) availability of the Federal Reserve System as a source of funds for banks; (3) FICB limitations on interest rates; and (4) possible technical problems due to reflection of the discount transaction as a liability of the bank.

FICB does not require the parent companies of those of its customers who are affiliated with banks to guarantee the paper. FICB looks only to the credit company and the obligor to satisfy the obligation.

As of October 6, 1960, the total loans and discounts of Western State Bank of Marshall were \$3,055,134.78. Of this amount \$1,000,000 represented loans made for agricultural purposes, of which \$412,123.14 were of a kind which would qualify for discount or as collateral with FICB. If these loans were discounted by the Bank with FICB, the Bank would be required to show them on its books as liabilities.

The present demand for loans on Western State Bank of Marshall is in excess of its capacity to satisfy. This has required the Bank to decline some loans, or to find outside sources to handle them.

Maximum maturity permitted on agricultural loans made by the Bank is one year, and average maturity 8 to 9 months, as compared with FICB's maximum maturity of 5 years and usual maturity of one year. Supervisory banking authorities disapprove the grant-

ing of agricultural loans by the Bank for periods beyond one year.

The FICB has determined after investigation that the proposed Credit Company will be eligible to utilize the services of FICB.

CONCLUDING FINDINGS

Section 4 of the Act, while in general prohibiting a bank holding company from retaining control of the voting shares of a nonbanking company, is inapplicable to a company (1) all of whose activities are of a financial, fiduciary, or insurance nature, and (2) which the Board determines to be so closely related to the business of banking or of managing or controlling banks as to be a proper incident thereto and as to make it unnecessary to apply the prohibitions of Section 4 in order to carry out the purposes of the Act.

The activities of the proposed Credit Company will be confined exclusively to making agricultural loans and discounting them with the FICB. This is a financial activity. The Credit Company therefore fulfills the first condition of eligibility for exemption. We turn then to the question of whether the Credit Company and its activities are so closely related to the business of banking as to be properly incident thereto.

The making of agricultural loans is classically a banking function, and one in which the Bank is presently engaged. Discounting such paper is clearly a banking or financial transaction. The Credit Company will be owned by the owners of the Bank. It will be operated, supervised, and directed by the personnel and management of the Bank. Its business will be conducted on the premises of the Bank, and without separate and identifiable quarters. Such close physical and personnel relationships, in connection with the transaction of financial business, while not *ipso facto* satisfying the "closely related" requirements in Section 4(c)(6) of the Act, may be regarded as giving rise to a presumption that the activity in question is related or incidental to the business of the Bank. *First Bank Stock Corporation*, 45 Federal Reserve BULLETIN 917 at 930.

Area practice, a further relevant consideration,⁴ also tends to suggest that the association of credit companies of this kind with banks is proper. As we have seen, such association is permitted by Minnesota law, and 9 of the 21 credit companies doing business with the FICB are affiliated with Minnesota banks. It would consequently seem that *prima facie* the proposed Credit Company and its activities would constitute proper incidents of banking.

However, some of the functions which the Credit Company will perform are functions which are presently being performed by the Bank, and presumably to the advantage of the public and the Bank. Not all of the Bank's agricultural loan business will be taken over by the Credit Company; only those loans backed by collateral—representing less than half the Bank's volume in that regard (and admittedly in general a better type of risk)—will be handled by the Credit Company. In ascertaining whether the purposes of the Act can be carried out without prohibiting the acquisition, it is pertinent, therefore, to

⁴ *First Bank Stock Corporation*, 45 Federal Reserve BULLETIN 917, 929-931; *Otto Bremer Co.*, 45 Federal Reserve BULLETIN 892, 895; *Bank Shares Inc.*, 45 Federal Reserve BULLETIN 954, 958-959; *Northwest Bancorporation*, 45 Federal Reserve BULLETIN 963, 967, 969.

inquire why presumably profitable and preferred business will be diverted from the Bank to another and nonbanking organization. Indeed, in a certain sense the Credit Company and the Bank could be considered competitors for the same type of business. Reasons why the Bank does not discount directly with FICB have been suggested heretofore.

The explanation for the proposal is to be found in the testimony of Arthur E. Persons, President of the Bank. As the findings based on his evidence disclose, the Bank is at the present time unable to satisfy all acceptable loan demands, and has therefore been required to refer excess demands to outside sources. Applications for qualified loans exceed the Bank's capacity. Organization of the Credit Company will assist in satisfying these loans, principally through (1) increase in the available money supply by the addition of the capital of the Credit Company, (2) the greater proportion of capital available for loan purposes through the Credit Company, and (3) longer maturities permissible on loans financed through the Credit Company.

Addition of an equivalent amount of capital to the capital of the Bank will not tend to increase loaning capacity as effectively. We have seen that, because of differing legal limitations, dollar for dollar the proportion or multiple of capital available for loan purposes will be several times greater in the case of the Credit Company than in the case of the Bank. The plan will free some of the Bank's funds for other loans. Since affiliates of FICB's customers are not required to guarantee or underwrite transactions with FICB, no additional or contingent liability will be imposed on the Bank or the Applicant. Since the allocation of loans as between the Bank and the Credit Company will be made by the same individuals, it is conceivable that conflicts of interest as between the two organizations could arise. There is no apparent reason, however, to anticipate difficulty for the Bank in that regard, and if it did occur, could be corrected by supervisory or other authority. President Persons testified that the interests of the Bank would be considered paramount.

On the basis of these considerations it would seem that the establishment of the Credit Company would be appropriate in the circumstances.

It is therefore concluded that the activities of the

Western State Credit Co., as proposed, would be so closely related to the business of banking as conducted by the Applicant in connection with the Western State Bank of Marshall, Minnesota, as to be a proper incident thereto and as to make it unnecessary for the prohibitions of Section 4 of the Act to apply in order to carry out the purposes of the Act. Accordingly it will be recommended that the Applicant's request for permission to acquire a 94 per cent stock interest in the Western State Credit Co. be granted.

If there should be substantial change in the factual situation in the future so as to make the present conclusions no longer applicable the recommendation will, of course, cease to obtain. (*Northwest Bancorporation*, 45 Federal Reserve BULLETIN, 962, 972)

Upon the basis of the foregoing findings of fact, and upon the entire record in the case, I make the following:

CONCLUSIONS OF LAW

1. All the activities of Western State Credit Co. are of a financial nature.

2. Western State Credit Co., its operations and activities, as proposed, are so closely related to the business of managing and controlling banks as to be a proper incident thereto.

3. It is unnecessary to apply the prohibitions of Section 4 of the Act to Western State Credit Co. in order to carry out the purposes of the Act.

RECOMMENDATIONS

It is recommended that the Board of Governors of the Federal Reserve System:

1. Enter an order determining the issue in this proceeding in accordance with the findings of fact and conclusions of law made above, and

2. Grant the request of Otto Bremer Company, St. Paul, Minnesota, for an order under Section 4(c)(6) of the Act permitting Otto Bremer Company to acquire a 94 per cent interest in the voting shares of Western State Credit Co.

Dated at Washington, D. C. this 22nd day of November, 1960.

(Signed) CHARLES W. SCHNEIDER,
Hearing Examiner.

Current Events and Announcements

DESIGNATIONS AND APPOINTMENTS OF CHAIRMEN AND FEDERAL RESERVE AGENTS, DEPUTY CHAIRMEN, AND DIRECTORS

The Board of Governors of the Federal Reserve System announced the following appointments at the Federal Reserve Banks and branches, effective January 1, 1961. Names in CAPITALS indicate new appointments; all others are reappointments. Brief biographical data on newly appointed directors follow the list of appointments.

CHAIRMEN AND FEDERAL RESERVE AGENTS FOR YEAR 1961

Federal Reserve Bank

Boston	NILS Y. WESSELL, Medford, Massachusetts
New York	Philip D. Reed, New York, New York
Philadelphia	Henderson Supplee, Jr., Philadelphia, Pennsylvania
Cleveland	Arthur B. Van Buskirk, Pittsburgh, Pennsylvania
Richmond	Alonzo G. Decker, Jr., Towson, Maryland
Atlanta	Walter M. Mitchell, Atlanta, Georgia
Chicago	ROBERT P. BRIGGS, Jackson, Michigan
St. Louis	Pierre B. McBride, Louisville, Kentucky
Minneapolis	ATHERTON BEAN, Minneapolis, Minnesota
Kansas City	Raymond W. Hall, Kansas City, Missouri
Dallas	ROBERT O. ANDERSON, Roswell, New Mexico
San Francisco	F. B. Whitman, San Francisco, California

DEPUTY CHAIRMEN FOR YEAR 1961

Federal Reserve Bank

Boston	ERWIN D. CANHAM, Boston, Massachusetts
New York	JAMES DECAMP WISE, New York, New York
Philadelphia	Walter E. Hoadley, Lancaster, Pennsylvania
Cleveland	Joseph H. Thompson, Cleveland, Ohio
Richmond	Edwin Hyde, Richmond, Virginia
Atlanta	Henry G. Chalkley, Jr., Lake Charles, Louisiana
Chicago	JAMES H. HILTON, Ames, Iowa
St. Louis	J. H. Longwell, Columbia, Missouri
Kansas City	HOMER A. SCOTT, Sheridan, Wyoming
Dallas	Lamar Fleming, Jr., Houston, Texas
San Francisco	Y. Frank Freeman, Hollywood, California

FEDERAL RESERVE BANK DIRECTORS ¹
(Three-year terms)

*Federal Reserve
Bank*

Boston	WILLIAM WEBSTER, Boston, Massachusetts
New York	EVERETT NEEDHAM CASE, Hamilton, New York
Philadelphia	Walter E. Hoadley, Lancaster, Pennsylvania
Cleveland	Aubrey J. Brown, Lexington, Kentucky
Richmond	William H. Grier, Rock Hill, South Carolina
Atlanta	Henry G. Chalkley, Jr., Lake Charles, Louisiana
Chicago	JOHN WILLIAM SHELDON, Chicago, Illinois
St. Louis	Jesse D. Wooten, Memphis, Tennessee
Kansas City	HOMER A. SCOTT, Sheridan, Wyoming
Dallas	MORGAN J. DAVIS, Houston, Texas
San Francisco	JOHN D. FREDERICKS, Los Angeles, California

FEDERAL RESERVE BANK BRANCH DIRECTORS ²
(Three-year terms unless otherwise indicated)

*Federal Reserve Bank
and Branch*

<i>New York</i>	
Buffalo	Thomas E. LaMont, Albion, New York
<i>Cleveland</i>	
Cincinnati	WALTER C. LANGSAM, Cincinnati, Ohio
Pittsburgh	GEORGE LELAND BACH, Pittsburgh, Pennsylvania
<i>Richmond</i>	
Baltimore	HARRY B. CUMMINGS, Baltimore, Maryland
Charlotte	George H. Aull, Clemson, South Carolina
<i>Atlanta</i>	
Birmingham	Selden Sheffield, Greensboro, Alabama
Nashville	W. N. Krauth, Nashville, Tennessee
New Orleans	Frank A. Godchaux, III, Abbeville, Louisiana
<i>Chicago</i>	
Detroit	CARL A. GERSTACKER, Midland, Michigan
<i>St. Louis</i>	
Little Rock	Frederick P. Blanks, Parkdale, Arkansas
Louisville	Philip Davidson, Louisville, Kentucky

¹ Each Federal Reserve Bank has a board of directors consisting of nine members, divided into three classes, designated as Classes A, B, and C. The six A and B directors are elected by the member banks, and the three C directors are appointed by the Board of Governors. The terms of two of the elected directors and one of the appointed directors expire at the end of each year.

² Federal Reserve Bank branches have either five or seven directors, of whom a majority are appointed by the board of directors of the parent Federal Reserve Bank, and the others are appointed by the Board of Governors of the Federal Reserve System. One of the directors appointed by the Board of Governors at each branch is designated annually as chairman of the board in such manner as the Federal Reserve Bank may prescribe.

FEDERAL RESERVE BANK BRANCH DIRECTORS (continued)

Minneapolis (2-year term)

Helena

HARRY K. NEWBURN, Missoula, Montana

Kansas City (2-year terms)

Denver

R. A. BURGHART, Colorado Springs, Colorado

Oklahoma City

OTTO C. BARBY, Beaver, Oklahoma

Omaha

CLIFFORD MORRIS HARDIN, Lincoln, Nebraska

Dallas

El Paso

William R. Mathews, Tucson, Arizona

Houston

MAX LEVINE, Houston, Texas

San Antonio

G. C. HAGELSTEIN, San Antonio, Texas

San Francisco (2-year terms)

Los Angeles

S. ALFRED HALGREN, Los Angeles, California

Portland

Raymond R. Reter, Medford, Oregon

GRAHAM JOHN BARBEY, Astoria, Oregon (for unexpired portion of term ending December 31, 1961)

Salt Lake City

Thomas B. Rowland, Pocatello, Idaho

Seattle

Lyman J. Bunting, Yakima, Washington

Federal Reserve Bank of Boston

NILS Y. WESSELL, Medford, Massachusetts, was designated Chairman and Federal Reserve Agent at the Federal Reserve Bank of Boston for the year 1961. Dr. Wessell has served as a Board-appointed director of the Federal Reserve Bank of Boston since December 1957 and as Deputy Chairman since 1959. Dr. Wessell is President of Tufts University, Medford. As Chairman and Federal Reserve Agent, he succeeds Mr. Robert C. Sprague, Chairman and Treasurer, Sprague Electric Company, North Adams, Massachusetts, whose term as Chairman expired December 31, 1960.

ERWIN D. CANHAM, Boston, who has been serving as a Board-appointed director of the Federal Reserve Bank of Boston since January 1959, was appointed Deputy Chairman of the Bank for the year 1961. Mr. Canham is Editor of The Christian Science Monitor, Boston. As Deputy Chairman, he succeeds Dr. Nils Y. Wessell, President, Tufts University, who was designated Chairman and Federal Reserve Agent.

WILLIAM WEBSTER, Boston, was appointed a director of the Federal Reserve Bank of Boston for a three-year term beginning January 1, 1961. Mr. Webster is President of the New England Electric System, Boston. He succeeds Mr. Robert C. Sprague, Chairman and Treasurer, Sprague

Electric Company, North Adams, Massachusetts, whose term as a director expired December 31, 1960.

Federal Reserve Bank of New York

JAMES DeCAMP WISE, New York City, who has been serving as a Board-appointed director of the Federal Reserve Bank of New York since January 1959, was appointed Deputy Chairman of the Bank for the year 1961. Mr. Wise is Chairman of the Board, Bigelow-Sanford Carpet Company, Inc., New York City. As Deputy Chairman, he succeeds Mr. Forrest F. Hill, Vice President, The Ford Foundation, New York City, whose term expired December 31, 1960.

EVERETT NEEDHAM CASE, Hamilton, New York, was appointed a director of the Federal Reserve Bank of New York for a three-year term beginning January 1, 1961. Dr. Case is President of Colgate University at Hamilton. He succeeds Mr. Forrest F. Hill, Vice President, The Ford Foundation, New York City, whose term as a director expired December 31, 1960.

Federal Reserve Bank of Cleveland

WALTER C. LANGSAM, Cincinnati, Ohio, was appointed a director of the Cincinnati Branch of the Federal Reserve Bank of Cleveland for a

three-year term beginning January 1, 1961. Dr. Langsam is President of the University of Cincinnati. He succeeds Dr. W. Bay Irvine, President of Marietta College, Marietta, Ohio, whose term expired December 31, 1960.

GEORGE LELAND BACH, Pittsburgh, Pennsylvania, was appointed a director of the Pittsburgh Branch of the Federal Reserve Bank of Cleveland for a three-year term beginning January 1, 1961. Dr. Bach is Dean of the Graduate School of Industrial Administration, Carnegie Institute of Technology, Pittsburgh. He succeeds Dr. John C. Warner, President, Carnegie Institute of Technology, Pittsburgh, whose term expired December 31, 1960.

Federal Reserve Bank of Richmond

HARRY B. CUMMINGS, Baltimore, Maryland, was appointed a director of the Baltimore Branch of the Federal Reserve Bank of Richmond for a three-year term beginning January 1, 1961. Mr. Cummings is Vice President and General Manager, Metal Products Division, Koppers Company, Inc., Baltimore. He succeeds Mr. Clarence R. Zarfoss, Vice President, Western Maryland Railway Company, Baltimore, whose term expired December 31, 1960.

Federal Reserve Bank of Chicago

ROBERT P. BRIGGS, Jackson, Michigan, was designated Chairman and Federal Reserve Agent at the Federal Reserve Bank of Chicago for the year 1961. Mr. Briggs has served as a Board-appointed director of the Federal Reserve Bank of Chicago since October 1956 and as Deputy Chairman for 1960. He is Executive Vice President, Consumers Power Company, Jackson, Michigan. As Chairman and Federal Reserve Agent, he succeeds Mr. Bert R. Prall, President and Chairman of the Board, H. L. Green Company, New York City, whose term as Chairman expired December 31, 1960.

JAMES H. HILTON, Ames, Iowa, who has been serving as a Board-appointed director of the Federal Reserve Bank of Chicago since January 1960, was appointed Deputy Chairman of the Bank for the year 1961. Dr. Hilton is President, Iowa State University of Science and Technology, Ames, Iowa. As Deputy Chairman, he succeeds

Mr. Robert P. Briggs, Executive Vice President, Consumers Power Company, Jackson, Michigan, who was designated Chairman and Federal Reserve Agent.

JOHN WILLIAM SHELDON, Chicago, Illinois, was appointed a director of the Federal Reserve Bank of Chicago for a three-year term beginning January 1, 1961. Mr. Sheldon is President of Chas. A. Stevens & Co., Chicago. He succeeds Mr. Bert R. Prall, President and Chairman of the Board, H. L. Green Company, New York City, whose term as a director expired December 31, 1960.

CARL A. GERSTACKER, Midland, Michigan, was appointed a director of the Detroit Branch of the Federal Reserve Bank of Chicago for a three-year term beginning January 1, 1961. Mr. Gerstacker is Chairman of the Board, The Dow Chemical Co., Midland, Michigan. He succeeds Dr. John A. Hannah, President, Michigan State University, East Lansing, whose term expired December 31, 1960.

Federal Reserve Bank of Minneapolis

ATHERTON BEAN, Minneapolis, Minnesota, was designated Chairman and Federal Reserve Agent at the Federal Reserve Bank of Minneapolis for the year 1961. Mr. Bean has served as a Board-appointed director of the Federal Reserve Bank of Minneapolis and as Deputy Chairman since February 1960. Mr. Bean is President, International Milling Company, Minneapolis. As Chairman and Federal Reserve Agent, he succeeds Dr. O. B. Jesness, Agricultural Economist, St. Paul, whose term as Chairman expired December 31, 1960.

HARRY K. NEWBURN, Missoula, Montana, was appointed a director of the Helena Branch of the Federal Reserve Bank of Minneapolis for a two-year term beginning January 1, 1961. Dr. Newburn is President, Montana State University, Missoula. He succeeds Mr. John D. Stephenson, Partner, Jardine, Stephenson, Blewett & Weaver, Attorneys, Great Falls, Montana, whose term expired December 31, 1960.

Federal Reserve Bank of Kansas City

HOMER A. SCOTT, Sheridan, Wyoming, who has been serving as a Board-appointed director of

the Omaha Branch of the Federal Reserve Bank of Kansas City since January 1959, was appointed a director of the Federal Reserve Bank of Kansas City for a three-year term beginning January 1, 1961, and was also appointed Deputy Chairman of the Kansas City Bank for the year 1961. Mr. Scott is Vice President and District Manager, Peter Kiewit Sons' Company, Sheridan, Wyoming. He succeeds Mr. Joe W. Seacrest, President, State Journal Company, Lincoln, Nebraska, whose terms as director and as Deputy Chairman expired December 31, 1960.

R. A. BURGHART, Colorado Springs, Colorado, was appointed a director of the Denver Branch of the Federal Reserve Bank of Kansas City for a two-year term beginning January 1, 1961. Mr. Burghart is with the Ingle Land and Cattle Company, Colorado Springs. He succeeds Mr. Ray Reynolds, cattle feeder and farmer, Longmont, Colorado, whose term expired December 31, 1960.

OTTO C. BARBY, Beaver, Oklahoma, was appointed a director of the Oklahoma City Branch of the Federal Reserve Bank of Kansas City for a two-year term beginning January 1, 1961. Mr. Barby is an attorney and rancher of Beaver, Oklahoma. He succeeds Mr. Don H. Dennis, rancher, Grady, Oklahoma, whose term expired December 31, 1960.

CLIFFORD MORRIS HARDIN, Lincoln, Nebraska, was appointed a director of the Omaha Branch of the Federal Reserve Bank of Kansas City for a two-year term beginning January 1, 1961. Mr. Hardin is Chancellor, The University of Nebraska, Lincoln. He served as a Board-appointed director of the Detroit Branch of the Federal Reserve Bank of Chicago from April 1952 to June 1954. Mr. Hardin succeeds Mr. Homer A. Scott, Vice President and District Manager, Peter Kiewit Sons' Company, Sheridan, Wyoming, who was appointed a director and Deputy Chairman of the Federal Reserve Bank of Kansas City.

Federal Reserve Bank of Dallas

ROBERT O. ANDERSON, Roswell, New Mexico, was designated Chairman and Federal Reserve Agent at the Federal Reserve Bank of Dallas for the year 1961. Mr. Anderson has served as a

Board-appointed director of the Federal Reserve Bank of Dallas since January 1960. He is President, Hondo Oil & Gas Company, Roswell, New Mexico. As Chairman and Federal Reserve Agent, he succeeds Mr. Robert J. Smith, President, Pioneer Hydrotex Industries, Inc., Dallas, Texas, whose term as Chairman expired December 31, 1960.

MORGAN J. DAVIS, Houston, Texas, was appointed a director of the Federal Reserve Bank of Dallas for a three-year term beginning January 1, 1961. Mr. Davis is President, Humble Oil and Refining Company, Houston. He succeeds Mr. Robert J. Smith, President, Pioneer Hydrotex Industries, Inc., Houston, whose term as a director expired December 31, 1960.

MAX LEVINE, Houston, Texas, was appointed a director of the Houston Branch of the Federal Reserve Bank of Dallas for a three-year term beginning January 1, 1961. Mr. Levine is President, Foley's, Houston, Texas. He succeeds Mr. John C. Flanagan, Vice President and General Manager, Texas Distribution Division, United Gas Corporation, Houston, whose term expired December 31, 1960.

G. C. HAGELSTEIN, San Antonio, Texas, was appointed a director of the San Antonio Branch of the Federal Reserve Bank of Dallas for a three-year term beginning January 1, 1961. Mr. Hagelstein is President and General Manager, Union Stock Yards San Antonio, Texas. He succeeds Mr. Alex R. Thomas, Vice President, Geo. C. Vaughan & Sons, San Antonio, whose term expired December 31, 1960.

Federal Reserve Bank of San Francisco

JOHN D. FREDERICKS, Los Angeles, California, was appointed a director of the Federal Reserve Bank of San Francisco for a three-year term beginning January 1, 1961. Mr. Fredericks is President and Chief Executive Officer, Pacific Clay Products, Los Angeles. He has served as a Board-appointed director of the Los Angeles Branch of the Federal Reserve Bank of San Francisco since January 1959. Mr. Fredericks succeeds Mr. Philip I. Welk, wheat grower, Vancouver, Washington, whose term expired December 31, 1960.

S. ALFRED HALGREN, Los Angeles, California, was appointed a director of the Los Angeles Branch of the Federal Reserve Bank of San Francisco for a two-year term beginning January 1, 1961. Mr. Halgren is Vice President and Director, Carnation Company, Los Angeles. He succeeds Mr. John D. Fredericks, President and Chief Executive Officer, Pacific Clay Products, Los Angeles, who was appointed a director of the Federal Reserve Bank of San Francisco.

GRAHAM JOHN BARBEY, Astoria, Oregon, was appointed a director of the Portland Branch of the Federal Reserve Bank of San Francisco for the unexpired portion of a term ending December 31, 1961. Mr. Barbey is President, Barbey Packing Corporation, Astoria, Oregon. He succeeds Mr. Paul De Koning, President and General Manager, Jantzen, Inc., Portland, Oregon, who resigned.

FEDERAL RESERVE BANK APPOINTMENTS OF BRANCH DIRECTORS¹

The Federal Reserve Banks have announced the following appointments of branch directors. The appointments have been made for terms of three years beginning January 1, 1961, except where otherwise indicated.

Federal Reserve Bank and Branch

New York

Buffalo

FRANCIS A. SMITH, President, The Marine Trust Company of Western New York, Buffalo, New York. Mr. Smith succeeds E. Perry Spink, President, Liberty Bank of Buffalo, New York.

Cleveland

Cincinnati

LOGAN T. JOHNSTON, President, Armco Steel Corporation, Middletown, Ohio. Mr. Johnston succeeds Roger Drackett, President, The Drackett Company, Cincinnati, Ohio.

H. W. GILLAUGH, President, Third National Bank and Trust Company, Dayton, Ohio. Mr. Gillaugh succeeds Thomas M. Wolfe, President, The Athens National Bank, Athens, Ohio.

Pittsburgh

CHARLES J. HEIMBERGER, President, The First National Bank of Erie, Pennsylvania. Mr. Heimberger succeeds Lawrence O. Hotchkiss, President, The First National Bank of Mercer, Pennsylvania.

STREUBY LLOYD DRUMM, President, West Penn Power Company, Greensburg, Pennsylvania. Mr. Drumm succeeds Irving W. Wilson, Chairman of the Finance Committee, Aluminum Company of America, Pittsburgh, Pennsylvania.

Richmond

Baltimore

J. N. SHUMATE, President, The Farmers National Bank of Annapolis, Maryland. (Reappointed)

Charlotte

W. W. McEACHERN, President, The South Carolina National Bank, Greenville, South Carolina. Mr. McEachern succeeds Ernest Patton, Chairman of the Board, The Peoples National Bank of Greenville, South Carolina.

¹ For statement concerning appointment of branch directors, see pp. 32-35.

Atlanta

Birmingham

FRANK A. PLUMMER, President, Birmingham Trust National Bank, Birmingham, Alabama. (Reappointed)

Jacksonville

GODFREY SMITH, President, Capital City National Bank of Tallahassee, Florida. Mr. Smith succeeds C. B. McLeod, President, Bank of Crestview, Florida.

Nashville

D. W. JOHNSTON, Executive Vice President, Third National Bank in Nashville, Tennessee. Mr. Johnston succeeds P. D. Houston, Jr., Vice Chairman of the Board, First American National Bank, Nashville, Tennessee.

New Orleans

GILES W. PATTY, President, First National Bank, Meridian, Mississippi. Mr. Patty succeeds D. U. Maddox, President, The Commercial National Bank and Trust Company of Laurel, Mississippi.

Chicago

Detroit

WILLIAM A. MAYBERRY, Chairman of the Board, Manufacturers National Bank of Detroit, Michigan. (Reappointed)

FRANKLIN H. MOORE, President, The Commercial and Savings Bank, St. Clair, Michigan. Mr. Moore succeeds Ernest W. Potter, President, Citizens Commercial & Savings Bank, Flint, Michigan.

St. Louis

Little Rock

J. W. BELLAMY, JR., President, National Bank of Commerce of Pine Bluff, Arkansas. (Reappointed)

R. M. LAGRONE, JR., President, The Citizens National Bank of Hope, Arkansas. Mr. LaGrone succeeds E. C. Benton, President, Fordyce Bank and Trust Company, Fordyce, Arkansas.

Louisville

RAY A. BARRETT, President, The State Bank of Salem, Indiana. Mr. Barrett succeeds W. Scott McIntosh, President, State Bank of Hardinsburg, Indiana.

JOHN G. RUSSELL, President, The Peoples First National Bank & Trust Company of Paducah, Kentucky. (Reappointed)

Memphis

JOHN E. BROWN, President, Union Planters National Bank of Memphis, Tennessee. (Reappointed)

SIMPSON RUSSELL, President, The National Bank of Commerce of Jackson, Tennessee. (Reappointed)

Minneapolis (two-year terms)

Helena

ROY G. MONROE, President, The First State Bank of Malta, Montana. (Reappointed)

HARALD E. OLSSON, President, Ronan State Bank, Ronan, Montana. (Reappointed)

Kansas City (two-year terms)

Denver

J. H. BLOEDORN, President, The Farmers State Bank of Fort Morgan, Colorado. (Reappointed)

CALE W. CARSON, President, First National Bank in Albuquerque, New Mexico. (Reappointed)

Oklahoma City

R. L. KELSAY, Chairman of the Board and President, The First National Bank in Hobart, Oklahoma. (Reappointed)

C. L. PRIDDY, President, The National Bank of McAlester, Oklahoma. (Reappointed)

Omaha

JOHN F. DAVIS, President, First National Bank, Omaha, Nebraska. (Reappointed)

Dallas

El Paso

DICK ROGERS, President, First National Bank in Alpine, Texas. Mr. Rogers succeeds John P. Butler, President, The First National Bank of Midland, Texas.

FLOYD CHILDRESS, Vice President, The First National Bank of Roswell, New Mexico. (Reappointed)

Houston

JOHN E. GRAY, President, The First National Bank of Beaumont, Texas. Mr. Gray succeeds W. B. Callan, President, The Victoria National Bank, Texas.

San Antonio

FORREST M. SMITH, President, National Bank of Commerce of San Antonio, Texas. Mr. Smith succeeds J. W. Beretta, Director, First National Bank of San Antonio, Texas.

DONALD D. JAMES, Vice President, The Austin National Bank, Austin, Texas. (Reappointed)

San Francisco (two-year terms)

Los Angeles

ROBERT S. BEASLEY, President, The Beverly Hills National Bank & Trust Company, Beverly Hills, California. (Reappointed)

ROY A. BRITT, President, Citizens National Bank, Los Angeles, California. (Reappointed)

Portland

D. S. BAKER, President, The Baker-Boyer National Bank, Walla Walla, Washington. (Reappointed)

E. M. FLOHR, President, The First National Bank, Wallace, Idaho. Mr. Flohr succeeds J. H. McNally, President, The First National Bank of Bonners Ferry, Idaho.

Salt Lake City

J. E. BRINTON, President, The First National Bank of Ely, Nevada. Mr. Brinton succeeds Russell S. Hanson, Executive Vice President, The First National Bank of Logan, Utah.

REED E. HOLT, President, Walker Bank & Trust Company, Salt Lake City, Utah. (Reappointed)

San Francisco (two-year terms)
Seattle

CHAS. H. PARKS, Executive Vice President, Seattle-First National Bank, Spokane and Eastern Branch, Spokane, Washington. Mr. Parks succeeds S. B. Lafromboise, President, The First National Bank of Enumclaw, Washington.

M. F. HASTINGS, President, The First National Bank of Ferndale, Washington. Mr. Hastings succeeds James Brennan, President, First National Bank in Spokane, Washington.

APPOINTMENTS OF DIRECTORS

On January 12, 1961, the Federal Reserve Bank of Dallas appointed J. A. Elkins, Jr., Houston, Texas, a director of its Houston Branch for the unexpired portion of a term ending December 31, 1963. Mr. Elkins is President of the First City National Bank of Houston. As a director of the Houston Branch he succeeds Marvin K. Collie of Houston, Texas, whose term expired December 31, 1960.

On January 19, 1961, the Board of Governors announced the appointment of J. Ollie Edmunds, of DeLand, Florida, as a director of the Jacksonville Branch of the Federal Reserve Bank of Atlanta for the unexpired portion of a term ending December 31, 1963. Dr. Edmunds is President of John B. Stetson University, DeLand. As a director of the Jacksonville Branch he succeeds J. Wayne Reitz, President, University of Florida, Gainesville, whose term expired December 31, 1960.

RESIGNATION OF DIRECTOR

Paul De Koning, who has served as a director of the Portland Branch of the Federal Reserve Bank of San Francisco since March 16, 1960, resigned effective December 31, 1960. Mr. De Koning is President and General Manager, Jantzen, Inc., Portland, Oregon.

CHANGES IN THE BOARD'S STAFF

The following actions in the Division of International Finance were taken by the Board effective January 1, 1961:

Messrs. J. Herbert Furth, A. B. Hersey, and Robert L. Sammons, who had served as Associate Advisers since January 1, 1958, were appointed Advisers, and Mr. Samuel I. Katz was appointed Associate Adviser.

Mr. Furth's service with the Board began in 1943. Mr. Hersey joined the Board's staff in 1935 and, after a break of two and a half years, re-

joined the organization in 1945. Mr. Sammons' service began in 1956.

Mr. Katz joined the Board's staff as an Economist on July 15, 1948. He had served as Chief of the British Commonwealth, Scandanavia, and Near East Section of the Division since May 6, 1956. As the recipient of a Rockefeller Public Service Award, Mr. Katz spent nine months in England in 1957-58 making an intensive study of British economic and financial problems. He is the author of a number of articles and studies in the field of international finance.

EARNINGS AND EXPENSES OF THE FEDERAL RESERVE BANKS IN 1960 AND 1959

A condensed comparative statement of earnings and expenses of the Federal Reserve Banks in 1960 and 1959 is shown on the accompanying table. A detailed statement of earnings and expenses of each Federal Reserve Bank in 1960 will appear in the February Federal Reserve BULLETIN.

Item	Thousands of dollars	
	1960	1959
Current earnings.....	1,103,385	886,226
Current expenses.....	153,882	144,703
Current net earnings.....	949,503	741,523
Net additions to current net earnings ¹	13,875	98,248
Net earnings before payments to U. S. Treasury.....	963,378	839,771
Dividends paid.....	23,949	22,722
Paid U. S. Treasury (interest on F. R. notes).....	896,816	910,650
Transferred to surplus.....	42,613	-93,601

¹ Includes net profits on sales of U. S. Government securities of \$2,429,000 in 1960 and \$190,000 in 1959; and transfers from reserves for contingencies of \$11 million in 1960 (reserves for registered mail losses) and \$98 million in 1959.

COMMITTEE REPORT ON RETAIL TRADE AND DEPARTMENT STORE STATISTICS

A committee representing the department store industry, the Bureau of the Budget, and the Fed-

eral Reserve System stressed the need for improved statistics on retail trade, including department store data, in a joint statement issued January 11, 1961. The committee, comprising two department store executives, two officials of the Federal Reserve System, and one official of the Bureau of the Budget, which has responsibility for statistical standards, has been meeting since May 1960 for the purpose of discussing Federal Reserve department store statistics and their relation to an improved program for over-all data on retail trade.

In reporting on its progress, the "Committee of Five" indicated that agreement had been reached that the Federal Reserve would continue for the present to publish the department store statistics that have been available through the System's regular press releases. Certain supplementary reports of relatively limited interest that have been available only to reporting stores will, by joint agreement, be discontinued as of March 31, 1961, except as some may be prepared for the stores on a cost basis.

The Committee was unanimous in its view of the necessity for better statistical coverage of retail distribution, of which the department store statistics are an important element. The Committee stated it endorses and will support a request expected to be made by the Bureau of the Census for funds to carry out such expansion of trade data.

Need for revision of department store statistics, which have been compiled by the Federal Reserve since 1919, has been widely recognized for some time. This need arises in part from changes that have occurred in the structure of the retail industry and in its department store segment. It also reflects a need for more adequate data on sales for various commodity groups than are presently available.

Department stores that now participate in the Federal Reserve program are being notified directly by the Reserve Bank to which they report as to the specific series that will no longer be compiled after March 31 of this year. Each Reserve Bank, however, upon request by reporting

department stores, may undertake to continue temporarily additional series that have been issued on a restricted basis in the past, subject to reimbursement to cover the costs of these compilations for the stores.

The Committee will continue to meet for the purpose of dealing with problems that may arise during the coming months with the goal of speeding the development of the present department store reports to a more useful statistical reporting system covering retail distribution.

ADMISSIONS OF STATE BANKS TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

The following banks were admitted to Membership in the Federal Reserve System during the period November 16, 1960, to December 15, 1960:

Pennsylvania

York . . . The York Bank and Trust Company

Texas

San Antonio . . . Main Bank and Trust

TABLES PUBLISHED ANNUALLY, SEMIANNUALLY OR QUARTERLY

Latest BULLETIN Reference		
<i>Annually</i>	Issue	Page
Bank holding companies:		
List of, Dec. 31, 1959	June 1960	697
Banking offices and deposits of group banks, Dec. 31, 1959	July 1960	813
Banking and monetary statistics, 1959	Feb. 1960	224-31
	May 1960	574-77
Banks and branches, number of, by class and State	Apr. 1960	440-41
Earnings and expenses:		
Federal Reserve Banks	Feb. 1960	220-21
Member banks:		
Calendar year	May 1960	564-72
First half of year	Nov. 1960	1294
Operating ratios	July 1960	810-12
Insured commercial banks	May 1960	573
Stock Exchange firms, detailed debit and credit balances	Sept. 1960	1069
<i>Semiannually</i>		
Banking offices:		
Analysis of changes in number of	Aug. 1960	947
On, and not on, Federal Reserve Par List, number of	Aug. 1960	948
<i>Quarterly</i>		
Flow of funds	Jan. 1961	96-103
Principal assets and liabilities of Federal business-type activities	Sept. 1960	1068

National Summary of Business Conditions

Released for publication January 16

Industrial production continued to decline in December and the value of construction activity changed little. Reductions in employment were widespread and unemployment increased. Retail sales declined slightly. Bank credit, both loans and investments, rose substantially. Between mid-December and mid-January, yields on Treasury securities and other bonds changed little; common stock prices increased.

INDUSTRIAL PRODUCTION

Total industrial production in December was 103 per cent of the 1957 average compared with 105 in November and 110 at midyear. Reductions in business demands in December were accentuated by the influence of midmonth storms. During the holiday period, output was curtailed more than usually as manufacturers sought to curtail inventories further. Steel mill operations, for example, were cut back sharply in the final weeks of the year and in early January operations showed a more than seasonal recovery from the December rate.

Durable goods manufactures declined 2 per cent further in December reflecting a reduction of one-tenth in auto assemblies and decreases in production of business equipment as well as

primary metals. Output of appliances and television sets has recovered somewhat from earlier reduced levels. Curtailment in auto production continued in early January as stocks were at new highs for this time of year.

Industrial output of nondurable goods has continued to show a slow decline. Production readjustments since midyear to reduce inventories in a number of industries, such as textile and rubber products, have been partly offset by further expansion in other lines. At the year-end, total production in the fuel mining, utility, and nondurable manufactures industries was 2 per cent below the advanced level in the second quarter, while output of durable manufactures was down 10 per cent.

CONSTRUCTION

The value of new construction put in place in December, at a seasonally adjusted annual rate of \$54.8 billion, was little changed from November. A small increase in private activity was more than offset by a decline in public construction, principally highways and conservation projects. For the year 1960, construction activity was 2 per cent below the record 1959 level. The principal decline was in private residential construction.

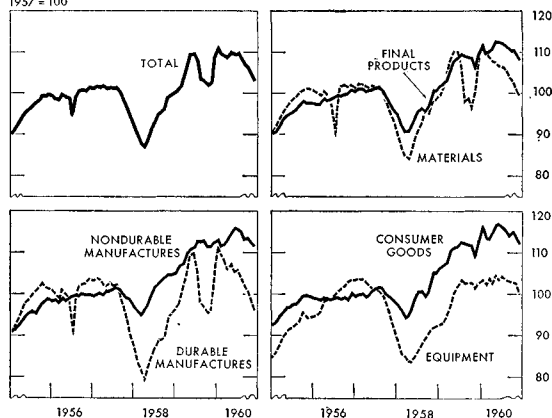
EMPLOYMENT

Seasonally adjusted employment in nonfarm establishments continued to decline in December. Decreases were widespread among both manufacturing and non-manufacturing industries, although employment increased to new highs in State and local government and the service industries. Unusually bad weather in mid-December contributed to a sharp decline in construction employment. Unemployment rose 500,000 to 4.5 million, and the seasonally adjusted rate increased to 6.8 per cent from 6.3 per cent in November.

DISTRIBUTION

Retail sales declined slightly further in December to about the third quarter average. Sales at department stores and some other outlets increased somewhat from November, but sales at automotive

INDUSTRIAL PRODUCTION
1957 = 100



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

stores declined substantially. Deliveries of new autos, while down sharply from the advanced October-November rate, were close to the average for the year.

COMMODITY PRICES

The wholesale commodity price index remained stable in late December and early January. Prices of industrial commodities changed little at a level slightly below a year earlier. Prices of farm products and foods edged up and, reflecting mainly reduced marketings of hogs and eggs, were 4 per cent higher than in January 1960.

BANK CREDIT AND RESERVES

Total commercial bank credit increased sharply in December, following little change in November. Substantial loan expansion reflected largely temporary tax and dividend borrowing by securities dealers and finance companies. Holdings of U. S. Government and other securities rose more than usual. The seasonally adjusted money supply, on

a daily average basis, increased \$200 million. Seasonally adjusted turnover of demand deposits declined.

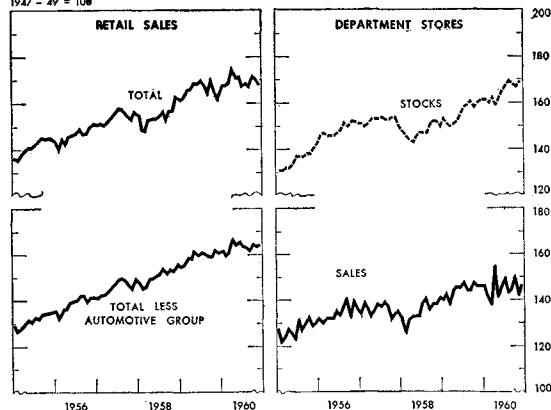
Member bank borrowings from the Federal Reserve averaged around \$90 million and excess reserves \$740 million over the four weeks ending January 11. Borrowings were about the same and excess reserves were somewhat lower than in the previous four weeks. Required reserves increased in mid-December, when bank credit rose, but declined somewhat in early January.

SECURITY MARKETS

Yields on Treasury securities and those on corporate and State and local government bonds changed little on balance between mid-December and mid-January. The yield on 91-day Treasury bills fluctuated between 2.15 and 2.30 per cent. Common stock prices and trading activity increased substantially in late December and early January. Prices in mid-January were 1 per cent below the 1960 highs attained last January.

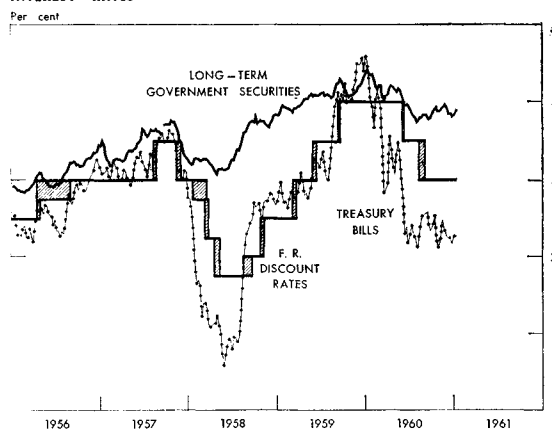
RETAIL TRADE

1947 = 49 = 100



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

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 January 13.

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Period or date	Reserve Bank credit outstanding						Gold stock	Treasury currency out- stand- ing	Cur- rency in cir- cula- tion	Treasury cash hold- ings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. ac- counts	Member bank reserves		
	U. S. Govt. securities			Dis- counts and advances	Float	Total ¹					Treas- ury	For- eign	Other		Total ²	With F. R. Banks	Allow- able in cash ³
	Total	Bought out- right	Held under repur- chase agree- ment														
Averages of daily figures																	
1929—June.....	179	179	.....	978	61	1,317	4,024	2,018	4,400	210	30	30	376	2,314	2,314	.....	.....
1933—June.....	1,933	1,933	.....	250	12	2,208	4,030	2,295	5,455	272	81	164	350	2,211	2,211	.....	.....
1939—Dec.....	2,510	2,510	.....	8	83	2,612	17,518	2,956	7,609	2,402	616	739	248	11,473	11,473	.....	.....
1941—Dec.....	2,219	2,219	.....	5	170	2,404	22,759	3,239	10,985	2,189	592	1,531	292	12,812	12,812	.....	.....
1945—Dec.....	23,708	23,708	.....	381	652	24,744	20,047	4,322	28,452	2,269	625	1,247	493	16,027	16,027	.....	.....
1947—Dec.....	21,905	21,905	.....	268	681	22,858	22,712	4,556	28,937	1,330	967	1,016	614	17,261	17,261	.....	.....
1950—Dec.....	20,345	20,336	9	142	1,117	21,606	22,879	4,629	27,806	1,290	615	920	353	17,391	17,391	.....	.....
1951—Dec.....	23,409	23,310	99	657	1,375	25,446	22,483	4,701	29,139	1,280	271	571	264	20,310	20,310	.....	.....
1952—Dec.....	24,400	23,876	524	1,633	1,262	27,299	23,276	4,806	30,494	1,271	569	745	290	21,180	21,180	.....	.....
1953—Dec.....	25,639	25,218	421	448	1,018	27,107	22,028	4,885	30,968	767	602	466	390	19,920	19,920	.....	.....
1954—Dec.....	24,917	24,888	29	407	992	26,317	21,711	4,982	30,749	805	443	439	365	19,279	19,279	.....	.....
1955—Dec.....	24,602	24,318	284	840	1,389	26,853	21,689	5,008	31,265	777	434	459	394	19,240	19,240	.....	.....
1956—Dec.....	24,765	24,498	267	706	1,633	27,156	21,942	5,064	31,775	772	463	372	247	19,535	19,535	.....	.....
1957—Dec.....	23,982	23,615	367	716	1,443	26,186	22,769	5,144	31,932	768	385	345	186	19,420	19,420	.....	.....
1958—Dec.....	26,312	26,216	96	564	1,496	28,412	20,563	5,230	32,371	691	470	262	337	18,899	18,899	.....	.....
1959—June.....	25,963	25,949	14	938	1,009	27,937	20,030	5,278	31,813	632	495	277	359	18,451	18,451	.....	.....
1959																	
Nov.....	26,732	26,628	104	886	1,094	28,741	19,581	5,303	32,207	413	485	317	379	18,621	18,621	.....	.....
Dec.....	27,036	26,993	43	911	1,426	29,435	19,482	5,311	32,775	396	524	361	348	18,932	18,628	304	.....
1960																	
Jan.....	25,934	25,914	20	909	1,343	28,236	19,454	5,315	32,008	419	534	270	368	18,878	18,568	310	.....
Feb.....	25,322	25,289	33	818	1,098	27,276	19,429	5,323	31,580	445	515	214	406	18,213	17,947	266	.....
Mar.....	25,310	25,261	49	637	1,066	27,048	19,410	5,336	31,628	442	481	197	307	18,027	17,770	257	.....
Apr.....	25,488	25,373	115	623	1,082	27,227	19,386	5,344	31,713	419	554	185	353	18,104	17,843	261	.....
May.....	25,818	25,697	121	502	1,043	27,393	19,356	5,349	31,726	415	534	194	331	18,239	17,962	277	.....
June.....	26,124	26,118	6	425	1,173	27,751	19,343	5,353	31,926	414	496	221	395	18,294	18,001	293	.....
July.....	26,619	26,521	98	388	1,141	28,178	19,245	5,357	32,174	406	492	213	377	18,518	18,208	310	.....
Aug.....	26,983	26,768	215	293	897	28,209	19,052	5,364	32,091	403	490	202	380	18,501	18,111	390	.....
Sept.....	26,653	26,546	107	233	1,171	28,091	18,870	5,374	32,151	400	516	216	393	18,570	17,697	873	.....
Oct.....	27,056	26,929	127	170	1,237	28,502	18,571	5,382	32,183	406	488	226	417	18,733	17,843	890	.....
Nov.....	27,871	27,542	329	160	1,248	29,333	18,058	5,391	32,474	405	462	243	488	19,004	17,737	1,267	.....
Dec.....	27,248	27,170	78	94	1,670	29,065	17,954	5,396	33,018	409	522	250	501	19,270	16,688	2,582	.....
Week ending:																	
1959																	
Oct. 7.....	26,591	26,563	28	1,007	1,005	28,623	19,491	5,289	31,933	387	533	300	420	18,636	18,636	.....	.....
14.....	26,637	26,563	74	1,051	956	28,667	19,489	5,290	32,096	387	474	326	464	18,501	18,501	.....	.....
21.....	26,402	26,402	.....	824	1,417	28,664	19,488	5,293	32,026	391	518	294	344	18,679	18,679	.....	.....
28.....	26,385	26,364	21	796	1,149	28,353	19,486	5,297	31,873	396	530	297	335	18,568	18,568	.....	.....
Nov. 4.....	26,686	26,544	142	834	897	28,443	19,585	5,299	31,924	404	471	293	397	18,711	18,711	.....	.....
11.....	26,763	26,574	189	916	947	28,651	19,585	5,301	32,105	414	458	313	396	18,724	18,724	.....	.....
18.....	26,702	26,593	109	864	1,165	28,758	19,583	5,303	32,235	414	478	304	362	18,647	18,647	.....	.....
25.....	26,682	26,652	30	829	1,311	28,857	19,582	5,304	32,269	415	515	315	369	18,563	18,563	.....	.....
Dec. 2.....	26,871	26,843	28	875	1,086	28,867	19,568	5,306	32,446	410	547	347	355	18,451	18,396	55	.....
9.....	27,194	27,130	64	916	1,003	29,153	19,505	5,310	32,601	405	487	362	338	18,797	18,529	268	.....
16.....	27,176	27,142	34	961	1,169	29,365	19,478	5,311	32,798	396	528	341	342	18,872	18,567	305	.....
23.....	27,007	26,970	37	985	1,818	29,883	19,467	5,312	32,924	387	523	365	331	19,274	18,937	337	.....
30.....	26,829	26,787	42	933	1,788	29,629	19,456	5,313	32,893	393	537	387	333	18,997	18,660	337	.....
1960																	
Jan. 6.....	26,642	26,607	35	1,018	1,586	29,318	19,456	5,313	32,524	407	582	348	553	19,141	18,831	310	.....
13.....	26,395	26,339	56	915	1,269	28,633	19,455	5,315	32,282	410	519	308	332	18,929	18,713	316	.....
20.....	25,622	25,620	2	918	1,513	28,098	19,455	5,316	31,910	424	494	231	326	18,963	18,648	315	.....
27.....	25,450	25,450	.....	776	1,103	27,370	19,454	5,315	31,650	424	519	217	332	18,476	18,161	315	.....
Feb. 3.....	25,447	25,442	5	811	1,108	27,406	19,445	5,319	31,565	436	510	239	333	18,537	18,252	285	.....
10.....	25,389	25,355	34	853	853	27,135	19,433	5,321	31,599	443	417	203	344	18,268	18,049	219	.....
17.....	25,355	25,300	55	974	1,167	27,535	19,432	5,323	31,631	451	591	224	522	18,250	17,974	276	.....
24.....	25,253	25,253	.....	620	1,324	27,235	19,423	5,325	31,562	445	529	206	439	18,061	17,793	268	.....
Mar. 2.....	25,212	25,154	58	794	1,061	27,102	19,421	5,328	31,518	442	542	219	323	18,105	17,800	305	.....
9.....	25,270	25,235	35	595	1,174	27,075	19,412	5,333	31,613	435	542	200	293	17,941	17,731	210	.....
16.....	25,444	25,313	131	726	994	27,197	19,409	5,335	31,726	448	446	200	293	18,108	17,849	259	.....
23.....	25,323	25,290	33	587	1,245	27,189	19,409	5,337	31,671	450	451	180	305	18,189	17,934	255	.....
30.....	25,239	25,234	5	608	898	26,778	19,408	5,340	31,534	439	479	203	327	17,894	17,600	294	.....
Apr. 6.....	25,284	25,264	20	735	898	26,950	19,406	5,341	31,654	423	509	163	356	17,868	17,650	218	.....
13.....	25,396	25,285	111	734	910	27,073	19,394	5,342	31,826	417	465	200	349	17,870	17,634	236	.....
20.....	25,701	25,417	284	561	1,391	27,690	19,386	5,344	31,828	420	660	188	448	18,280	18,012	268	.....
27.....	25,521	25,444	77	524	1,159	27,234	19,373	5,346	31,581	417	553	186	275	18,392	18,083	309	.....

For notes see opposite page.

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

[In millions of dollars]

Period or date	Reserve Bank credit outstanding						Gold stock	Treasury currency outstand- ing	Cur- rency in cir- culation	Treas- ury cash hold- ings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. ac- counts	Member bank reserves		
	U. S. Govt. securities			Dis- counts and ad- vances	Float	Total ¹					Treas- ury	For- eign	Other		Total ²	With F. R. Banks	Allow- able in cash ³
	Total	Bought out- right	Held under repur- chase agree- ment														
Averages of daily figures																	
Week ending: 1960																	
May 4.....	25,660	25,557	103	552	958	27,199	19,360	5,347	31,606	414	567	184	311	855	18,243	17,968	275
11.....	25,868	25,616	252	549	924	27,371	19,359	5,348	31,723	419	504	184	314	854	18,306	18,081	225
18.....	25,761	25,627	134	555	1,133	27,480	19,359	5,349	31,774	413	608	195	349	887	18,235	17,961	274
25.....	25,745	25,718	27	403	1,161	27,338	19,353	5,350	31,684	415	547	202	290	1,034	18,168	17,868	300
June 1.....	25,968	25,941	27	436	993	27,427	19,352	5,349	31,812	414	468	206	390	1,033	18,121	17,806	315
8.....	26,134	26,118	16	400	1,011	27,575	19,352	5,350	31,917	424	445	199	361	1,034	18,152	17,897	255
15.....	26,176	26,176	.....	375	1,029	27,609	19,351	5,353	31,976	415	490	206	365	1,001	18,157	17,859	298
22.....	26,011	26,011	.....	550	1,544	28,135	19,346	5,354	31,927	412	550	225	437	970	18,602	18,315	287
29.....	26,129	26,129	.....	412	1,168	27,739	19,325	5,356	31,867	406	505	249	415	971	18,342	18,007	335
July 6.....	26,553	26,491	62	440	1,040	28,063	19,322	5,356	32,155	406	517	226	399	958	18,320	18,079	241
13.....	26,613	26,517	96	341	1,138	28,120	19,282	5,356	32,361	406	422	214	380	935	18,349	18,041	308
20.....	26,556	26,416	140	429	1,423	28,437	19,251	5,357	32,199	409	548	209	374	884	18,762	18,422	340
27.....	26,599	26,522	77	351	1,087	28,065	19,191	5,357	32,041	405	488	202	373	884	18,552	18,219	333
Aug. 3.....	26,930	26,760	170	315	890	28,165	19,147	5,358	32,046	408	466	221	371	884	18,591	18,272	319
10.....	27,099	26,806	293	293	822	28,246	19,098	5,359	32,129	404	452	192	363	884	18,525	18,279	246
17.....	27,041	26,812	229	416	976	28,469	19,039	5,363	32,184	409	555	190	386	904	18,564	18,243	321
24.....	26,992	26,772	220	193	1,014	28,245	19,026	5,366	32,087	400	485	195	380	1,016	18,404	18,075	329
31.....	26,788	26,682	106	273	788	27,882	19,006	5,370	31,980	395	487	225	384	1,014	18,466	17,772	694
Sept. 7.....	26,784	26,640	144	262	861	27,941	18,999	5,372	32,174	399	477	233	412	1,011	18,358	17,607	751
14.....	26,649	26,524	125	301	1,064	28,048	18,975	5,374	32,291	401	465	204	386	974	18,581	17,676	905
21.....	26,541	26,495	46	86	1,527	28,189	18,828	5,376	32,171	403	551	224	379	936	18,635	17,729	906
28.....	26,539	26,456	83	244	1,242	28,059	18,731	5,375	32,004	399	579	200	378	934	18,609	17,671	938
Oct. 5.....	27,028	26,836	192	219	1,096	28,385	18,671	5,377	32,049	403	467	213	443	936	18,759	17,922	837
12.....	27,268	27,136	132	168	1,090	28,568	18,615	5,380	32,276	408	474	202	430	932	18,640	17,840	800
19.....	27,036	27,036	.....	95	1,453	28,621	18,586	5,382	32,304	413	489	215	393	864	18,839	17,909	930
26.....	26,760	26,681	79	262	1,357	28,417	18,552	5,383	32,120	403	546	257	375	862	18,728	17,789	939
Nov. 2.....	27,313	26,946	367	211	1,098	28,662	18,405	5,387	32,104	403	442	254	456	865	18,873	17,931	942
9.....	28,015	27,439	576	158	985	29,211	18,124	5,389	32,298	398	418	250	452	864	18,797	18,045	752
16.....	28,105	27,588	517	190	1,308	29,658	18,068	5,391	32,527	402	519	230	740	914	18,734	17,784	950
23.....	27,831	27,678	153	121	1,532	29,542	17,999	5,392	32,532	407	469	224	388	1,073	18,761	17,839	922
30.....	27,623	27,607	16	121	1,232	29,026	17,957	5,392	32,640	414	460	258	391	1,071	19,678	17,141	2,537
Dec. 7.....	27,421	27,421	(*)	67	1,057	28,594	17,974	5,391	32,722	413	473	253	474	1,066	18,916	16,558	2,358
14.....	27,381	27,381	.....	76	1,272	28,778	17,983	5,396	33,038	410	522	237	680	1,037	18,932	16,334	2,598
21.....	27,034	27,010	24	80	2,151	29,316	17,957	5,396	33,174	414	592	246	443	1,018	19,449	16,782	2,667
28.....	27,074	26,946	128	56	2,172	29,358	17,882	5,398	33,195	401	522	260	412	1,019	19,458	16,828	2,630
End of month 1960																	
Oct.....	27,402	27,025	377	193	1,096	28,729	18,402	5,387	32,144	389	437	251	477	865	18,898	17,956	942
Nov.....	27,488	27,486	2	101	1,095	28,731	17,910	5,393	32,632	410	512	252	390	1,069	19,439	16,770	2,669
Dec.....	27,384	26,984	400	33	1,868	29,359	17,767	5,399	32,845	403	485	217	554	941	19,549	17,081	2,468
Wednesday 1960																	
Nov. 2.....	27,641	27,046	595	423	1,005	29,112	18,334	5,388	32,124	407	408	263	385	864	19,325	18,383	942
9.....	28,089	27,576	513	187	503	28,830	18,116	5,391	32,502	400	391	258	387	863	18,289	17,537	752
16.....	27,911	27,605	306	176	1,288	29,432	18,006	5,391	32,455	414	635	211	429	1,075	18,562	17,612	950
23.....	27,717	27,683	34	323	1,114	29,205	17,986	5,392	32,658	412	480	221	379	1,071	18,283	17,361	922
30.....	27,488	27,486	2	101	1,095	28,731	17,910	5,393	32,632	410	512	252	390	1,069	19,439	16,770	2,669
Dec. 7.....	27,395	27,395	.....	81	874	28,399	18,177	5,392	32,905	418	383	256	691	1,061	18,850	16,252	2,598
14.....	27,353	27,353	.....	91	1,802	29,293	17,973	5,396	33,126	421	608	212	672	997	19,453	16,626	2,827
21.....	27,060	26,925	135	80	2,349	29,543	17,925	5,396	33,219	422	492	275	430	1,018	19,914	17,008	2,906
28.....	27,225	26,948	277	78	1,616	28,984	17,837	5,398	33,111	403	416	265	421	1,019	19,568	16,584	2,984

* Preliminary. * Revised.

¹ Includes industrial loans and acceptances, when held. For holdings of such items on Wednesday and end-of-month dates, see subsequent tables on Federal Reserve Banks. (Industrial loan program discontinued Aug. 21, 1959.)

² See note 3.³ Beginning with December 1959, monthly averages are estimated.⁴ Less than \$500,000.

BANK RESERVES AND RELATED ITEMS

RESERVES AND BORROWINGS OF MEMBER BANKS, BY CLASSES

[Averages of daily figures. In millions of dollars]

Period	All member banks					Central reserve city banks—New York					Central reserve city banks—Chicago				
	Total reserves held ¹	Required reserves ²	Excess reserves ³	Borrowings at F. R. Banks ⁴	Free reserves ⁵	Total reserves held ¹	Required reserves ²	Excess reserves ³	Borrowings at F. R. Banks ⁴	Free reserves ⁵	Total reserves held ¹	Required reserves ²	Excess reserves ³	Borrowings at F. R. Banks ⁴	Free reserves ⁵
1929—June.....	2,314	2,275	39	974	-935	762	755	7	174	-167	161	161	1	63	-62
1933—June.....	5 2,160	1,797	363	184	179	861	792	69	.....	69	211	133	78	n.a.	n.a.
1939—Dec.....	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	n.a.	n.a.	1,141	601	540	n.a.	n.a.
1941—Dec.....	12,812	9,422	3,390	5	3,385	5,142	4,153	989	n.a.	n.a.	1,143	848	295	n.a.	n.a.
1945—Dec.....	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-144	939	924	14	.....	14
1947—Dec.....	17,261	16,275	986	224	762	4,404	4,299	105	38	67	1,024	1,011	13	6	7
1950—Dec.....	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	5	3
1951—Dec.....	20,310	19,484	826	657	169	5,275	5,231	44	151	-107	1,356	1,353	3	64	-61
1952—Dec.....	21,180	20,457	723	1,593	-870	5,357	5,328	30	486	-456	1,406	1,409	-4	232	-236
1953—Dec.....	19,920	19,227	693	441	252	4,762	4,748	14	115	-101	1,295	1,295	1	37	-36
1954—Dec.....	19,279	18,576	703	246	457	4,508	4,497	12	192	-50	1,210	1,210	-1	15	-16
1955—Dec.....	19,240	18,646	594	839	-245	4,432	4,397	35	196	-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	103	-80	1,077	1,070	7	39	-31
1959—June.....	18,451	18,043	408	921	-513	3,933	3,926	7	22	-15	1,009	1,006	3	66	-63
1959—Nov.....	18,621	18,176	445	878	-433	3,808	3,785	23	207	-184	1,029	1,026	3	64	-61
Dec.....	6 18,932	18,450	482	906	-424	6 3,920	3,930	-10	99	-109	6 1,038	1,038	.....	104	-104
1960—Jan.....	18,878	18,334	544	905	-361	3,907	3,884	23	111	-88	1,046	1,041	4	94	-90
Feb.....	18,213	17,758	455	816	-361	3,753	3,744	9	59	-50	996	993	3	129	-126
Mar.....	18,027	17,611	416	635	-219	3,766	3,755	10	9	-1	975	970	6	157	-151
Apr.....	18,104	17,696	408	602	-194	3,765	3,784	-19	12	-31	954	955	-1	99	-100
May.....	18,239	17,770	469	502	-33	3,853	3,808	45	.....	45	988	981	7	56	-59
June.....	18,294	17,828	466	425	41	3,852	3,819	33	17	16	987	988	-1	58	-59
July.....	18,518	18,010	508	388	120	3,864	3,853	11	14	-3	1,020	1,010	10	49	-39
Aug.....	18,501	17,961	540	293	247	3,780	3,780	.....	27	-27	1,027	1,024	3	41	-38
Sept.....	18,570	17,931	639	225	414	3,773	3,755	18	20	-2	1,014	1,011	3	8	-5
Oct.....	18,733	18,095	638	149	489	3,788	3,765	22	13	9	1,011	1,007	4	6	-2
Nov.....	19,004	18,248	756	142	614	3,770	3,718	52	18	34	1,006	998	8	12	-4
Dec.....	19,270	18,511	759	87	672	3,687	3,658	29	19	10	958	953	4	8	-4
Week ending:															
1959—Dec. 2....	18,451	18,085	366	870	-504	3,773	3,769	4	78	-74	1,017	1,019	-2	60	-62
9.....	18,797	18,282	515	911	-396	3,876	3,874	2	4	-2	1,032	1,030	2	69	-67
16.....	18,872	18,429	443	956	-513	3,949	3,938	11	109	-98	1,035	1,031	3	84	-81
23.....	19,274	18,635	639	980	-341	4,005	3,988	16	202	-186	1,053	1,049	4	143	-139
30.....	18,997	18,533	464	928	-464	3,953	3,944	9	86	-77	1,054	1,049	5	156	-151
1960—July 6....	18,320	17,885	435	440	-5	3,884	3,880	4	.....	4	1,002	1,001	1	43	-42
13.....	18,349	17,774	575	341	234	3,769	3,757	13	26	-13	997	989	8	12	-4
20.....	18,762	18,245	517	429	88	3,929	3,919	10	34	-24	1,035	1,034	1	77	-76
27.....	18,552	18,078	474	351	123	3,875	3,858	17	.....	17	1,020	1,012	8	29	-21
Aug. 3....	18,591	18,103	488	315	173	3,879	3,880	-1	.....	-1	1,021	1,021	.....	100	-101
10.....	18,525	18,018	507	293	214	3,811	3,807	4	1	3	1,029	1,023	6	109	-102
17.....	18,564	17,983	581	416	165	3,794	3,778	16	99	-82	1,029	1,031	-2	30	-33
24.....	18,404	17,938	466	193	273	3,761	3,750	12	.....	12	1,034	1,023	11	.....	11
31.....	18,466	17,827	639	273	366	3,737	3,734	3	20	-17	1,023	1,018	5	1	4
Sept. 7....	18,358	17,702	656	261	395	3,681	3,651	30	17	13	1,002	997	5	.....	5
14.....	18,581	17,762	819	299	520	3,681	3,660	21	43	-22	1,001	996	4	18	-14
21.....	18,635	18,116	519	79	440	3,835	3,835	1	.....	1	1,029	1,025	4	.....	4
28.....	18,609	18,091	518	225	293	3,834	3,836	-2	13	-16	1,019	1,023	-4	12	-16
Oct. 5....	18,759	18,148	611	200	411	3,910	3,877	33	14	19	1,033	1,021	13	6	6
12.....	18,640	17,951	689	148	541	3,697	3,701	-4	.....	-4	1,001	1,002	-2	1	-2
19.....	18,839	17,963	876	74	802	3,830	3,706	123	.....	123	1,015	998	17	1	16
26.....	18,729	18,200	529	240	289	3,795	3,798	-3	58	-61	1,004	1,009	-5	21	-26
Nov. 2....	18,873	18,309	564	189	375	3,815	3,807	8	.....	8	1,020	1,013	7	30	-23
9.....	18,797	18,191	606	136	470	3,738	3,715	23	27	-4	1,006	1,004	2	1	1
16.....	18,733	18,121	612	168	444	3,699	3,688	11	40	-29	999	995	4	13	-9
23.....	18,761	18,154	607	99	508	3,707	3,709	-3	6	-9	998	997	1	6	-4
30.....	19,678	18,481	1,197	113	1,084	3,875	3,717	158	2	157	1,008	990	18	6	12
Dec. 7....	18,916	18,216	700	60	640	3,559	3,540	20	.....	20	937	934	4	.....	4
14.....	18,932	18,222	710	70	640	3,579	3,556	23	.....	23	934	927	7	.....	7
21.....	19,449	18,702	747	74	673	3,769	3,753	16	14	2	962	966	-3	9	-12
28.....	19,458	18,757	701	49	652	3,753	3,725	28	.....	28	981	976	5	.....	5

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	89	507
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	299	-203	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—June.....	7,744	7,705	39	574	-536	5,765	5,406	359	259	101
1959—Nov.....	7,848	7,802	46	415	-369	5,936	5,564	372	192	180
Dec.....	⁶ 7,954	7,912	41	490	-449	⁶ 6,020	5,569	450	213	237
1960—Jan.....	7,909	7,840	69	508	-439	6,014	5,568	449	192	257
Feb.....	7,544	7,503	42	423	-381	5,920	5,518	402	205	197
Mar.....	7,429	7,391	37	289	-252	5,857	5,494	363	180	183
Apr.....	7,498	7,453	45	298	-253	5,887	5,504	383	193	190
May.....	7,515	7,465	51	224	-173	5,882	5,517	366	222	144
June.....	7,540	7,496	44	164	-120	5,915	5,525	390	186	204
July.....	7,647	7,599	48	176	-128	5,987	5,548	439	149	290
Aug.....	7,654	7,607	47	109	-62	6,041	5,550	491	116	375
Sept.....	7,662	7,595	68	112	-44	6,120	5,569	551	85	466
Oct.....	7,761	7,696	65	67	-2	6,173	5,626	546	63	483
Nov.....	7,854	7,761	94	56	38	6,374	5,771	602	56	546
Dec.....	^p 7,949	^p 7,849	^p 100	20	^p 80	^p 6,677	^p 6,052	^p 625	40	585
Week ending:										
1959—Dec. 2.....	7,807	7,760	47	490	-443	5,854	5,537	317	242	75
9.....	7,861	7,813	48	587	-539	6,030	5,565	465	251	214
16.....	7,957	7,907	50	545	-495	5,932	5,553	379	218	161
23.....	8,050	7,998	52	422	-370	6,165	5,600	565	213	352
30.....	8,050	7,962	87	487	-400	5,939	5,578	361	199	162
1960—July 6.....	7,536	7,502	34	228	-194	5,897	5,500	397	168	229
13.....	7,594	7,507	88	127	-40	5,989	5,522	466	176	291
20.....	7,738	7,701	37	198	-160	6,058	5,592	467	120	347
27.....	7,695	7,649	45	171	-125	5,964	5,559	403	151	251
Aug. 3.....	7,683	7,641	42	102	-60	6,009	5,562	447	113	334
10.....	7,679	7,629	50	73	-23	6,005	5,558	447	111	336
17.....	7,659	7,623	36	178	-142	6,082	5,552	531	108	423
24.....	7,657	7,607	49	66	-17	5,953	5,558	394	127	267
31.....	7,584	7,550	34	133	-99	6,122	5,526	597	119	478
Sept. 7.....	7,602	7,527	75	118	-44	6,073	5,526	547	126	420
14.....	7,608	7,541	67	139	-72	6,291	5,565	726	99	627
21.....	7,711	7,659	52	26	27	6,059	5,597	462	54	408
28.....	7,677	7,644	33	145	-112	6,078	5,587	491	55	436
Oct. 5.....	7,727	7,666	61	83	-22	6,089	5,585	504	97	408
12.....	7,711	7,642	69	97	-29	6,231	5,606	626	50	576
19.....	7,827	7,654	173	18	155	6,166	5,604	562	55	507
26.....	7,768	7,738	30	110	-80	6,162	5,655	506	51	455
Nov. 2.....	7,853	7,806	47	78	-31	6,184	5,683	501	81	420
9.....	7,822	7,769	52	58	-5	6,231	5,702	528	51	478
16.....	7,827	7,761	66	51	15	6,208	5,677	532	64	468
23.....	7,801	7,763	38	45	-7	6,253	5,684	569	42	527
30.....	7,938	7,729	209	49	161	6,857	6,045	811	57	754
Dec. 7.....	7,781	7,723	58	21	37	6,638	6,020	619	39	580
14.....	7,851	7,732	119	19	100	6,569	6,008	560	52	509
21.....	7,972	7,919	52	14	38	^p 6,744	^p 6,064	^p 680	37	^p 643
28.....	8,046	7,964	82	9	73	^p 6,678	^p 6,092	^p 586	40	^p 546

n.a. Not available.

^p Preliminary.

¹ Based on figures at close of business through November 1959; thereafter on closing figures for balances with Reserve Banks and opening figures for allowable cash. Monthly averages for allowable cash are estimated.

² Based on deposits as of opening of business each day. Weekly averages for country banks prior to Jan. 6, 1960, and monthly averages for all classes of banks beginning with January 1960 are estimated.

³ Weekly averages for all member and for country banks prior to Jan.

6, 1960, and monthly averages for all classes of banks beginning with January 1960 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.

⁶ Beginning with December 1959, total reserves held include allowable cash (for definition see the BULLETIN for December 1959, p. 1482). See also note 1.

DISCOUNT RATES**FEDERAL RESERVE BANK DISCOUNT RATES**

[Per cent per annum]

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

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES¹

[Per cent per annum]

Date effective	Range (or level)—all F. R. Banks	F. R. Bank of N. Y.	Date effective	Range (or level)—all F. R. Banks	F. R. Bank of N. Y.
1948			1957		
Jan. 12....	1 -1¼	1¼	Aug. 9....	3 -3½	3
19....	1¼	1¼	Nov. 23....	3½	3½
Aug. 13....	1¼-1½	1½	Dec. 2....	3 -3½	3
23....	1½	1½			
1950			1958		
Aug. 21....	1½-1¾	1¾	Jan. 22....	2¾-3	3
25....	1¾	1¾	Mar. 24....	2¾-3	2¾
1953			Mar. 7....	2¼-3	2¼
Jan. 16....	1¾-2	2	13....	2¼-2¾	2¼
23....	2	2	21....	2¼	2¼
1954			Apr. 18....	1¾-2¼	1¾
Feb. 5....	1¾-2	1¾	May 9....	1¾	1¾
15....	1¾	1¾	Aug. 15....	1¾-2	1¾
Apr. 14....	1½-1¾	1¾	Sept. 12....	1¾-2	2
16....	1½-1¾	1½	Oct. 23....	2	2
May 21....	1½	1½	Nov. 7....	2 -2½	2½
1955			1959		
Apr. 14....	1½-1¾	1½	Mar. 6....	2½-3	3
15....	1½-1¾	1¾	May 16....	3	3
May 2....	1¾	1¾	May 29....	3 -3½	3½
Aug. 4....	1¾-2¼	1¾	June 12....	3½	3½
5....	1¾-2¼	2	Sept. 11....	3½-4	4
12....	2 -2¼	2	18....	4	4
Sept. 9....	2 -2¼	2¼	1960		
13....	2¼	2¼	June 3....	3½-4	4
Nov. 18....	2¼-2½	2½	10....	3½-4	3½
23....	2½	2½	14....	3½	3½
1956			Aug. 12....	3 -3½	3
Apr. 13....	2½-3	2¾	Sept. 9....	3	3
20....	2¾-3	2¾	In effect		
Aug. 24....	2¾-3	3	Dec. 31....	3	
31....	3	3			

¹ Under Secs. 13 and 13a (as described in table above). For data for 1941-47, see the 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; and 1960—Oct. 31-Nov. 17 and Dec. 28-29, 2.75.

MARGIN REQUIREMENTS¹

[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

¹ 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 DEPOSITS

[Per cent per annum]

Type of deposit	Nov. 1, 1933—Jan. 31, 1935	Feb. 1, 1935—Dec. 31, 1935	Jan. 1, 1936—Dec. 31, 1956	Effective Jan. 1, 1957
Savings deposits.....	3	2½	2½	3
Postal savings deposits.....	3	2½	2½	3
Other time deposits payable:				
In 6 months or more.....	3	2½	2½	3
In 90 days to 6 months.....	3	2½	2	2½
In less than 90 days.....	3	2½	1	1

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

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, 1945..	20	20	14	6	6
1948—Feb. 27.....	22				
June 11.....	24				
Sept. 16, 24*.....	26	22	16	7½	7½
1949—May 1, 5*.....	24	21	15	7	7
June 30, July 1*.....	24	20	14	6	6
Aug. 1, 11*.....	23½	19½	13	5	5
Aug. 16, 18*.....	23	19	12		
Aug. 25.....	22½	18½			
Sept. 1.....	22	18			
1951—Jan. 11, 16*.....	23	19	13	6	6
Jan. 25, Feb. 1*.....	24	20	14		
1953—July 1, 9*.....	22	19	13		
1954—June 16, 24*.....	21			5	5
July 29, Aug. 1*.....	20	18	12		
1958—Feb. 27, Mar. 1*.....	19½	17½	11½		
Mar. 20, Apr. 1*.....	19	17	11		
Apr. 17.....	18½				
Apr. 24.....	18	16½			
1960—Sept. 1.....	17½				
Nov. 24.....			12		
Dec. 1.....	16½				
In effect Jan. 1, 1961...	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 which, beginning Aug. 23, 1935, have been total demand deposits minus cash items in process of collection and demand balances due from domestic banks (also minus war loan and Series E bond accounts during the period Apr. 13, 1943–June 30, 1947).

² Prior to July 28, 1959, the minimum and maximum legal requirements against net demand deposits of central reserve city banks were 13 and 26 per cent, respectively, and the maximum for reserve city banks was 20 per cent.

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

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

Item	All member banks	Central reserve city banks		Reserve city banks	Country banks
		New York	Chi- cago		
Four weeks ending Nov. 2, 1960					
Gross demand:					
Total.....	123,367	24,027	6,204	48,227	44,909
Interbank.....	14,228	4,343	1,303	7,085	1,497
U. S. Government.....	4,799	1,154	296	1,797	1,551
Other.....	104,340	18,530	4,605	39,345	41,861
Net demand ²	103,479	20,040	5,309	40,015	38,115
Time.....	57,493	4,923	1,534	22,147	28,889
Demand balances due from domestic banks.....	7,133	86	112	2,062	4,873
Currency and coin:					
Total.....	2,352	141	29	722	1,461
Allowable as reserves.....	903	10	2	335	556
Balances with F. R.:					
Banks.....	17,867	3,774	1,008	7,455	5,630
Total reserves held.....	18,770	3,784	1,010	7,790	6,186
Required.....	18,106	3,753	1,006	7,710	5,637
Excess.....	664	31	4	80	549
Four weeks ending Nov. 30, 1960					
Gross demand:					
Total.....	124,020	23,835	6,127	48,605	45,453
Interbank.....	14,251	4,319	1,271	7,123	1,538
U. S. Government.....	5,137	1,088	289	2,026	1,733
Other.....	104,633	18,427	4,567	39,456	42,182
Net demand ²	103,853	19,721	5,253	40,280	38,599
Time.....	57,559	5,126	1,546	22,185	28,702
Demand balances due from domestic banks.....	7,135	115	104	2,040	4,876
Currency and coin:					
Total.....	2,382	158	30	727	1,467
Allowable as reserves.....	1,290	58	10	437	785
Balances with F. R.:					
Banks.....	17,702	3,697	993	7,410	5,602
Total reserves held.....	18,992	3,755	1,003	7,847	6,387
Required.....	18,237	3,707	997	7,755	5,777
Excess.....	755	47	6	92	610

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 thousands of dollars]

Item	Wednesday					End of month		
	1960					1960		1959
	Dec. 28	Dec. 21	Dec. 14	Dec. 7	Nov. 30	December	November	December
Discounts and advances—total.....	77,778	80,459	90,999	80,999	100,589	32,939	100,589	457,726
Within 15 days.....	70,713	75,067	83,535	71,967	93,769	22,624	93,769	449,149
16 days to 90 days.....	7,065	5,392	7,464	9,032	6,806	10,315	6,806	8,564
91 days to 1 year.....					14		14	13
Acceptances—total.....	65,069	52,606	48,105	48,105	48,106	73,597	48,106	75,341
Within 15 days.....	33,141	16,616	8,115	7,496	8,067	34,974	8,067	39,335
16 days to 90 days.....	31,928	35,990	39,990	40,609	40,039	38,623	40,039	36,006
U. S. Government securities—total.....	27,225,385	27,060,485	27,352,575	27,395,325	27,487,925	27,384,285	27,487,925	26,648,327
Within 15 days.....	777,226	686,486	434,736	408,550	220,050	821,490	220,050	675,130
16 days to 90 days.....	5,106,890	4,967,707	5,219,797	5,264,933	5,383,633	5,247,526	5,383,633	7,053,363
91 days to 1 year.....	9,211,765	9,276,788	9,559,538	9,583,338	9,740,738	9,185,765	9,740,738	10,925,765
Over 1 year to 5 years.....	10,679,647	10,679,647	10,688,647	10,688,647	10,693,647	10,679,647	10,693,647	6,523,912
Over 5 years to 10 years.....	1,178,574	1,178,574	1,178,574	1,178,574	1,178,574	1,178,574	1,178,574	677,384
Over 10 years.....	271,283	271,283	271,283	271,283	271,283	271,283	271,283	792,773

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

FEDERAL RESERVE BANKS**STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS**

[In thousands of dollars]

Item	Wednesday					End of month		
	1960					1960		1959
	Dec. 28	Dec. 21	Dec. 14	Dec. 7	Nov. 30	December	November	December
Assets								
Gold certificate account.....	16,508,643	16,593,643	16,640,644	16,866,643	16,593,645	16,413,642	16,593,645	18,185,642
Redemption fund for F. R. notes.....	1,040,793	1,040,794	1,033,793	1,014,541	1,016,467	1,065,793	1,016,467	978,083
Total gold certificate reserves.....	17,549,436	17,634,437	17,674,437	17,881,184	17,610,112	17,479,435	17,610,112	19,163,725
F. R. notes of other Banks.....	428,372	361,468	327,135	350,607	362,411	525,056	362,411	524,450
Other cash.....	318,616	304,268	315,602	337,860	355,388	362,726	355,388	359,396
Discounts and advances:								
For member banks.....	70,778	74,459	84,999	74,999	94,589	24,999	94,589	452,726
For nonmember banks, etc.....	7,000	6,000	6,000	6,000	6,000	8,000	6,000	5,000
Acceptances—Bought outright.....	48,104	48,105	48,105	48,105	48,106	53,335	48,106	44,168
Held under repurchase agreement.....	16,965	4,501				20,262		31,173
U. S. Government securities:								
Bought outright:								
Bills.....	2,864,173	2,841,373	3,066,463	3,109,213	3,170,313	2,900,173	3,170,313	2,605,765
Certificates.....	9,059,743	9,059,743	9,158,743	9,158,743	9,172,743	9,059,743	9,172,743	10,506,993
Notes.....	12,481,298	12,481,298	12,532,298	12,532,298	12,537,298	12,481,298	12,537,298	11,010,298
Bonds.....	2,543,071	2,543,071	2,595,071	2,595,071	2,606,071	2,543,071	2,606,071	2,483,771
Total bought outright.....	26,948,285	26,925,485	27,352,575	27,395,325	27,486,425	26,984,285	27,486,425	26,606,827
Held under repurchase agreement.....	277,100	135,000			1,500	400,000	1,500	41,500
Total U. S. Government securities.....	27,225,385	27,060,485	27,352,575	27,395,325	27,487,925	27,384,285	27,487,925	26,648,327
Total loans and securities.....	27,368,232	27,193,550	27,491,679	27,524,429	27,636,620	27,490,821	27,636,620	27,181,394
Due from foreign banks.....	15	15	15	15	15	15	15	15
Cash items in process of collection.....	6,468,348	7,943,293	6,189,712	5,282,025	5,733,712	6,809,074	5,733,712	6,437,306
Bank premises.....	107,850	107,239	107,079	107,085	107,033	107,663	107,033	99,575
Other assets.....	202,252	185,091	192,018	178,258	156,470	209,032	156,470	261,740
Total assets.....	52,443,121	53,729,361	52,297,677	51,661,463	51,961,761	52,983,822	51,961,761	54,027,601
Liabilities								
Federal Reserve notes.....	28,575,183	28,619,619	28,494,769	28,324,927	28,066,302	28,449,081	28,066,302	28,261,967
Deposits:								
Member bank reserves.....	16,584,347	17,008,011	16,626,486	16,251,764	16,769,659	17,080,617	16,769,659	18,173,970
U. S. Treasurer—general account.....	416,463	491,641	608,124	383,443	512,370	484,740	512,370	503,778
Foreign.....	264,943	275,433	212,269	255,924	251,752	217,216	251,752	344,788
Other.....	420,801	430,365	671,566	691,203	389,737	553,662	389,737	693,735
Total deposits.....	17,686,554	18,205,450	18,118,445	17,582,334	17,923,518	18,356,235	17,923,518	19,716,271
Deferred availability cash items.....	4,852,321	5,593,919	4,388,000	4,407,953	4,639,103	4,941,102	4,639,103	4,847,216
Other liabilities and accrued dividends ¹	44,661	41,611	44,745	44,326	46,810	31,272	46,810	28,620
Total liabilities.....	51,158,719	52,460,599	51,045,959	50,359,540	50,675,733	51,757,690	50,675,733	52,854,074
Capital Accounts								
Capital paid in.....	408,516	407,984	407,136	406,867	406,703	408,709	406,703	387,404
Surplus.....	774,808	774,808	774,808	774,808	774,808	817,423	774,808	774,808
Other capital accounts.....	101,078	85,970	69,774	120,248	104,517		104,517	11,316
Total liabilities and capital accounts.....	52,443,121	53,729,361	52,297,677	51,661,463	51,961,761	52,983,822	51,961,761	54,027,601
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	37.9	37.7	37.9	39.0	38.3	37.4	38.3	39.9
Contingent liability on acceptances purchased for foreign correspondents.....	232,184	235,494	237,148	238,768	226,566	230,399	226,566	82,006
U. S. Government securities held in custody for foreign account.....	5,860,985	5,920,385	5,826,825	5,542,625	5,429,645	5,725,840	5,429,645	4,476,770

Federal Reserve Notes—Federal Reserve Agents' Accounts

F. R. notes outstanding (issued to Bank).....	29,762,821	29,749,227	29,719,310	29,501,604	29,319,889	29,730,339	29,319,889	29,447,692
Collateral held against notes outstanding:								
Gold certificate account.....	9,885,000	9,885,000	9,980,000	9,855,000	9,830,000	9,385,000	9,830,000	10,650,000
Eligible paper.....	21,864	17,954	26,989	20,599	25,411	19,164	25,411	99,778
U. S. Government securities.....	20,565,000	20,565,000	20,440,000	20,440,000	20,420,000	21,065,000	20,420,000	19,530,000
Total collateral.....	30,471,864	30,467,954	30,446,989	30,315,599	30,275,411	30,469,164	30,275,411	30,279,778

¹ No accrued dividends at end-of-December dates.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 31, 1960

[In thousands of dollars]

Item	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets												
Gold certificate account.....	832,461	3,819,405	1,055,712	1,357,218	1,035,163	918,222	2,790,451	675,065	344,572	775,490	731,395	2,078,488
Redemption fund for F. R. notes.....	62,354	254,584	66,251	92,224	81,220	63,625	188,793	46,646	26,033	49,237	32,693	102,133
Total gold certificate reserves.....	894,815	4,073,989	1,121,963	1,449,442	1,116,383	981,847	2,979,244	721,711	370,605	824,727	764,088	2,180,621
F. R. notes of other Banks.....	52,713	118,167	42,519	31,022	42,922	59,546	39,969	21,670	19,713	20,518	24,647	51,650
Other cash.....	25,464	58,805	10,793	33,051	21,479	27,793	63,751	23,196	7,986	16,547	15,265	58,596
Discounts and advances:												
Secured by U. S. Govt. securities.....	200	200	3,720	.....	150	1,900	1,575	7,500	1,400	7,944	350	.....
Other.....	392	2,280	472	752	360	416	1,104	264	184	328	464	984
Acceptances:												
Bought outright.....	.....	53,335	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Held under repurchase agreement.....	.....	20,262	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Govt. securities:												
Bought outright.....	1,450,136	6,730,744	1,545,012	2,318,409	1,707,970	1,479,575	4,618,576	1,090,624	626,170	1,158,193	1,087,467	3,171,409
Held under repurchase agreement.....	.....	400,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total loans and securities.....	1,450,728	7,206,821	1,549,204	2,319,161	1,708,480	1,481,891	4,621,255	1,098,388	627,754	1,166,465	1,088,281	3,172,393
Due from foreign banks.....	1	14	1	1	1	1	2	(2)	(2)	1	1	2
Cash items in process of collection.....	483,292	1,456,311	412,324	555,899	482,196	517,047	1,111,469	329,743	181,134	328,640	259,468	691,551
Bank premises.....	3,913	9,386	3,791	8,617	6,113	11,424	22,159	6,625	4,974	5,147	13,900	11,614
Other assets.....	11,072	51,860	12,043	17,767	13,171	12,226	34,963	8,357	4,815	9,371	8,620	24,767
Total assets.....	2,921,998	12,975,343	3,152,638	4,414,960	3,390,745	3,091,775	8,872,812	2,209,690	1,216,981	2,371,416	2,174,270	6,191,194
Liabilities												
F. R. notes.....	1,624,943	6,662,953	1,867,323	2,574,550	2,185,035	1,640,861	5,302,418	1,232,140	595,187	1,152,289	835,973	2,775,409
Deposits:												
Member bank reserves.....	778,470	4,581,510	831,788	1,253,849	726,682	906,121	2,495,252	650,877	418,679	863,606	971,083	2,602,700
U. S. Treasurer—general account.....	35,818	72,160	27,038	37,749	24,627	31,886	62,973	26,542	23,393	30,350	53,390	58,814
Foreign.....	10,486	364,206	12,626	20,116	9,630	11,128	29,532	7,062	4,922	8,774	12,412	26,322
Other.....	4,097	396,898	5,700	6,602	6,138	3,884	13,001	46,939	1,942	3,594	3,423	61,444
Total deposits.....	828,871	5,114,774	877,152	1,318,316	767,077	953,019	2,600,758	731,420	448,936	906,324	1,040,308	2,749,280
Deferred availability cash items.....	406,188	844,369	334,971	406,097	380,482	430,758	791,125	203,701	143,476	259,372	226,450	514,113
Other liabilities.....	1,501	9,593	1,697	2,597	1,813	1,622	5,032	1,133	1,143	1,171	1,027	2,943
Total liabilities.....	2,861,503	12,631,689	3,081,143	4,301,560	3,334,407	3,026,260	8,699,333	2,168,394	1,188,742	2,319,156	2,103,758	6,041,745
Capital Accounts												
Capital paid in.....	20,165	114,551	23,832	37,800	18,779	21,838	57,826	13,765	9,413	17,420	23,504	49,816
Surplus.....	40,330	229,103	47,663	75,600	37,559	43,677	115,653	27,531	18,826	34,840	47,008	99,633
Total liabilities and capital accounts.....	2,921,998	12,975,343	3,152,638	4,414,960	3,390,745	3,091,775	8,872,812	2,209,690	1,216,981	2,371,416	2,174,270	6,191,194
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	36.5	34.6	40.9	37.2	37.8	37.9	37.7	36.8	35.5	40.1	40.7	39.5
Contingent liability on acceptances purchased for foreign correspondents.....	11,378	464,376	13,700	21,827	10,449	12,074	32,043	7,662	5,341	9,520	13,468	28,561

Federal Reserve Notes—Federal Reserve Agent's Accounts

F. R. notes outstanding (issued to Bank).....	1,691,706	6,993,061	1,936,951	2,721,461	2,269,349	1,717,539	5,452,953	1,278,568	674,318	1,184,910	882,235	2,927,288
Collateral held against notes outstanding:												
Gold certificate account.....	500,000	2,000,000	650,000	920,000	700,000	550,000	1,800,000	410,000	180,000	300,000	275,000	1,100,000
Eligible paper.....	.....	.....	3,720	.....	.....	.....	.....	7,500	.....	7,944	.....	.....
U. S. Govt. securities.....	1,250,000	5,100,000	1,325,000	1,830,000	1,590,000	1,200,000	3,800,000	935,000	510,000	900,000	625,000	2,000,000
Total collateral.....	1,750,000	7,100,000	1,978,720	2,750,000	2,290,000	1,750,000	5,600,000	1,352,500	690,000	1,207,944	900,000	3,100,000

¹ After deducting \$11,000 participations of other Federal Reserve Banks.² Less than \$500.³ After deducting \$153,010,000 participations of other Federal Reserve Banks.⁴ After deducting \$166,023,000 participations of other Federal Reserve Banks.

DENOMINATIONS OF UNITED STATES CURRENCY IN CIRCULATION

[On basis of compilation by United States Treasury. In millions of dollars]

End of year or month	Total in circulation ¹	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$12	\$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	262	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
1954.....	30,509	21,374	1,834	1,256	71	2,098	6,450	9,665	9,136	2,720	5,612	321	464	3	15
1955.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1956.....	31,790	22,598	2,027	1,369	78	2,196	6,734	10,194	9,192	2,771	5,704	292	407	3	14
1957.....	31,834	22,626	2,110	1,398	80	2,188	6,662	10,187	9,208	2,777	5,752	280	384	3	13
1958.....	32,193	22,856	2,182	1,494	83	2,186	6,624	10,288	9,337	2,792	5,886	275	373	3	9
1959—Nov.....	32,489	23,277	2,294	1,488	84	2,185	6,734	10,491	9,213	2,753	5,850	260	342	3	5
Dec.....	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—Jan.....	31,569	22,409	2,268	1,419	82	2,102	6,415	10,123	9,160	2,739	5,825	254	334	3	5
Feb.....	31,552	22,440	2,275	1,409	83	2,098	6,456	10,120	9,112	2,719	5,795	256	334	3	5
Mar.....	31,633	22,539	2,294	1,410	82	2,105	6,494	10,154	9,094	2,715	5,787	255	330	3	5
Apr.....	31,600	22,529	2,311	1,417	82	2,104	6,474	10,141	9,070	2,712	5,769	254	327	3	5
May.....	31,879	22,809	2,324	1,440	83	2,138	6,561	10,263	9,070	2,718	5,767	252	324	3	5
June.....	32,065	22,970	2,338	1,440	84	2,141	6,604	10,363	9,095	2,737	5,774	252	323	3	5
July.....	32,039	22,946	2,345	1,428	84	2,124	6,567	10,398	9,094	2,739	5,776	250	320	3	5
Aug.....	32,027	22,912	2,364	1,426	85	2,113	6,525	10,399	9,115	2,738	5,800	250	319	3	5
Sept.....	32,022	22,900	2,375	1,444	85	2,133	6,542	10,320	9,122	2,728	5,818	249	319	3	5
Oct.....	32,144	22,996	2,390	1,457	84	2,147	6,557	10,362	9,148	2,731	5,844	248	317	3	5
Nov.....	32,632	23,410	2,417	1,487	86	2,191	6,683	10,545	9,222	2,762	5,888	248	317	3	5

¹ Outside Treasury and Federal Reserve Banks. Prior to December 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

[On basis of compilation by United States Treasury. In millions of dollars]

Kind of currency	Total outstanding Nov. 30 1960	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		Nov. 30, 1960	Oct. 31, 1960	Nov. 30, 1959
Gold.....	17,910	17,640	2270					
Gold certificates.....	17,640			14,794	2,816	30	30	31
Federal Reserve notes.....	29,320		81		1,616	27,623	27,172	27,566
Treasury currency—total.....	5,393	32,366	81		355	4,979	4,941	4,893
Standard silver dollars.....	488	114	47		10	317	315	295
Silver bullion.....	2,252	2,252						
Silver certificates and Treasury notes of 1890.....	32,366				272	2,093	2,082	2,117
Subsidiary silver coin.....	1,575		3		43	1,529	1,509	1,465
Minor coin.....	578		2		6	571	566	535
United States notes.....	347		6		24	317	317	319
Federal Reserve Bank notes.....	98		(4)		1	97	97	106
National Bank notes.....	55		(4)		(4)	55	55	57
Total—Nov. 30, 1960.....	(5)	20,006	410	14,794	4,787	32,632		
Oct. 31, 1960.....	(5)	20,523	389	15,291	4,805		32,144	
Nov. 30, 1959.....	(5)	21,688	401	16,462	4,471			32,489

¹ Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above; totals for Wednesday dates, in table on p. 41.

² Includes \$156,039,431 held as reserve against United States notes and Treasury notes of 1890.

³ To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.

⁴ Less than \$500,000.

⁵ Because some of the types of currency shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See NOTE for explanation of duplications.

NOTE.—There are maintained in the Treasury—(1) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (2) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (3) as security for outstanding silver certificates—silver in bullion

and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (4) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or of direct obligations of the United States. Each Federal Reserve Bank must maintain a reserve in gold certificates of at least 25 per cent against its Federal Reserve notes in actual circulation. Gold certificates deposited with Federal Reserve agents as collateral, and those deposited with the Treasury of the United States as a redemption fund, are counted as reserve. Gold certificates, as herein used, includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and national bank notes are in process of retirement.

MONEY SUPPLY AND RELATED DATA

[Averages of daily figures. In billions of dollars]

Semimonthly period	Money supply						Memoranda: Deposits at member banks (without seasonal adjustment)			Week	Money supply (Without seasonal adjustment)			Memoranda: Deposits at member banks (without seas. adj.)		
	Seasonally adjusted			Without seasonal adjustment												
	Total	Cur- rency	Demand de- posits ¹	Total	Cur- rency	Demand de- posits ¹	Demand	Time	U. S. Govt.		Total	Cur- rency	Demand de- posits ¹	Time	U. S. Govt.	
1959—Nov. 1..	142.2	29.0	113.2	143.3	29.2	114.1	94.6	54.1	4.3	1960						
2..	142.1	28.9	113.2	143.4	29.2	114.1	94.3	53.6	4.0							
Dec. 1..	141.5	28.9	112.6	144.4	29.5	115.0	95.4	53.6	4.1		Aug. 3.	139.7	29.0	110.8	55.9	5.8
2..	141.5	28.9	112.6	145.4	29.5	116.0	95.9	53.8	4.6	10.	139.9	29.3	110.6	55.8	5.4	
1960—Jan. 1..	141.3	28.9	112.4	145.2	29.1	116.1	95.9	53.9	4.0	17.	138.9	29.1	109.8	56.1	5.5	
2..	141.3	29.0	112.3	143.7	28.6	115.1	95.3	53.5	3.2	24.	138.0	29.0	109.0	56.5	5.8	
Feb. 1..	141.1	28.9	112.2	141.9	28.7	113.2	93.7	53.5	3.4	31.	138.3	28.8	109.5	56.6	4.9	
2..	140.9	29.0	111.9	139.6	28.6	111.0	91.8	53.5	4.0	Sept. 7.	139.0	29.3	109.7	56.7	4.5	
Mar. 1..	140.8	29.0	111.8	140.0	28.7	111.2	92.1	53.7	3.3		14.	140.5	29.2	111.4	56.9	3.2
2..	140.3	29.0	111.3	138.6	28.6	110.0	91.1	53.9	4.3		21.	141.1	29.0	112.1	56.9	4.3
Apr. 1..	140.3	29.1	111.3	139.4	28.9	110.5	91.4	54.1	2.9	28.	138.5	28.8	109.7	57.0	6.7	
2..	140.7	29.0	111.6	140.9	28.6	112.3	93.1	54.2	3.8	Oct. 5.	138.9	29.0	109.9	57.2	6.9	
May 1..	140.2	29.0	111.2	139.0	28.8	110.2	91.2	54.4	5.4		12.	139.8	29.3	110.5	57.4	5.0
2..	139.6	29.0	110.6	137.0	28.7	108.3	89.7	54.5	6.2		19.	141.1	29.1	111.9	57.4	3.8
June 1..	139.4	28.9	110.5	138.2	28.9	109.2	90.4	54.7	5.3	26.	141.3	28.9	112.3	57.6	4.9	
2..	139.4	28.9	110.5	137.9	28.8	109.0	90.4	55.0	6.2	Nov. 2.	141.8	28.9	112.9	57.6	5.5	
July 1..	139.6	28.9	110.6	138.1	29.2	108.9	90.0	55.4	5.9		9.	141.5	29.3	112.2	57.8	5.4
2..	139.7	29.0	110.7	139.3	29.0	110.3	91.4	55.7	6.2		16.	141.9	29.3	112.6	57.5	4.8
Aug. 1..	139.7	29.0	110.7	139.6	29.2	110.4	91.4	55.9	5.5	23.	140.9	29.3	111.6	57.5	5.4	
2..	139.8	28.8	111.0	138.2	28.9	109.3	90.6	56.5	5.4	30.	141.4	29.2	112.2	57.5	4.9	
Sept. 1..	140.3	29.0	111.3	139.8	29.2	110.7	91.6	56.8	3.9	Dec. 7.	142.2	29.5	112.7	57.7	4.4	
2..	140.5	28.9	111.6	139.6	28.9	110.7	91.5	57.0	5.8		14.	143.9	29.5	114.4	57.8	2.7
											21.	145.2	29.6	115.7	58.1	3.7
Oct. 1..	140.0	29.0	111.0	139.8	29.2	110.6	91.3	57.3	5.4	28.	143.8	29.7	114.1	58.4	5.3	
2..	141.2	29.0	112.2	141.4	29.0	112.4	92.6	57.5	4.8	1961						
Nov. 1..	140.6	29.0	111.6	141.7	29.2	112.4	92.5	57.6	5.2							
2..	139.9	29.0	110.9	141.2	29.3	111.9	92.0	57.5	5.2							
Dec. 1..	140.3	28.9	111.4	143.2	29.5	113.7	93.8	57.8	3.6	Jan. 4 ^p						
2 ^p .	140.5	29.0	111.5	144.4	29.6	114.9	94.7	58.3	4.7		144.3	29.2	115.1	58.8	5.3	

^p Preliminary.^r Revised.¹ At all commercial banks.² Change in series beginning with first half of December 1959 reflects redefinition of gross demand deposits in line with the revision of Regulation D effective Dec. 1, 1959. This change reduced such deposits in early December by an estimated \$400 million.

BANK DEBITS AND DEPOSIT TURNOVER

Year or month	Debits to demand deposit accounts, except interbank and U. S. Government accounts (In millions of dollars)								Annual rate of turnover of demand deposits except interbank and U. S. Government deposits					
	All reporting centers	Leading centers					337 other reporting centers ²		Leading centers				337 other reporting centers ²	
		New York		6 others ¹					New York		6 others ¹			
		Unadj.	Adj.	Unadj.	Adj.	Unadj.			Adj.	Unadj.	Adj.	Unadj.		
1953.....	1,759,069		632,801		385,831		740,436		36.7		25.6		18.9	
1954.....	1,887,366		738,925		390,066		758,375		42.3		25.8		19.2	
1955.....	2,043,548		766,890		431,651		845,007		42.7		27.3		20.4	
1956.....	2,200,643		815,856		462,859		921,928		45.8		28.8		21.8	
1957.....	2,356,768		888,455		489,311		979,002		49.5		30.4		23.0	
1958.....	2,439,754		958,721		487,432		993,600		53.6		30.0		22.9	
1959.....	2,679,167		1,023,605		545,258		1,110,304		56.4		32.5		24.5	
1960.....	2,839,025		1,102,850		577,606		1,158,568		^p 60.0		^p 34.8		^p 25.7	
1959—Dec.....	261,121	89,244	104,976	46,278	51,763	93,696	104,382	60.1	67.0	33.2	35.3	24.9	26.4	
1960—Jan.....	230,119	84,646	88,529	46,218	46,305	94,354	95,285	55.7	57.8	33.0	32.9	25.1	25.3	
Feb.....	221,982	90,786	85,058	49,752	45,626	98,885	91,299	58.5	56.3	35.7	33.4	26.4	25.0	
Mar.....	245,726	88,721	96,593	46,730	50,410	95,630	98,724	57.9	60.3	34.0	36.6	25.8	25.8	
Apr.....	226,005	86,042	86,174	48,414	46,862	96,775	92,969	56.4	56.3	35.3	35.5	26.1	25.4	
May.....	232,842	92,176	88,551	48,453	47,895	98,004	96,396	61.1	58.9	35.5	35.2	26.3	26.2	
June.....	250,850	91,604	99,809	48,583	50,415	97,949	100,626	61.3	65.7	35.7	36.5	26.4	26.9	
July.....	223,567	89,444	86,063	46,807	45,254	94,819	92,250	58.9	58.8	34.2	34.0	25.5	25.7	
Aug.....	241,799	99,947	92,435	50,127	49,474	99,063	99,890	65.5	59.8	36.7	34.7	26.6	26.0	
Sept.....	240,798	103,832	97,162	48,974	47,909	96,261	95,727	68.5	65.9	35.8	35.5	26.0	26.2	
Oct.....	233,154	91,870	89,905	48,084	47,567	95,440	95,682	60.0	59.2	34.9	34.7	25.5	25.6	
Nov.....	235,158	98,791	91,020	49,017	47,577	^p 98,366	^p 96,562	63.5	61.3	35.8	34.9	26.2	26.2	
Dec.....	257,022	88,381	101,551	47,871	52,313	94,794	103,158	57.8	64.4	^p 34.3	^p 36.5	^p 25.1	^p 26.6	

^p Preliminary.^r Revised.

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

¹ Boston, Philadelphia, Chicago, Detroit, San Francisco and Los Angeles.² Prior to April 1955, 338 centers.

NOTE.—Series revised by Federal Reserve beginning with 1950; for description and revised monthly figures, see the BULLETIN for Jan. 1960, pp. 8-11. Seasonally adjusted figures for earlier years, prepared by Federal Reserve Bank of New York, together with unadjusted data were published in the BULLETIN for May 1959, p. 554.

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 out- stand- ing	Bank credit						Other secu- rities		Total deposits and currency	Capital and misc. ac- counts, net		
			Total	Loans, net	U. S. Government obligations									
					Total	Com- mercial and savings banks	Federal Reserve Banks	Other						
1929—June 29.....	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922		
1933—June 30.....	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436		
1939—Dec. 30.....	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812		
1941—Dec. 31.....	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826		
1945—Dec. 31.....	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979		
1947—Dec. 31.....	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800		
1950—Dec. 30.....	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624		
1957—Dec. 31.....	22,781	5,146	229,470	115,157	91,370	65,792	24,238	1,340	22,943	257,397	236,372	21,023		
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—June 24.....	19,800	5,300	248,500	126,900	95,200	68,200	25,900	1,200	26,300	273,600	249,400	24,200		
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—Jan. 27.....	19,500	5,300	250,200	133,000	91,300	64,800	25,400	1,000	25,800	274,900	250,500	24,400		
Feb. 24.....	19,400	5,300	248,300	133,400	89,200	63,000	25,200	1,000	25,700	273,000	248,000	25,000		
Mar. 30.....	19,400	5,300	247,600	134,600	87,300	61,100	25,300	1,000	25,700	272,400	247,300	25,100		
Apr. 27.....	19,400	5,300	250,800	136,200	89,000	62,600	25,500	1,000	25,600	275,600	250,200	25,300		
May 25.....	19,400	5,400	250,700	136,800	88,500	61,800	25,700	1,000	25,400	275,400	249,300	26,000		
June 15.....	19,351	5,354	253,320	139,164	88,637	61,541	26,155	941	25,519	278,025	251,981	26,044		
June 29.....	19,300	5,400	252,500	139,100	87,900	60,800	26,200	900	25,500	277,200	251,000	26,200		
July 27.....	19,200	5,400	254,700	138,200	90,800	63,200	26,700	900	25,700	279,200	252,900	26,300		
Aug. 31.....	19,000	5,400	255,100	138,700	90,800	63,100	26,800	900	25,600	279,500	252,200	27,300		
Sept. 28 ^p	18,700	5,400	258,300	140,800	91,800	64,200	26,800	900	25,700	282,400	255,100	27,300		
Oct. 26 ^p	18,500	5,400	261,000	140,200	94,700	66,900	27,000	900	26,000	284,800	257,500	27,300		
Nov. 30*.....	17,900	5,400	261,900	140,900	95,100	66,800	27,500	800	25,900	285,200	257,000	28,200		
Dec. 28 ^p	17,800	5,400	265,700	143,700	95,700	67,700	27,200	800	26,300	289,000	261,600	27,400		
Details of Deposits and Currency														
Date	Fore- ign bank deposits, net	U. S. Govt. balances			Deposits adjusted and currency						Seasonally adjusted series ⁵			
		Treas- ury cash hold- ings	At com- mercial and savings banks	At F. R. Banks	Total	Time deposits ²				De- mand deposits ⁴	Cur- rency out- side banks	Total demand deposits adjusted and currency	De- mand de- posits ad- justed	Cur- rency out- side banks
						Total	Com- mercial banks	Mutual savings banks ³	Postal Savings System					
1929—June 29.....	365	204	381	36	54,790	28,611	19,557	8,905	149	22,540	3,639
1933—June 30.....	50	264	852	35	40,828	21,656	10,849	9,621	1,186	14,411	4,761
1939—Dec. 30.....	1,217	2,409	846	634	63,253	27,059	15,258	10,523	1,278	29,793	6,401
1941—Dec. 31.....	1,498	2,215	1,895	867	76,336	27,729	15,884	10,532	1,313	38,992	9,615
1945—Dec. 31.....	2,141	2,287	24,608	977	150,793	48,452	30,135	15,385	2,932	75,851	26,490
1947—Dec. 31.....	1,682	1,336	1,452	870	170,008	56,411	35,249	17,746	3,416	87,121	26,476	110,500	84,400	26,100
1950—Dec. 30.....	2,518	1,293	2,989	668	176,916	59,247	36,314	20,009	2,923	92,272	25,398	114,600	90,000	24,600
1957—Dec. 31.....	3,270	761	4,179	481	227,681	89,126	56,139	31,662	1,325	110,254	28,301	133,600	105,800	27,800
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—June 24.....	3,600	400	4,700	500	240,100	101,000	65,400	34,600	1,100	110,700	28,300	140,900	112,600	28,300
Dec. 31.....	3,203	391	5,319	504	246,603	101,779	65,884	34,947	948	115,402	29,422	140,200	112,000	28,200
1960—Jan. 27.....	2,800	400	3,800	600	242,900	101,000	65,200	34,900	900	114,000	27,900	140,000	111,700	28,300
Feb. 24.....	2,600	500	4,800	500	239,600	101,200	65,400	34,900	900	110,500	28,000	139,100	110,800	28,300
Mar. 30.....	2,700	400	4,700	500	239,000	102,200	66,000	35,300	900	108,800	28,100	139,500	111,100	28,400
Apr. 27.....	2,800	400	4,700	600	241,700	102,300	66,200	35,200	900	111,500	27,900	139,400	111,200	28,200
May 25.....	2,800	400	7,200	500	238,400	102,600	66,500	35,200	900	107,700	28,100	137,500	109,300	28,200
June 15.....	2,744	421	6,657	535	241,624	103,056	66,906	35,301	849	110,024	28,544	(⁵)	(⁵)	(⁵)
June 29.....	2,900	400	7,300	500	239,800	103,700	67,400	35,400	800	107,800	28,300	138,000	109,900	28,100
July 27.....	2,800	400	6,500	500	242,600	104,200	67,900	35,500	800	110,100	28,400	138,600	110,300	28,300
Aug. 31.....	3,000	400	5,700	500	242,700	105,200	68,900	35,600	800	108,900	28,500	138,600	110,300	28,300
Sept. 28 ^p	2,900	400	7,700	600	243,600	106,000	69,400	35,800	800	109,300	28,300	138,500	110,300	28,200
Oct. 26 ^p	3,100	400	6,200	500	247,200	106,700	70,000	35,900	800	112,200	28,300	139,900	111,500	28,400
Nov. 30*.....	3,100	400	5,600	500	247,300	106,700	70,000	35,900	800	111,900	28,700	138,800	110,600	28,200
Dec. 28 ^p	3,300	400	6,000	400	251,500	108,100	71,000	36,400	800	114,500	28,800	139,000	110,800	28,200

^p Preliminary. * Revised preliminary figures.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 Excludes interbank time deposits; U. S. Treasurer's time deposits, open account; and deposits of Postal Savings System in banks.³ Prior to June 30, 1947, includes a small amount of demand deposits.⁴ Demand deposits other than interbank and U. S. Govt., less cash items reported as in process of collection.⁵ 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 the BULLETIN for February 1960, pp. 133-36. Special adjustment in seasonal factor for demand deposits adjusted for March 30, 1960,

shown on page 135, footnote 3, of that BULLETIN has been revised from -0.9 to -0.5. The new factor is 97.9.

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

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

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

Class of bank and date	Loans and investments				Total assets—Total liabilities and capital accounts ³	Deposits						Bor- row- ings	Total capital ac- counts	Num- ber of banks	
	Total	Loans	U. S. Govt. obliga- tions	Other securi- ties		Cash assets ²	Total ²	Interbank ²		Other					Time
								De- mand	Time	Demand					
										U. S. Govt.	Other				
All banks:															
1941—Dec. 31	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982	44,355	26,479	23	8,414	14,826		
1945—Dec. 31	140,227	30,362	101,288	8,577	35,415	177,332	165,612	14,065	105,935	45,613	227	10,542	14,553		
1947—Dec. 31 ⁴	134,924	43,002	81,199	10,723	38,388	175,091	161,865	12,793	1,346	94,381	53	10,948	14,714		
1957—Dec. 31	203,849	115,115	65,792	22,943	49,318	257,864	233,020	15,636	3,903	123,993	88	10,428	14,090		
1958—Dec. 31	221,485	121,571	73,641	26,273	49,911	276,430	250,057	15,799	2,374	130,132	97	10,498	14,020		
1959—June 24	223,200	128,690	68,170	26,340	42,730	270,990	241,230	12,870	2,030	121,600	100	10,310	13,997		
Dec. 31	227,831	135,958	65,801	26,071	50,296	283,629	254,885	15,650	1,443	131,622	101	10,118	13,991		
1960—May 25	226,710	139,550	61,810	25,350	42,030	274,360	241,320	12,210	1,490	118,720	102	10,020	14,002		
June 15	228,436	141,376	61,541	25,519	47,888	282,142	249,163	13,920	1,448	124,912	102	9,467	14,006		
June 29	227,200	140,990	60,760	25,450	43,710	276,710	244,470	13,300	1,440	119,570	103	10,000	14,000		
July 27	229,370	140,520	63,200	25,650	43,770	279,050	245,900	13,070	1,480	121,460	103	9,999	13,999		
Aug. 31	229,940	141,230	63,110	25,600	43,830	280,000	245,830	13,500	1,610	120,600	104	9,980	13,998		
Sept. 28 ⁵	232,100	142,180	64,190	25,730	44,500	282,710	249,330	13,670	1,670	121,130	105	9,470	14,000		
Oct. 26 ⁶	234,620	141,720	66,890	26,010	45,750	286,550	252,510	14,180	1,690	124,450	106	9,220	13,989		
Nov. 30 ⁷	234,710	142,090	66,760	25,860	46,680	287,650	254,200	15,600	1,740	125,290	106	9,210	13,985		
Dec. 28 ⁸	239,550	145,540	67,670	26,340	48,110	293,780	259,820	15,430	1,780	129,180	107	9,060	13,986		
All commercial banks:															
1941—Dec. 31	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982	44,349	15,952	23	7,173	14,278		
1945—Dec. 31	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065	105,921	30,241	219	8,950	14,011		
1947—Dec. 31 ⁴	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	1,343	94,367	35	10,059	14,181		
1957—Dec. 31	170,068	93,899	58,239	17,930	48,428	222,696	201,326	15,636	3,898	123,967	56	10,440	13,568		
1958—Dec. 31	185,165	98,214	66,376	20,575	48,990	238,651	216,017	15,799	2,372	130,104	63	10,493	13,501		
1959—June 24	185,200	104,450	60,860	20,610	41,930	232,385	206,630	12,870	2,030	121,570	65	10,740	13,479		
Dec. 31	190,270	110,832	58,937	20,501	49,467	244,686	219,903	15,649	1,441	131,593	66	10,169	13,474		
1960—May 25	188,580	113,630	55,140	19,810	41,360	234,980	206,090	12,210	1,490	118,690	66	8,820	13,486		
June 15	190,137	115,307	54,913	19,917	47,124	242,544	213,829	13,919	1,446	124,884	67	8,165	13,491		
June 29	188,900	114,840	54,210	19,850	42,880	237,040	209,010	13,300	1,440	119,540	67	8,165	13,485		
July 27	190,890	114,170	56,700	20,020	43,010	239,270	210,420	13,070	1,480	121,430	68	8,210	13,484		
Aug. 31	191,240	114,660	56,580	20,000	43,080	240,000	210,240	13,500	1,610	120,570	69	8,120	13,483		
Sept. 28 ⁵	193,270	115,430	57,690	20,150	43,710	242,530	213,520	13,670	1,670	121,100	69	8,060	13,485		
Oct. 26 ⁶	195,680	114,790	60,490	20,400	45,000	246,290	216,580	14,180	1,690	124,420	70	8,320	13,474		
Nov. 30 ⁷	195,690	115,010	60,380	20,300	45,910	247,290	218,230	15,600	1,740	125,260	70	8,210	13,470		
Dec. 28 ⁸	200,310	118,160	61,320	20,830	47,200	253,060	223,380	15,430	1,780	129,150	71	8,250	13,472		
All member banks:															
1941—Dec. 31	43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,385	140	37,136	12	5,886	6,619		
1945—Dec. 31	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,576	64	69,640	24	7,589	6,884		
1947—Dec. 31 ⁴	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,353	50	80,609	28	8,464	6,923		
1957—Dec. 31	142,353	80,950	47,079	14,324	42,746	188,828	170,637	15,082	1,246	105,547	45	9,290	6,393		
1958—Dec. 31	154,865	84,061	54,299	16,504	43,188	202,017	182,816	15,227	2,187	110,448	51	9,132	6,312		
1959—June 24	155,007	89,301	49,164	16,542	37,171	196,182	174,073	12,357	1,889	102,992	52	8,892	6,279		
Dec. 31	157,879	94,779	46,813	16,287	43,509	205,726	184,706	15,048	1,338	110,989	52	8,827	6,233		
1960—May 25	156,317	96,880	43,742	15,695	36,522	197,304	172,400	11,752	1,388	109,841	53	8,187	6,213		
June 15	157,657	98,344	43,526	15,788	41,875	204,167	179,519	13,367	1,305	105,566	53	8,536	6,217		
June 29	156,593	97,898	42,980	15,715	37,977	199,243	175,200	12,775	1,298	100,790	53	8,977	6,212		
July 27	158,313	97,183	45,238	15,892	37,981	201,057	176,214	12,524	1,336	102,366	54	8,366	6,204		
Aug. 31	158,587	97,523	45,198	15,866	38,033	201,632	175,999	12,943	1,467	101,594	55	8,108	6,205		
Sept. 28 ⁵	160,282	98,196	46,073	16,013	38,686	203,891	178,952	13,105	1,525	102,905	55	8,590	6,200		
Oct. 26 ⁶	162,042	97,469	48,379	16,194	39,628	206,669	181,064	13,601	1,552	104,498	56	8,028	6,187		
Nov. 30 ⁷	161,997	97,708	48,224	16,065	40,384	207,455	182,550	15,014	1,594	105,128	56	8,033	6,178		
Dec. 28 ⁸	166,238	100,539	49,118	16,581	41,492	212,659	187,174	14,817	1,635	108,631	56	8,891	6,174		
All mutual savings banks:															
1941—Dec. 31	10,379	4,901	3,704	1,774	793	11,804	10,533			6		10,527	1,241	548	
1945—Dec. 31	16,208	4,279	10,682	1,246	609	17,020	15,385			14		15,371	1,592	542	
1947—Dec. 31 ⁴	18,641	4,944	11,978	1,718	886	19,714	17,763			1		17,745	1,889	533	
1957—Dec. 31	33,782	21,216	7,552	5,013	890	35,168	31,695			1		31,662	3,059	522	
1958—Dec. 31	36,320	23,357	7,265	5,698	921	37,779	34,040			2		34,006	3,219	519	
1959—June 24	37,280	24,240	7,310	5,730	800	38,610	34,600	(⁵)	(⁵)	3	(⁵)	34,570	3,330	518	
Dec. 31	37,561	25,126	6,864	5,570	829	38,943	34,983			2		34,948	3,359	517	
1960—May 25	38,130	25,920	6,670	5,540	670	39,380	35,230	(⁵)	(⁵)	2	(⁵)	35,200	3,410	516	
June 15	38,300	26,069	6,628	5,603	764	39,598	35,335			2		35,301	3,465	515	
June 29	38,300	26,150	6,550	5,600	830	39,670	35,460	(⁵)	(⁵)	(⁵)	(⁵)	35,430	3,490	515	
July 27	38,480	26,350	6,500	5,630	760	39,780	35,480	(⁵)	(⁵)	(⁵)	(⁵)	35,450	3,510	515	
Aug. 31	38,700	26,570	6,530	5,600	750	40,000	35,590	(⁵)	(⁵)	(⁵)	(⁵)	35,560	3,540	515	
Sept. 28 ⁵	38,830	26,750	6,500	5,580	790	40,180	35,810	(⁵)	(⁵)	(⁵)	(⁵)	35,780	3,570	515	
Oct. 26 ⁶	38,940	26,930	6,400	5,610	750	40,260	35,930	(⁵)	(⁵)	(⁵)	(⁵)	35,900	3,560	515	
Nov. 30 ⁷	39,020	27,080	6,380	5,560	770	40,360	35,970	(⁵)	(⁵)	(⁵)	(⁵)	35,940	3,590	515	
Dec. 28 ⁸	39,240	27,380	6,350	5,510	910	40,720	36,440	(⁵)	(⁵)	(⁵)	(⁵)	36,410	3,580	514	

² Preliminary. ³ Revised preliminary figures.¹ All banks in the United States. Beginning with January 1959, all banks in Alaska with total deposits of \$172 million were included in the series (a national member bank has been included since April 1954); beginning with August 1959, all banks in Hawaii with total deposits of \$365 million were included in the series (a national member bank with total deposits of \$220 million has been included in the series since April 1959).

All banks comprise all commercial banks and all mutual savings banks. All commercial banks comprise (1) all nonmember commercial and (2) all member commercial banks. Member banks include (1) a national bank in the Virgin Islands that became a member on May 31, 1957, (2) a noninsured nondeposit trust company, and (3) two (three prior to 1960)

mutual savings banks that became members in 1941 (these banks are excluded from all commercial banks).

Stock savings banks and nondeposit trust companies are included with commercial banks. Number of banks includes a few noninsured banks, for which asset and liability data are not available. Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

² Beginning with June 30, 1942, excludes reciprocal balances, which on Dec. 31, 1942, aggregated \$513 million at all member banks and \$525 million at all insured commercial banks.³ Includes other assets and liabilities not shown separately.

For other notes see following two pages.

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

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

Class of bank and date	Loans and investments				Cash assets ²	Total assets— Total liabilities and capital accounts ³	Deposits						Bor- row- ings	Total capital ac- counts	Num- ber of banks
	Total	Loans	U. S. Govt. obliga- tions	Other securi- ties			Total ¹	Interbank ²		Other					
								De- mand	Time	Demand		Time			
										U. S. Govt.	Other				
Central reserve city member banks:															
New York City:															
1941—Dec. 31	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202	6	866	12,051	807	.....	1,648	36
1945—Dec. 31	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,640	17	6,940	17,287	1,236	195	2,120	37
1947—Dec. 31	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,453	12	267	19,040	1,445	30	2,259	37
1957—Dec. 31	23,828	16,102	5,880	1,846	8,984	33,975	29,371	4,869	912	737	19,959	2,893	2	3,136	18
1958—Dec. 31	25,966	16,165	7,486	2,315	9,298	36,398	31,679	4,786	1,739	968	20,704	3,482	.....	3,282	17
1959—June 24	25,488	16,681	6,426	2,381	7,204	33,869	28,415	4,008	1,480	775	18,570	3,582	805	3,292	17
Dec. 31	25,291	18,121	5,002	2,168	9,174	35,750	30,647	4,765	988	1,027	20,419	3,448	232	3,361	16
1960—May 25	25,090	17,827	5,300	1,963	7,371	33,875	27,421	3,885	1,041	1,457	17,628	3,410	1,143	3,423	16
June 15	25,774	18,350	5,384	2,040	8,890	36,102	29,719	4,209	992	1,140	19,898	3,479	980	3,430	16
June 29	25,320	18,060	5,273	1,987	7,773	34,600	28,654	4,339	985	1,415	18,379	3,536	473	3,427	16
July 27	25,698	17,610	5,975	2,113	7,639	34,886	28,243	4,013	1,012	1,276	18,366	3,576	946	3,450	16
Aug. 31	25,438	17,236	6,031	2,171	7,829	34,928	27,945	4,057	1,101	1,005	18,148	3,634	1,083	3,483	15
Sept. 28 ^p	26,270	17,714	6,277	2,279	8,165	36,068	29,347	4,056	1,121	1,995	18,401	3,774	865	3,470	15
Oct. 26 ^p	25,927	17,082	6,625	2,220	8,541	36,136	29,071	4,137	1,179	1,234	18,782	3,739	1,201	3,500	15
Nov. 30 ^p	26,402	17,742	6,619	2,041	8,380	36,512	29,922	4,737	1,214	955	18,948	4,068	535	3,557	15
Dec. 28 ^p	27,953	18,732	6,899	2,322	8,872	38,407	31,357	4,549	1,220	1,238	20,175	4,175	1,033	3,550	15
Chicago:															
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035	.....	127	2,419	476	.....	288	13
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	.....	1,552	3,462	719	.....	377	12
1947—Dec. 31	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	.....	72	4,201	913	.....	426	14
1957—Dec. 31	6,446	3,852	2,032	562	2,083	8,595	7,792	1,333	15	195	4,904	1,345	4	689	14
1958—Dec. 31	6,830	3,637	2,562	631	2,158	9,071	8,214	1,357	34	249	5,136	1,438	3	733	14
1959—June 24	6,516	3,687	2,137	692	1,842	8,440	7,423	1,123	31	259	4,586	1,424	164	740	14
Dec. 31	6,885	4,206	1,985	694	2,003	8,967	8,062	1,231	23	272	5,070	1,468	40	762	14
1960—May 25	6,562	4,259	1,647	656	1,723	8,378	7,254	1,053	44	381	4,371	1,405	225	760	11
June 15	6,707	4,386	1,664	656	2,132	8,928	7,692	1,233	43	335	4,669	1,412	333	765	11
June 29	6,598	4,342	1,620	636	1,854	8,546	7,474	1,151	48	407	4,442	1,426	161	769	11
July 27	6,811	4,284	1,845	682	1,745	8,662	7,551	1,163	50	342	4,552	1,444	195	770	11
Aug. 31	6,661	4,317	1,727	617	1,927	8,698	7,647	1,236	55	275	4,629	1,452	117	783	11
Sept. 28 ^p	6,740	4,361	1,792	587	1,980	8,833	7,766	1,191	61	552	4,497	1,465	125	781	11
Oct. 26 ^p	6,847	4,328	1,903	616	1,954	8,923	7,725	1,231	61	301	4,662	1,470	219	804	*10
Nov. 30 ^p	6,729	4,260	1,841	628	2,040	8,892	7,800	1,359	61	261	4,629	1,490	93	813	*10
Dec. 28 ^p	7,032	4,446	1,904	682	1,981	9,134	8,014	1,311	63	331	4,799	1,510	112	813	10
Reserve city member banks: ⁶															
1941—Dec. 31	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,356	104	491	12,557	4,806	.....	1,967	351
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,418	30	8,221	24,655	9,760	2	2,566	359
1947—Dec. 31	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,627	22	405	28,990	11,423	1	2,844	353
1957—Dec. 31	55,259	32,805	17,352	5,102	17,540	74,196	67,483	7,241	301	1,358	39,960	18,623	21	5,370	278
1958—Dec. 31	60,558	34,003	20,645	5,910	17,701	79,781	72,647	7,506	377	1,429	42,259	21,075	14	5,760	274
1959—June 24	60,617	36,616	18,224	5,777	15,762	77,887	69,448	5,994	341	1,600	39,721	21,792	1,140	5,945	273
Dec. 31	61,621	38,686	17,292	5,643	18,211	81,443	73,675	7,450	303	1,698	42,668	21,555	238	6,106	265
1960—May 25	59,491	39,126	15,046	5,319	15,105	76,253	67,149	5,623	279	2,591	37,811	20,845	1,105	6,174	224
June 15	59,750	39,534	14,921	5,295	17,378	78,780	69,887	6,625	245	2,319	39,759	20,938	870	6,181	224
June 29	59,563	39,421	14,846	5,296	15,786	77,090	68,028	6,062	241	2,591	37,966	21,168	1,064	6,257	223
July 27	60,427	39,290	15,825	5,312	15,743	77,938	68,796	6,074	250	2,247	38,925	21,300	1,063	6,256	222
Aug. 31	60,683	39,497	15,920	5,266	15,353	77,796	68,484	6,342	285	1,984	38,284	21,589	1,093	6,306	*218
Sept. 28 ^p	60,790	39,430	16,029	5,331	15,801	78,381	69,317	6,509	317	2,500	38,257	21,734	803	6,332	*218
Oct. 26 ^p	61,805	39,354	17,040	5,411	15,998	79,643	70,421	6,774	286	2,062	39,410	21,889	822	6,366	*218
Nov. 30 ^p	61,625	39,273	16,943	5,409	16,649	80,141	71,126	7,433	293	1,867	39,654	21,879	434	6,406	*217
Dec. 28 ^p	63,208	40,244	17,409	5,555	16,937	81,990	72,943	7,399	326	1,961	40,897	22,360	629	6,427	217
Country member banks: ⁶															
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	792	30	225	10,109	6,258	4	1,982	6,219
1945—Dec. 31	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,207	17	5,465	24,235	12,494	11	2,525	6,476
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	432	28,378	14,560	23	2,934	6,519
1957—Dec. 31	56,820	28,191	21,815	6,814	14,139	72,062	65,991	1,640	18	1,181	40,724	22,429	30	5,359	6,083
1958—Dec. 31	61,511	30,257	23,606	7,648	14,031	76,767	70,277	1,578	36	1,175	42,349	25,137	37	5,685	6,006
1959—June 24	62,386	32,317	22,377	7,692	12,363	75,986	68,787	1,232	37	1,309	40,115	26,094	510	5,898	5,975
Dec. 31	64,082	33,766	22,535	7,781	14,122	79,567	72,323	1,602	24	1,508	42,832	26,356	71	6,035	5,938
1960—May 25	65,174	35,668	21,749	7,757	12,323	78,798	70,576	1,191	24	1,803	40,031	27,527	615	6,340	5,962
June 15	65,427	36,074	21,556	7,797	13,475	80,357	72,222	1,299	26	1,951	41,240	27,706	320	6,453	5,966
June 29	65,112	36,075	21,241	7,796	12,564	79,007	71,044	1,223	24	1,947	40,003	27,847	371	6,369	5,962
July 27	65,377	35,999	21,593	7,785	12,854	79,571	71,624	1,274	24	1,757	40,523	28,046	301	6,416	5,955
Aug. 31	65,805	36,473	21,520	7,812	12,924	80,210	71,923	1,308	26	1,623	40,533	28,433	490	6,484	*5,961
Sept. 28 ^p	66,482	36,691	21,975	7,816	12,740	80,609	72,522	1,349	26	1,780	40,750	28,617	203	6,531	*5,956
Oct. 26 ^p	67,463	36,705	22,811	7,947	13,135	81,967	73,847	1,459	26	1,788	41,644	28,930	187	6,569	*5,944
Nov. 30 ^p	67,241	36,433	22,821	7,987	13,315	81,910	73,702	1,485	26	1,698	41,897	28,596	207	6,614	*5,936
Dec. 28 ^p	68,045	37,117	22,906	8,022	13,702	83,128	74,860	1,558	26	1,670	42,760	28,846	199	6,676	5,932

⁴ Beginning with Dec. 31, 1947, the all-bank series was revised as announced in November 1947 by the Federal bank supervisory agencies. At that time a net of 115 noninsured nonmember commercial banks with total loans and investments of about \$110 million was added, and 8 banks with total loans and investments of \$34 million were transferred from noninsured mutual savings to nonmember commercial banks.

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

⁶ Beginning with February 1960 reserve city banks with total loans and investments of \$950 million and total deposits of \$1,070 million were reclassified as country banks.

For other notes see preceding and opposite pages.

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

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Total assets— Total li- abilities and capital accounts ³	Deposits						Bor- row- ings	Total capital ac- counts	Num- ber of banks
	Total	Loans	U. S. Govt. obliga- tions	Other securi- ties	Cash assets ²		Total ²	Interbank ²		Other					
								De- mand	Time	Demand		Time			
										U. S. Govt.	Other				
All insured commercial banks:															
1941—Dec. 31.....	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	10	6,844	13,426	
1945—Dec. 31.....	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	215	8,671	13,297	
1947—Dec. 31.....	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	1,325	92,975	34,882	61	9,734	13,398	
1957—Dec. 31.....	168,595	93,430	57,580	17,585	48,127	220,865	199,876	15,489	1,264	3,859	123,127	56,137	66	17,051	13,142
1958—Dec. 31.....	183,596	97,730	65,669	20,198	48,689	236,724	214,485	15,653	2,209	4,241	129,214	63,168	67	18,154	13,101
1959—June 10.....	184,632	102,902	61,396	20,334	42,623	231,876	206,149	13,338	2,013	2,766	122,744	65,288	2,762	18,762	13,086
Dec. 31.....	188,790	110,299	58,348	20,143	49,158	242,828	218,474	15,500	1,358	5,037	130,720	65,858	602	19,206	13,107
1960—June 15.....	188,691	114,785	54,366	19,540	46,825	240,728	212,442	13,756	1,324	6,396	124,091	66,875	2,573	19,978	13,140
National member banks:															
1941—Dec. 31.....	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	4	3,640	5,117	
1945—Dec. 31.....	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	14,013	45,473	16,224	78	4,644	5,017	
1947—Dec. 31.....	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	795	53,541	19,278	45	5,409	5,005	
1957—Dec. 31.....	91,201	30,350	31,234	9,617	26,786	120,153	109,091	8,958	517	2,166	66,546	30,904	38	9,070	4,620
1958—Dec. 31.....	99,277	32,627	35,714	10,936	26,781	128,397	116,714	9,035	767	2,292	69,808	34,812	43	9,643	4,578
1959—June 10.....	99,982	35,816	33,152	11,014	23,835	126,255	112,659	7,818	705	1,526	66,433	36,177	1,420	10,041	4,559
Dec. 31.....	102,615	39,962	31,761	10,892	27,464	132,636	119,638	8,947	514	2,742	71,015	36,421	340	10,302	4,542
1960—June 15.....	102,309	62,398	29,298	10,614	26,380	131,433	116,178	7,937	472	3,594	67,270	36,905	1,491	10,686	4,542
State member banks:															
1941—Dec. 31.....	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	1	2,246	1,502	
1945—Dec. 31.....	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	130	2,945	1,867	
1947—Dec. 31.....	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	381	27,068	9,062	9	3,055	1,918	
1957—Dec. 31.....	51,152	30,600	15,846	4,707	15,960	68,676	61,545	6,124	1,306	39,001	14,386	18	5,483	1,734	
1958—Dec. 31.....	55,588	31,435	18,585	5,568	16,407	73,620	66,102	6,192	1,420	1,530	40,640	16,320	10	5,817	1,734
1959—June 10.....	55,307	32,616	17,072	5,619	14,021	71,010	62,152	5,127	1,285	880	38,237	16,622	1,266	5,879	1,721
Dec. 31.....	55,264	34,817	15,052	5,396	16,045	73,090	65,069	6,102	825	1,763	39,974	16,406	240	5,962	1,691
1960—June 15.....	55,348	35,946	14,228	5,174	15,495	72,734	63,341	5,429	833	2,151	38,296	16,631	1,012	6,143	1,675
Insured nonmember commercial banks:															
1941—Dec. 31.....	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	6	959	6,810	
1945—Dec. 31.....	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	7	1,083	6,416	
1947—Dec. 31.....	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	149	12,366	6,558	7	1,271	6,478	
1957—Dec. 31.....	26,268	12,493	10,512	3,264	5,383	32,066	29,266	407	388	17,580	10,873	9	2,500	6,753	
1958—Dec. 31.....	28,759	13,682	11,381	3,696	5,504	34,737	31,696	426	419	18,766	12,063	13	2,696	6,793	
1959—June 10.....	29,371	14,484	11,183	3,704	4,770	34,642	31,365	392	361	18,074	12,516	76	2,846	6,810	
Dec. 31.....	30,939	15,534	11,546	3,859	5,651	37,132	33,795	451	533	19,732	13,059	21	2,944	6,878	
1960—June 15.....	31,052	16,450	10,848	3,755	4,952	36,582	32,942	389	651	18,525	13,357	69	3,151	6,926	
Noninsured nonmember commercial banks:															
1941—Dec. 31.....	1,457	455	761	241	763	2,283	1,872	329	1,291	253	13	329	852		
1945—Dec. 31.....	2,211	318	1,693	200	514	2,768	2,452	181	1,905	365	4	279	714		
1947—Dec. 31.....	2,009	474	1,280	255	576	2,643	2,251	177	185	478	4	325	783		
1957—Dec. 31.....	1,473	468	660	345	301	1,831	1,449	147	121	39	840	303	11	317	425
1958—Dec. 31.....	1,568	484	707	377	301	1,927	1,532	146	163	9	890	325	6	332	399
1959—June 10.....	1,518	504	639	375	271	1,850	1,444	143	122	7	830	342	8	338	383
Dec. 31.....	1,480	534	589	358	309	1,858	1,429	150	83	13	873	311	12	350	366
1960—June 15.....	1,446	522	547	377	299	1,815	1,386	163	122	18	792	290	17	353	350
All nonmember commercial banks:															
1941—Dec. 31.....	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457	5,504	3,613	18	1,288	7,662		
1945—Dec. 31.....	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101	6,045	11	1,362	7,130		
1947—Dec. 31.....	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	190	167	13,758	7,036	12	1,596	7,261
1957—Dec. 31.....	27,741	12,961	11,172	3,608	5,684	33,897	30,715	554	185	427	18,420	11,176	21	2,817	7,178
1958—Dec. 31.....	30,327	14,165	12,088	4,074	5,805	36,664	33,227	572	183	428	19,655	12,387	20	3,028	7,192
1959—June 10.....	30,889	14,988	11,821	4,079	5,041	36,491	32,810	536	144	368	18,903	12,858	84	3,183	7,193
Dec. 31.....	32,419	16,068	12,134	4,216	5,961	38,990	35,224	601	103	545	20,605	13,370	34	3,294	7,244
1960—June 15.....	32,498	16,972	11,395	4,131	5,251	38,397	34,328	553	141	669	19,318	13,648	87	3,503	7,276
Insured mutual savings banks:															
1941—Dec. 31.....	1,693	642	629	421	151	1,958	1,789	.....	.....	1,789	.....	1	164	52	
1945—Dec. 31.....	10,846	3,081	7,160	606	429	11,424	10,363	.....	12	10,351	.....	1	1,034	192	
1947—Dec. 31.....	12,683	3,560	8,165	958	675	13,499	12,207	.....	2	12,192	.....	1	1,252	194	
1957—Dec. 31.....	26,535	17,194	5,404	3,937	719	27,671	25,022	.....	3	26,249	.....	2	2,308	239	
1958—Dec. 31.....	28,980	19,180	5,215	4,585	752	30,189	27,277	.....	2	28,272	.....	2	2,473	241	
1959—June 10.....	30,150	20,106	5,324	4,721	630	31,228	28,041	.....	2	27,281	.....	3	2,608	251	
Dec. 31.....	30,580	20,942	5,016	4,622	686	31,743	28,577	.....	2	28,254	.....	9	2,654	268	
1960—June 15.....	31,133	21,721	4,743	4,669	624	32,211	28,824	.....	2	28,791	.....	4	2,735	268	
Noninsured mutual savings banks:															
1941—Dec. 31.....	8,687	4,259	3,075	1,353	642	9,846	8,744	.....	6	8,738	.....	1,077	496		
1945—Dec. 31.....	5,361	1,198	3,522	641	180	5,596	5,022	.....	2	5,020	.....	6	558	350	
1947—Dec. 31.....	5,957	1,384	3,813	760	211	6,215	5,556	.....	1	5,553	.....	637	339		
1957—Dec. 31.....	7,246	4,022	2,148	1,076	171	7,497	6,672	.....	1	6,671	.....	1	751	283	
1958—Dec. 31.....	7,341	4,177	2,050	1,113	169	7,589	6,763	.....	1	6,762	.....	1	746	278	
1959—June 10.....	7,071	4,043	2,025	1,003	150	7,298	6,461	.....	1	6,460	.....	1	707	267	
Dec. 31.....	6,981	4,184	1,848	949	143	7,200	6,405	.....	1	6,404	.....	1	705	249	
1960—June 15.....	7,167	4,348	1,885	934	141	7,387	6,511	.....	1	6,510	.....	1	730	247	

For other notes see preceding two pages.

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

LOANS AND INVESTMENTS OF COMMERCIAL BANKS, BY CLASSES¹

[In millions of dollars]

Class of commercial bank and call date	Total loans and investments	Loans ²										Investments									
		Total ²	Com-mer-cial in-clud-ing open mar-ket paper	Agricul-tural	Loans for purchasing or carrying securities		Loans to financial institutions		Real es-tate loans	Other loans to in-di-vid-uals	Other loans	U. S. Government obligations					Obliga-tions of States and polit-ical sub-di-visions	Other securities			
					To brok-ers and deal-ers	To others	To banks	To others				Total	Bills	Certi-fi-cates	Notes	Bonds					
Total: ³																					
1947-Dec. 31...	116,284	38,057	18,167	1,660	830	1,220	115	.....	9,393	5,723	947	69,221	2,193	7,789	6,034	53,205	5,276	3,729		
1958-Dec. 31...	185,165	98,214	40,425	4,973	2,832	1,829	719	.....	25,255	20,698	3,437	66,376	6,294	7,399	13,396	39,287	16,505	4,070		
1959-Dec. 31*	190,270	110,832	40,174	5,018	3,018	1,850	819	.....	7,118	28,060	24,166	2,784	58,937	6,300	2,420	14,856	35,360	16,958		
1960-June 15...	190,137	115,307	41,775	5,363	2,602	1,739	2,365	.....	7,063	28,353	25,523	2,747	54,913	3,593	2,210	15,224	33,887	16,789		
Oct. 3...	193,990	116,180	41,900	5,570	2,730	1,780	2,260	.....	6,770	28,640	26,040	2,720	57,570	5,720	2,860	16,730	32,260	17,240		
All insured:																					
1941-Dec. 31...	49,290	21,259	9,214	1,450	614	662	40	.....	4,773	4,505	21,046	988	.....	.....	3,159	16,899	3,651	3,333
1945-Dec. 31...	121,809	25,765	9,461	1,314	3,164	3,606	49	.....	4,677	2,361	1,132	88,912	2,455	19,071	16,045	51,342	3,873	3,258		
1947-Dec. 31...	114,274	37,583	18,012	1,610	823	1,190	114	.....	9,266	5,654	914	67,941	2,124	7,552	5,918	52,347	5,129	3,621		
1958-Dec. 31...	183,596	97,730	40,289	4,913	2,797	1,810	713	.....	25,148	20,589	3,420	65,669	6,159	7,362	13,240	38,908	16,266	3,932		
1959-Dec. 31*	188,790	110,299	40,022	4,973	2,982	1,827	813	.....	7,105	27,948	24,032	2,767	58,348	6,189	2,404	14,729	35,027	16,721		
1960-June 15...	188,691	114,785	41,625	5,318	2,584	1,719	2,360	.....	7,043	28,240	25,387	2,728	54,366	3,527	2,184	15,090	33,566	16,545		
Oct. 3...	160,865	98,815	38,246	3,451	2,593	1,521	2,212	.....	6,434	22,446	21,333	2,529	45,969	4,625	2,223	13,398	25,724	13,897		
Member, total:																					
1941-Dec. 31...	43,521	18,021	8,671	972	594	598	39	.....	3,494	3,653	19,539	971	.....	.....	3,007	15,561	3,090	2,871
1945-Dec. 31...	107,183	22,775	8,949	855	3,133	3,378	47	.....	3,455	1,900	1,057	78,338	2,275	16,985	14,271	44,807	3,254	2,815		
1947-Dec. 31...	97,846	32,628	16,962	1,046	811	1,065	113	.....	7,130	4,662	839	57,914	1,987	5,816	4,815	45,295	4,199	3,105		
1958-Dec. 31...	154,865	84,061	37,444	3,052	2,730	1,599	710	.....	20,013	17,028	3,211	54,299	4,644	6,143	11,172	32,396	13,405	3,100		
1959-Dec. 31*	157,879	94,779	36,826	3,116	2,885	1,587	811	.....	6,801	22,185	19,877	2,603	46,813	4,612	1,812	11,604	28,785	13,677		
1960-June 15...	157,657	98,344	38,204	3,297	2,469	1,488	2,309	.....	6,736	22,309	20,932	2,550	43,526	2,521	1,583	11,959	27,463	13,473		
Oct. 3...	160,865	98,815	38,246	3,451	2,593	1,521	2,212	.....	6,434	22,446	21,333	2,529	45,969	4,625	2,223	13,398	25,724	13,897		
New York City: ⁴																					
1941-Dec. 31...	12,896	4,072	2,807	8	412	169	32	.....	123	522	7,265	311	.....	.....	1,623	5,331	729	830
1945-Dec. 31...	26,143	7,334	3,044	.....	2,453	1,172	26	.....	80	287	272	17,574	477	3,433	3,325	10,339	606	629	
1947-Dec. 31...	20,393	7,179	3,361	.....	545	267	93	.....	111	564	238	11,972	1,002	640	558	9,772	638	604	
1958-Dec. 31...	25,966	16,165	10,928	1	1,652	382	503	.....	641	1,502	921	7,486	643	1,106	1,602	4,135	1,869	446		
1959-Dec. 31*	25,291	18,121	10,549	9	1,740	403	531	.....	936	1,739	833	5,002	639	227	1,277	2,859	1,833	335		
1960-June 15...	25,774	18,350	10,499	7	1,463	366	1,050	.....	870	1,821	795	5,384	681	369	1,546	2,788	1,722	319		
Oct. 3...	26,386	17,760	10,367	7	1,353	367	849	.....	815	1,827	830	6,354	1,380	508	1,574	2,892	1,996	276		
Chicago: ⁴																					
1941-Dec. 31...	2,760	954	732	6	48	52	1	.....	22	95	1,430	256	.....	.....	153	1,022	182	193
1945-Dec. 31...	5,931	1,333	760	2	211	233	.....	.....	36	51	40	4,213	133	1,467	749	1,864	181	204	
1947-Dec. 31...	5,088	1,801	1,418	3	73	87	.....	.....	46	149	26	2,890	132	235	248	2,274	213	185	
1958-Dec. 31...	6,830	3,637	2,628	15	266	97	10	.....	161	357	210	2,562	232	361	522	1,446	491	140		
1959-Dec. 31*	6,885	4,206	2,527	21	268	124	33	.....	183	435	148	1,985	108	78	467	1,332	562	133		
1960-June 15...	6,707	4,386	2,716	20	187	123	93	.....	183	396	211	1,664	46	42	480	1,096	564	95		
Oct. 3...	6,802	4,422	2,797	17	203	123	67	.....	188	401	179	1,778	129	49	551	1,048	526	73		
Reserve city:																					
1941-Dec. 31...	15,347	7,105	3,456	300	114	194	4	.....	1,527	1,508	6,467	295	.....	.....	751	5,421	956	820
1945-Dec. 31...	40,108	8,514	3,661	205	427	1,503	17	.....	1,459	855	387	29,552	1,034	6,982	5,653	15,883	1,126	916		
1947-Dec. 31...	36,040	13,449	7,088	225	170	484	15	.....	3,147	1,969	351	20,196	373	2,358	1,901	15,563	1,342	1,053		
1958-Dec. 31...	60,558	34,003	15,808	669	518	851	191	.....	8,405	6,930	1,301	20,643	1,293	2,370	4,497	12,484	4,864	1,047		
1959-Dec. 31*	61,621	38,686	15,252	765	580	776	235	.....	9,251	8,211	980	17,292	1,484	645	4,109	11,054	4,830	813		
1960-June 15...	59,750	39,534	15,778	805	511	713	924	.....	9,036	8,430	892	14,921	464	365	4,006	10,086	4,623	672		
Oct. 3...	61,144	39,820	15,864	860	597	738	935	.....	9,042	8,570	864	15,993	1,203	670	4,683	9,437	4,663	668		
Country:																					
1941-Dec. 31...	12,518	5,890	1,676	659	20	183	2	.....	1,823	1,528	4,377	110	.....	.....	481	3,787	1,222	1,028
1945-Dec. 31...	35,002	5,596	1,484	648	42	471	4	.....	1,881	707	359	26,999	630	5,102	4,544	16,722	1,342	1,067		
1947-Dec. 31...	36,324	10,199	3,096	818	23	227	5	.....	3,827	1,979	224	22,857	480	2,583	2,108	17,687	2,006	1,262		
1958-Dec. 31...	61,511	30,257	8,080	2,368	294	268	6	.....	10,806	8,239	779	23,606	2,475	2,306	4,495	14,330	6,181	1,467		
1959-Dec. 31*	64,082	33,766	8,498	2,321	298	284	11	.....	11,056	11,816	9,491	643	22,535	2,381	863	5,751	13,540	6,452		
1960-June 15...	65,427	36,074	9,212	2,465	308	286	242	.....	11,083	12,220	10,286	652	21,556	1,329	807	5,928	13,493	6,565		
Oct. 3...	66,533	36,813	9,218	2,567	440	293	361	.....	11,031	12,402	10,535	656	21,845	1,913	995	6,591	12,347	6,712		
Nonmember: ³																					
1947-Dec. 31...	18,454	5,432	1,205	614	20	156	2	.....	2,266	1,061	109	11,318	206	1,973	1,219	7,920	1,078	625		
1958-Dec. 31...	30,327	14,165	2,981	1,921	102	230	9	.....	5,256	3,671	226	12,088	1,651	1,255	2,280	6,901	3,102	974		
1959-Dec. 31*	32,419	16,068	3,348	1,902	133	263	8	.....	5,888	4,289	181	12,134	1,689	608	3,254	6,584	3,283	931		
1960-June 15...	32,498	16,972	3,571	2,066	134	251	57	.....	6,053	4,591	197	11,395	1,073	627	3,265	6,429	3,317	814		

* Estimated.

² For a discussion of revision in loan schedule, see the BULLETIN for January 1960, p. 12.³ All commercial banks in the United States. These figures exclude data for banks in U. S. territories and possessions except for member banks. During 1941 three mutual savings banks became members of

the Federal Reserve System; these banks (two beginning June 1960) are included in member banks but are not included in all insured or total banks. Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

For other notes see opposite page.

RESERVES AND LIABILITIES OF COMMERCIAL BANKS, BY CLASSES¹

[In millions of dollars]

Class of commercial bank and call date	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks ⁵	De-mand de-posits ad-justed ⁶	Demand deposits						Time deposits				Bor-rowings	Cap-ital ac-counts
					Interbank deposits		U. S. Govt.	States and political sub-di-visions	Certi-fied and offi-cers' checks, etc.	Indi-viduals, part-nerships, and cor-pora-tions	Inter-bank	U. S. Govt. and Postal Sav-ings	States and polit-ical subdi-visions	Indi-viduals, part-nerships, and cor-pora-tions		
					Do-mestic ⁵	For-eign										
Total: ³																
1947—Dec. 31....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1948—Dec. 31....	18,427	3,249	12,609	115,518	14,142	1,657	4,250	10,928	4,043	115,132	2,372	327	3,576	59,590	73	18,486
1949—Dec. 31....	17,931	3,012	12,237	115,420	13,944	1,705	5,050	11,459	3,910	116,225	1,441	285	3,166	62,718	615	19,556
1950—June 15....	17,917	3,252	10,999	110,025	12,484	1,436	6,414	10,753	3,701	110,429	1,446	259	3,616	63,290	2,590	20,331
Oct. 3....	17,550	3,010	11,530	109,190	13,200	1,490	7,310	11,040	3,880	108,850	1,690	260	4,000	65,610	1,910	20,870
All insured:																
1941—Dec. 31....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31....	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1948—Dec. 31....	18,427	3,227	12,353	114,645	14,025	1,629	4,241	10,841	4,001	114,372	2,209	327	3,512	59,329	67	18,154
1949—Dec. 31....	17,931	2,990	11,969	114,563	13,825	1,675	5,037	11,372	3,866	115,482	1,358	285	3,095	62,478	602	19,206
1950—June 15....	17,917	3,232	10,737	109,249	12,356	1,400	6,396	10,648	3,655	109,788	1,324	259	3,555	63,061	2,573	19,978
Member, total:																
1941—Dec. 31....	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31....	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1948—Dec. 31....	18,428	2,441	7,977	96,218	13,614	1,613	3,822	8,603	3,712	98,133	2,187	300	2,829	48,004	54	15,460
1949—Dec. 31....	17,932	2,222	7,532	95,274	13,389	1,659	4,504	8,915	3,542	98,532	1,338	259	2,383	50,185	581	16,264
1950—June 15....	17,918	2,427	6,913	91,042	11,980	1,387	5,745	8,304	3,366	93,896	1,305	234	2,768	50,534	2,503	16,829
Oct. 3....	17,552	2,249	7,275	90,046	12,648	1,434	6,715	8,563	3,544	92,147	1,547	237	3,117	52,328	1,829	17,268
New York City: ⁴																
1941—Dec. 31....	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31....	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31....	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1948—Dec. 31....	4,454	161	92	16,170	3,519	1,267	968	329	1,540	18,835	1,739	36	100	3,345	.....	3,282
1949—Dec. 31....	3,908	151	138	15,494	3,462	1,303	1,027	310	1,536	18,573	988	24	65	3,359	232	3,361
1950—June 15....	4,054	144	87	15,332	3,149	1,060	1,140	294	1,849	17,754	992	24	95	3,360	980	3,430
Oct. 3....	4,031	144	78	14,332	3,509	1,108	1,947	307	2,052	16,867	1,140	25	157	3,536	749	3,493
Chicago: ⁴																
1941—Dec. 31....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31....	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1947—Dec. 31....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	2	9	902	.....	426
1948—Dec. 31....	1,058	36	185	4,271	1,314	43	249	302	88	4,746	34	7	7	1,423	3	733
1949—Dec. 31....	920	33	142	4,171	1,187	43	272	329	105	4,636	23	8	12	1,449	40	762
1950—June 15....	995	28	109	3,678	1,193	40	335	283	85	4,301	43	4	8	1,401	333	765
Oct. 3....	1,074	30	117	3,834	1,200	39	530	366	104	4,026	59	4	7	1,458	81	786
Reserve city:																
1941—Dec. 31....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1948—Dec. 31....	7,472	768	2,670	35,505	7,217	289	1,429	3,153	1,052	38,054	377	124	1,471	19,480	14	5,760
1949—Dec. 31....	7,532	681	2,381	35,095	7,162	288	1,698	3,304	1,043	38,321	303	95	1,229	20,231	238	6,106
1950—June 15....	7,482	740	2,229	32,873	6,354	272	2,319	2,803	801	36,156	245	80	1,375	19,484	870	6,181
Oct. 3....	7,148	684	2,130	32,519	6,540	268	2,512	2,904	796	35,240	314	81	1,485	20,209	697	6,343
Country:																
1941—Dec. 31....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1948—Dec. 31....	5,444	1,476	5,030	40,272	1,565	13	1,175	4,819	1,032	36,498	36	132	1,250	23,755	37	5,685
1949—Dec. 31....	5,573	1,357	4,870	40,514	1,578	24	1,508	4,972	857	37,003	24	132	1,077	25,146	71	6,035
1950—June 15....	5,388	1,515	4,488	39,159	1,285	14	1,951	4,923	631	35,686	26	127	1,290	26,289	320	6,453
Oct. 3....	5,300	1,391	4,950	39,361	1,399	18	1,725	4,986	593	36,014	34	127	1,467	27,125	302	6,645
Nonmember: ³																
1947—Dec. 31....	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1948—Dec. 31....	.....	808	4,633	19,300	528	43	428	2,325	331	16,999	185	27	747	11,613	20	3,027
1949—Dec. 31....	.....	790	4,706	20,146	555	46	545	2,544	369	17,692	103	26	783	12,560	34	3,294
1950—June 15....	.....	826	4,087	18,983	504	49	669	2,449	335	16,533	141	25	848	12,775	87	3,504

² Beginning with June 30, 1948, figures for various loan items are shown gross (i.e., before deduction of valuation reserves); they do not add to the total and are not entirely comparable with prior figures. Total loans continue to be shown net.

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

⁴ Central reserve city banks.

⁵ Beginning with June 30, 1942, excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated \$513 million at all member banks and \$525 million at all insured commercial banks.

⁶ Demand deposits other than interbank and U. S. Govt., less cash items reported as in process of collection.

For other notes see opposite page.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

[In millions of dollars]

Wednesday	Total loans and investments	Loans and investments adjusted ¹	Loans												Real estate	All other loans	Valuation reserves
			Loans adjusted ¹	Commer- cial and indus- trial	Agricul- tural	For purchasing or carrying securities				Financial institutions							
						To brokers and dealers		To others		Banks		Nonbank institutions					
						U. S. Govt. ob- liga- tions	Other se- curi- ties	U. S. Govt. ob- liga- tions	Other se- curi- ties	For- eign	Do- mestic com- mer- cial	Per- sonal and sales fi- nance com- panies etc.	Other				
Total— Leading Cities																	
1959																	
Dec. 2.....	105,707	104,253	66,335	30,004	913	424	1,764	151	1,178	777	1,454	3,819	1,723	12,574	14,372	1,364	
9.....	105,475	103,980	66,178	30,023	917	261	1,713	145	1,187	797	1,495	3,825	1,702	12,596	14,375	1,363	
16.....	106,643	105,330	67,684	30,412	919	607	1,974	145	1,187	784	1,313	4,232	1,699	12,651	14,434	1,360	
23.....	106,546	104,954	67,627	30,479	917	410	1,967	153	1,192	789	1,592	4,286	1,705	12,652	14,439	1,362	
30.....	106,627	105,363	68,069	30,454	930	452	2,127	164	1,174	809	1,264	4,452	1,746	12,652	14,472	1,363	
1960																	
Nov. 2.....	109,127	107,806	68,812	31,637	1,073	629	1,631	138	1,156	690	1,321	3,795	1,684	12,522	15,309	1,452	
9.....	108,354	106,709	68,325	31,557	1,077	309	1,598	140	1,152	701	1,645	3,716	1,681	12,517	15,330	1,453	
16.....	108,869	107,295	68,713	31,837	1,082	420	1,578	137	1,150	700	1,574	3,684	1,679	12,545	15,346	1,445	
23.....	108,152	106,925	68,388	31,702	1,076	312	1,580	143	1,155	688	1,227	3,617	1,672	12,530	15,356	1,443	
30.....	108,060	107,328	68,445	31,749	1,069	280	1,571	128	1,153	683	732	3,651	1,672	12,524	15,411	1,446	
Dec. 7.....	108,736	107,384	68,160	31,550	1,067	315	1,565	123	1,154	685	1,352	3,546	1,683	12,499	15,409	1,436	
14.....	109,720	108,524	68,953	31,783	1,066	532	1,573	132	1,158	693	1,196	3,753	1,688	12,520	15,489	1,434	
21.....	112,109	110,424	70,570	32,131	1,073	1,183	1,714	138	1,170	712	1,685	4,225	1,701	12,507	15,437	1,421	
28.....	111,841	110,416	70,174	31,931	1,084	954	1,656	134	1,184	749	1,425	4,243	1,684	12,508	15,458	1,411	
New York City																	
1959																	
Dec. 2.....	25,643	24,880	17,691	10,440	4	275	1,250	32	379	509	763	1,293	337	918	2,650	396	
9.....	25,415	24,753	17,503	10,438	4	171	1,200	30	380	503	662	1,270	339	930	2,632	394	
16.....	26,088	25,597	18,265	10,596	4	386	1,406	31	379	492	491	1,416	330	961	2,658	394	
23.....	25,838	25,087	18,046	10,590	4	243	1,360	36	368	500	751	1,423	335	952	2,628	393	
30.....	25,996	25,453	18,354	10,630	9	257	1,506	44	356	500	543	1,506	374	955	2,609	392	
1960																	
Nov. 2.....	26,615	26,281	17,564	10,581	8	333	1,022	28	346	455	334	1,298	310	810	2,776	403	
9.....	26,105	25,645	17,276	10,493	8	172	978	28	346	464	460	1,298	307	816	2,769	403	
16.....	26,290	25,746	17,360	10,596	8	197	969	28	344	457	544	1,275	311	820	2,758	403	
23.....	26,021	25,589	17,229	10,534	8	140	991	28	347	446	432	1,238	318	804	2,778	403	
30.....	26,116	25,777	17,271	10,628	8	75	978	28	347	444	339	1,254	315	804	2,793	403	
Dec. 7.....	26,271	25,733	17,058	10,514	9	126	921	29	348	446	538	1,163	319	790	2,796	403	
14.....	26,912	26,419	17,517	10,662	9	296	917	29	349	446	493	1,263	322	792	2,835	403	
21.....	27,711	27,329	18,388	10,848	9	670	1,043	29	355	455	382	1,513	321	777	2,763	395	
28.....	27,665	27,141	18,076	10,775	9	460	1,036	36	360	488	524	1,431	307	783	2,777	386	
Outside New York City																	
1959																	
Dec. 2.....	80,064	79,373	48,644	19,564	909	149	514	119	799	268	691	2,526	1,386	11,656	11,722	968	
9.....	80,060	79,227	48,675	19,585	913	90	513	115	807	294	833	2,555	1,363	11,666	11,743	969	
16.....	80,555	79,733	49,419	19,816	915	221	568	114	808	292	822	2,816	1,369	11,690	11,776	966	
23.....	80,708	79,867	49,581	19,889	913	167	607	117	824	289	841	2,863	1,370	11,700	11,811	969	
30.....	80,631	79,910	49,715	19,824	921	195	621	120	818	309	721	2,946	1,372	11,697	11,863	971	
1960																	
Nov. 2.....	82,512	81,525	51,248	21,056	1,065	296	609	110	810	235	987	2,497	1,374	11,712	12,533	1,049	
9.....	82,249	81,064	51,049	21,064	1,069	137	620	112	806	237	1,185	2,418	1,374	11,701	12,561	1,050	
16.....	82,579	81,549	51,353	21,241	1,074	223	609	109	806	243	1,030	2,409	1,368	11,725	12,588	1,042	
23.....	82,131	81,336	51,159	21,168	1,068	172	589	115	808	242	795	2,379	1,354	11,726	12,578	1,040	
30.....	81,944	81,551	51,174	21,121	1,061	205	593	100	806	239	393	2,397	1,357	11,720	12,618	1,043	
Dec. 7.....	82,465	81,651	51,102	21,036	1,058	189	644	94	806	239	814	2,383	1,364	11,709	12,613	1,033	
14.....	82,808	82,105	51,436	21,121	1,057	236	656	103	809	247	703	2,490	1,366	11,728	12,654	1,031	
21.....	84,398	83,095	52,182	21,283	1,064	513	671	109	815	257	1,303	2,712	1,380	11,730	12,674	1,026	
28.....	84,176	83,275	52,098	21,156	1,075	494	620	98	824	261	901	2,812	1,377	11,725	12,681	1,025	

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

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

[In millions of dollars]

Wednesday	Investments							Cash assets, excluding cash items in process of collection					All other assets	Total assets—total liabilities and capital accounts
	U. S. Government obligations						Other securities	Total	Balances with domestic banks	Balances with foreign banks	Currency and coin	Reserves with F. R. Banks		
	Total	Bills	Certificates	Notes and bonds maturing:										
				Within 1 year	1 to 5 years	After 5 years								
Total—Leading Cities														
1959														
Dec. 2.....	28,164	2,489	1,123	1,736	16,177	6,639	9,754	17,291	2,766	95	1,234	13,196	3,245	137,110
9.....	27,995	2,369	1,139	1,764	16,110	6,613	9,807	17,227	2,658	92	1,342	13,135	3,205	135,951
16.....	27,783	2,300	1,113	1,791	15,969	6,610	9,863	17,967	3,061	93	1,350	13,463	3,158	140,333
23.....	27,496	2,148	1,107	1,837	15,874	6,530	9,831	17,710	3,037	94	1,314	13,265	3,226	139,350
30.....	27,468	2,243	1,084	1,867	15,774	6,500	9,826	17,790	3,039	122	1,389	13,240	3,266	139,859
1960														
Nov. 2.....	29,305	4,037	1,458	1,550	17,485	4,775	9,689	17,727	2,767	118	1,198	13,644	4,054	143,065
9.....	28,873	3,632	1,455	1,533	17,487	4,766	9,511	16,998	2,763	115	1,305	12,815	4,097	140,860
16.....	29,102	3,469	1,280	2,363	16,936	5,054	9,480	17,275	3,061	107	1,259	12,848	3,960	143,692
23.....	29,011	3,322	1,278	2,384	16,949	5,078	9,526	16,926	2,742	100	1,246	12,838	3,961	140,816
30.....	29,312	3,500	1,327	2,453	16,981	5,051	9,571	17,698	3,704	108	1,336	12,550	4,025	141,766
Dec. 7.....	29,407	3,474	1,423	2,554	16,935	5,021	9,817	16,206	2,797	101	1,355	11,953	4,005	139,428
14.....	29,685	3,696	1,454	2,570	16,968	4,997	9,886	17,338	3,277	109	1,531	12,421	3,974	143,084
21.....	29,798	3,728	1,510	2,556	17,687	4,317	10,056	17,268	3,024	97	1,490	12,657	3,849	145,418
28.....	30,165	4,028	1,537	2,559	17,861	4,180	10,077	17,292	3,137	127	1,623	12,405	3,872	146,125
New York City														
1959														
Dec. 2.....	5,083	588	218	156	2,793	1,328	2,106	3,933	84	46	173	3,630	1,237	34,215
9.....	5,088	615	221	153	2,774	1,325	2,162	4,161	57	48	212	3,844	1,201	34,052
16.....	5,132	705	197	152	2,749	1,329	2,200	4,035	67	50	210	3,708	1,156	35,650
23.....	4,868	531	185	165	2,713	1,274	2,173	3,951	69	49	189	3,644	1,247	34,863
30.....	4,905	596	209	166	2,662	1,272	2,194	4,046	79	72	194	3,701	1,256	35,687
1960														
Nov. 2.....	6,583	1,380	539	291	3,300	1,073	2,134	4,257	64	64	157	3,972	1,708	37,059
9.....	6,341	1,156	534	288	3,291	1,072	2,028	3,844	56	62	201	3,525	1,760	35,714
16.....	6,357	1,180	451	334	3,273	1,119	2,029	3,854	65	50	159	3,580	1,711	36,298
23.....	6,325	1,157	444	320	3,287	1,117	2,035	3,971	60	49	165	3,697	1,724	35,634
30.....	6,469	1,281	447	334	3,305	1,102	2,037	4,112	171	54	168	3,719	1,711	36,153
Dec. 7.....	6,494	1,181	526	409	3,281	1,097	2,181	3,700	58	51	224	3,367	1,721	34,976
14.....	6,674	1,380	523	438	3,242	1,091	2,228	3,902	78	58	259	3,507	1,678	36,580
21.....	6,630	1,290	523	423	3,513	881	2,311	4,127	55	46	251	3,775	1,601	37,626
28.....	6,747	1,374	546	423	3,535	869	2,318	3,882	73	72	248	3,489	1,583	38,086
Outside New York City														
1959														
Dec. 2.....	23,081	1,901	905	1,580	13,384	5,311	7,648	13,358	2,682	49	1,061	9,566	2,008	102,895
9.....	22,907	1,754	918	1,611	13,336	5,288	7,645	13,066	2,601	44	1,130	9,291	2,004	101,899
16.....	22,651	1,595	916	1,639	13,220	5,281	7,663	13,932	2,994	43	1,140	9,755	2,002	104,683
23.....	22,628	1,617	922	1,672	13,161	5,256	7,658	13,759	2,968	45	1,125	9,621	1,979	104,487
30.....	22,563	1,647	875	1,701	13,112	5,228	7,632	13,744	2,960	50	1,195	9,539	2,010	104,172
1960														
Nov. 2.....	22,722	2,657	919	1,259	14,185	3,702	7,555	13,470	2,703	54	1,041	9,672	2,346	106,006
9.....	22,532	2,476	921	1,245	14,196	3,694	7,483	13,154	2,707	53	1,104	9,290	2,337	105,146
16.....	22,745	2,289	829	2,029	13,663	3,935	7,451	13,421	2,996	57	1,100	9,268	2,249	107,394
23.....	22,686	2,165	834	2,064	13,662	3,961	7,491	12,955	2,682	51	1,081	9,141	2,237	105,182
30.....	22,843	2,219	880	2,119	13,676	3,949	7,534	13,586	3,533	54	1,168	8,831	2,314	105,613
Dec. 7.....	22,913	2,293	897	2,145	13,654	3,924	7,636	12,506	2,739	50	1,131	8,586	2,284	104,452
14.....	23,011	2,316	931	2,132	13,726	3,906	7,658	13,436	3,199	51	1,272	8,914	2,296	106,504
21.....	23,168	2,438	987	2,133	14,174	3,436	7,745	13,141	2,969	51	1,239	8,882	2,248	107,792
28.....	23,418	2,654	991	2,136	14,326	3,311	7,759	13,410	3,064	55	1,375	8,916	2,289	108,039

* Revised.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

[In millions of dollars]

Wednesday	Demand deposits adjusted ¹	Deposits								Borrowings		Other liabilities	Capital accounts		
		Demand						Time							
		Interbank		U. S. Govt.	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships, and corporations	Interbank	U. S. Govt. and Postal savings	States and political subdivisions	Individuals, partnerships, and corporations				
		Domes- tic	For- eign												
Total— Leading Cities															
1959															
Dec. 2.....	61,017	11,088	1,429	3,838	4,782	2,476	64,626	1,377	146	1,309	28,704	438	2,064	3,551	11,282
9.....	61,837	11,038	1,495	2,571	4,606	2,353	64,922	1,340	144	1,313	28,736	393	2,226	3,554	11,260
16.....	63,446	11,550	1,533	3,158	4,673	3,145	68,193	1,304	143	1,336	28,751	391	1,499	3,431	11,226
23.....	62,482	11,296	1,535	3,581	4,664	2,776	66,910	1,333	144	1,406	28,851	291	1,879	3,442	11,242
30.....	63,204	11,434	1,603	3,139	4,814	2,925	67,641	1,309	144	1,420	28,969	246	1,593	3,320	11,302
1960															
Nov. 2.....	59,794	12,104	1,346	4,413	4,945	3,088	63,918	1,543	130	1,940	30,432	307	1,925	5,032	11,942
9.....	58,800	12,099	1,365	3,636	4,558	2,512	63,141	1,547	130	1,931	30,364	114	2,402	5,100	11,961
16.....	58,561	12,718	1,393	4,048	4,574	2,669	64,906	1,568	131	1,920	30,251	78	2,279	5,197	11,960
23.....	59,224	11,339	1,357	3,805	4,768	2,613	63,620	1,566	134	1,922	30,321	250	1,964	5,212	11,945
30.....	59,762	12,771	1,335	3,511	4,862	2,581	64,302	1,554	132	2,017	30,334	25	1,081	5,241	12,020
Dec. 7.....	59,977	12,111	1,372	2,099	4,558	2,221	63,679	1,563	135	2,093	30,409	39	1,921	5,214	12,014
14.....	62,438	12,459	1,423	1,704	4,514	2,828	67,148	1,570	137	2,108	30,558	22	1,474	5,154	11,985
21.....	62,071	12,302	1,449	3,688	4,565	2,845	66,853	1,594	136	2,195	30,564	46	2,109	5,081	11,991
28.....	61,490	12,370	1,524	3,956	4,691	2,893	67,026	1,599	134	2,220	30,760	21	1,839	5,057	12,035
New York City															
1959															
Dec. 2.....	15,277	2,934	1,123	1,191	313	1,159	17,207	1,047	24	78	3,296	68	892	1,566	3,317
9.....	15,576	2,900	1,192	811	321	1,198	17,332	1,005	24	73	3,303	3	1,030	1,550	3,310
16.....	16,258	3,045	1,226	916	295	1,753	18,581	970	24	73	3,308	.....	673	1,477	3,309
23.....	15,591	3,022	1,227	1,093	277	1,378	17,763	992	24	71	3,326	.....	814	1,558	3,318
30.....	15,862	3,188	1,287	961	289	1,476	18,486	974	24	71	3,319	.....	729	1,555	3,328
1960															
Nov. 2.....	15,058	3,193	1,021	1,319	533	2,080	16,924	1,182	25	177	3,552	.....	1,151	2,398	3,504
9.....	14,211	3,248	1,032	1,058	292	1,512	16,412	1,182	25	185	3,520	38	1,257	2,446	3,507
16.....	14,169	3,391	1,065	1,085	279	1,466	16,867	1,203	24	187	3,515	23	1,253	2,431	3,509
23.....	14,528	3,090	1,017	995	268	1,531	16,647	1,204	25	189	3,559	.....	1,121	2,497	3,491
30.....	14,677	3,726	1,003	955	277	1,517	17,097	1,197	25	221	3,602	.....	535	2,480	3,518
Dec. 7.....	14,950	3,144	1,041	578	264	1,206	16,764	1,205	25	224	3,594	.....	916	2,510	3,505
14.....	15,848	3,384	1,084	424	279	1,650	18,007	1,207	25	229	3,716	.....	626	2,453	3,496
21.....	15,654	3,264	1,133	1,143	304	1,725	17,812	1,202	26	233	3,658	.....	1,231	2,391	3,504
28.....	15,183	3,361	1,182	1,245	265	1,825	18,049	1,203	27	231	3,699	.....	1,036	2,453	3,510
Outside New York City															
1959															
Dec. 2.....	45,740	8,154	306	2,647	4,469	1,317	47,419	330	122	1,231	25,408	370	1,172	1,985	7,965
9.....	46,261	8,138	303	1,760	4,285	1,155	47,590	335	120	1,240	25,433	390	1,196	2,004	7,950
16.....	47,188	8,505	307	2,242	4,378	1,392	49,612	334	119	1,263	25,443	391	826	1,954	7,917
23.....	46,891	8,274	308	2,488	4,387	1,398	49,147	341	120	1,335	25,525	291	1,065	1,884	7,924
30.....	47,342	8,246	316	2,178	4,525	1,449	49,155	335	120	1,349	25,650	246	864	1,765	7,974
1960															
Nov. 2.....	44,736	8,911	325	3,094	4,412	1,008	46,994	361	105	1,763	26,880	307	774	2,634	8,438
9.....	44,589	8,851	333	2,578	4,266	1,000	46,729	365	105	1,746	26,844	76	1,145	2,654	8,454
16.....	44,392	9,327	328	2,963	4,295	1,203	48,039	365	107	1,733	26,736	55	1,026	2,766	8,451
23.....	44,696	8,249	340	2,810	4,500	1,082	46,973	362	109	1,733	26,762	250	843	2,715	8,454
30.....	45,085	9,045	332	2,556	4,585	1,064	47,205	357	107	1,796	26,732	25	546	2,761	8,502
Dec. 7.....	45,027	8,967	331	1,521	4,294	1,015	46,915	358	110	1,869	26,815	39	1,005	2,704	8,509
14.....	46,590	9,075	339	1,280	4,235	1,178	49,141	363	112	1,879	26,842	22	848	2,701	8,489
21.....	46,417	9,038	316	2,545	4,261	1,120	49,041	392	110	1,962	26,906	46	878	2,690	8,487
28.....	46,307	9,009	342	2,711	4,426	1,068	48,977	396	107	1,989	27,061	21	803	2,604	8,525

¹ Demand deposits other than interbank and U. S. Govt., less cash items reported as in process of collection.

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

[Net decline, (-). In millions of dollars]

Period ²	Manufacturing and mining					Trade (whole- sale and retail)	Com- modity dealers	Public utilities (incl. trans- porta- tion)	Con- struc- tion	All other types of business	Net changes classi- fied	Comm'l and ind'l changes— all weekly report- ing banks
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products ³	Petro- leum, coal, chemical, and rubber	Other							
1959—July 8-Dec.....	698	-58	-148	248	26	151	738	480	11	-31	2,114	*1,861
1960—Jan.-June.....	-558	273	1,062	-52	354	372	-677	-48	96	155	977	*1,178
July-Dec.....	579	-215	-665	58	-29	-28	507	61	35	310	615	299
1960—Oct.....	212	-160	-261	26	-41	125	175	-199	.....	60	-62	*-110
Nov.....	169	-101	-38	11	-76	112	163	76	-13	79	361	*333
Dec.....	57	-42	9	97	15	-267	49	118	14	69	120	182
Week ending:												
1960—Oct. 5.....	65	-30	-91	.....	3	43	21	-123	-10	14	-110	*-150
12.....	28	-17	-38	19	7	61	58	-45	5	-4	74	126
19.....	109	-75	-58	4	-29	20	47	1	13	27	59	28
26.....	11	-38	-74	3	-22	2	50	-32	-8	24	-85	-114
Nov. 2.....	63	-10	12	-5	-26	69	40	74	-25	36	227	221
9.....	-23	-16	-43	2	-13	8	42	-39	-4	-9	-92	-80
16.....	86	-17	53	39	-6	63	26	-2	18	18	277	*280
23.....	-7	-31	-43	-18	-16	-20	23	-6	.....	-12	-133	-135
30.....	51	-27	-37	-9	-15	-8	32	49	.....	46	82	47
Dec. 7.....	.....	-6	-55	-30	-13	-19	-1	-71	2	-7	-200	-199
14.....	40	-5	25	17	8	-22	19	37	21	65	205	233
21.....	69	-17	85	52	4	-41	19	118	-11	47	324	348
28.....	-52	-14	-46	59	15	-184	13	34	2	-36	-209	-200

¹ Revised.² Data for a 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.³ Figures for periods other than weekly are based on weekly changes.³ Includes machinery and transportation equipment.

NOTE.—Beginning with the week ended July 8, 1959, changes in commercial and industrial loans exclude loans to sales finance companies and certain other nonbank financial concerns (for description of revisions, see the BULLETIN for August 1959, p. 885.)

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					
1952.....	3.5	4.9	4.2	3.7	3.3	New York City:					
1953.....	3.7	5.0	4.4	3.9	3.5	1959—Dec. 3.....	5.19	5.82	5.61	5.41	5.12
1954.....	3.6	5.0	4.3	3.9	3.4	1960—Mar.....	5.18	5.81	5.63	5.41	5.10
1955.....	3.7	5.0	4.4	4.0	3.5	June.....	5.19	5.81	5.64	5.42	5.10
1956.....	4.2	5.2	4.8	4.4	4.0	Sept.....	4.74	5.73	5.45	5.00	4.62
1957.....	4.6	5.5	5.1	4.8	4.5	Dec.....	4.77	5.73	5.42	4.99	4.66
1958.....	4.3	5.5	5.0	4.6	4.1	7 Northern and					
1959.....	5.0	5.8	5.5	5.2	4.9	Eastern cities:					
1960.....	5.2	6.0	5.7	5.4	5.0	1959—Dec. 3.....	5.39	5.95	5.77	5.50	5.30
Quarterly: ²						1960—Mar.....	5.34	5.95	5.73	5.47	5.24
19 large cities:						June.....	5.34	5.94	5.72	5.52	5.24
1959—Dec. 3.....	5.36	5.99	5.74	5.54	5.24	Sept.....	4.96	5.90	5.54	5.21	4.81
1960—Mar.....	5.34	6.01	5.75	5.50	5.21	Dec.....	4.97	5.86	5.52	5.19	4.83
June.....	5.35	6.00	5.76	5.53	5.22	11 Southern and					
Sept.....	4.97	5.94	5.58	5.21	4.78	Western cities:					
Dec.....	4.99	5.90	5.56	5.21	4.82	1959—Dec. 3.....	5.56	6.08	5.81	5.64	5.38
						1960—Mar.....	5.57	6.12	5.83	5.57	5.40
						June.....	5.58	6.10	5.84	5.61	5.41
						Sept.....	5.32	6.04	5.68	5.34	5.10
						Dec.....	5.33	6.00	5.65	5.36	5.12

¹ For description see the BULLETIN for March 1949, pp. 228-37.² Based on new loans and renewals for first 15 days of month.³ Coverage of Survey revised in accordance with changes in the loan schedule of the call report of condition to exclude loans to nonbank financial institutions.

NOTE.—Bank prime rate was 3 per cent Jan. 1, 1952-Apr. 26, 1953. Changes thereafter occurred on the following dates (new levels shown, in per cent): 1953—Apr. 27, 3¼; 1954—Mar. 17, 3; 1955—Aug. 4, 3¼; Oct. 14, 3½; 1956—Apr. 13, 3¾; Aug. 21, 4; 1957—Aug. 6, 4½; 1958—Jan. 22, 4; Apr. 21, 3½; Sept. 11, 4; 1959—May 18, 4½; Sept. 1, 5; and 1960—Aug. 23, 4½.

MONEY MARKET RATES

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Finance company paper placed directly, 3- to 6-months ²	Prime bankers' acceptances, 90 days ³	U. S. Government Securities (taxable) ⁴						
				3-month bills		6-month bills		9- to 12-month issues		3- to 5-year issues ⁶
				Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield)	Other ⁵	
1958 average.....	2.46	2.12	2.04	1.839	1.78	.....	.....	.....	2.09	2.90
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
1959—Dec.....	4.88	4.82	4.47	4.572	4.49	4.915	4.85	4.99	4.98	4.95
1960—Jan.....	4.91	5.02	4.78	4.436	4.35	4.840	4.74	4.95	4.93	4.87
Feb.....	4.66	4.50	4.44	3.954	3.96	4.321	4.30	4.45	4.58	4.66
Mar.....	4.49	4.16	3.96	3.439	3.31	3.693	3.61	3.68	3.93	4.24
Apr.....	4.16	3.74	3.88	3.244	3.23	3.548	3.55	3.83	3.99	4.23
May.....	4.25	3.88	3.78	3.392	3.29	3.684	3.58	4.01	4.19	4.42
June.....	3.81	3.24	3.28	2.641	2.46	2.909	2.74	3.10	3.35	4.06
July.....	3.39	2.98	3.13	2.396	2.30	2.826	2.71	3.03	3.13	3.71
Aug.....	3.34	2.94	3.04	2.286	2.30	2.574	2.59	2.82	2.89	3.50
Sept.....	3.39	3.13	3.00	2.489	2.48	2.803	2.83	2.86	2.99	3.50
Oct.....	3.30	3.11	3.00	2.426	2.30	2.845	2.73	2.92	3.01	3.61
Nov.....	3.28	2.91	3.00	2.384	2.37	2.650	2.66	2.87	2.99	3.68
Dec.....	3.23	2.97	2.92	2.272	2.25	2.530	2.50	2.64	2.79	3.51
Week ending:										
1960—Dec. 3.....	3.38	2.94	3.00	2.326	2.35	2.640	2.70	2.86	3.05	3.75
10.....	3.30	3.01	3.00	2.328	2.28	2.663	2.62	2.77	2.93	3.59
17.....	3.25	3.06	2.88	2.334	2.25	2.621	2.50	2.63	2.76	3.49
24.....	3.15	2.91	2.88	2.222	2.24	2.392	2.42	2.56	2.74	3.46
31.....	3.13	2.88	2.88	2.148	2.18	2.333	2.38	2.50	2.61	3.40

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

[Per cent per annum]

Year, month, or week	Government bonds				Corporate bonds ³						Stocks ⁵		
	United States (long-term) ²	State and local ³			Total ⁴	By selected ratings		By groups			Dividend/price ratio		Earnings/price ratio
		Total ⁴	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
Number of issues.....	4-9	20	5	5	120	30	30	40	40	40	14	500	500
1957 average.....	3.47	3.56	3.10	4.20	4.21	3.89	4.71	4.12	4.32	4.18	4.63	4.35	7.78
1958 average.....	3.43	3.36	2.92	3.95	4.16	3.79	4.73	3.98	4.39	4.10	4.45	3.97	6.02
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	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1959—Dec.....	4.27	3.84	3.43	4.37	4.87	4.58	5.28	4.70	5.05	4.86	4.85	3.18	5.28
1960—Jan.....	4.37	3.92	3.49	4.43	4.91	4.61	5.34	4.74	5.08	4.92	4.87	3.27	.....
Feb.....	4.22	3.84	3.40	4.35	4.88	4.56	5.34	4.71	5.05	4.89	4.82	3.40	.....
Mar.....	4.08	3.77	3.34	4.29	4.81	4.49	5.25	4.64	4.99	4.79	4.76	3.43	6.51
Apr.....	4.17	3.72	3.30	4.24	4.76	4.45	5.20	4.61	4.97	4.70	4.71	3.40	.....
May.....	4.16	3.75	3.34	4.31	4.80	4.46	5.28	4.65	4.98	4.76	4.75	3.43	.....
June.....	3.99	3.74	3.33	4.27	4.78	4.45	5.26	4.64	4.94	4.76	4.74	3.37	5.83
July.....	3.86	3.73	3.31	4.26	4.74	4.41	5.22	4.61	4.90	4.71	4.70	3.47	.....
Aug.....	3.79	3.57	3.10	4.15	4.61	4.28	5.08	4.49	4.82	4.53	4.61	3.43	.....
Sept.....	3.82	3.55	3.09	4.09	4.58	4.25	5.01	4.46	4.78	4.48	4.69	3.55	5.70
Oct.....	3.91	3.64	3.20	4.16	4.63	4.30	5.11	4.50	4.84	4.56	4.75	3.60	.....
Nov.....	3.93	3.57	3.14	4.09	4.64	4.31	5.08	4.51	4.85	4.56	4.78	3.51	.....
Dec.....	3.88	3.53	3.12	4.03	4.66	4.35	5.10	4.55	4.87	4.58	4.84	3.41	.....
Week ending:													
1960—Dec. 3.....	3.97	3.56	3.14	4.07	4.66	4.33	5.10	4.55	4.86	4.57	4.81	3.50	.....
10.....	3.93	3.52	3.12	4.06	4.67	4.35	5.11	4.56	4.86	4.59	4.83	3.48	.....
17.....	3.86	3.52	3.12	4.06	4.66	4.34	5.11	4.55	4.87	4.57	4.85	3.42	.....
24.....	3.86	3.51	3.12	3.98	4.67	4.34	5.09	4.55	4.88	4.57	4.85	3.38	.....
31.....	3.82	3.51	3.11	3.98	4.67	4.35	5.09	4.55	4.88	4.57	4.81	3.37	.....

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

SECURITY PRICES¹

Year, month, or week	Bond prices			Common stock prices											Volume of trading ⁴ (in thousands of shares)	
	U. S. Govt. (long- term) ²	Mu- nicipal (high- grade) ³	Cor- po- rate (high- grade) ³	Standard and Poor's index (1941-43= 10)				Securities and Exchange Commission index (1957-59= 100)								
				Total	In- dus- trial	Rail- road	Pub- lic util- ity	Total	Manufacturing			Trans- porta- tion	Pub- lic- util- ity	Trade, fi- nan- ce, and ser- vice		Min- ing
									Total	Du- rable	Non- durable					
Number of issues		15	17	500	425	25	50	300	193	108	85	18	34	45	10	.....
1957 average	93.24	105.8	101.3	44.38	47.63	28.11	32.19	89.8	90.7	88.5	92.8	93.2	86.3	82.2	107.2	2,222
1958 average	94.02	106.4	102.9	46.24	49.36	27.05	37.22	93.2	92.5	90.4	94.4	91.0	95.8	95.1	97.9	2,965
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
1959—Dec.	83.00	99.3	92.4	59.06	63.56	33.57	44.31	120.5	122.1	128.8	115.9	107.6	115.1	127.0	85.8	3,284
1960—Jan.	81.81	98.3	92.0	58.03	62.27	33.68	44.50	117.6	117.5	124.3	111.2	106.4	120.0	125.6	83.3	3,197
Feb.	83.60	100.4	92.8	55.78	59.60	32.54	44.38	114.1	112.8	119.1	107.0	103.0	122.3	121.9	78.5	3,027
Mar.	85.32	101.9	93.9	55.02	58.71	31.01	44.60	112.1	109.9	115.8	104.5	97.4	124.0	122.2	75.7	2,857
Apr.	84.24	102.3	94.2	55.73	59.46	30.59	45.53	113.5	111.0	118.3	104.3	96.5	127.1	125.3	73.4	2,865
May	84.39	102.2	94.1	55.22	58.84	30.18	45.75	113.2	110.7	118.7	103.3	95.8	126.4	125.8	70.9	3,277
June	86.50	103.1	94.2	57.26	61.06	30.81	47.35	117.0	114.6	123.4	106.6	97.1	129.8	132.1	70.3	3,479
July	88.12	103.9	94.8	55.84	59.25	30.19	48.02	114.5	111.2	119.0	104.0	95.7	131.0	131.0	68.6	2,694
Aug.	88.93	106.7	96.4	56.51	59.96	30.19	48.65	115.6	112.2	119.8	105.1	96.1	132.6	131.8	71.6	2,841
Sept.	88.57	106.7	96.8	54.81	57.96	28.76	48.64	112.1	107.6	114.1	101.7	91.5	134.2	127.2	70.1	2,898
Oct.	87.50	105.9	96.0	53.73	56.90	27.77	47.34	109.1	104.9	109.4	100.8	88.0	130.5	122.8	71.8	2,592
Nov.	87.23	107.7	95.5	55.47	58.89	28.93	47.83	112.6	108.5	113.0	104.5	91.7	132.0	129.3	74.1	3,100
Dec.	87.84	108.0	95.1	56.80	60.22	29.03	49.78	115.2	110.3	114.5	106.4	92.6	138.5	132.4	78.2	3,684
Week ending:																
1960—Dec. 3	86.65	107.1	95.2	55.62	58.97	29.10	48.43	111.8	107.2	111.2	103.5	92.1	133.4	129.8	74.3	3,362
10	87.15	107.6	95.0	55.92	59.27	28.78	48.98	114.6	110.3	115.3	105.7	92.2	135.5	131.7	76.7	3,663
17	88.07	108.1	95.1	56.89	60.36	28.89	49.62	115.8	111.5	116.7	106.8	92.3	136.5	133.0	78.8	3,569
24	88.12	108.1	95.1	57.32	60.80	29.07	50.16	116.2	111.0	114.6	107.6	92.7	141.1	133.9	80.8	3,685
31	88.67	108.1	95.1	57.87	61.27	29.50	51.23	117.4	111.6	114.9	108.6	93.9	146.2	133.4	80.3	4,134

¹ Revised.

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

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

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

⁵ Average daily volume of trading in stocks on the New York Stock Exchange for a 5½-hour trading day.

STOCK MARKET CREDIT

[In millions of dollars]

End of month 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	
1956—Dec.....	3,984	33	2,823	41	1,161	46	2,132	880
1957—Dec.....	3,576	68	2,482	60	1,094	125	1,706	896
1958—Dec.....	4,537	146	3,285	63	1,252	234	2,071	1,159
1959—Dec.....	4,454	150	3,280	164	1,174	221	2,362	996
1960—Jan.....	4,365	134	3,198	154	1,167	190	2,233	1,001
Feb.....	4,274	138	3,129	146	1,145	202	2,194	981
Mar.....	4,158	117	3,028	136	1,130	161	2,059	988
Apr.....	4,153	113	3,037	135	1,116	185	2,155	940
May.....	4,132	130	3,021	139	1,111	208	2,115	970
June.....	4,214	106	3,082	135	1,132	162	2,110	1,016
July.....	4,133	110	3,004	135	1,129	187	2,042	1,018
Aug.....	4,243	111	3,109	140	1,134	173	2,063	1,021
Sept.....	4,282	122	3,137	147	1,145	177	2,143	1,059
Oct.....	4,294	111	3,133	136	1,161	161	2,139	1,063
Nov.....	4,294	99	3,141	128	1,153	139	2,129	1,062
Dec.....	4,406	95	3,222	134	1,184	142	2,133	1,135

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.

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:				
	Total	Placed through dealers ¹	Placed direct- ly (finance paper) ²		Accepting banks			F. R. Banks		Others	Im- ports into United States	Ex- ports from United States	Dollar ex- change	Goods stored in or shipped between points in:	
					To- tal	Own bills	Bills bought	Own acct.	For- eign corr.					United States	Foreign countries
1954.....	1,924	733	1,191	873	289	203	86	.....	19	565	285	182	17	300	89
1955.....	2,020	510	1,510	642	175	126	49	28	33	405	252	210	17	63	100
1956.....	2,166	506	1,660	967	227	155	72	69	50	621	261	329	2	227	148
1957.....	2,666	551	2,115	1,307	287	194	94	66	76	878	278	456	46	296	232
1958.....	³ 2,744	840	³ 1,904	1,194	302	238	64	49	68	775	254	349	83	244	263
1959—Nov.....	3,664	784	2,880	1,029	232	187	44	34	71	693	355	283	46	119	226
Dec.....	3,118	627	2,491	1,151	319	282	36	75	82	675	357	309	74	162	249
1960—Jan.....	3,889	664	3,225	1,229	230	193	36	42	124	833	341	337	149	158	245
Feb.....	4,085	718	3,367	1,240	218	170	48	35	119	868	350	336	193	131	229
Mar.....	4,320	805	3,515	1,366	250	178	72	33	153	929	364	413	201	144	244
Apr.....	4,269	888	3,381	1,336	320	247	73	30	167	819	373	461	128	109	266
May.....	4,492	920	3,572	1,263	310	237	74	29	161	763	352	474	87	65	286
June.....	4,459	1,021	3,438	1,382	311	229	82	30	182	859	375	501	94	91	321
July.....	4,652	1,116	3,536	1,561	404	299	104	29	180	948	400	545	166	76	373
Aug.....	4,920	1,266	3,654	1,656	424	316	108	33	204	996	407	594	179	83	393
Sept.....	4,558	1,263	3,295	1,668	392	284	108	42	204	1,031	409	632	123	107	398
Oct.....	5,056	1,365	3,691	1,753	501	356	145	39	196	1,017	405	633	139	157	419
Nov.....	5,097	1,380	3,717	1,868	628	454	175	48	227	965	401	647	146	229	445

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 revised to include all paper with maturity of 270 days and over. Figures on old basis for December were (in millions of dollars): Total 2,731; place 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	Other liabili- ties	Surplus ac- counts	Mortgage loan commitments ²	
	Morti- gage	Other	U. S. Govt.	State and local govt.	Corpo- rate and other ¹							Number	Amount
1941.....	4,787	89	3,592	1,786		829	689	11,772	10,503	38	1,231	n.a.	n.a.
1945.....	4,202	62	10,650	1,257		606	185	16,962	15,332	48	1,582	n.a.	n.a.
1952.....	11,231	144	9,443	336	2,925	917	304	25,300	22,610	163	2,527	n.a.	n.a.
1953.....	12,792	165	9,191	428	3,311	982	330	27,199	24,388	203	2,608	n.a.	n.a.
1954.....	14,845	188	8,755	608	3,548	1,026	380	29,350	26,351	261	2,738	n.a.	n.a.
1955.....	17,279	211	8,464	646	3,666	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
1959—Nov.....	24,635	366	6,878	730	4,846	718	556	38,729	34,633	724	3,372	76,612	1,245
Dec.....	24,769	358	6,871	721	4,845	829	552	38,945	34,977	606	3,362	65,248	1,170
1960—Jan.....	24,928	333	6,862	715	4,833	698	565	38,934	34,909	660	3,365	62,285	1,099
Feb.....	25,044	372	6,851	706	4,824	735	569	39,101	34,959	742	3,400	55,775	1,029
Mar.....	25,194	412	6,883	709	4,876	776	570	39,420	35,279	722	3,419	55,028	1,008
Apr.....	25,323	386	6,735	722	4,857	690	575	39,288	35,184	713	3,391	57,916	1,059
May.....	25,484	446	6,655	699	4,870	732	578	39,464	35,242	799	3,423	54,364	1,042
June.....	25,653	396	6,562	695	4,927	840	569	39,642	35,463	720	3,459	52,638	1,028
July.....	25,812	435	6,514	691	4,965	771	572	39,760	35,484	795	3,481	53,276	1,031
Aug.....	26,018	449	6,544	686	4,957	765	564	39,983	35,589	878	3,516	56,013	1,090
Sept.....	26,214	435	6,512	687	4,989	787	592	40,216	35,867	806	3,543	58,782	1,164
Oct.....	26,382	417	6,356	681	4,985	779	585	40,185	35,923	740	3,522	60,396	1,205
Nov.....	26,553	425	6,288	676	5,019	788	590	40,339	35,962	810	3,567	60,420	1,242

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.

NOTE.—These data differ somewhat from those shown elsewhere in the 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
1953.....	78,533	12,537	9,829	1,298	1,410	34,438	31,865	2,573	23,322	2,020	2,914	3,302
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
End of month: ⁴												
1957—Dec.....	101,309	10,691	7,028	2,377	1,286	43,750	40,737	3,013	35,271	3,120	3,872	4,605
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—Oct.....	112,405	11,770	7,147	3,138	1,485	48,444	44,853	3,591	38,744	3,631	4,511	5,305
Nov.....	112,904	11,668	7,016	3,154	1,498	48,662	45,032	3,630	38,984	3,673	4,555	5,362
Dec.....	113,626	11,536	6,848	3,177	1,511	48,908	45,206	3,702	39,299	3,670	4,605	5,608
1960—Jan.....	114,202	11,731	7,011	3,197	1,523	49,047	45,330	3,717	39,573	3,688	4,651	5,512
Feb.....	114,666	11,755	6,975	3,222	1,558	49,170	45,435	3,735	39,769	3,698	4,709	5,565
Mar.....	114,965	11,638	6,808	3,257	1,573	49,298	45,576	3,722	40,011	3,712	4,774	5,532
Apr.....	115,394	11,583	6,723	3,278	1,582	49,450	45,708	3,742	40,236	3,721	4,838	5,566
May.....	115,908	11,554	6,661	3,304	1,589	49,725	45,940	3,785	40,439	3,766	4,897	5,527
June.....	116,377	11,468	6,559	3,317	1,592	49,880	46,092	3,788	40,631	3,786	4,957	5,658
July.....	117,005	11,654	6,632	3,421	1,601	50,051	46,223	3,828	40,694	3,809	5,029	5,768
Aug.....	117,581	11,650	6,592	3,464	1,595	50,261	46,380	3,881	40,920	3,822	5,085	5,842
Sept.....	117,947	11,750	6,586	3,546	1,618	50,299	46,414	3,885	41,099	3,828	5,138	5,833
Oct.....	118,544	11,729	6,524	3,579	1,626	50,610	46,669	3,941	41,313	3,834	5,182	5,876

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— ² Total liabilities	Liabilities					Mortgage loan commitments ⁵
	Mortgages ²	U. S. Govt. obligations	Cash	Other ³		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.
1952.....	18,396	1,787	1,289	1,108	22,660	19,195	1,658	944	863		n.a.
1953.....	21,962	1,920	1,479	1,297	26,733	22,846	1,901	1,027	959		n.a.
1954.....	26,108	2,013	1,971	1,469	31,633	27,252	2,187	950	1,244		n.a.
1955.....	31,408	2,338	2,063	1,789	37,656	32,142	2,557	1,546	1,411		833
1956.....	35,729	2,782	2,119	2,199	42,875	37,148	2,950	1,347	1,430		843
1957.....	40,007	3,173	2,146	2,770	48,138	41,912	3,363	1,379	1,484		862
1958.....	45,627	3,819	2,585	3,108	55,139	47,976	3,845	1,444	1,161	713	1,475
1959.....	53,093	4,474	2,201	3,707	63,475	54,556	4,392	2,388	1,282	857	1,285
1959—Oct.....	52,149	4,534	1,752	3,637	62,072	52,888	4,121	2,108	1,476	1,479	1,626
Nov.....	52,608	4,500	1,817	3,777	62,702	53,371	4,133	2,165	1,374	1,659	1,470
Dec.....	53,093	4,474	2,201	3,707	63,475	54,556	4,392	2,388	1,282	857	1,285
1960—Jan.....	53,413	4,675	1,887	3,594	63,569	55,024	4,400	1,935	1,184	1,026	1,316
Feb.....	53,811	4,742	1,854	3,656	64,063	55,433	4,410	1,810	1,172	1,238	1,378
Mar.....	54,356	4,715	1,903	3,756	64,730	56,056	4,419	1,683	1,219	1,353	1,482
Apr.....	54,922	4,716	1,873	3,860	65,371	56,428	4,424	1,721	1,265	1,533	1,560
May.....	55,556	4,731	1,954	4,069	66,310	57,058	4,431	1,724	1,319	1,778	1,642
June.....	56,335	4,583	2,283	4,017	67,218	58,274	4,646	1,935	1,365	998	1,614
July.....	56,975	4,549	2,047	3,866	67,437	58,423	4,640	1,809	1,360	1,205	1,647
Aug.....	57,687	4,522	2,078	3,868	68,155	58,912	4,640	1,830	1,344	1,429	1,637
Sept.....	58,336	4,525	2,101	3,925	68,887	59,514	4,642	1,878	1,306	1,547	1,559
Oct.....	58,922	4,542	2,205	3,999	69,668	60,165	4,641	1,857	1,273	1,732	1,511

n.a. Not available.

¹ Figures are for all savings and loan associations in the United States. Data beginning with 1951 are based on monthly reports of insured associations and annual reports of noninsured associations. Data prior to 1951 are based entirely on annual reports.² Prior to 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.

³ 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.⁴ Consists of FHLB advances and other borrowing.⁵ Not a balance-sheet item.

NOTE.—Data for 1959 and 1960 are preliminary.

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
1952.....	36.7	19.5	17.2	9.0	8.3
1953.....	38.3	20.2	18.1	9.2	8.9
1954.....	34.1	17.2	16.8	9.8	7.0
1955.....	44.9	21.8	23.0	11.2	11.8
1956.....	44.7	21.2	23.5	12.1	11.3
1957.....	43.2	20.9	22.3	12.6	9.7
1958.....	37.7	18.6	19.1	12.4	6.7
1959.....	47.0	23.2	23.8	13.4	10.5
1958—3.....	38.8	19.1	19.6	12.6	7.0
4.....	44.9	22.1	22.7	12.0	10.8
1959—1.....	46.4	22.9	23.5	13.0	10.5
2.....	51.7	25.5	26.2	13.2	12.9
3.....	45.3	22.3	22.9	13.6	9.3
4.....	44.8	22.1	22.7	13.8	8.9
1960—1.....	48.8	23.8	25.0	13.9	11.0
2.....	45.7	22.3	23.4	13.9	9.5
3.....	41.5	20.3	21.3	14.0	7.3

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
1952.....	10,679	2,751	7,927	7,344	2,403	4,940	3,335	348	2,987
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	5,399	6,875	7,571	3,383	4,188	4,903	2,216	2,687
1956.....	13,201	5,038	8,162	7,934	3,203	4,731	5,267	1,836	3,432
1957.....	14,350	3,609	10,741	9,638	2,584	7,053	4,712	1,024	3,688
1958.....	14,761	5,296	9,465	9,673	3,817	5,856	5,088	1,479	3,609
1959.....	12,751	4,607	8,144	7,150	2,891	4,259	5,601	1,716	3,886
1959—3.....	2,788	1,126	1,663	1,647	681	967	1,141	445	696
4.....	3,499	1,051	2,448	2,093	687	1,406	1,405	363	1,042
1960—1.....	2,950	1,211	1,739	1,608	728	880	1,341	482	859
2.....	3,101	1,163	1,937	1,808	717	1,090	1,293	446	847
3.....	3,293	1,215	2,077	2,055	849	1,206	1,238	366	872

¹ Reflects cash transactions only. As contrasted with data shown on p. 66 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 types of issues, and also securities retired with internal funds or with proceeds of issues for that purpose shown on p. 66.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		
1952.....	90.1	186.2	30.8	19.9	2.8	64.6	65.8	2.4	96.1	2.3	57.0	18.1	18.7
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.....	119.7	246.4	37.3	19.6	2.8	102.1	77.5	7.0	126.7	1.7	81.0	13.0	31.0
1959—3.....	126.9	262.1	35.5	22.9	2.7	110.6	82.1	8.4	135.2	1.7	85.8	14.4	33.3
4.....	128.8	268.3	37.2	23.5	2.9	112.7	83.6	8.3	139.5	1.7	89.4	15.4	32.9
1960—1.....	130.7	270.2	33.8	23.4	2.9	113.6	87.2	9.4	139.6	1.8	89.8	14.0	34.0
2.....	131.2	271.5	34.5	21.7	2.9	115.6	87.4	9.5	140.3	1.8	91.0	13.0	34.6
3.....	132.5	273.9	35.0	20.3	2.9	118.2	87.8	9.6	141.4	1.8	91.3	13.4	34.9

¹ Excludes banks 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										
1952.....	26.5	11.6	1.0	1.4	1.5	3.9	1.5	5.6	1959—3.....	8.3	3.3	.8	1.5	2.7	33.4
1953.....	28.3	11.9	1.0	1.3	1.6	4.6	1.7	6.3	4.....	9.0	3.8	.8	1.5	2.9	33.6
1954.....	26.8	11.0	1.0	.9	1.5	4.2	1.7	6.5	1960—1.....	7.9	3.3	.7	1.2	2.7	35.2
1955.....	28.7	11.4	1.0	.9	1.6	4.3	2.0	7.5	2.....	9.3	4.0	.8	1.4	3.0	36.3
1956.....	35.1	15.0	1.2	1.2	1.7	4.9	2.7	8.4	3.....	9.0	3.9	.7	1.5	2.9	35.9
1957.....	37.0	16.0	1.2	1.4	1.8	6.2	3.0	7.4	4.....	9.6	4.2	.7	1.6	3.0	35.6
1958.....	30.5	11.4	.9	.8	1.5	6.1	2.6	7.2	1961—1.....	7.8	3.4	.5	1.2	2.8	34.9
1959.....	32.5	12.1	1.0	.9	2.0	5.7	2.7	8.2							
1960 ⁴	35.7	14.5	1.0	1.0	1.9	5.7		11.6							

¹ Corporate and noncorporate business, excluding agriculture.² Includes trade, service, finance, and construction.³ Includes communications and other.⁴ Anticipated by business.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual totals					Quarterly totals						
	1955	1956	1957	1958	1959	1959				1960		
						1	2	3	4	1	2	3
Manufacturing												
Total (180 corps.):												
Sales.....	104,402	107,717	114,229	105,134	115,874	29,555	32,452	26,872	26,995	31,573	30,924	28,110
Profits before taxes.....	14,803	13,418	13,349	10,466	14,013	3,899	4,643	2,440	3,032	4,002	3,544	2,709
Profits after taxes.....	7,564	7,094	7,177	5,714	7,259	2,016	2,499	1,099	1,645	2,063	1,813	1,479
Dividends.....	3,847	4,068	4,192	4,078	4,361	1,033	1,029	1,051	1,247	1,092	1,099	1,102
Nondurable goods industries (79 corps.): ¹												
Sales.....	36,858	39,463	41,740	41,541	45,718	11,085	11,450	11,414	11,769	11,599	11,663	11,624
Profits before taxes.....	5,013	5,146	5,010	4,402	5,606	1,376	1,482	1,391	1,356	1,407	1,421	1,401
Profits after taxes.....	2,814	2,943	2,944	2,574	3,131	769	808	780	775	785	797	793
Dividends.....	1,588	1,683	1,776	1,785	1,916	459	445	448	564	482	486	480
Durable goods industries (101 corps.): ²												
Sales.....	67,544	68,254	72,525	63,593	70,156	18,470	21,001	15,458	15,226	19,974	19,260	16,487
Profits before taxes.....	9,790	8,272	8,339	6,065	8,407	2,523	3,161	1,049	1,675	2,595	2,123	1,309
Profits after taxes.....	4,750	4,151	4,233	3,140	4,128	1,247	1,692	319	870	1,277	1,016	686
Dividends.....	2,259	2,385	2,416	2,294	2,445	575	585	603	683	610	612	622
Selected industries:												
Foods and kindred products (25 corps.):												
Sales.....	8,632	9,394	9,987	10,707	11,937	2,786	2,947	2,986	3,218	2,821	2,928	2,925
Profits before taxes.....	868	955	1,024	1,152	1,275	287	322	340	326	303	338	340
Profits after taxes.....	414	460	497	555	604	136	153	162	154	142	159	160
Dividends.....	260	277	289	312	343	85	78	79	100	92	88	100
Chemicals and allied products (21 corps.):												
Sales.....	9,584	10,199	10,669	10,390	11,593	2,770	3,054	2,964	2,804	3,057	3,146	3,096
Profits before taxes.....	1,866	1,804	1,823	1,538	2,133	493	595	550	495	537	534	492
Profits after taxes.....	955	942	948	829	1,107	254	302	282	269	276	281	258
Dividends.....	690	698	737	717	799	180	177	179	264	191	186	186
Petroleum refining (16 corps.):												
Sales.....	11,515	12,454	13,463	12,838	13,413	3,447	3,228	3,281	3,458	3,427	3,282	3,387
Profits before taxes.....	1,344	1,444	1,325	919	1,194	360	300	259	274	307	292	352
Profits after taxes.....	979	1,068	1,075	791	913	263	220	215	215	238	226	265
Dividends.....	438	481	512	516	523	133	128	128	134	130	130	128
Primary metals and products (35 corps.):												
Sales.....	20,744	22,365	22,468	19,226	20,978	5,621	7,110	3,644	4,603	6,003	5,442	4,939
Profits before taxes.....	3,267	3,331	2,977	2,182	2,329	821	1,183	-88	413	854	611	413
Profits after taxes.....	1,652	1,727	1,540	1,154	1,127	416	695	-215	231	426	322	225
Dividends.....	730	880	873	802	831	201	204	204	221	206	208	210
Machinery (25 corps.):												
Sales.....	12,480	13,908	15,115	14,685	16,472	3,853	4,189	4,100	4,331	4,000	4,171	4,015
Profits before taxes.....	1,253	1,209	1,457	1,463	1,854	422	504	462	466	389	395	366
Profits after taxes.....	637	607	729	734	933	212	254	231	237	197	202	186
Dividends.....	368	403	416	422	461	113	106	123	119	121	119	120
Automobiles and equipment (14 corps.):												
Sales.....	24,624	21,217	23,453	18,469	20,593	6,259	6,585	4,624	3,124	7,022	6,516	4,502
Profits before taxes.....	4,011	2,473	2,701	1,332	2,987	1,012	1,117	356	503	1,076	936	273
Profits after taxes.....	1,841	1,186	1,354	706	1,470	491	570	155	254	521	457	152
Dividends.....	872	791	805	758	810	184	196	197	233	199	199	207
Public Utility												
Railroad:												
Operating revenue.....	10,106	10,551	10,491	9,565	9,826	2,388	2,633	2,368	2,437	2,411	2,477	2,322
Profits before taxes.....	1,341	1,268	1,058	843	848	167	310	127	243	165	212	104
Profits after taxes.....	927	876	737	602	578	99	207	86	186	99	139	65
Dividends.....	448	462	438	419	403	116	82	78	127	91	94	73
Electric Power:												
Operating revenue.....	8,360	9,049	9,670	10,195	11,102	2,928	2,644	2,685	2,845	3,172	2,841	2,856
Profits before taxes.....	2,304	2,462	2,579	2,704	2,988	853	682	713	739	901	739	757
Profits after taxes.....	1,244	1,326	1,413	1,519	1,669	469	385	392	422	502	522	418
Dividends.....	942	1,022	1,069	1,134	1,213	303	302	301	306	325	321	322
Telephone:												
Operating revenue.....	5,425	5,966	6,467	6,939	7,572	1,825	1,891	1,909	1,947	1,967	2,025	2,042
Profits before taxes.....	1,282	1,430	1,562	1,860	2,153	522	551	537	543	558	585	589
Profits after taxes.....	638	715	788	921	1,073	258	272	268	275	277	290	294
Dividends.....	496	552	613	674	743	178	183	190	192	196	200	203

¹ Includes 17 companies in groups not shown separately.² Includes 27 companies in groups not shown separately.

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

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

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

Telephone. Revenues and profits are for telephone operations of the

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

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

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			Retire- ment of securi- ties	
		U. S. Govt. ³	Fedral agen- cy ⁴	State and mu- nici- pal	Other ⁵	Total	Bonds			Pre- ferred stock		Com- mon stock	Total	New money ⁷		Other pur- poses
							Total	Pub- licly offered	Priv- ately placed							
1952.....	27,209	12,577	459	4,401	237	9,534	7,601	3,645	3,957	564	1,369	9,380	8,716	8,180	537	664
1953.....	28,824	13,957	106	5,558	306	8,898	7,083	3,856	3,228	489	1,326	8,755	8,495	7,960	535	260
1954.....	29,765	12,532	458	6,969	289	9,516	7,488	4,003	3,484	816	1,213	9,365	7,490	6,780	709	1,875
1955.....	26,772	9,628	746	5,977	182	10,240	7,420	4,119	3,301	635	2,185	10,049	8,821	7,957	864	1,227
1956.....	22,405	5,517	169	5,446	334	10,939	8,002	4,225	3,777	636	2,301	10,749	10,384	9,663	721	364
1957.....	30,571	9,601	572	6,958	557	12,884	9,957	6,118	3,839	411	2,516	12,661	12,447	11,784	663	214
1958.....	34,443	12,063	2,321	7,449	1,052	11,558	9,653	6,332	3,320	571	1,334	11,372	10,823	9,907	915	549
1959.....	31,074	12,322	707	7,681	616	9,748	7,190	3,557	3,632	531	2,027	9,527	9,392	8,578	814	135
1959—Oct.....	4,121	2,574	.....	587	39	922	644	331	313	47	230	898	879	801	78	19
Nov.....	1,722	332	.....	458	41	891	657	396	261	61	173	871	864	803	61	7
Dec.....	1,942	380	86	476	75	926	747	277	470	45	134	907	900	844	56	7
1960—Jan.....	1,958	420	182	696	11	649	524	323	201	26	100	635	577	550	27	58
Feb.....	2,127	435	150	622	181	740	554	253	302	29	156	724	715	667	48	9
Mar.....	2,077	391	150	568	74	894	675	361	314	46	173	875	860	803	57	15
Apr.....	4,579	2,860	148	717	43	811	584	347	237	31	196	789	766	681	86	23
May.....	1,951	368	354	556	78	595	404	185	219	38	153	577	567	519	48	11
June.....	2,493	350	.....	978	49	1,115	859	540	319	26	229	1,085	1,034	985	50	51
July.....	1,626	353	.....	475	28	770	648	415	234	21	101	753	727	652	75	26
Aug.....	3,177	1,371	199	607	13	987	816	600	216	34	137	968	962	919	43	6
Sept.....	1,822	338	.....	682	40	761	612	329	283	57	92	746	738	692	46	8
Oct.....	1,893	345	160	343	38	1,008	878	621	258	25	104	989	965	891	74	24

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
1952.....	3,713	261	512	24	758	225	2,539	88	747	6	448	60
1953.....	2,128	90	502	40	553	36	2,905	67	871	3	1,536	24
1954.....	2,044	190	831	93	501	270	2,675	990	651	60	788	273
1955.....	2,397	533	769	51	544	338	2,254	174	1,045	77	1,812	56
1956.....	3,336	243	682	51	694	20	2,474	14	1,384	21	1,815	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
1959—Oct.....	86	14	83	4	104	1	341	.....	126	.....	140	1
Nov.....	114	(9)	50	2	17	(9)	241	5	262	.....	180	(9)
Dec.....	164	3	61	1	60	1	346	.....	72	.....	198	2
1960—Jan.....	68	5	64	1	57	1	155	(9)	36	.....	196	51
Feb.....	64	4	101	2	21	(9)	245	2	81	.....	203	(9)
Mar.....	185	1	122	5	71	1	198	(9)	69	1	215	6
Apr.....	171	2	46	1	56	(9)	302	18	52	.....	139	2
May.....	93	3	69	6	80	(9)	144	(9)	37	.....	143	1
June.....	252	2	49	1	33	35	362	3	64	.....	275	9
July.....	183	1	39	9	48	(9)	127	15	57	.....	274	2
Aug.....	224	1	50	1	92	.....	222	(9)	161	.....	212	4
Sept.....	163	3	47	1	52	1	302	1	89	.....	84	3
Oct.....	242	8	73	1	13	(9)	182	10	253	.....	202	4

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

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 issuer ²				Total	Use of proceeds ²					
		General obligation	Revenue	Public Housing Authority ³	Federal Govt. loans ⁴	State	Special district and statutory authority	Other ⁵			Education	Roads and bridges	Water, sewer and other utilities	Residential housing ⁷	Veterans' aid	Other purposes
1952.....	4,410	2,633	1,463	305	9	718	1,305	2,387	n.a.	4,096	969	938	642	424	100	1,024
1953.....	5,558	3,495	1,558	496	9	767	2,091	2,701	n.a.	5,477	1,320	1,588	803	506	141	1,119
1954.....	6,969	3,380	3,205	374	9	2,047	1,463	3,459	n.a.	6,789	1,432	2,136	1,270	456	162	1,333
1955.....	5,976	3,770	1,730	474	2	1,408	1,097	3,472	n.a.	5,911	1,516	1,362	881	570	169	1,414
1956.....	5,446	3,577	1,626	199	44	800	983	3,664	n.a.	5,383	1,455	698	1,399	258	110	1,464
1957.....	8 7,150	4,795	1,964	66	324	1,508	1,279	4,362	6,568	7,099	2,551	1,041	1,524	299	333	1,352
1958.....	7,832	5,446	1,778	187	420	2,016	1,368	4,448	7,708	7,746	2,644	1,172	1,403	530	339	1,657
1959.....	7,880	4,766	2,397	333	384	1,609	2,094	4,177	7,415	7,773	2,238	834	1,961	701	355	1,683
1959—Oct.....	594	357	128	102	7	30	125	439	502	593	168	28	135	102	.....	160
Nov.....	517	371	73	.....	73	106	59	351	603	513	153	37	106	126	.....	91
Dec.....	455	380	59	.....	15	125	75	255	431	453	252	16	57	4	.....	126
1960—Jan.....	741	449	245	.....	47	176	157	409	480	736	219	31	107	39	50	290
Feb.....	631	364	152	103	12	7	272	352	632	623	181	77	105	108	.....	151
Mar.....	578	467	84	.....	27	154	89	335	639	575	217	79	56	18	50	155
Apr.....	734	448	248	20	18	57	247	430	545	729	312	136	113	27	.....	141
May.....	555	293	111	133	17	65	52	437	729	551	140	15	120	144	.....	131
June.....	1,031	547	421	.....	63	232	342	457	544	1,030	297	58	184	54	51	386
July.....	572	338	134	1	99	18	128	426	932	571	148	68	123	95	.....	137
Aug.....	601	347	243	.....	11	73	307	221	495	599	163	231	106	7	.....	92
Sept.....	*689	*494	*121	49	25	167	*136	*385	*612	*689	*196	175	*96	65	50	*106
Oct.....	340	267	67	.....	6	4	70	266	582	336	171	7	63	2	.....	92

n.a. Not available.

* Revised.

¹ Data prior to 1957 are from the *Bond Buyer* as classified by Federal Reserve.² Classifications prior to 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.³ Includes only bonds sold pursuant to the Housing Act of 1949. These are secured by contract requiring the Public Housing Administration to make annual contributions to the local authority.⁴ Beginning with 1957, coverage is considerably broader than earlier.⁵ Consists of municipalities, counties, townships, school districts and, prior to 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 in 1957 this figure differs from that shown on the opposite page, which is based on *Bond Buyer* data. The principal difference is in the treatment of Federal Government loans.⁹ Less than \$500,000.UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES OUTSTANDING, DECEMBER 31, 1960¹

[On basis of daily statements of United States 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 bills¹		Treasury bills—Cont.		Treasury notes—Cont.		Treasury bonds—Cont.	
Jan. 5, 1961.....	1,500	June 8, 1961.....	500	Feb. 15, 1963.....2½%	3,971	Dec. 15, 1964-69...2½%	2,561
Jan. 12, 1961.....	1,500	June 15, 1961.....	501	Apr. 1, 1963.....1½%	533	Feb. 15, 1965.....2½%	6,896
Jan. 15, 1961.....	1,504	June 22, 1961*.....	3,504	May 15, 1963.....4	1,743	Mar. 15, 1965-70...2½%	4,688
Jan. 19, 1961.....	1,401	June 23, 1961.....	500	Oct. 1, 1963.....1½%	506	May 15, 1966.....3½%	1,213
Jan. 26, 1961.....	1,401	June 29, 1961.....	501	Nov. 15, 1963.....4½%	3,011	Aug. 15, 1966.....3	1,484
Feb. 2, 1961.....	1,401	July 15, 1961.....	1,501	Apr. 1, 1964.....1½%	457	Mar. 15, 1966-71...2½%	2,934
Feb. 9, 1961.....	1,600	Oct. 16, 1961.....	1,502	May 15, 1964.....4¾%	4,933	June 15, 1967-72...2½%	1,793
Feb. 16, 1961.....	1,602			May 15, 1964.....3¾%	3,893	Sept. 15, 1967-72...2½%	2,716
Feb. 23, 1961.....	1,603	Certificates		Aug. 15, 1964.....5	2,316	Dec. 15, 1967-72...2½%	3,601
Mar. 2, 1961.....	1,506	Feb. 15, 1961.....4½%	6,938	Oct. 1, 1964.....1½%	490	May 15, 1968.....3½%	1,390
Mar. 9, 1961.....	1,601	May 15, 1961.....4½%	3,674	Nov. 15, 1964.....4½%	4,195	Oct. 1, 1969.....4	1,421
Mar. 16, 1961.....	1,599	Aug. 1, 1961.....3½%	7,829	Apr. 1, 1965.....1½%	466	Nov. 15, 1974.....3½%	654
Mar. 22, 1961*.....	3,512			May 15, 1965.....4½%	2,113	May 15, 1975-85...4¾%	470
Mar. 23, 1961.....	1,602	Treasury notes		Oct. 1, 1965.....1½%	135	June 15, 1978-83...3½%	1,599
Mar. 30, 1961.....	1,501	Apr. 1, 1961.....1½%	144			Feb. 15, 1980.....4	884
Apr. 6, 1961.....	500	May 15, 1961.....3½%	4,078	Treasury bonds		Nov. 15, 1980.....3½%	643
Apr. 13, 1961.....	500	Aug. 1, 1961.....4	2,136	June 15, 1959-62...2½%	5,262	May 15, 1985.....3½%	1,134
Apr. 15, 1961.....	2,001	Oct. 1, 1961.....1½%	332	Dec. 15, 1959-62...2½%	3,451	Feb. 15, 1990.....3½%	2,719
Apr. 20, 1961.....	401	Feb. 15, 1962.....3½%	9,098	Dec. 15, 1960-65³...2¾%	1,485	Feb. 15, 1995.....3	2,715
Apr. 27, 1961.....	400	Feb. 15, 1962.....3½%	647	Sept. 15, 1961.....2¾%	2,239	Nov. 15, 1998.....3½%	2,343
May 4, 1961.....	400	Feb. 15, 1962.....4	1,435	Nov. 15, 1961.....2½%	6,963		
May 11, 1961.....	400	Apr. 1, 1962.....1½%	551	June 15, 1962-67...2½%	1,465	Panama Canal Loan...3	50
May 18, 1961.....	500	May 15, 1962.....4	2,211	Aug. 15, 1963.....2½%	6,755		
May 25, 1961.....	502	Aug. 15, 1962.....4	158	Dec. 15, 1963-68...2½%	1,820	Convertible bonds	
June 1, 1961.....	500	Oct. 1, 1962.....1½%	590	Feb. 15, 1964.....3	3,854	Investment Series B	
		Nov. 15, 1962.....3½%	1,143	June 15, 1964-69...2½%	2,641	Apr. 1, 1975-80...2¾%	5,680

* Tax anticipation series.

¹ Direct public issues.² Sold on discount basis. For discounts on individual issues, see tables on Money Market Rates, p. 60.³ Partially tax-exempt.

UNITED STATES GOVERNMENT DEBT, BY TYPE OF SECURITY
 [On basis of daily statements of United States Treasury. In billions of dollars]

End of month	Total gross debt ¹	Total gross direct debt ²	Public issues ³										Special issues
			Total	Marketable					Con-vert-ible bonds	Nonmarketable			
				Total	Bills	Certifi-cates	Notes	Bonds		Total ⁵	Sav-ings bonds	Tax and sav-ings notes	
								Bank eligi-ble ⁴	Bank re-stricted				
1941—Dec.....	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	8.9	6.1	2.5	7.0
1945—Dec.....	278.7	278.1	255.7	198.8	17.0	38.2	23.0	68.4	52.2	56.9	48.2	8.2	20.0
1947—Dec.....	257.0	256.9	225.3	165.8	15.1	21.2	11.4	68.4	49.6	59.5	52.1	5.4	29.0
1952—Dec.....	267.4	267.4	226.1	148.6	21.7	16.7	30.3	58.9	21.0	65.1	57.9	5.8	39.2
1953—Dec.....	275.2	275.2	231.7	154.6	19.5	26.4	31.4	63.9	13.4	65.1	57.7	6.0	41.2
1954—Dec.....	278.8	278.8	233.2	157.8	19.5	28.5	28.0	76.1	5.7	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	.....	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	.....	57.4	56.3	.....	45.6
1957—Dec.....	275.0	274.9	227.1	164.2	26.9	34.6	20.7	82.1	.....	53.4	52.5	.....	45.8
1958—Dec.....	283.0	282.9	236.0	175.6	29.7	36.4	26.1	83.4	.....	52.1	51.2	.....	44.8
1959—Dec.....	290.9	290.8	244.2	188.3	39.6	19.7	44.2	84.8	.....	48.9	48.2	.....	43.5
1960—Jan.....	291.2	291.1	245.5	189.9	41.2	19.7	44.2	84.8	.....	48.6	47.9	.....	42.6
Feb.....	290.7	290.6	244.8	189.4	41.2	15.2	48.2	84.8	.....	48.5	47.8	.....	42.8
Mar.....	287.0	286.8	240.5	185.4	37.2	15.2	48.3	84.8	.....	48.4	47.8	.....	43.3
Apr.....	288.9	288.8	242.9	188.1	37.1	15.2	50.6	85.2	.....	48.3	47.6	.....	42.8
May.....	289.5	289.4	242.4	187.7	37.3	17.7	47.6	85.2	.....	48.2	47.6	.....	43.9
June.....	286.5	286.3	238.3	183.8	33.4	17.7	51.5	81.3	.....	48.2	47.5	.....	44.9
July.....	288.5	288.3	241.1	186.9	36.4	17.7	51.6	81.3	.....	48.0	47.4	.....	44.2
Aug.....	288.8	288.7	240.4	186.3	36.4	25.5	42.0	82.3	.....	48.0	47.3	.....	45.2
Sept.....	288.6	288.4	240.4	186.4	36.5	25.5	42.1	82.3	.....	47.9	47.3	.....	45.0
Oct.....	290.6	290.5	243.1	189.4	39.5	25.5	42.1	82.3	.....	48.0	47.4	.....	44.3
Nov.....	290.6	290.4	242.6	188.8	39.5	18.4	51.2	79.7	.....	48.0	47.4	.....	44.6
Dec.....	290.4	290.2	242.5	189.0	39.4	18.4	51.3	79.8	.....	47.8	47.2	.....	44.3

¹ Includes some debt not subject to statutory debt limitation (amounting to \$402 million on Dec. 31, 1960) 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 \$10,829 million on Nov. 30, 1960.

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, and R.E.A. bonds, not shown separately.

⁶ Less than \$50 million.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in billions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by			Held by the public								
		U. S. Govt. agencies and trust funds ¹		Federal Reserve Banks	Total	Commercial banks ²	Mutual savings banks	Insurance companies	Other corporations	State and local govts.	Individuals		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	15.1	50.2	14.8	15.6
1956—Dec.....	276.7	45.6	8.4	24.9	197.8	59.5	8.0	13.2	19.1	16.1	50.1	15.6	16.1
1957—Dec.....	275.0	45.8	9.4	24.2	195.5	59.5	7.6	12.5	18.6	17.0	48.2	15.4	16.6
1958—Dec.....	283.0	44.8	9.6	26.3	202.3	67.5	7.3	12.7	19.6	16.7	47.7	14.3	16.6
1959—June.....	284.8	44.8	9.9	26.0	204.2	61.5	7.3	12.5	21.5	16.7	47.0	17.8	19.7
1959—Oct.....	291.4	43.6	10.0	26.6	211.2	60.8	7.0	12.6	24.1	17.5	46.3	20.8	21.9
Nov.....	290.7	43.6	10.2	26.9	210.0	59.5	6.9	12.5	24.2	17.6	46.2	21.0	22.1
Dec.....	290.9	43.5	10.2	26.6	210.6	60.3	6.9	12.3	23.5	17.7	45.9	21.9	22.1
1960—Jan.....	291.2	42.6	10.6	25.5	212.6	59.1	6.9	12.5	25.4	17.8	45.8	22.7	22.3
Feb.....	290.7	42.8	10.4	25.2	212.3	57.1	6.9	12.4	26.2	18.0	45.8	23.0	22.9
Mar.....	287.0	43.3	10.4	25.3	208.0	54.9	6.9	12.2	23.4	18.2	45.7	23.7	22.9
Apr.....	288.9	42.8	10.4	25.6	210.2	57.0	6.8	12.1	24.1	18.0	45.7	23.2	23.3
May.....	289.5	43.9	10.5	26.0	209.1	56.2	6.7	12.0	24.7	18.0	45.6	22.9	22.9
June.....	286.5	44.9	10.4	26.5	204.6	55.6	6.6	11.8	21.7	18.1	45.6	22.6	22.5
July.....	288.5	44.2	10.6	26.9	206.8	57.7	6.5	11.9	*22.1	17.9	45.6	*22.3	22.8
Aug.....	288.8	45.2	10.7	26.8	206.1	57.9	6.6	11.8	*21.4	17.7	45.6	*22.1	23.1
Sept.....	288.6	45.0	10.6	27.0	206.0	59.1	6.5	11.8	*20.3	17.4	45.6	*22.3	22.9
Oct.....	290.6	44.3	10.8	27.4	208.2	61.9	6.4	11.8	20.1	17.3	45.6	22.0	23.2

¹ Revised.

² Includes the Postal Savings System.

³ Includes holdings by banks in territories and insular possessions, which amounted to about \$85 million on Dec. 31, 1959.

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 UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES¹

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

Type of holder and date	Marketable and convertible securities, by type						Marketable securities, by maturity class				
	Total	Bills	Certificates	Notes	Marketable bonds ²	Convertible bonds	Total	Within 1 year	1-5 years	5-10 years	Over 10 years
All holders:											
1957—June 30	165,985	23,420	20,473	30,973	80,839	10,280	155,705	71,033	39,184	14,732	30,756
1958—June 30	175,573	22,406	32,920	20,416	90,932	8,898	166,675	67,782	41,071	22,961	34,860
1959—June 30	185,709	32,017	33,843	27,314	84,853	7,681	178,027	72,958	56,819	18,538	29,713
Dec. 31	195,346	39,643	19,669	44,152	84,804	7,077	188,269	78,456	61,609	23,625	24,579
1960—June 30	190,151	33,415	17,650	51,483	81,297	6,306	183,845	68,982	72,844	21,731	20,288
Sept. 30	192,434	36,453	25,479	42,100	82,335	6,068	186,366	74,663	68,646	22,798	20,260
Oct. 31	195,138	39,454	25,479	42,103	82,323	5,779	189,358	77,718	68,595	18,818	24,228
U. S. Govt. agencies and trust funds:											
1957—June 30	8,554	130	416	1,282	3,664	3,063	5,491	1,138	1,210	295	2,848
1958—June 30	9,477	173	599	1,169	4,703	2,833	6,644	899	1,565	913	3,267
1959—June 30	9,681	86	537	1,389	4,988	2,680	7,001	930	1,679	1,448	2,944
Dec. 31	9,982	260	363	1,700	5,071	2,587	7,394	1,037	1,909	1,882	2,567
1960—June 30	10,246	371	459	1,810	5,136	2,470	7,776	1,070	2,683	2,062	1,961
Sept. 30	10,374	517	542	1,699	5,182	2,434	7,940	1,481	2,391	2,102	1,965
Oct. 31	10,558	679	550	1,702	5,199	2,427	8,131	1,652	2,402	1,498	2,579
Federal Reserve Banks:											
1957—June 30	23,035	287	11,367	8,579	2,802	.....	23,035	20,246	681	750	1,358
1958—June 30	25,438	2,703	19,946	.....	2,789	.....	25,438	23,010	1,014	57	1,358
1959—June 30	26,044	2,032	18,650	2,879	2,484	.....	26,044	20,687	3,887	410	1,060
Dec. 31	26,648	2,626	10,508	11,016	2,498	.....	26,648	18,654	6,524	677	793
1960—June 30	26,523	2,513	8,508	13,011	2,491	.....	26,523	19,385	5,689	1,179	271
Sept. 30	27,024	2,978	14,046	7,511	2,489	.....	27,024	19,885	5,689	1,179	271
Oct. 31	27,402	3,212	14,059	7,517	2,613	.....	27,402	20,236	5,716	1,179	271
Commercial banks:											
1957—June 30	48,734	2,853	2,913	8,984	33,839	144	48,590	12,268	23,500	8,600	4,222
1958—June 30	57,509	3,796	3,331	11,532	38,720	130	57,379	13,431	24,494	14,259	5,195
1959—June 30	53,513	3,563	3,883	12,417	33,531	120	53,394	10,045	31,304	8,233	3,812
Dec. 31	51,945	5,011	2,094	13,172	31,565	104	51,841	11,198	28,778	9,235	2,629
1960—June 30	48,099	2,376	1,832	15,598	28,199	95	48,004	6,546	33,342	5,966	2,151
Sept. 30	51,213	5,127	1,537	15,137	28,309	93	51,120	10,838	31,672	6,461	2,151
Oct. 31	53,604	7,080	2,672	15,094	28,665	92	53,513	13,229	31,637	6,259	2,388
Mutual savings banks:											
1957—June 30	7,397	163	114	367	5,655	1,098	6,299	576	1,082	601	4,040
1958—June 30	7,110	89	132	465	5,493	931	6,179	303	1,106	675	4,094
1959—June 30	7,079	175	209	684	5,228	783	6,296	480	1,360	1,700	2,756
Dec. 31	6,773	191	158	888	4,892	644	6,129	486	1,401	2,254	1,987
1960—June 30	6,489	209	166	1,199	4,607	309	6,181	463	1,720	2,662	1,336
Sept. 30	6,439	262	211	1,134	4,558	274	6,165	604	1,623	2,664	1,274
Oct. 31	6,290	168	197	1,154	4,518	253	6,037	501	1,612	1,830	2,094
Insurance companies:											
1957—June 30	10,936	326	136	648	7,277	2,549	8,387	955	1,775	1,022	4,634
1958—June 30	10,580	254	112	614	7,398	2,202	8,378	651	1,650	1,004	5,074
1959—June 30	10,947	503	347	798	7,371	1,928	9,019	1,092	2,085	1,678	4,164
Dec. 31	10,933	416	231	1,074	7,454	1,758	9,175	1,023	2,279	2,422	3,450
1960—June 30	10,521	232	165	1,225	7,304	1,595	8,926	595	2,794	3,063	2,475
Sept. 30	10,517	269	178	1,204	7,342	1,523	8,994	790	2,627	3,074	2,502
Oct. 31	10,469	276	185	1,290	7,301	1,417	9,053	794	2,669	2,173	3,418
Other investors:											
Nonfinancial corporations³											
1960—June 30	11,494	4,579	1,740	1,882	3,284	9	11,485	8,442	2,871	98	75
Sept. 30	10,204	4,256	1,830	1,064	3,049	5	10,199	7,453	2,554	116	76
Oct. 31	10,823	5,041	1,813	1,122	2,842	5	10,818	7,936	2,717	89	76
Savings and loan associations³											
1960—June 30	2,480	178	70	495	1,675	62	2,418	297	947	472	703
Sept. 30	2,472	163	73	487	1,688	62	2,410	311	892	511	697
Oct. 31	2,480	158	70	493	1,698	61	2,419	302	890	441	786
All others⁴											
1957—June 30	67,329	19,661	5,527	11,113	27,602	3,426	63,904	35,850	10,936	3,464	13,654
1958—June 30	65,459	15,392	8,799	6,636	31,829	2,802	62,657	29,489	11,243	6,054	15,872
1959—June 30	78,444	25,659	10,216	9,147	31,252	2,171	76,273	39,724	16,503	5,069	14,977
Dec. 31	89,066	31,140	6,315	16,302	33,325	1,985	87,082	46,057	20,717	7,154	13,153
1960—June 30	74,299	22,957	4,711	16,263	28,602	1,766	72,533	32,184	22,800	6,229	11,317
Sept. 30	74,191	22,881	6,051	13,864	29,718	1,678	72,513	33,300	21,199	6,690	11,322
Oct. 31	73,511	22,838	5,934	13,731	29,484	1,524	71,987	33,067	20,953	5,350	12,616

¹ Direct public issues.

Data complete for U. S. Govt. agencies and trust funds and Federal Reserve Banks but for other groups are based on Survey data. Latest data shown are for 6,332 commercial banks, 513 mutual savings banks, and 837 insurance companies, which together accounted for more than 90 per cent of all holdings of banks and insurance companies, and 499 nonfinancial corporations and 489 savings and loan associations, which together accounted for about half of the total holdings of all nonfinancial corporations and savings and loan associations.

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

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

³ Holdings first reported separately in the Treasury Survey for February 1960. Monthly figures for February-May 1960 shown in the *Treasury Bulletin* for September 1960, pp. 55-56. See also note 4.

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

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 rectx. from or payts. to (-), the public	Net Federal cash borrowing or repayt. (-) of borrowing			
	Net Budget receipts ¹	Plus: Trust fund receipts	Less: Intra- Govt. trans- actions ²	Equals: Total rectx. from the public ³	Budget ex- pendi- tures ¹	Plus: Trust fund ex- pendi- tures	Less: Adjust- ments 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—1957.....	72,284	15,368	3,079	84,521	71,692	14,794	3,155	83,328	1,191	467	1,573	64	-1,168
1958.....	68,694	16,797	3,710	81,728	75,782	17,856	4,622	89,014	-7,287	7,533	-717	487	7,762
1959.....	72,738	18,830	3,966	87,552	79,777	20,244	4,466	95,560	-8,006	10,112	-543	2,081	8,580
Fiscal year—1957.....	70,562	14,369	2,777	82,105	68,966	12,961	1,921	80,006	2,099	-1,053	2,339	-292	-3,100
1958.....	68,550	16,329	2,927	81,892	71,369	16,069	4,026	83,412	-1,520	6,216	657	-200	5,760
1959.....	67,915	17,084	3,295	81,660	80,342	18,597	4,136	94,804	-13,144	9,656	-1,181	2,160	8,678
1960 ^p	77,763	21,801	4,435	95,071	76,539	22,160	4,405	94,294	777	3,371	953	597	1,821
Semiannually:													
1958—July-Dec.....	28,752	7,635	1,477	34,892	39,756	8,921	1,135	47,539	-12,649	6,873	-1,494	653	7,713
1959—Jan.-June.....	39,163	9,449	1,819	46,768	40,586	9,676	3,001	47,265	-495	2,783	313	1,507	965
July-Dec.....	33,575	9,381	2,147	40,784	39,191	10,568	1,465	48,295	-7,511	7,329	-856	574	7,615
1960—Jan.-June ^p	44,188	12,420	2,288	54,287	37,348	11,592	2,940	45,999	8,288	-3,958	1,809	23	-5,794
Monthly:													
1959—Nov.....	5,889	2,004	308	7,579	6,590	1,496	-142	8,228	-649	-423	242	97	-763
Dec.....	7,339	1,474	646	8,163	6,601	1,748	554	7,795	368	259	-84	111	233
1960—Jan.....	4,867	828	229	5,462	6,157	1,974	1,363	6,768	-1,306	229	-472	147	554
Feb.....	7,237	2,329	331	9,230	6,142	1,613	-319	8,074	-1,156	-686	32	26	-744
Mar.....	9,580	1,708	198	11,084	6,423	1,868	1,192	7,100	3,984	-3,632	507	-100	-4,039
Apr.....	5,064	1,490	180	6,369	6,032	2,067	280	7,819	-1,450	1,949	-498	12	2,435
May.....	6,550	3,301	161	9,685	6,073	1,780	-161	8,014	1,671	-898	1,220	53	-375
June ^p	10,891	2,764	1,188	12,457	6,521	2,290	586	8,225	4,232	-2,715	1,022	-114	-3,622
July.....	3,128	1,057	213	3,970	6,172	1,790	486	7,476	-3,506	2,094	-517	84	2,525
Aug.....	6,454	2,984	195	9,236	6,803	1,775	-349	8,926	311	-338	1,130	-35	-1,433
Sept.....	8,981	1,406	235	10,146	6,793	1,798	842	7,748	2,398	-320	-368	76	-29
Oct.....	2,823	1,103	269	3,651	6,829	1,703	653	7,879	-4,228	2,197	-514	112	2,600
Nov. ^p	6,300	2,362	263	8,395	6,773	1,771	-122	8,666	-271	-62	339	154	-555

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 ⁶	Net inv. (-) in Fed. sec. by Govt. agency & trust funds ⁶	Increase, or decrease (-), in gross direct public debt	Held outside Treasury	Treas- urer's account	Balance	Deposits in:		
										F. R. Banks (avail- able funds)	Treas- ury Tax and Loan Accts.	Other net assets
Fiscal year—1957.....	1,596	1,409	-518	1,085	-2,300	-2,224	5	-956	5,590	498	4,082	1,010
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 ^p	1,224	-359	-149	1,023	-714	1,625	-4	2,654	8,005	504	6,458	1,043
Semiannually:												
1958—July-Dec.....	-11,004	-1,286	-232	-121	1,144	6,579	-131	-4,788	4,961	358	3,468	1,135
1959—Jan.-June.....	-1,423	-225	203	192	-32	1,784	108	389	5,350	535	3,744	1,071
July-Dec.....	-5,617	-1,187	-437	366	911	6,092	-105	233	5,583	504	4,216	863
1960—Jan.-June ^p	6,841	828	288	657	-1,625	-4,467	101	2,421	8,005	504	6,458	1,043
Monthly:												
1959—Nov.....	-701	507	-537	56	-67	-664	1	-1,408	4,968	582	3,559	827
Dec.....	738	-274	-158	102	-12	209	-10	615	5,583	504	4,216	863
1960—Jan.....	-1,290	-1,146	634	3	764	287	-26	-722	4,862	567	3,246	1,049
Feb.....	1,095	716	-838	105	-160	-501	-33	450	5,311	453	3,843	1,015
Mar.....	3,157	-160	994	104	-386	-3,757	75	-122	5,189	549	3,738	902
Apr.....	-968	-577	134	143	296	1,961	-115	1,105	6,294	619	4,490	1,185
May.....	476	1,521	-332	153	-1,097	579	83	1,217	7,511	462	6,180	869
June ^p	4,370	473	-303	150	-1,043	-3,036	118	494	8,005	504	6,458	1,043
July.....	-3,044	-734	-186	23	616	2,008	27	-1,006	6,998	477	5,676	845
Aug.....	-349	1,209	-533	-694	-1,083	334	-12	-1,104	5,894	481	4,628	785
Sept.....	2,188	-392	559	24	245	-249	-48	2,423	8,317	489	6,987	841
Oct.....	-4,006	-600	241	21	659	2,063	23	-1,645	6,672	437	5,447	788
Nov.....	-473	590	-643	88	-310	-73	20	-841	5,831	512	4,517	802

n.a. Not available.

^p Preliminary.

¹ Beginning with the October 1960 F. R. Bulletin figures are revised to exclude certain interfund transactions from both net budget receipts and budget expenditures. Figures for calendar years 1957 and 1958 are not yet revised. For more details see *Treasury Bulletin* for Sept. 1960, pp. II and I.

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 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 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 ^{1,3}	Adjustments from total Budget receipts				Total Budget re- ceipts	Income and profit taxes			Ex- cise taxes	Em- ploy- ment taxes ⁸	Other re- ceipts	Liquor	To- bacco	Mfrs. ⁹ and re- tailers ⁹
		Transfers to:			Re- funds of re- ceipts		Individual		Corporation						
		Old- age trust fund ⁷	High- way trust fund	R. R. re- tire- ment acct.			With- held	Other							
Fiscal year—1957.....	70,562	6,634	1,479	616	3,917	83,675	26,728	12,302	21,531	10,638	7,581	4,895	2,973	1,674	4,098
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 ^p	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
Semiannually:															
1958—July-Dec.....	28,752	3,383	1,112	265	634	34,296	13,769	2,827	6,174	5,364	3,653	2,509	1,600	931	1,963
1959—Jan.-June.....	39,163	4,621	1,059	260	4,299	49,608	15,232	8,906	11,918	5,396	5,201	2,956	1,402	876	2,352
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
Monthly:															
1959—Nov.....	5,889	882	219	82	72	7,152	4,345	99	405	936	965	402	296	162	n.a.
Dec.....	7,339	476	233	51	7	8,350	2,371	362	3,180	1,031	527	879	258	152	n.a.
1960—Jan.....	4,867	298	218	16	-16	5,425	860	2,144	564	794	341	722	186	138	1,320
Feb.....	7,237	1,243	264	84	432	9,289	4,835	884	483	954	1,611	522	214	151	
Mar.....	9,580	1,078	191	50	1,317	12,217	2,541	791	6,192	1,044	1,149	500	258	152	
Apr.....	5,064	839	202	17	1,336	7,468	770	3,520	619	945	858	755	248	157	1,386
May.....	6,550	1,834	249	82	1,005	9,725	4,744	1,039	467	1,061	1,918	496	282	166	
June ^p	10,891	1,104	238	50	252	12,804	2,273	1,852	5,530	1,118	1,155	876	303	183	
July.....	3,128	365	257	17	167	3,976	1,055	346	670	995	383	527	238	151	1,448
Aug.....	6,454	1,524	296	83	203	8,590	4,849	147	409	1,121	1,608	456	272	179	
Sept.....	8,981	739	262	52	161	10,211	2,527	1,959	3,492	1,024	792	417	277	177	
Oct.....	2,823	373	253	15	173	3,641	1,066	230	481	1,021	389	454	321	158	n.a.
Nov.....	6,300	1,214	268	81	29	7,900	4,527	121	455	1,069	1,295	433	n.a.	n.a.	n.a.

Period	Budget expenditures ⁹												
	Total ^{1,3}	Major national security				Intl. affairs and finance	Inter- est	Vet- erans' serv- ices and bene- fits	Labor and welfare	Agriculture and agri- cultural re- sources	Natural re- sources	Com- merce and housing	Gen- eral gov- ernment
		Total ¹⁰	Military defense	Military assist- ance	Atomic energy								
Fiscal year—1957.....	68,966	43,270	38,439	2,352	1,990	1,973	7,308	4,793	3,022	4,525	1,297	1,455	1,790
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 ^p	76,609	45,611	41,200	1,607	2,624	1,736	9,268	5,056	4,338	5,066	1,713	2,822	1,692
Semiannually:													
1958—July-Dec.....	39,756	23,246	20,619	1,145	1,269	1,206	3,686	2,580	2,158	3,922	896	1,438	765
1959—Jan.-June.....	40,586	23,180	20,614	1,195	1,272	2,574	3,985	2,594	2,263	2,607	773	1,983	841
1960—Jan.-June ^p	39,191	23,119	20,975	715	1,290	650	4,494	2,493	2,086	2,961	941	1,950	833
Monthly:													
1959—Oct.....	6,863	3,980	3,622	135	204	-85	740	405	405	675	173	446	166
Nov.....	6,590	3,643	3,275	148	212	173	747	424	317	495	165	467	130
Dec.....	6,601	4,231	3,856	125	237	123	813	430	318	536	134	125	149
1960—Jan.....	6,157	3,523	3,160	136	210	157	831	419	393	470	105	195	127
Feb.....	6,142	3,684	3,371	103	210	169	788	420	362	322	119	161	127
Mar.....	6,423	3,976	3,570	171	223	140	792	457	340	289	120	148	156
Apr.....	6,032	3,669	3,306	136	222	163	777	421	412	304	104	37	158
May.....	6,073	3,669	3,331	110	224	196	777	422	390	229	131	149	108
June ^p	6,590	3,971	3,487	236	245	261	809	424	355	491	193	182	183
July.....	6,172	3,471	3,096	146	219	133	815	404	342	369	125	379	165
Aug.....	6,803	3,976	3,638	105	230	166	758	461	375	420	197	326	159
Sept.....	6,793	3,910	3,600	79	226	161	746	416	388	412	213	380	182
Oct.....	6,829	3,728	3,432	77	217	164	756	422	376	727	182	330	140

⁴ Consists primarily of (1) intra-Governmental transactions as described in note 2, (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 4.

⁶ Excludes net transactions of Govt. sponsored enterprises, which are included in the corresponding columns above.

⁷ Includes transfers to Federal disability insurance trust fund.

⁸ Represents the sum of taxes for old-age insurance, railroad retirement, and unemployment insurance.

⁹ The 1961 *Budget Document* shows certain revisions in fiscal year data. For more details, see the 1961 *Budget Document* and the *Treasury Bulletin*, Budget Receipts and Expenditures, Table 4.

¹⁰ Includes stockpiling and defense production expansion not shown separately.

For other notes, see opposite page.

SELECTED ASSETS AND LIABILITIES OF FEDERAL BUSINESS-TYPE ACTIVITIES

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

Asset or liability, and activity ¹	End of year						End of quarter				
	1953	1954	1955	1956	1957	1958	1959				1960
							1	2	3	4	
Loans, by purpose and agency:											
<i>To aid agriculture, total:</i>	6,811	6,929	6,715	6,752	6,681	8,672	9,630	8,490	7,636	7,762	8,178
Banks for cooperatives	377	367	375	457	454	511	518	526	576	623	609
Federal intermediate credit banks ²	590	638	689	734	935	1,169	1,313	1,547	1,562	1,396	1,499
Farmers Home Administration	648	701	681	724	832	819	935	963	972	916	1,001
Rural Electrification Administration	2,096	2,226	2,348	2,488	2,688	2,874	2,919	2,973	3,029	3,083	3,140
Commodity Credit Corporation	3,076	2,981	2,621	2,349	1,778	3,298	3,944	2,480	1,498	1,745	1,929
Other agencies	23	18	1	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)
<i>To aid home owners, total:</i>	2,930	2,907	3,205	3,680	4,769	4,860	5,352	5,873	6,352	6,735	6,998
Federal National Mortgage Association	2,462	2,461	2,641	3,072	3,998	3,924	4,362	4,815	5,238	5,568	5,759
Veterans Administration	300	383	480	464	770	936	989	1,056	1,113	1,167	1,238
Other agencies	168	63	84	145	1	1	1	1	1	1	1
<i>To industry, total:</i>	588	431	678	619	674	680	695	717	726	733	739
Treasury Department	174	353	306	209	251	216	212	201	197	185	184
Commerce Department	413	79	211	219	217	187	182	174	170	166	158
Other agencies			112	191	206	278	301	342	358	382	397
<i>To financing institutions:</i>	952	870	1,419	1,233	1,270	1,298	1,087	1,539	1,797	2,136	1,522
<i>To aid States, territories, etc., total:</i>	645	272	245	246	264	293	291	293	308	319	316
Public Housing Administration	500	112	90	106	105	106	91	89	91	87	91
Other agencies	145	160	155	140	159	187	200	204	217	231	225
<i>Foreign, total:</i>	8,043	8,001	7,988	8,223	8,754	9,510	9,712	9,904	10,084	9,840	9,972
Export-Import Bank	2,833	2,806	2,702	2,701	3,040	3,362	3,439	3,504	3,513	3,235	3,239
Treasury Department ⁴	3,620	3,570	3,519	3,470	3,470	3,419	3,419	3,425	3,425	3,373	3,373
International Cooperation Administration	1,537	1,624	1,767	1,995	2,195	2,682	2,782	2,874	2,998	3,043	3,115
Other agencies	53	1		57	49	46	73	101	147	189	244
<i>All other purposes, total:</i>	119	166	256	213	344	548	562	627	686	752	782
Housing and Home Finance Agency	29	127	209	156	283	458	497	563	623	691	722
Other agencies	90	39	47	57	62	89	66	64	63	62	60
<i>Less: Reserves for losses</i>	-203	-228	-268	-309	-367	-368	-353	-654	-451	-413	-418
Total loans receivable (net)	19,883	19,348	20,238	20,657	22,395	25,493	26,977	26,788	27,138	27,865	28,090
Investments:											
<i>U. S. Government securities, total:</i>	2,602	2,967	3,236	3,739	3,804	4,198	4,533	4,442	4,478	4,670	4,998
Federal home loan banks	387	641	745	1,018	896	995	1,202	1,064	1,046	1,092	1,282
Federal Savings and Loan Insurance Corp.	217	228	241	256	274	288	296	310	320	332	345
Federal Housing Administration	319	327	381	458	471	567	586	590	622	649	667
Federal Deposit Insurance Corporation	1,526	1,624	1,720	1,825	1,937	2,049	2,139	2,154	2,162	2,178	2,270
Other agencies	152	147	149	181	226	300	310	324	329	419	435
<i>Investment in International Institutions:</i>	3,385	3,385	3,385	3,420	3,420	3,420	3,420	4,795	4,795	4,795	4,796
Other securities ⁵	219	197	179	249	298	283	282	335	335	323	337
Inventories, total:	2,515	3,852	4,356	21,375	21,628	20,810	20,504	20,821	21,879	21,476	21,294
Commodity Credit Corporation	2,087	3,302	3,747	3,651	3,025	3,036	2,906	3,614	4,527	4,493	4,257
Defense Department				11,004	11,136	9,681	9,421	8,751	8,823	8,422	8,425
General Services Administration				6,517	7,282	7,919	7,987	8,278	8,347	8,370	8,420
Other agencies	428	550	609	201	185	174	191	178	183	194	193
Land, structures, and equipment, total:	8,062	8,046	7,822	9,985	9,962	10,670	10,753	8,869	8,938	9,124	9,156
Commerce Dept. (primarily maritime activities)	4,834	4,798	4,822	4,502	4,535	4,721	4,736	2,856	2,899	2,880	2,928
Panama Canal Company	363	421	421	398	398	396	402	409	408	411	411
Tennessee Valley Authority	1,475	1,739	1,829	1,762	1,801	1,777	1,802	1,878	1,907	1,924	1,911
Housing and Home Finance Agency	1,040	728	450	236	88	25	9	9	9	9	9
Nat. Aeronautics and Space Administration				276	283	285	289	304	305	310	313
Bonneville Power Administration				311	342	372	373	357	354	352	349
General Services Administration				1,298	1,308	1,322	1,237	1,241	1,234	1,221	1,261
Post Office Department				590	599	637	637	640	640	640	640
Other agencies	350	360	300	613	608	1,134	1,257	1,175	1,181	1,376	1,333
Bonds, notes, & debentures payable (not guar.), total:	1,182	1,068	2,379	2,711	4,662	4,038	4,212	4,882	5,582	5,974	5,767
Banks for cooperatives	150	156	185	257	247	303	310	314	360	404	396
Federal intermediate credit banks	619	640	665	721	902	1,124	1,256	1,488	1,532	1,359	1,440
Federal home loan banks	414	272	958	963	825	714	699	992	1,402	1,774	1,293
Federal National Mortgage Association			570	770	2,688	1,898	1,947	2,087	2,287	2,437	2,638

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

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

³ Less than \$500,000.

⁴ Figures represent largely the Treasury loan to the United Kingdom, and through 1952 are based in part on information not shown in Treasury compilation.

⁵ Includes investment of the Agricultural Marketing revolving fund in the banks for cooperatives; Treasury compilations prior to 1956 classified this item as an interagency asset.

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

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 hold- ers	Finan- cial insti- tutions	Other holders		All hold- ers	1- to 4-family houses			Multifamily and commercial properties ¹			All hold- ers	Finan- cial insti- tutions	Other holders ²
			Selected Federal agen- cies	Indi- viduals and others		Total	Finan- cial insti- tutions	Other hold- ers	Total	Finan- cial insti- tutions	Other hold- ers			
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.....	35.3	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
1951.....	82.3	59.5	3.4	19.4	75.6	51.7	41.1	10.7	23.9	15.9	8.0	6.7	2.6	4.1
1952.....	91.4	66.9	4.0	20.6	84.2	58.5	46.8	11.7	25.7	17.2	8.4	7.3	2.8	4.4
1953.....	101.3	75.1	4.4	21.8	93.6	66.1	53.6	12.5	27.5	18.5	9.0	7.8	3.0	4.8
1954.....	113.7	85.7	4.6	23.4	105.4	75.7	62.5	13.2	29.7	19.9	9.8	8.3	3.3	5.0
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 ^p	191.1	145.4	10.0	35.6	178.8	130.8	109.1	21.7	47.9	31.8	16.1	12.3	4.5	7.8
1959—Mar. ^p	175.9	134.2	8.4	33.4	164.4	120.5	100.6	19.9	43.9	29.3	14.6	11.5	4.3	7.3
June ^p	181.5	138.3	9.0	34.2	169.5	124.3	103.8	20.5	45.2	30.1	15.1	11.9	4.4	7.5
Sept. ^p	186.7	142.2	9.5	34.9	174.5	128.0	106.8	21.2	46.6	31.0	15.6	12.2	4.4	7.7
Dec. ^p	191.1	145.4	10.0	35.6	178.8	130.8	109.1	21.7	47.9	31.8	16.1	12.3	4.5	7.8
1960—Mar. ^p	194.4	147.9	10.3	36.2	181.9	133.2	111.1	22.1	48.7	32.3	16.3	12.5	4.5	8.0
June ^p	198.5	151.2	10.6	36.7	185.7	136.1	113.6	22.5	49.7	33.0	16.7	12.8	4.6	8.2
Sept. ^p	202.8	154.6	11.0	37.3	189.8	139.1	116.2	22.9	50.7	33.7	17.0	13.0	4.7	8.3

^p Preliminary.¹ Derived figures, which include negligible amount 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.

Sources.—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- in- sured	VA- guar- anteed	Con- ven- tional				Total	FHA- in- sured	VA- guar- anteed	Con- ven- tional		
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
1951.....	14,732	11,270	3,421	2,921	4,929	2,458	1,004	9,916	8,595	2,567	1,726	4,303	1,274	47
1952.....	15,867	12,188	3,675	3,012	5,501	2,621	1,058	11,379	9,883	3,168	2,237	4,477	1,444	53
1953.....	16,850	12,925	3,912	3,061	5,951	2,843	1,082	12,943	11,334	3,489	3,053	4,792	1,556	53
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	8,361	7,073	2,275	53
1959.....	28,145	20,320	6,122	3,161	11,037	6,237	1,588	24,992	22,486	6,275	8,589	7,622	2,451	55
1959—Mar.....	426,130	19,020	5,660	3,305	10,055	5,605	1,505	423,638	21,257	5,684	8,435	7,138	2,328	53
June.....	27,060	19,615	5,885	3,230	10,500	5,875	1,570	24,110	21,676	5,915	8,510	7,251	2,380	54
Sept.....	27,635	20,040	6,045	3,175	10,820	6,010	1,585	24,600	22,126	6,095	8,580	7,451	2,420	54
Dec.....	28,145	20,320	6,122	3,161	11,037	6,237	1,588	24,992	22,486	6,275	8,589	7,622	2,451	55
1960—Mar. ^p	28,235	20,300	6,045	3,120	11,135	6,345	1,590	25,410	22,879	6,420	8,731	7,728	2,477	54
June ^p	28,470	20,340	5,980	3,030	11,330	6,485	1,645	25,865	23,308	6,573	8,885	7,850	2,504	53
Sept. ^p	28,650	20,375	5,905	2,915	11,555	6,625	1,650	26,425	23,827	6,750	9,060	8,017	2,545	53

^p Preliminary.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 On Jan. 1, 1959, holdings of commercial banks increased by \$143 million, and those of mutual savings banks declined by that amount, as a result of the absorption of a mutual savings bank by a commercial bank.⁵ 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
1952.....	3,978	3,606	864	429	2,313	372	21,251	19,546	5,681	3,347	10,518	1,705
1953.....	4,345	3,925	817	455	2,653	420	23,322	21,436	6,012	3,560	11,864	1,886
1954.....	5,344	4,931	672	1,378	2,881	413	25,976	23,928	6,116	4,643	13,169	2,048
1955.....	6,623	6,108	971	1,839	3,298	515	29,445	27,172	6,395	6,074	14,703	2,273
1956.....	6,715	6,201	842	1,652	3,707	514	32,989	30,508	6,627	7,304	16,577	2,481
1957.....	5,230	4,823	653	831	3,339	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 ^p	5,975	5,479	1,535	199	3,745	496	39,197	36,370	8,273	7,086	21,011	2,827
1959—Nov. ^p	506	476	122	24	330	30	38,933	36,117	8,237	7,109	20,771	2,816
Dec. ^p	670	621	151	35	435	49	39,237	36,411	8,293	7,102	21,016	2,826
1960—Jan.....	582	530	139	86	305	52	39,573	36,753	8,411	7,162	21,180	2,820
Feb.....	445	405	117	28	260	40	39,769	36,933	8,484	7,150	21,299	2,836
Mar.....	544	483	122	28	333	61	40,011	37,155	8,559	7,135	21,461	2,856
Apr.....	483	443	110	17	316	40	40,236	37,358	8,623	7,117	21,618	2,878
May.....	476	438	101	23	314	38	40,439	37,545	8,677	7,098	21,770	2,894
June.....	490	456	108	21	327	34	40,631	37,722	8,727	7,080	21,915	2,909
July.....	420	392	90	22	280	28	40,694	37,769	8,729	7,057	21,983	2,925
Aug.....	536	504	133	19	352	32	40,920	37,982	8,801	7,028	22,153	2,938
Sept.....	472	446	118	18	310	26	41,099	38,153	8,867	7,006	22,280	2,946
Oct.....	507	477	117	16	344	30	41,313	38,356	8,930	6,978	22,448	2,957
Nov.....	503	465	124	13	328	38	41,521	38,553	9,004	6,951	22,598	2,968

^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			
1953.....	7,767	2,475	3,488	21,962	1,048	3,979	16,935
1954.....	8,969	3,076	3,846	26,108	1,170	4,709	20,229
1955.....	11,432	4,041	5,241	31,408	1,404	5,883	24,211
1956.....	10,545	3,771	4,727	35,729	1,486	6,643	27,600
1957.....	10,402	3,562	4,708	40,007	1,643	7,011	31,353
1958.....	12,346	4,096	5,251	45,627	2,206	7,077	36,344
1959.....	15,463	5,296	6,766	53,093	2,989	7,187	42,917
1959							
Nov.....	1,086	373	486	52,608	2,939	7,172	42,497
Dec.....	1,094	377	465	53,093	2,989	7,187	42,917
1960							
Jan.....	884	296	385	53,413	3,035	7,192	43,186
Feb.....	992	344	413	53,811	3,078	7,197	43,536
Mar.....	1,165	411	468	54,356	3,120	7,209	44,027
Apr.....	1,173	411	471	54,922	3,159	7,209	44,554
May.....	1,256	443	520	55,556	3,204	7,222	45,130
June.....	1,425	479	612	56,335	3,249	7,224	45,862
July.....	1,294	416	582	56,975	3,299	7,233	46,443
Aug.....	1,441	437	666	57,687	3,351	7,228	47,108
Sept.....	1,342	409	604	58,336	3,392	7,223	47,721
Oct.....	1,274	401	557	58,931	3,440	7,214	48,277
Nov. ^p	1,161	336	517	59,465	3,483	7,210	48,772

^p Preliminary.

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

² Beginning 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
1953.....		19,747	7,365	1,480	3,680	1,327
1954.....		22,974	8,312	1,768	4,239	1,501
1955.....		28,484	10,452	1,932	5,617	1,858
1956.....		27,088	9,532	1,799	5,458	1,824
1957.....		24,244	9,217	1,472	4,264	1,429
1958.....		27,388	10,516	1,460	5,204	1,640
1959.....		32,235	13,094	1,523	5,832	1,780
1959						
Oct.....	2,639	2,799	1,152	146	463	168
Nov.....	2,589	2,442	953	137	409	152
Dec.....	2,485	2,487	963	138	410	152
1960						
Jan.....	2,487	2,079	777	107	343	115
Feb.....	2,430	2,149	859	103	342	104
Mar.....	2,441	2,406	983	119	377	104
Apr.....	2,400	2,366	983	108	382	106
May.....	2,446	2,500	1,051	114	402	120
June.....	2,427	2,690	1,167	119	415	138
July.....	2,493	2,528	1,048	116	378	145
Aug.....	2,488	2,784	1,201	123	406	158
Sept.....	2,464	2,598	1,097	111	381	145
Oct.....		2,525	1,053	106	372	146

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	Ex-isting properties				New properties	Ex-isting properties
1945.....	665	257	217	20	171	192	.....	.....
1951.....	3,220	1,216	713	582	708	3,614	2,667	942
1952.....	3,113	969	974	322	848	2,719	1,823	890
1953.....	3,882	1,259	1,030	259	1,334	3,064	2,044	1,014
1954.....	3,066	1,035	907	232	891	4,257	2,686	1,566
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
1959—Nov.....	583	223	225	50	85	220	158	61
Dec.....	540	233	218	11	78	241	177	64
1960—Jan.....	514	221	196	19	78	195	148	47
Feb.....	464	198	170	28	68	170	133	36
Mar.....	463	193	168	35	67	173	137	36
Apr.....	433	172	163	22	76	153	123	29
May.....	456	155	167	45	88	155	124	31
June.....	539	170	195	71	103	175	143	32
July.....	509	162	200	59	88	160	126	34
Aug.....	615	189	228	97	100	181	139	41
Sept.....	613	192	233	119	68	169	132	37
Oct.....	575	196	237	47	94	162	125	36
Nov.....	558	181	223	78	77	150	113	37

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.

Sources.—Federal Housing Administration and Veterans Administration.

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY¹

[In millions of dollars]

End of year or month	Mortgage holdings			Mortgage transactions (during period)		Com- mit- ments un- dis- bursed
	Total	FHA- in- sured	VA- guar- anteed	Pur- chases	Sales	
1951.....	1,850	204	1,646	677	111	239
1952.....	2,242	320	1,922	538	56	323
1953.....	2,462	621	1,841	542	221	638
1954.....	2,434	802	1,632	614	525	476
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
1959—Nov.....	5,441	2,471	2,970	127	.....	573
Dec.....	5,531	2,546	2,985	115	.....	568
1960—Jan.....	5,508	2,621	2,887	110	115	600
Feb.....	5,577	2,713	2,864	138	49	601
Mar.....	5,693	2,821	2,873	162	23	580
Apr.....	5,785	2,905	2,880	126	12	588
May.....	5,827	2,997	2,830	129	67	561
June.....	5,827	3,042	2,784	74	50	592
July.....	5,918	3,121	2,797	113	3	569
Aug.....	5,991	3,185	2,806	96	.....	584
Sept.....	6,050	3,240	2,810	84	1	584
Oct.....	6,106	3,293	2,812	79	1	571
Nov.....	6,143	3,333	2,810	69	9	575

^c Corrected.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.

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

[In billions of dollars]

End of year or quarter	Total	Government- underwritten			Con- ven- tional
		Total	FHA- in- sured	VA- guar- anteed	
1945.....	18.6	4.3	4.1	.2	14.3
1951.....	51.7	22.9	9.7	13.2	28.8
1952.....	58.5	25.4	10.8	14.6	33.1
1953.....	66.1	28.1	12.0	16.1	38.0
1954.....	75.7	32.1	12.8	19.3	43.6
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 ^p	130.8	53.8	23.8	30.0	77.0
1959—Mar. ^p ...	120.5	51.3	20.9	30.4	69.2
June ^p ...	124.3	52.1	21.8	30.3	72.2
Sept. ^p ...	128.0	53.1	22.9	30.2	74.9
Dec. ^p ...	130.8	53.8	23.8	30.0	77.0
1960—Mar. ^p ...	133.2	54.5	24.6	29.9	78.7
June ^p ...	136.1	55.0	25.2	29.8	81.1
Sept. ^p ...	139.1	55.8	26.0	29.8	83.3

^p Preliminary.

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

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

FEDERAL HOME LOAN BANKS

[In millions of dollars]

Year or month	Ad- vances	Repay- ments	Advances outstanding (end of period)			Members' demand and time deposits
			Total	Short term ¹	Long- term ²	
1945.....	278	213	195	176	19	46
1953.....	728	640	952	634	317	558
1954.....	734	818	867	612	255	802
1955.....	1,251	702	1,417	991	426	698
1956.....	745	934	1,228	798	430	686
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
1959—Dec.....	281	109	2,134	1,192	942	589
1960—Jan.....	136	531	1,740	1,042	697	499
Feb.....	58	169	1,628	963	665	488
Mar.....	88	196	1,520	858	662	534
Apr.....	155	117	1,558	828	731	571
May.....	112	96	1,574	827	747	590
June.....	290	94	1,770	932	838	736
July.....	173	269	1,674	922	751	682
Aug.....	168	146	1,696	967	729	730
Sept.....	160	121	1,736	1,002	734	737
Oct.....	133	134	1,735	986	749	762
Nov.....	125	119	1,741	976	765	788
Dec.....	344	104	1,981	1,089	892	938

¹ Secured or unsecured loans maturing in one year or less.² Secured loans, amortized quarterly, having maturities of more than one year but not more than ten years.

Source.—Federal Home Loan Bank Board.

CONSUMER CREDIT, BY MAJOR PARTS

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

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Auto- mobile paper ¹	Other consumer goods paper ¹	Repair and mod- ernization loans ²	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1953.....	31,393	23,005	9,835	6,779	1,610	4,781	8,388	2,187	4,274	1,927
1954.....	32,464	23,568	9,809	6,751	1,616	5,392	8,896	2,408	4,485	2,003
1955.....	38,882	28,958	13,472	7,634	1,689	6,163	9,924	3,002	4,795	2,127
1956.....	42,511	31,897	14,459	8,580	1,895	6,963	10,614	3,253	4,995	2,366
1957.....	45,286	34,183	15,409	8,782	2,089	7,903	11,103	3,364	5,146	2,593
1958.....	45,544	34,057	14,237	8,923	2,327	8,570	11,487	3,627	5,060	2,800
1959 ³	52,119	39,852	16,549	10,476	2,784	10,043	12,267	4,144	5,104	3,019
1959—Nov.....	50,503	39,024	16,633	9,864	2,754	9,773	11,479	4,089	4,459	2,931
Dec.....	52,119	39,852	16,549	10,476	2,784	10,043	12,267	4,144	5,104	3,019
1960—Jan.....	51,468	39,738	16,519	10,386	2,769	10,064	11,730	4,056	4,595	3,079
Feb.....	51,182	39,785	16,626	10,254	2,772	10,133	11,397	4,129	4,104	3,164
Mar.....	51,298	40,020	16,826	10,192	2,783	10,219	11,278	4,191	3,927	3,160
Apr.....	52,353	40,651	17,170	10,281	2,814	10,386	11,702	4,226	4,245	3,231
May.....	52,991	41,125	17,431	10,339	2,865	10,490	11,866	4,313	4,342	3,211
June.....	53,662	41,752	17,755	10,462	2,905	10,630	11,910	4,294	4,423	3,193
July.....	53,809	42,050	17,893	10,452	2,934	10,771	11,759	4,265	4,311	3,183
Aug.....	54,092	42,378	18,020	10,477	2,975	10,906	11,714	4,276	4,277	3,161
Sept.....	54,265	42,517	18,021	10,543	3,001	10,952	11,748	4,317	4,283	3,148
Oct.....	54,344	42,591	17,992	10,625	3,013	10,961	11,753	4,272	4,370	3,111
Nov.....	54,626	42,703	17,967	10,715	3,020	11,001	11,923	4,301	4,463	3,159

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 Represents repair and modernization loans held by 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 1946, and a general description of the series, are shown on pp. 336-54 of the BULLETIN for April 1953; monthly figures for 1947-57, in the BULLETIN for April 1953, pp. 347-53; October 1956, pp. 1035-42; December 1957, pp. 1420-22; November 1958, p. 1344; and November 1959, pp. 1416-17. Revised monthly data for 1958 and 1959 (with notes describing the changes) are shown on pp. 1406-09 of the BULLETIN for December 1960. 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
1953.....	23,005	18,963	8,998	5,927	1,124	2,137	777	4,042	1,064	1,004	377	527	1,070
1954.....	23,568	19,450	8,796	6,144	1,342	2,257	911	4,118	1,242	984	377	463	1,052
1955.....	28,958	24,450	10,601	8,443	1,678	2,656	1,072	4,508	1,511	1,044	365	487	1,101
1956.....	31,897	27,154	11,777	9,100	2,014	3,056	1,207	4,743	1,408	1,187	377	502	1,269
1957.....	34,183	29,515	12,843	9,573	2,429	3,333	1,337	4,668	1,393	1,210	361	478	1,226
1958.....	34,057	29,074	12,780	8,740	2,668	3,384	1,502	4,983	1,882	1,128	292	506	1,175
1959 ⁴	39,852	34,176	15,227	10,145	3,280	3,774	1,750	5,676	2,292	1,225	310	481	1,368
1959—Nov.....	39,024	33,821	15,131	10,117	3,230	3,626	1,717	5,203	2,040	1,158	303	494	1,208
Dec.....	39,852	34,176	15,227	10,145	3,280	3,774	1,750	5,676	2,292	1,225	310	481	1,368
1960—Jan.....	39,738	34,332	15,366	10,168	3,272	3,787	1,739	5,406	2,103	1,189	304	480	1,330
Feb.....	39,785	34,576	15,433	10,276	3,308	3,807	1,752	5,209	1,997	1,167	299	482	1,264
Mar.....	40,020	34,764	15,440	10,357	3,381	3,821	1,765	5,256	2,098	1,144	294	487	1,233
Apr.....	40,651	35,431	15,711	10,604	3,471	3,872	1,773	5,220	2,050	1,135	290	496	1,249
May.....	41,125	35,902	15,911	10,744	3,537	3,902	1,808	5,223	2,054	1,125	290	503	1,251
June.....	41,752	36,481	16,145	10,945	3,626	3,957	1,808	5,271	2,073	1,132	291	512	1,263
July.....	42,050	36,857	16,239	11,062	3,679	4,049	1,828	5,193	2,020	1,124	290	516	1,243
Aug.....	42,378	37,199	16,362	11,142	3,754	4,099	1,842	5,179	2,012	1,132	290	520	1,225
Sept.....	42,517	37,318	16,416	11,154	3,795	4,111	1,842	5,199	2,049	1,129	291	519	1,211
Oct.....	42,591	37,330	16,408	11,147	3,833	4,097	1,845	5,261	2,103	1,130	290	518	1,220
Nov.....	42,703	37,368	16,402	11,141	3,870	4,107	1,848	5,335	2,155	1,140	288	517	1,235

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

² Includes mail-order houses.

³ Represents 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 con- sumer goods paper	Repair and mod- erniza- tion loans	Per- sonal loans
		Pur- chased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1953.....	8,998	2,215	1,867	2,078	1,317	1,521
1954.....	8,796	2,269	1,668	1,880	1,303	1,676
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
1959—Nov.....	15,131	4,854	2,531	2,592	2,017	3,137
Dec.....	15,227	4,827	2,525	2,640	2,039	3,196
1960—Jan.....	15,366	4,817	2,535	2,781	2,028	3,205
Feb.....	15,433	4,845	2,561	2,777	2,024	3,226
Mar.....	15,440	4,900	2,609	2,655	2,023	3,253
Apr.....	15,711	5,004	2,675	2,662	2,045	3,325
May.....	15,911	5,088	2,726	2,667	2,075	3,355
June.....	16,145	5,195	2,765	2,684	2,105	3,396
July.....	16,239	5,242	2,777	2,690	2,119	3,411
Aug.....	16,362	5,290	2,790	2,684	2,144	3,454
Sept.....	16,416	5,313	2,778	2,686	2,162	3,477
Oct.....	16,408	5,311	2,776	2,681	2,170	3,470
Nov.....	16,402	5,304	2,783	2,670	2,173	3,472

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 con- sumer goods paper	Repair and modern- ization loans	Per- sonal loans
1939.....	1,197	878	115	148	56
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1953.....	5,927	4,688	816	46	377
1954.....	6,144	4,870	841	31	402
1955.....	8,443	6,919	1,034	25	465
1956.....	9,100	7,283	1,227	23	567
1957.....	9,573	7,470	1,413	20	670
1958.....	8,740	6,404	1,567	19	750
1959 ¹	10,145	7,328	1,883	35	899
1959—Nov.....	10,117	7,388	1,830	34	865
Dec.....	10,145	7,328	1,883	35	899
1960—Jan.....	10,168	7,305	1,922	36	905
Feb.....	10,276	7,342	1,982	37	915
Mar.....	10,357	7,407	1,988	39	923
Apr.....	10,604	7,538	2,096	42	928
May.....	10,744	7,631	2,132	45	936
June.....	10,945	7,767	2,175	49	954
July.....	11,062	7,822	2,225	52	963
Aug.....	11,142	7,855	2,260	57	970
Sept.....	11,154	7,832	2,292	60	970
Oct.....	11,147	7,796	2,319	63	969
Nov.....	11,141	7,757	2,347	63	974

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 con- sumer goods paper	Repair and modern- ization loans	Per- sonal loans
1939.....	789	81	24	15	669
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1953.....	4,038	538	370	247	2,883
1954.....	4,510	539	375	282	3,314
1955.....	5,406	761	537	326	3,782
1956.....	6,277	948	648	403	4,278
1957.....	7,099	1,106	622	489	4,882
1958.....	7,554	1,143	610	593	5,208
1959 ¹	8,804	1,388	758	710	5,948
1959—Nov.....	8,573	1,366	733	703	5,771
Dec.....	8,804	1,388	758	710	5,948
1960—Jan.....	8,798	1,382	757	705	5,954
Feb.....	8,867	1,396	768	711	5,992
Mar.....	8,967	1,423	780	721	6,043
Apr.....	9,116	1,457	799	727	6,133
May.....	9,247	1,483	820	745	6,199
June.....	9,391	1,516	844	751	6,280
July.....	9,556	1,536	860	763	6,397
Aug.....	9,695	1,565	874	774	6,482
Sept.....	9,748	1,579	885	779	6,505
Oct.....	9,775	1,591	882	780	6,522
Nov.....	9,825	1,606	880	784	6,555

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
		Com- mer- cial banks	Other finan- cial insti- tutions	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
1953.....	8,388	1,899	288	772	3,352	150	1,927
1954.....	8,896	2,096	312	793	3,515	177	2,003
1955.....	9,924	2,635	367	862	3,717	216	2,127
1956.....	10,614	2,843	410	893	3,842	260	2,366
1957.....	11,103	2,937	427	876	3,953	317	2,593
1958.....	11,487	3,156	471	907	3,808	345	2,800
1959 ³	12,267	3,582	562	958	3,753	393	3,019
1959—Nov.....	11,479	3,514	575	716	3,363	380	2,931
Dec.....	12,267	3,582	562	958	3,753	393	3,019
1960—Jan.....	11,730	3,531	525	824	3,378	393	3,079
Feb.....	11,397	3,549	580	685	3,034	385	3,164
Mar.....	11,278	3,556	635	622	2,917	388	3,160
Apr.....	11,702	3,627	599	656	3,206	383	3,231
May.....	11,866	3,631	682	646	3,305	391	3,211
June.....	11,910	3,682	612	633	3,382	408	3,193
July.....	11,759	3,663	602	584	3,295	432	3,183
Aug.....	11,714	3,656	620	584	3,236	457	3,161
Sept.....	11,748	3,715	602	625	3,199	459	3,148
Oct.....	11,753	3,692	580	661	3,266	443	3,111
Nov.....	11,923	3,711	590	709	3,326	428	3,159

¹ Includes mail-order houses.

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

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

INSTALMENT CREDIT EXTENDED AND REPAYED, BY TYPE OF CREDIT

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

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1953.....		31,558		12,981		9,227		1,344		8,006
1954.....		31,051		11,807		9,117		1,261		8,866
1955.....		39,039		16,745		10,634		1,388		10,272
1956.....		40,175		15,563		11,702		1,568		11,342
1957.....		42,545		16,545		11,747		1,660		12,593
1958.....		40,789		14,316		11,638		1,861		12,974
1959 ¹		49,045		17,941		13,837		2,201		15,066
1959—Nov.....	4,185	4,029	1,465	1,312	1,198	1,233	193	193	1,329	1,291
Dec.....	4,119	4,782	1,355	1,283	1,230	1,693	187	176	1,347	1,630
1960—Jan.....	4,159	3,592	1,453	1,269	1,227	1,023	158	127	1,321	1,173
Feb.....	4,196	3,763	1,533	1,424	1,171	961	178	149	1,314	1,229
Mar.....	4,259	4,238	1,590	1,625	1,178	1,089	178	167	1,313	1,353
Apr.....	4,498	4,509	1,635	1,692	1,266	1,202	182	179	1,415	1,436
May.....	4,254	4,375	1,557	1,658	1,170	1,183	190	203	1,337	1,331
June.....	4,325	4,615	1,537	1,733	1,248	1,267	186	198	1,354	1,417
July.....	4,209	4,156	1,416	1,473	1,167	1,085	176	183	1,450	1,415
Aug.....	4,071	4,365	1,421	1,570	1,112	1,165	180	202	1,358	1,428
Sept.....	4,124	4,010	1,421	1,372	1,161	1,173	165	177	1,377	1,288
Oct.....	4,095	4,012	1,454	1,407	1,158	1,207	160	172	1,323	1,226
Nov.....	4,132	4,067	1,481	1,364	1,158	1,217	160	163	1,333	1,323
Repayments										
1953.....		27,956		10,879		8,622		1,119		7,336
1954.....		30,488		11,833		9,145		1,255		8,255
1955.....		33,649		13,082		9,751		1,315		9,501
1956.....		37,236		14,576		10,756		1,362		10,542
1957.....		40,259		15,595		11,545		1,466		11,653
1958.....		40,915		15,488		11,497		1,623		12,307
1959 ¹		43,407		15,698		12,307		1,751		13,651
1959—Nov.....	3,727	3,664	1,327	1,305	1,057	1,036	156	152	1,187	1,171
Dec.....	3,773	3,954	1,352	1,367	1,071	1,081	146	146	1,204	1,360
1960—Jan.....	3,849	3,706	1,359	1,299	1,117	1,113	148	142	1,225	1,152
Feb.....	3,765	3,716	1,330	1,317	1,084	1,093	146	146	1,205	1,160
Mar.....	3,780	4,003	1,342	1,429	1,083	1,151	152	156	1,203	1,267
Apr.....	3,935	3,878	1,379	1,348	1,111	1,113	150	148	1,295	1,269
May.....	3,912	3,901	1,402	1,397	1,127	1,125	153	152	1,230	1,227
June.....	3,934	3,988	1,392	1,409	1,135	1,144	155	158	1,252	1,277
July.....	4,017	3,858	1,385	1,335	1,149	1,095	155	154	1,328	1,274
Aug.....	3,918	4,037	1,388	1,443	1,123	1,140	156	161	1,251	1,293
Sept.....	3,961	3,871	1,375	1,371	1,143	1,107	150	151	1,293	1,242
Oct.....	4,000	3,938	1,421	1,436	1,149	1,125	160	160	1,270	1,217
Nov.....	3,946	3,955	1,397	1,389	1,119	1,127	158	156	1,272	1,283
Net increase, or decrease (—), in credit outstanding ²										
1953.....		3,602		2,102		605		225		670
1954.....		563		—26		—28		6		611
1955.....		5,390		3,663		883		73		771
1956.....		2,939		987		946		206		800
1957.....		2,286		950		202		194		940
1958.....		—126		—1,172		141		238		667
1959 ¹		5,795		2,312		1,553		457		1,473
1959—Nov.....	458	365	138	7	141	197	37	41	142	120
Dec.....	346	828	3	—8	159	612	41	30	143	270
1960—Jan.....	310	—114	94	—30	110	—90	10	—15	96	21
Feb.....	431	47	203	107	87	—132	32	3	109	69
Mar.....	479	235	248	200	95	—62	26	11	110	86
Apr.....	563	631	256	344	155	89	32	31	120	167
May.....	342	474	155	261	43	58	37	51	107	104
June.....	391	627	145	324	113	123	31	40	102	140
July.....	192	298	31	138	18	—10	21	29	122	141
Aug.....	153	328	33	127	—11	25	24	41	107	135
Sept.....	163	139	46	1	18	66	15	26	84	46
Oct.....	95	74	33	—29	9	82	0	12	53	9
Nov.....	186	112	84	—25	39	90	2	7	61	40

¹ Extensions and repayments include current 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 instalment credit repaid from instalment credit extended, except as indicated in note 1.

NOTE.—Monthly figures for 1940–54 are shown on pp. 1043–48 of the BULLETIN for October 1956; for 1955–59, in the BULLETIN for December 1957, pp. 1420–22, November 1959, p. 1418, and December 1960, pp. 1406–09.

A discussion of the composition and characteristics of the data and a description of the methods used to derive the estimates are shown in the 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.

INSTALMENT CREDIT EXTENDED AND REPAYED, 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										
1953.....		31,558		12,099		7,560		6,375		5,524
1954.....		31,051		11,267		7,260		6,983		5,541
1955.....		39,039		14,109		10,200		8,449		6,281
1956 ¹		40,175		14,463		9,600		9,474		6,638
1957 ¹		42,545		15,355		10,200		10,495		6,495
1958 ¹		40,789		14,860		8,907		10,459		6,563
1959 ^{1 2}		49,045		17,976		11,007		12,122		7,940
1959—Nov.....	4,185	4,029	1,521	1,385	906	843	1,074	1,065	684	736
Dec.....	4,119	4,782	1,483	1,475	867	886	1,090	1,324	679	1,097
1960—Jan.....	4,159	3,592	1,488	1,368	915	802	1,064	920	692	502
Feb.....	4,196	3,763	1,537	1,419	971	860	1,075	1,004	613	480
Mar.....	4,259	4,238	1,513	1,539	972	967	1,091	1,116	683	616
Apr.....	4,498	4,509	1,545	1,632	1,028	1,008	1,175	1,167	750	702
May.....	4,254	4,375	1,520	1,616	944	983	1,125	1,121	665	655
June.....	4,325	4,615	1,536	1,658	945	1,050	1,137	1,185	707	722
July.....	4,209	4,156	1,436	1,458	894	955	1,230	1,201	649	542
Aug.....	4,071	4,365	1,442	1,560	894	989	1,129	1,192	606	624
Sept.....	4,124	4,010	1,470	1,430	888	879	1,118	1,051	648	650
Oct.....	4,095	4,012	1,471	1,419	892	880	1,070	1,011	662	702
Nov.....	4,132	4,067	1,494	1,385	918	872	1,078	1,093	642	717
Repayments										
1953.....		27,956		10,625		6,344		5,683		5,304
1954.....		30,488		11,469		7,043		6,511		5,465
1955.....		33,649		12,304		7,901		7,553		5,891
1956 ¹		37,236		13,362		8,943		8,603		6,328
1957 ¹		40,259		14,360		9,727		9,673		6,499
1958 ¹		40,915		14,647		9,774		10,004		6,490
1959 ^{1 2}		43,407		15,560		9,623		10,943		7,281
1959—Nov.....	3,727	3,664	1,356	1,317	804	797	942	938	625	612
Dec.....	3,773	3,954	1,353	1,379	827	858	963	1,093	630	624
1960—Jan.....	3,849	3,706	1,412	1,350	829	779	973	926	635	651
Feb.....	3,765	3,716	1,355	1,352	810	792	974	935	626	637
Mar.....	3,780	4,003	1,348	1,420	831	886	966	1,016	635	681
Apr.....	3,935	3,878	1,376	1,361	862	841	1,047	1,018	650	658
May.....	3,912	3,901	1,411	1,416	850	843	985	990	666	652
June.....	3,934	3,988	1,400	1,424	849	849	1,024	1,041	661	674
July.....	4,017	3,858	1,402	1,364	870	838	1,084	1,036	661	620
Aug.....	3,918	4,037	1,376	1,437	870	909	1,027	1,053	645	638
Sept.....	3,961	3,871	1,389	1,376	878	867	1,044	998	650	630
Oct.....	4,000	3,938	1,449	1,427	868	887	1,023	984	660	640
Nov.....	3,946	3,955	1,411	1,391	876	878	1,027	1,043	632	643
Net increase or decrease (—) in credit outstanding³										
1953.....		3,602		1,474		1,216		692		220
1954.....		563		—202		217		472		76
1955.....		5,390		1,805		2,299		896		390
1956 ¹		2,939		1,176		657		871		235
1957 ¹		2,286		1,066		473		822		—75
1958 ¹		—126		—63		—833		455		315
1959 ^{1 2}		5,795		2,447		1,405		1,250		693
1959—Nov.....	458	365	165	68	102	46	132	127	59	124
Dec.....	346	828	130	96	40	28	127	231	49	473
1960—Jan.....	310	—114	197	139	86	23	91	—6	—64	—270
Feb.....	431	47	182	67	201	108	101	69	—53	—197
Mar.....	479	235	53	7	141	81	125	100	160	—47
Apr.....	563	631	169	271	246	247	128	149	20	—36
May.....	342	474	109	200	94	140	131	—1	—3	
June.....	391	627	136	234	96	201	113	144	46	48
July.....	192	298	34	94	24	117	146	165	—12	—78
Aug.....	153	328	66	123	24	80	102	139	—39	—14
Sept.....	163	139	81	54	10	12	74	53	—2	20
Oct.....	95	74	22	—8	24	—7	47	27	2	62
Nov.....	186	112	83	—6	42	—6	51	50	10	74

¹ Data on extensions and repayments have been adjusted to avoid duplications resulting from large transfers of other consumer goods paper. As a result, the differences between extensions and repayments for some types of holders do not equal the changes in outstanding credit.

² Extensions and repayments include current 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.

³ Obtained by subtracting instalment credit repaid from instalment credit extended, except as indicated in notes 1 and 2.

NOTE.—Monthly figures for 1940–54 are shown on pp. 1049–54 of

the BULLETIN for October 1956; for 1955–59, in the BULLETINS for December 1957, pp. 1421–22, November 1959, p. 1419, and December 1960, pp. 1406–09.

A discussion of the composition and characteristics of the data and a description of the methods used to derive the estimates are shown in the 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.

INDUSTRY AND SUMMARY MARKET GROUPINGS
1947-49= 100

(Seasonally adjusted)

Grouping	Annual average		1959		1960										
	1958	1959	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
INDUSTRY GROUPINGS															
Total index.....	141	159	156	165	168	166	166	165	167	166	166	165	162	*161	159
Manufacturing, total.....	139	158	154	164	168	166	165	164	166	165	165	163	161	*160	157
Durable.....	141	165	156	174	180	178	175	172	174	173	173	169	166	*164	160
Nondurable.....	141	155	157	158	159	157	158	159	161	163	163	162	159	*160	158
Mining.....	120	126	126	130	129	126	126	129	127	128	128	129	127	*128	128
Utilities.....	244	268	274	278	280	281	288	287	284	288	290	293	295	*293	293
Durable Manufactures															
Primary and fabricated metals.....	110	125	113	145	148	143	139	133	131	126	124	122	119	*118	112
Primary metals.....	99	113	101	145	147	140	135	126	119	112	108	106	102	100	94
Iron and steel.....	94	107	95	148	149	142	136	125	115	105	100	94	90	91	85
Fabricated metal products.....	125	142	130	143	148	148	145	142	147	148	148	147	144	144	139
Structural metal parts.....	138	150	136	149	156	155	153	151	156	158	160	160	157	156	151
Machinery and related products.....	166	197	186	200	212	211	209	206	211	207	209	206	204	*201	197
Machinery.....	140	169	171	177	180	177	178	175	178	178	180	176	173	*167	168
Nonelectrical machinery.....	117	141	145	147	148	147	147	145	147	148	152	146	143	142	140
Electrical machinery.....	175	212	213	227	232	227	227	225	228	226	226	223	*222	*208	213
Transportation equipment.....	197	229	184	217	251	250	243	239	249	237	237	237	237	*240	226
Motor vehicles and parts.....	112	148	92	137	186	184	173	169	176	176	166	167	168	*170	151
Aircraft and other equipment.....	376	390	378	375	365	366	371	368	383	347	372	367	368	*371	373
Instruments and related products.....	175	209	220	223	220	218	220	218	222	224	226	227	220	*220	220
Ordnance and accessories.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Clay, glass, and lumber.....	124	143	142	144	143	143	138	143	142	144	145	139	137	*135	132
Clay, glass, and stone products.....	137	159	159	160	158	159	153	159	160	164	165	162	157	*157	154
Lumber and products.....	110	125	123	127	127	126	122	126	122	120	122	113	114	111	105
Furniture and miscellaneous.....	126	147	150	152	153	152	152	154	157	158	158	155	150	*151	149
Furniture and fixtures.....	137	164	168	172	173	171	166	174	177	177	177	173	169	*168	166
Misc. manufactures.....	116	133	135	136	136	136	139	138	140	143	143	141	134	*138	134
Nondurable Manufactures															
Textile, apparel, and leather products.....	117	136	137	139	138	135	136	137	140	141	140	138	133	*133	132
Textile mill products.....	109	126	124	124	124	123	122	126	128	126	126	124	*118	116	113
Apparel products.....	129	153	159	160	157	155	158	161	162	162	163	161	155	156	156
Leather and products.....	109	119	116	118	119	110	111	111	116	116	115	116	109	113	.....
Paper and printing.....	142	154	155	158	159	158	157	158	160	160	161	161	161	*161	160
Paper and products.....	155	170	167	173	176	173	171	173	174	172	173	172	173	172	168
Printing and publishing.....	133	143	147	148	148	148	147	148	152	152	153	153	153	154	155
Newspapers.....	126	135	137	140	139	137	136	139	142	143	142	141	140	142	141
Chemical, petroleum, and rubber products.....	188	215	217	219	222	219	220	225	227	233	232	229	224	223	221
Chemicals and products.....	210	240	245	249	250	248	251	256	258	263	263	260	254	*255	253
Industrial chemicals.....	247	298	309	313	314	311	317	318	322	331	331	330	*320	314	.....
Petroleum products.....	148	158	158	153	157	153	154	161	161	167	172	168	167	164	160
Rubber and plastics products.....	166	200	198	203	206	204	201	201	205	214	204	201	194	192	.....
Foods, beverages, and tobacco.....	123	128	129	129	131	129	130	130	132	132	132	132	132	*133	131
Foods and beverages.....	123	128	129	130	131	130	131	132	132	132	132	132	132	*134	131
Food manufactures.....	125	131	132	133	134	132	133	133	134	134	134	135	135	*136	134
Beverages.....	112	117	116	114	120	117	117	117	122	122	122	120	122	123	.....
Tobacco products.....	121	127	127	131	130	123	129	133	131	131	126	130	130	131	.....
Mining															
Coal, oil, and gas.....	117	122	124	126	125	122	121	122	121	122	122	123	121	*122	121
Coal.....	68	68	71	78	75	69	71	72	71	64	64	65	64	66	62
Crude oil and natural gas.....	140	147	149	149	148	146	144	145	143	148	149	149	148	*148	148
Oil and gas extraction.....	138	145	146	146	146	145	144	145	143	148	148	149	147	*147	147
Crude oil.....	129	135	136	135	135	134	133	133	132	137	137	138	136	*136	135
Gas and gas liquids.....	196	211	215	219	223	229	226	222	222	226	.....	.....	.....	.....	.....
Oil and gas drilling.....	152	159	164	164	159	146	136	138	144	145	143	144	144	147	152
Metal, stone, and earth minerals.....	142	147	142	152	153	157	159	172	170	167	167	167	162	*160	166
Metal mining.....	114	109	94	111	119	131	143	146	142	133	130	133	127	*121	138
Stone and earth minerals.....	171	187	192	196	188	183	175	199	198	201	205	202	197	201	195
Utilities															
Electric.....	244	270	275	279	279	280	288	286	284	289	291	296	297	293	.....
Gas.....	244	265	272	283	287	289	292	291	290	289	.....	.....	.....	.....	.....
SUMMARY MARKET GROUPINGS															
Final products, total.....	145	162	162	166	170	167	167	168	171	171	170	169	168	168	167
Consumer goods.....	140	155	154	159	164	160	160	162	164	165	164	162	161	*162	160
Equipment, including defense.....	165	188	192	194	195	194	196	194	197	196	198	195	195	195	194
Materials.....	138	157	152	165	167	166	164	163	162	161	161	159	157	*156	153

*Revised.

INDUSTRY AND SUMMARY MARKET GROUPINGS

1947-49 = 100

[Without seasonal adjustment]

Grouping	Annual average		1959		1960										
	1958	1959	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
INDUSTRY GROUPINGS															
Total index.....	141	159	157	162	168	169	168	167	166	166	157	162	164	166	161
Manufacturing, total.....	139	158	156	161	167	168	167	166	166	165	155	160	162	165	159
Durable.....	141	165	158	174	181	181	179	175	174	172	160	160	165	168	163
Nondurable.....	141	155	159	151	156	158	158	161	161	162	153	165	164	167	160
Mining.....	120	125	126	129	128	127	126	128	128	129	124	130	129	129	126
Utilities.....	244	268													
Durable Manufactures															
Primary and fabricated metals.....	110	125	114	142	149	147	144	136	131	127	113	118	120	120	113
Primary metals.....	99	114	102	141	150	148	143	132	121	114	93	98	99	102	95
Iron and steel.....	94	107	96	145	152	148	143	129	116	106	87	89	90	93	85
Fabricated metal products.....	125	142	133	143	146	146	144	142	145	146	143	148	151	148	141
Structural metal parts.....	138	150	140	154	156	154	153	150	154	157	154	158	159	159	155
Machinery and related products.....	166	197	189	204	216	217	215	209	210	206	195	188	199	204	202
Machinery.....	140	169	173	178	181	182	183	178	177	178	168	169	174	170	169
Nonelectrical machinery.....	117	141	143	148	150	152	153	149	149	149	145	139	141	140	137
Electrical machinery.....	175	212	222	226	229	232	231	222	222	223	203	216	229	219	222
Transportation equipment.....	197	228	192	230	262	261	253	245	247	237	220	197	219	244	238
Motor vehicles and parts.....	112	147	103	154	195	196	183	174	176	174	149	117	145	175	167
Aircraft and other equipment.....	376	390	376	377	373	374	379	372	378	346	359	359	363	369	372
Instruments and related products.....	175	209	222	225	220	220	223	220	221	223	219	223	220	222	222
Ordnance and accessories.....															
Clay, glass, and lumber.....	124	143	142	135	131	136	133	142	146	152	142	148	145	144	132
Clay, glass, and stone products.....	137	159	160	155	149	151	149	158	164	168	162	168	163	164	155
Lumber and products.....	110	125	122	111	111	119	115	124	125	133	117	125	124	122	104
Furniture and miscellaneous.....	126	147	155	154	149	151	151	150	151	155	150	159	158	160	154
Furniture and fixtures.....	137	164	171	175	170	170	166	170	170	173	169	177	176	176	168
Misc. manufactures.....	116	133	142	137	131	134	138	133	136	140	133	144	142	147	141
Nondurable Manufactures															
Textile, apparel, and leather products.....	117	136	138	125	140	145	142	144	142	136	124	144	129	137	132
Textile mill products.....	109	126	127	117	127	127	124	127	128	127	112	124	116	121	117
Apparel products.....	129	153	159	140	160	170	165	171	167	154	143	171	149	162	156
Leather and products.....	109	119	113	108	121	122	121	112	110	113	103	122	111	114	
Paper and printing.....	142	154	159	152	155	158	161	162	162	161	149	158	163	169	164
Paper and products.....	155	170	170	156	172	177	177	178	174	176	156	174	174	183	171
Printing and publishing.....	133	143	152	149	144	146	150	151	153	151	145	148	155	160	160
Newspapers.....	126	135	149	138	128	133	141	148	151	143	124	126	141	153	154
Chemical, petroleum, and rubber products.....	188	215	218	216	223	224	226	228	227	231	218	225	226	227	222
Chemicals and products.....	210	240	246	244	250	252	257	262	260	262	248	256	255	258	254
Industrial chemicals.....	247	298	310	313	314	322	326	325	325	326	312	317	316	317	
Petroleum products.....	148	158	156	157	157	155	153	157	158	167	171	173	171	163	157
Rubber and plastics products.....	166	199	203	194	216	215	211	207	201	207	177	191	196	202	
Foods, beverages, and tobacco.....	123	128	131	123	123	121	122	125	129	135	133	142	146	145	133
Foods and beverages.....	123	128	131	124	123	121	122	125	129	134	134	142	147	145	134
Food manufactures.....	125	131	137	130	128	125	124	125	128	133	135	144	152	150	138
Beverages.....	112	117	106	101	98	102	114	124	134	144	131	132	123	125	
Tobacco products.....	121	127	127	106	130	124	129	127	135	143	116	139	135	140	
Mining															
Coal, oil, and gas.....	117	122	124	128	128	126	123	122	119	120	115	121	121	123	121
Coal.....	68	68	74	76	74	70	71	70	69	66	51	68	67	72	65
Crude oil and natural gas.....	140	147	147	152	153	151	148	145	142	144	143	145	145	146	147
Oil and gas extraction.....	138	145	145	150	151	152	149	146	142	143	142	144	145	145	146
Crude oil.....	129	135	134	138	139	139	137	135	131	133	132	133	134	133	133
Gas and gas liquids.....	196	210	221	230	240	242	240	226	214	212					
Oil and gas drilling.....	152	159	162	166	163	145	129	131	141	146	147	149	147	148	149
Metal, stone, and earth minerals.....	142	146	138	137	131	137	141	166	183	187	181	183	178	172	160
Metal mining.....	114	107	86	89	94	108	117	138	163	164	149	153	147	133	125
Stone and earth minerals.....	171	188	193	189	171	167	164	195	202	210	213	214	210	212	197
Utilities															
Electric.....	244	270	265	283	297	290	293	281	269	279	288	303	304	285	
Gas.....	244	265													
SUMMARY MARKET GROUPINGS															
Final products, total.....	145	162	162	162	169	170	170	169	169	171	163	168	171	174	168
Consumer goods.....	140	155	154	153	162	162	161	162	162	164	155	163	165	170	162
Equipment, including defense.....	165	188	189	194	197	198	200	197	198	197	193	191	194	192	191
Materials.....	138	157	154	163	167	168	166	164	163	162	151	157	158	159	155

* Revised.

INDUSTRY GROUPINGS

1957 = 100

[Seasonally adjusted]

Grouping	1957 pro- por- tion	Annual average		1959		1960										
		1958	1959	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Total index.....	100.00	93	105	103	109	111	110	109	109	110	109	110	108	107	*106	105
<i>Manufacturing, total.....</i>	<i>86.49</i>	<i>92</i>	<i>105</i>	<i>102</i>	<i>109</i>	<i>112</i>	<i>110</i>	<i>110</i>	<i>109</i>	<i>110</i>	<i>110</i>	<i>110</i>	<i>108</i>	<i>107</i>	<i>106</i>	<i>104</i>
Durable.....	49.66	87	102	96	107	111	109	108	106	107	105	106	104	102	101	98
Nondurable.....	36.83	100	110	111	112	113	112	112	113	115	116	116	115	113	113	112
Mining.....	8.55	91	95	96	98	98	96	96	98	97	97	98	98	96	*97	97
Utilities.....	4.96	105	115	118	120	120	121	124	123	122	124	125	126	127	126	126
Durable Manufactures																
<i>Primary and fabricated metals.....</i>	<i>13.15</i>	<i>84</i>	<i>95</i>	<i>86</i>	<i>110</i>	<i>113</i>	<i>109</i>	<i>106</i>	<i>101</i>	<i>100</i>	<i>96</i>	<i>95</i>	<i>93</i>	<i>91</i>	<i>*90</i>	<i>85</i>
Primary metals.....	7.73	78	90	79	114	115	110	106	99	94	88	85	83	80	78	74
Iron and steel.....	6.21	75	86	76	119	119	114	109	100	92	84	80	76	72	73	68
Fabricated metal products.....	5.42	92	104	95	105	109	108	107	104	108	108	109	108	106	*105	102
Structural metal parts.....	2.91	93	101	91	100	104	104	102	101	104	106	107	107	105	104	101
<i>Machinery and related products.....</i>	<i>28.98</i>	<i>86</i>	<i>102</i>	<i>96</i>	<i>103</i>	<i>109</i>	<i>109</i>	<i>108</i>	<i>106</i>	<i>109</i>	<i>107</i>	<i>108</i>	<i>106</i>	<i>105</i>	<i>*104</i>	<i>102</i>
Machinery.....	15.31	85	103	104	108	110	108	108	107	109	109	110	107	105	*102	102
Nonelectrical machinery.....	8.92	83	99	102	103	104	103	104	102	104	105	107	103	101	100	98
Electrical machinery.....	6.39	89	108	108	115	118	115	115	114	115	114	114	113	112	*105	108
Transportation equipment.....	10.76	84	98	79	93	108	107	104	102	106	102	102	101	102	*103	97
Motor vehicles and parts.....	5.04	77	100	63	94	127	126	118	115	120	120	113	114	115	*116	103
Aircraft and other equipment.....	5.50	91	94	91	90	88	88	89	89	92	84	90	88	89	*89	90
Instruments and related products.....	1.66	94	112	119	120	118	117	119	117	120	121	121	122	118	*119	119
Ordnance and accessories.....	1.25															
<i>Clay, glass, and lumber.....</i>	<i>4.57</i>	<i>97</i>	<i>111</i>	<i>111</i>	<i>113</i>	<i>112</i>	<i>112</i>	<i>108</i>	<i>112</i>	<i>111</i>	<i>112</i>	<i>113</i>	<i>109</i>	<i>107</i>	<i>106</i>	<i>103</i>
Clay, glass, and stone products.....	2.92	95	110	110	111	110	110	106	110	111	114	114	111	109	109	107
Lumber and products.....	1.65	100	113	112	115	115	115	110	114	110	109	111	102	103	100	95
<i>Furniture and miscellaneous.....</i>	<i>2.96</i>	<i>96</i>	<i>112</i>	<i>114</i>	<i>116</i>	<i>116</i>	<i>115</i>	<i>115</i>	<i>117</i>	<i>119</i>	<i>120</i>	<i>120</i>	<i>118</i>	<i>114</i>	<i>115</i>	<i>113</i>
Furniture and fixtures.....	1.48	96	115	118	120	121	119	116	122	124	123	124	121	118	117	116
Misc. manufactures.....	1.48	95	109	111	111	112	111	114	113	115	117	117	115	109	*113	110
Nondurable Manufactures																
<i>Textile, apparel, and leather products.....</i>	<i>7.32</i>	<i>99</i>	<i>115</i>	<i>116</i>	<i>117</i>	<i>116</i>	<i>114</i>	<i>115</i>	<i>116</i>	<i>118</i>	<i>119</i>	<i>119</i>	<i>117</i>	<i>112</i>	<i>112</i>	<i>111</i>
Textile mill products.....	2.78	98	113	111	111	112	111	111	110	113	115	113	111	*106	104	102
Apparel products.....	3.44	101	120	125	126	124	122	124	127	127	127	128	127	122	122	123
Leather and products.....	1.10	97	106	104	105	106	98	99	99	104	104	103	103	97	101	.....
<i>Paper and printing.....</i>	<i>7.93</i>	<i>99</i>	<i>108</i>	<i>109</i>	<i>111</i>	<i>111</i>	<i>110</i>	<i>110</i>	<i>112</i>	<i>112</i>	<i>112</i>	<i>112</i>	<i>112</i>	<i>112</i>	<i>113</i>	<i>112</i>
Paper and products.....	3.27	101	111	109	113	115	113	112	113	113	112	112	112	112	112	109
Printing and publishing.....	4.66	98	105	108	109	109	109	108	109	111	112	112	113	112	113	114
Newspapers.....	1.53	96	104	104	107	106	105	104	106	108	109	108	108	107	108	108
<i>Chemical, petroleum, and rubber products.....</i>	<i>10.95</i>	<i>99</i>	<i>113</i>	<i>114</i>	<i>115</i>	<i>116</i>	<i>115</i>	<i>116</i>	<i>118</i>	<i>119</i>	<i>122</i>	<i>122</i>	<i>120</i>	<i>*118</i>	<i>117</i>	<i>116</i>
Chemicals and products.....	7.10	100	114	117	118	119	118	119	122	123	125	125	124	121	121	121
Industrial chemicals.....	3.61	98	118	123	124	125	124	126	126	128	132	131	131	127	125	.....
Petroleum products.....	1.93	99	105	105	102	104	102	103	107	107	111	115	112	111	109	106
Rubber and plastics products.....	1.91	95	114	113	116	118	117	115	115	117	122	117	115	111	110	.....
<i>Foods, beverages, and tobacco.....</i>	<i>10.64</i>	<i>102</i>	<i>107</i>	<i>107</i>	<i>108</i>	<i>109</i>	<i>107</i>	<i>108</i>	<i>109</i>	<i>110</i>	<i>110</i>	<i>110</i>	<i>110</i>	<i>110</i>	<i>*111</i>	<i>109</i>
Foods and beverages.....	9.87	102	106	107	107	109	107	108	108	109	109	110	109	110	*111	109
Food manufactures.....	8.31	102	106	107	108	109	107	108	108	109	109	109	109	109	*111	109
Beverages.....	1.56	102	106	105	104	109	106	106	106	111	110	111	109	110	112	.....
Tobacco products.....	.77	106	112	111	115	114	108	113	116	115	115	111	114	114	115	.....
Mining																
<i>Coal, oil, and gas.....</i>	<i>7.05</i>	<i>92</i>	<i>96</i>	<i>97</i>	<i>99</i>	<i>98</i>	<i>95</i>	<i>94</i>	<i>95</i>	<i>94</i>	<i>95</i>	<i>96</i>	<i>96</i>	<i>95</i>	<i>*96</i>	<i>95</i>
Coal.....	1.30	83	82	87	94	91	84	86	87	86	78	78	80	77	*81	76
Crude oil and natural gas.....	5.75	94	99	100	100	99	98	96	97	96	99	100	100	99	*99	99
Oil and gas extraction.....	4.98	94	99	100	100	100	99	99	99	98	101	102	102	101	*101	101
Crude oil.....	4.33	93	98	99	98	98	97	96	97	96	99	100	100	99	*99	98
Gas and gas liquids.....	.65	100	106	109	111	115	113	116	115	112	115	115	112	111	112	.....
Oil and gas drilling.....	.77	89	93	96	96	93	85	80	81	84	85	84	85	84	86	89
<i>Metal, stone, and earth minerals.....</i>	<i>1.50</i>	<i>91</i>	<i>94</i>	<i>91</i>	<i>98</i>	<i>98</i>	<i>101</i>	<i>102</i>	<i>111</i>	<i>109</i>	<i>107</i>	<i>107</i>	<i>107</i>	<i>104</i>	<i>102</i>	<i>107</i>
Metal mining.....	.70	83	77	68	80	87	95	104	106	103	97	94	96	92	*88	100
Stone and earth minerals.....	.80	98	108	110	113	108	106	101	115	114	116	118	116	114	116	112
Utilities																
Electric.....	3.76	104	115	118	119	119	120	123	122	121	123	124	126	127	125	.....
Gas.....	1.20	105	114	117	122	124	125	126	125	125	124	.....	.....	.....	.....	.....

For notes see opposite page.

MARKET GROUPINGS

1957=100

[Seasonally adjusted]

Grouping	1957 pro- por- tion	Annual average		1959		1960										
		1958	1959	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Total index.....	100.00	93	105	103	109	111	110	109	109	110	109	110	108	107	*106	105
Final products, total.....	46.75	95	107	106	109	112	110	110	111	112	112	112	111	110	*111	110
Consumer goods.....	31.13	99	110	109	113	116	113	113	115	117	117	116	115	114	*115	113
Equipment, including defense.....	15.62	87	100	101	102	103	102	104	102	104	103	104	103	103	103	102
Materials.....	53.25	91	104	100	109	110	109	108	108	107	106	106	105	104	103	101
Consumer Goods																
Automotive products.....	3.35	83	103	73	99	127	122	114	117	121	121	114	115	*117	121	112
Autos.....	2.03	71	96	48	87	134	125	113	116	122	123	108	114	119	123	109
Auto parts and allied products.....	1.32	100	113	111	117	117	116	116	119	119	118	122	118	113	118	116
Home goods and apparel.....	9.60	98	116	120	122	121	116	116	119	121	121	119	117	113	112	113
Home goods.....	4.40	96	115	121	124	123	117	114	117	121	120	117	114	112	110	111
Appliances, TV, and radios.....	1.75	94	114	126	133	130	117	112	115	120	118	113	108	105	*112	106
Appliances.....	1.26	99	119	138	143	139	121	114	116	120	121	119	116	110	*112	117
TV and home radios.....	.49	83	102	98	108	106	105	107	114	118	109	97	87	93	82	78
Furniture and rugs.....	1.18	98	119	120	122	122	118	114	121	123	122	118	119	119	115	115
Misc. home goods.....	1.47	97	113	114	116	117	116	116	116	120	122	121	118	114	115	114
Apparel, incl. knit goods and shoes.....	5.20	100	116	119	120	118	116	118	120	122	121	121	119	113	114	114
Consumer staples.....	18.18	102	108	110	110	112	110	112	113	113	114	115	114	114	*115	114
Processed foods.....	8.11	102	106	107	107	109	107	108	108	109	110	110	110	110	*110	108
Beverages and tobacco.....	2.32	103	108	107	107	111	106	108	110	112	111	111	111	112	111	111
Drugs, soap, and toiletries.....	2.73	102	111	114	114	115	114	115	118	120	122	122	120	119	*122	118
Newspapers, magazines, and books.....	1.44	99	106	109	109	110	109	110	112	113	113	116	115	116	*115	117
Consumer fuel and lighting.....	3.45	105	113	116	116	117	117	119	120	118	120	122	123	123	122	122
Fuel oil and gasoline.....	1.19	98	104	105	103	104	105	105	108	105	107	109	108	106	105	106
Residential utilities.....	2.26	108	117	122	123	123	123	127	126	125	127	129	130	131	131	131
Electricity.....	1.57	108	118	123	122	122	122	127	126	124	126	129	131	132	130	130
Gas.....	.69	107	115	115	115	115	115	115	115	115	115	115	115	115	115	115
Equipment																
Business equipment.....	12.16	85	100	102	104	106	105	105	104	106	105	106	105	105	*105	104
Industrial equipment.....	7.29	82	97	102	104	104	104	104	102	104	103	104	103	101	99	101
Commercial equipment.....	2.46	88	104	112	113	114	113	115	115	117	120	121	121	120	121	120
Freight and passenger equipment.....	1.83	89	98	93	96	106	103	102	101	105	99	101	95	101	103	99
Farm equipment.....	.58	100	115	106	105	109	97	93	89	89	89	88	83	87	86	90
Defense equipment.....	3.46	100	115	106	105	109	97	93	89	89	89	88	83	87	86	90
Materials																
Durable goods materials.....	27.81	86	100	93	107	110	109	107	105	105	102	101	100	99	97	94
Consumer durable.....	3.67	77	101	76	107	121	120	117	110	115	115	110	106	112	*103	94
Equipment.....	8.10	86	103	102	106	107	107	106	104	104	98	102	101	97	98	98
Construction.....	9.05	95	107	101	107	109	108	105	109	110	110	110	109	106	*105	101
Metal materials n.e.c.....	6.99	79	89	79	111	115	111	107	102	98	86	86	84	81	79	77
Nondurable materials.....	25.44	97	107	108	111	110	110	110	110	110	111	112	111	109	109	109
Business supplies.....	8.87	98	108	109	112	111	110	109	109	110	111	113	111	110	110	110
Containers.....	2.91	101	109	107	113	111	111	109	108	107	108	113	111	108	107	107
General business supplies.....	5.96	97	107	110	111	111	109	109	110	112	113	113	112	111	111	112
Nondurable materials n.e.c.....	7.05	98	115	117	119	119	120	120	120	121	123	123	121	117	116	116
Business fuel and power.....	9.52	94	100	101	104	104	103	103	103	102	103	103	104	103	*103	102
Mineral fuels.....	6.29	92	96	97	99	98	96	96	97	96	97	97	98	96	*97	96
Nonresidential utilities.....	2.70	102	113	114	117	118	119	121	120	120	121	120	122	123	121	121
Electricity.....	2.19	102	113	114	117	117	118	120	120	119	121	121	123	124	122	121
General industrial.....	.99	98	110	106	114	114	116	118	115	114	117	117	118	117	113	113
Commercial and other.....	1.12	105	118	122	121	121	121	124	126	125	126	127	130	132	131	131
Gas.....	.51	102	113	113	118	121	123	124	122	121	119	119	119	119	119	119
Industrial.....	.33	102	113	113	118	121	123	124	122	121	119	119	119	119	119	119
Commercial and other.....	.18	102	113	113	118	121	123	124	122	121	119	119	119	119	119	119
Supplementary groups of consumer goods																
Automotive and home goods.....	7.75	90	110	100	114	125	119	114	117	121	121	116	115	114	115	111
Apparel and staples.....	23.38	102	110	112	112	113	112	113	114	115	115	116	115	114	*115	114

* 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 the BULLETIN for June 1960, p. 632). Figures for industrial

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

INDUSTRY GROUPINGS

1957 = 100

[Without seasonal adjustment]

Grouping	1957 pro- por- tion	Annual average		1959			1960										
		1958	1959	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	
Total index.....	100.00	93	105	104	107	111	111	111	110	109	109	103	107	108	*110	106	
Manufacturing, total.....	86.49	92	105	104	107	111	112	111	110	110	110	103	106	108	110	106	
Durable.....	49.66	87	102	97	107	111	112	110	108	107	106	99	98	102	*103	100	
Nondurable.....	36.83	100	110	113	107	111	112	113	114	115	116	109	117	117	*119	114	
Mining.....	8.55	91	95	96	98	97	96	95	97	97	98	94	98	98	*98	96	
Utilities.....	4.96	105	115														
Durable Manufactures																	
Primary and fabricated metals.....	13.15	84	95	87	109	113	112	110	104	100	97	86	90	91	92	87	
Primary metals.....	7.73	78	90	80	111	118	116	112	104	95	89	73	77	78	80	75	
Iron and steel.....	6.21	75	86	77	116	122	118	114	103	93	85	69	72	72	75	68	
Fabricated metal products.....	5.42	92	104	97	105	107	107	106	104	106	107	105	109	110	109	104	
Structural metal parts.....	2.91	93	101	93	103	104	103	102	100	103	105	103	105	106	*106	104	
Machinery and related products.....	28.98	86	102	98	106	112	112	111	108	108	107	101	97	103	*105	104	
Machinery.....	15.31	85	103	105	109	110	111	112	108	108	108	102	103	106	104	103	
Nonelectrical machinery.....	8.92	83	99	100	104	106	107	108	105	105	105	102	98	99	98	97	
Electrical machinery.....	6.39	89	108	113	115	116	117	117	113	112	113	103	109	116	*111	113	
Transportation equipment.....	10.76	84	98	82	98	112	112	108	105	106	101	94	84	94	*104	102	
Motor vehicles and parts.....	5.04	77	100	70	105	136	134	125	119	120	119	102	80	99	120	114	
Aircraft and other equipment.....	5.50	91	94	91	91	90	90	91	90	91	83	87	86	88	89	90	
Instruments and related products.....	1.66	94	112	119	121	119	118	120	118	119	120	118	120	119	119	119	
Ordnance and accessories.....	1.25																
Clay, glass, and lumber.....	4.57	97	111	111	105	102	106	104	111	113	118	110	115	113	112	103	
Clay, glass, and stone products.....	2.92	95	110	111	108	103	105	104	110	113	117	113	116	113	*114	108	
Lumber and products.....	1.65	100	113	111	100	101	108	104	112	114	120	106	114	113	110	94	
Furniture and miscellaneous.....	2.96	96	112	118	117	113	115	114	114	115	118	114	121	120	*122	117	
Furniture and fixtures.....	1.48	96	115	119	122	119	119	116	119	119	121	119	124	123	123	118	
Misc. manufactures.....	1.48	95	109	116	112	107	110	113	109	111	115	109	118	116	*121	115	
Nondurable Manufactures																	
Textile, apparel, and leather products.....	7.32	99	115	117	106	118	123	120	122	120	115	105	122	110	116	112	
Textile mill products.....	2.78	98	113	114	105	114	114	112	114	115	114	100	111	*104	108	105	
Apparel products.....	3.44	101	120	125	110	126	134	130	135	131	121	113	134	117	127	123	
Leather and products.....	1.10	97	106	101	96	107	109	108	100	98	101	92	108	99	102	.....
Paper and printing.....	7.93	99	108	111	106	108	110	112	113	113	112	104	111	114	118	115	
Paper and products.....	3.27	101	111	111	102	112	115	115	116	113	114	101	113	113	119	111	
Printing and publishing.....	4.66	98	105	112	110	106	107	110	111	113	111	107	109	114	*117	117	
Newspapers.....	1.53	96	104	114	106	98	102	108	113	116	110	95	97	108	117	118	
Chemical, petroleum, and rubber products.....	10.94	99	113	115	113	117	118	118	120	119	121	114	118	118	119	117	
Chemicals and products.....	7.10	100	114	117	116	119	120	122	125	124	125	118	122	121	123	121	
Industrial chemicals.....	3.61	98	118	123	124	125	128	129	129	129	130	124	126	125	126	.....
Petroleum products.....	1.93	99	105	104	104	104	103	102	104	105	111	114	115	114	109	105	
Rubber and plastics products.....	1.91	95	114	116	111	124	123	121	118	115	119	101	109	112	116	.....
Foods, beverages, and tobacco.....	10.64	102	107	109	102	102	101	102	104	107	112	110	118	121	*121	111	
Foods and beverages.....	9.87	102	106	109	103	101	100	101	104	107	111	111	118	122	*120	111	
Food manufactures.....	8.31	102	106	111	105	104	101	101	102	104	108	109	117	124	*122	112	
Beverages.....	1.56	102	106	96	91	89	93	103	113	122	130	119	120	112	113	.....
Tobacco products.....	.77	106	112	111	93	114	109	113	112	119	125	102	122	118	123	.....
Mining																	
Coal, oil, and gas.....	7.05	92	96	97	100	100	98	97	95	93	94	90	94	94	*96	95	
Coal.....	1.30	83	82	90	92	89	85	87	85	84	80	63	83	82	*88	79	
Crude oil and natural gas.....	5.75	94	99	99	102	103	101	99	97	95	97	96	97	97	*98	98	
Oil and gas extraction.....	4.98	94	99	99	102	104	104	102	100	97	98	97	99	99	*99	100	
Crude oil.....	4.33	93	98	97	100	101	101	99	98	96	97	96	97	97	*97	97	
Gas and gas liquids.....	.65	100	106	112	117	122	123	122	115	109	108	.....	.....	.....	.....	.....
Oil and gas drilling.....	.77	89	93	95	97	96	85	76	77	83	86	86	88	86	87	88	
Metal, stone, and earth minerals.....	1.50	91	94	88	88	84	88	90	106	117	120	116	117	114	*110	103	
Metal mining.....	.70	83	77	62	64	68	78	85	100	118	119	108	111	107	*96	91	
Stone and earth minerals.....	.80	98	108	111	109	98	96	95	112	116	121	123	123	121	122	114	
Utilities																	
Electric.....	3.76	104	115	113	121	127	124	125	120	115	119	123	129	130	122	.....
Gas.....	1.20	105	114	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

For notes see opposite page.

MARKET GROUPINGS

1957= 100

[Without seasonal adjustment]

Grouping	1957 pro- por- tion	Annual average		1959			1960									
		1958	1959	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Total index.....	100.00	93	105	104	107	111	111	111	110	109	109	103	107	108	*110	106
Final products, total.....	46.75	95	107	106	106	111	112	112	111	111	112	107	111	112	114	110
Consumer goods.....	31.13	99	110	109	108	115	115	114	115	115	116	110	115	117	*121	115
Equipment, including defense.....	15.62	87	100	100	103	104	104	106	104	105	104	102	101	102	101	101
Materials.....	53.25	91	104	102	108	110	111	110	109	108	107	100	104	105	105	102
Consumer Goods																
Automotive products.....	3.35	83	103	76	103	136	133	124	123	124	125	103	83	98	129	120
Autos.....	2.03	71	96	55	98	149	143	129	126	126	127	94	60	84	134	123
Auto parts and allied products.....	1.32	100	113	107	111	116	118	116	118	120	121	116	117	120	121	114
Home goods and apparel.....	9.60	98	116	119	112	118	123	122	121	119	117	107	120	115	119	114
Home goods.....	4.40	96	115	120	117	115	121	120	118	117	118	105	111	118	*118	114
Appliances, TV, and radios.....	1.75	94	114	119	114	116	127	127	120	117	116	95	97	112	*109	105
Appliances.....	1.26	99	119	116	118	120	136	139	131	126	126	107	96	110	*107	108
TV and home radios.....	.49	83	102	125	102	106	106	96	93	95	92	63	98	117	114	99
Furniture and rugs.....	1.18	98	119	123	125	120	121	116	120	117	117	112	121	122	*122	117
Misc. home goods.....	1.47	97	113	121	113	110	114	116	115	118	120	112	120	123	125	121
Apparel, incl. knit goods and shoes.....	5.20	100	116	118	107	120	125	123	124	122	117	109	127	112	120	114
Consumer staples.....	18.18	102	108	110	108	109	108	109	110	111	114	113	119	122	120	114
Processed foods.....	8.11	102	106	111	105	103	101	100	102	104	108	110	118	124	*122	112
Beverages and tobacco.....	2.32	103	108	101	92	97	98	107	112	121	129	113	121	114	116	120
Drugs, soap, and toiletries.....	2.73	102	111	116	113	115	114	117	118	118	120	114	122	121	*125	120
Newspapers, magazines, and books.....	1.44	99	106	109	109	109	109	112	112	112	111	113	116	118	*117	117
Consumer fuel and lighting.....	3.45	105	113	112	120	126	123	123	118	113	115	119	122	123	117	120
Fuel oil and gasoline.....	1.19	98	104	104	107	108	105	103	103	103	106	108	110	108	104	105
Residential utilities.....	2.26	108	117													
Electricity.....	1.57	108	118	115	129	141	136	136	126	114	116	122	128	130	121	120
Gas.....	.69	107	115													
Equipment																
Business equipment.....	12.16	85	100	101	105	107	106	107	106	107	107	104	103	104	103	102
Industrial equipment.....	7.29	82	97	100	105	104	103	104	103	104	104	102	102	102	99	100
Commercial equipment.....	2.46	88	104	113	115	115	115	116	115	117	119	117	119	121	122	120
Freight and passenger equipment.....	1.83	89	98	89	93	104	106	107	107	108	105	101	92	96	99	95
Farm equipment.....	.58	100	115	94	101	112	107	105	100	94	91	79	75	78	*85	80
Defense equipment.....	3.46															
Materials																
Durable goods materials.....	27.81	86	100	94	107	110	110	108	106	105	104	96	97	100	99	95
Consumer durable.....	3.67	77	101	85	115	128	128	121	109	110	109	96	91	108	*109	105
Equipment.....	8.10	86	103	102	108	109	109	108	104	103	98	97	97	97	97	98
Construction.....	9.05	95	107	102	103	103	103	102	108	111	114	109	112	112	111	102
Metal materials n.e.c.....	6.99	79	89	80	106	112	112	110	104	98	93	77	81	82	83	78
Nondurable materials.....	25.44	97	107	109	108	111	111	112	112	111	111	104	110	110	112	110
Business supplies.....	8.87	98	108	110	106	108	109	111	113	112	112	104	111	113	116	111
Containers.....	2.91	101	109	103	97	105	108	109	111	110	114	106	118	115	115	103
General business supplies.....	5.96	97	107	113	110	109	109	112	113	113	112	103	108	112	116	115
Nondurable materials n.e.c.....	7.05	98	115	120	116	121	123	123	123	122	121	112	118	116	119	119
Business fuel and power.....	9.52	94	100	101	105	106	105	105	102	100	101	99	104	103	*103	101
Mineral fuels.....	6.29	92	96	97	100	101	100	99	97	94	94	90	95	95	*97	96
Nonresidential utilities.....	2.70	102	113													
Electricity.....	2.19	102	113	112	115	117	115	118	116	116	121	124	131	129	123	120
General industrial.....	.99	98	110	108	114	115	113	118	115	115	117	112	119	118	116	116
Commercial and other.....	1.12	105	118	116	118	120	117	119	118	118	128	136	143	142	130	120
Gas.....	.51	102	113													
Industrial.....	.33															
Commercial and other.....	.18															
Supplementary groups of consumer goods																
Automotive and home goods.....	7.75	90	110	101	111	124	126	122	120	120	121	104	99	110	*123	116
Apparel and staples.....	23.38	102	110	112	108	112	112	112	113	113	115	112	121	119	120	114

* 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 the 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		Nonagricultural employment-total ²	Manu- facturing ³		Freight car-loadings	Depart- ment store sales (retail value)	Prices	
	Total	Major industry groupings			Major market groupings				Resi- den- tial	All other		Em-ploy- ment	Pay-rolls			Con- sumer	Whole- sale com- modity
					Final products			Materials									
		Manu- fac- tur- ing	Min- ing	Util- ities	Total	Con- sumer goods	Equip- ment											Unadj.	Unadj.
	Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Unadj.	Unadj.	Adj.	Adj.	Unadj.	Adj.	Adj.	Unadj.	Unadj.
1947.....	99	99	101	91	99	98	100	100	86	83	99.4	103.4	97.7	108	98	95.5	96.4
1948.....	103	103	106	101	102	101	105	104	98	105	101.6	102.8	105.1	104	104	102.8	104.4
1949.....	98	97	94	108	99	101	94	96	116	111	99.0	93.8	97.2	88	99	101.8	99.2
1950.....	113	113	105	123	112	115	102	114	185	142	102.3	99.6	111.7	97	107	102.8	103.1
1951.....	123	123	115	140	121	114	142	124	170	172	108.2	106.4	129.8	101	112	111.0	114.8
1952.....	127	127	114	152	130	116	170	125	183	183	110.4	106.3	136.6	95	114	113.5	111.6
1953.....	138	139	117	166	138	124	182	137	178	201	113.6	111.8	151.4	96	118	114.4	110.1
1954.....	130	129	113	178	132	123	161	128	232	204	110.7	101.8	137.7	86	118	114.8	110.3
1955.....	146	145	125	199	144	136	172	147	280	248	114.4	105.6	152.9	95	128	114.5	110.7
1956.....	151	150	132	218	150	139	188	151	*99	*98	118.3	106.7	161.4	97	135	116.2	114.3
1957.....	152	150	132	233	152	141	189	151	100	100	119.2	104.4	162.7	90	135	120.2	117.6
1958.....	141	139	120	244	145	140	165	138	113	107	115.5	94.3	148.7	78	136	123.5	119.2
1959.....	159	158	126	268	162	156	188	157	132	101	118.8	98.9	167.3	81	144	124.6	119.5
1960.....											^p 120.9	^p 99.2	^p 170.3				
1959—Nov.....	156	154	126	274	162	154	192	152	101	80	119.4	98.4	166.8	81	146	125.6	118.9
1959—Dec.....	165	164	130	279	166	159	194	165	91	77	120.4	100.4	175.4	91	146	125.5	118.9
1960—Jan.....	168	168	129	280	170	164	195	167	85	79	120.9	101.4	175.5	90	146	125.4	119.3
1960—Feb.....	166	166	126	282	167	160	194	166	91	79	121.1	101.4	173.9	86	142	125.6	119.3
1960—Mar.....	166	165	125	288	167	160	196	164	119	110	120.8	100.8	172.6	83	138	125.7	120.0
1960—Apr.....	165	164	129	288	168	162	194	163	136	118	121.5	100.8	168.8	84	154	126.2	120.0
1960—May.....	167	166	128	285	171	164	197	162	134	118	121.4	100.9	171.5	83	141	126.3	119.7
1960—June.....	166	165	128	289	171	165	196	161	137	125	121.5	100.3	172.5	77	145	126.5	119.5
1960—July.....	166	165	128	290	170	164	198	161	122	142	121.5	99.6	169.0	73	149	126.6	119.7
1960—Aug.....	165	163	129	293	169	162	195	159	132	117	121.3	98.3	169.2	75	143	126.6	119.2
1960—Sept.....	162	161	127	295	168	161	195	157	118	116	121.2	98.4	172.5	73	144	126.8	119.2
1960—Oct.....	*161	160	*128	*293	168	*162	195	*156	128	121	120.7	97.4	170.5	78	150	127.3	*119.6
1960—Nov.....	159	157	128	293	167	160	194	153	115	102	120.2	96.6	165.9	75	^p 142	127.4	119.6
1960—Dec.....	^p 156	^p 154	^p 126	^p 294	^p 164	^p 158	^p 189	^p 151	.....	.....	^p 119.4	^p 94.8	^p 161.9	73	*146	.....	119.5

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

* See note 1.

¹ Indexes beginning with 1956 are based on data for 48 States from F. W. Dodge Corporation, 1957 = 100. Figures for earlier years are three-month moving averages, based on value data for 37 States east of the Rocky Mountains, 1947-49 = 100; the data for 1956 on this basis

were: residential, 271; all other, 266. A description of the old index, including seasonal adjustments, may be obtained from the Division of Research and Statistics.

² Employees only, excluding personnel in the armed forces.

³ Production workers only.

NOTE.—Indexes for employment (excluding Alaska and Hawaii), 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		1959		1960											
	1958	1959	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	
Total construction.....	35,090	36,269	2,373	2,224	2,193	2,240	3,046	3,360	3,337	3,472	3,597	3,295	3,119	3,319	2,886	
By type of ownership:																
Public.....	13,427	11,068	701	711	727	702	1,075	1,067	1,025	1,237	1,413	1,018	995	1,125	.....
Private.....	21,663	25,201	1,672	1,513	1,466	1,537	1,971	2,293	2,312	2,236	2,184	2,277	2,124	2,194	.....
By type of construction:																
Residential.....	14,696	17,150	1,092	993	927	988	1,294	1,480	1,453	1,483	1,329	1,433	1,277	1,390	1,253	
Nonresidential.....	10,948	11,387	801	790	801	698	1,067	1,048	1,110	1,110	1,152	1,177	1,124	1,165	916	
Public works and utilities.....	9,446	7,732	480	441	465	554	685	833	774	879	1,116	685	717	764	717	

NOTE.—Beginning in 1958, monthly data exceed annual total and are not comparable with monthly data for earlier years because of a change

in 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						
1952.....	34,670	23,889	12,842	7,500	2,320	1,137	4,043	3,547	10,781	1,387	2,679	790	5,925
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.....	39,362	27,684	15,379	8,531	2,030	2,212	4,289	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.....	45,779	33,067	17,677	11,608	3,084	3,631	4,893	3,782	12,712	1,360	4,395	1,275	5,682
1957.....	47,795	33,778	17,019	12,535	3,557	3,564	5,414	4,224	14,017	1,287	4,892	1,344	6,494
1958.....	48,903	33,491	18,047	11,076	2,382	3,589	5,105	4,368	15,412	1,402	5,500	1,387	7,123
1959 ²	56,206	39,949	24,469	2,106	3,930	5,052	4,392	4,652	16,257	1,488	5,916	1,467	7,386
1960.....	55,017	38,956	22,067	12,237	2,861	4,064	5,312	4,652	16,061	1,324	5,685	1,488	7,564
1959 ² —Dec.....	55,436	40,127	23,901	11,652	2,448	4,020	5,184	4,574	15,309	1,433	5,520	1,524	6,832
1960—Jan.....	54,726	39,894	23,244	11,928	2,556	4,140	5,232	4,722	14,832	1,272	5,004	1,536	7,020
Feb.....	54,889	39,709	22,536	12,396	2,748	4,356	5,292	4,777	15,180	996	5,448	1,536	7,200
Mar.....	54,419	39,263	22,392	12,120	2,772	4,116	5,232	4,751	15,156	1,512	5,112	1,536	6,996
Apr.....	54,166	38,722	21,930	12,084	2,772	4,056	5,256	4,708	15,444	1,236	5,304	1,536	7,368
May.....	55,260	38,916	22,180	12,036	2,760	3,960	5,316	4,700	16,344	1,200	6,168	1,512	7,464
June.....	55,189	39,103	22,362	12,074	2,788	3,881	5,405	4,667	16,086	1,283	5,639	1,475	7,689
July.....	55,389	39,034	22,308	12,101	2,868	3,870	5,364	4,625	16,355	1,265	5,768	1,455	7,867
Aug.....	55,298	38,660	21,783	12,262	2,934	3,922	5,406	4,615	16,638	1,430	6,121	1,447	7,640
Sept.....	55,325	38,697	21,716	12,362	3,041	4,036	5,285	4,619	16,628	1,392	5,987	1,454	7,795
Oct. ^p	54,736	38,331	21,228	12,478	3,084	4,133	5,261	4,625	16,405	1,354	5,791	1,465	7,795
Nov. ^p	55,011	38,665	21,496	12,516	3,036	4,198	5,282	4,653	16,346	1,456	5,521	1,448	7,921
Dec. ^p	54,835	38,884	21,978	12,516	2,982	4,214	5,320	4,390	15,951	1,468	5,287	1,489	7,707

^p Preliminary.¹ Data for 1951–58 are joint estimates of the Departments of Commerce and Labor.² Series beginning 1959 includes Alaska and Hawaii for the first time.

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	Government-underwritten ²		
	Total	Nonfarm				Total	1- family	2- family	Multi- family		Total	FHA	VA
1951.....			1,091	777	315	1,020	892	40	88	71	412	264	149
1952.....			1,127	795	332	1,069	939	46	84	59	421	280	141
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
1959—Nov.....	1,356	1,328	107	74	32	105	85	4	15	2	31	23	8
Dec.....	1,451	1,401	96	67	29	96	77	4	15	1	26	20	6
1960—Jan.....	1,366	1,291	88	65	24	87	69	3	15	1	20	16	4
Feb.....	1,367	1,347	90	66	25	88	71	3	14	2	22	18	5
Mar.....	1,112	1,098	93	67	27	90	73	3	14	3	27	22	5
Apr.....	1,327	1,307	125	83	42	124	102	4	18	2	33	25	7
May.....	1,333	1,315	130	91	39	127	101	4	22	3	32	25	7
June.....	1,302	1,285	127	84	44	122	100	4	18	5	34	26	8
July.....	1,182	1,164	115	80	35	111	90	4	18	4	31	24	7
Aug.....	1,292	1,273	130	85	44	125	102	4	20	5	35	26	8
Sept.....	1,066	1,044	102	68	34	97	77	3	17	6	29	22	7
Oct.....	^p 1,253	^p 1,217	^p 112	76	36	^p 109	87	3	19	^p 3	28	23	6
Nov.....	^p 1,235	^p 1,221	^p 97	66	31	^p 96	n.a.	n.a.	n.a.	^p 2	26	20	5

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.

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

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force	Unemployment rate (per cent) ²
			Total	Employed ¹			Unemployed		
				Total	In nonagricultural industries	In agriculture			
1954.....	116,220	67,818	64,468	60,890	54,395	6,495	3,578	48,401	5.6
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
1959—Dec.....	124,034	71,808	69,276	65,699	60,888	4,811	3,577	52,225	5.5
1960—Jan. 3.....	124,606	70,689	68,168	64,020	59,409	4,611	4,149	53,917	5.2
Feb.....	124,716	70,970	68,449	64,520	59,901	4,619	3,931	53,746	4.8
Mar.....	124,839	70,993	68,473	64,267	59,702	4,565	4,206	53,845	5.4
Apr.....	124,917	72,331	69,819	66,159	60,765	5,393	3,660	52,587	5.0
May.....	125,033	73,171	70,667	67,208	61,371	5,837	3,459	51,862	4.9
June.....	125,162	75,499	73,002	68,579	61,722	6,856	4,423	49,663	5.5
July.....	125,288	75,215	72,706	68,689	61,805	6,885	4,017	50,074	5.4
Aug.....	125,499	74,551	72,070	68,282	61,828	6,454	3,788	50,948	5.9
Sept.....	125,717	73,672	71,155	67,767	61,179	6,588	3,388	52,045	5.7
Oct.....	125,936	73,592	71,069	67,490	61,244	6,247	3,579	52,344	6.4
Nov.....	126,222	73,746	71,213	67,182	61,516	5,666	4,031	52,476	6.3
Dec.....	126,482	73,079	70,549	66,009	61,059	4,950	4,540	53,403	6.8

¹ Includes self-employed, unpaid family, and domestic service workers.² Per cent of civilian labor force. Monthly data are seasonally adjusted.³ Beginning with January 1960, data include Alaska and Hawaii. Figures for population increased by about 500,000 and total labor force by nearly 300,000, most of which was in nonagricultural employment.

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Bureau of Labor Statistics. In thousands of persons]

Year or month	Total ¹	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State and local government
1954.....	48,431	15,995	777	2,593	4,009	10,520	2,122	5,664	6,751
1955.....	50,056	16,563	777	2,759	4,062	10,846	2,219	5,916	6,914
1956.....	51,766	16,903	807	2,929	4,161	11,221	2,308	6,160	7,277
1957.....	52,162	16,782	809	2,808	4,151	11,302	2,348	6,336	7,626
1958.....	50,543	15,468	721	2,648	3,903	11,141	2,374	6,395	7,893
1959.....	51,975	16,168	676	2,767	3,902	11,385	2,425	6,525	8,127
1960.....	52,895	16,338	664	2,770	3,901	11,645	2,485	6,637	8,455
SEASONALLY ADJUSTED									
1959—Dec.....	52,674	16,436	665	2,800	3,917	11,486	2,450	6,613	8,307
1960—Jan.....	52,880	16,562	658	2,775	3,941	11,594	2,454	6,606	8,290
Feb.....	52,972	16,567	669	2,781	3,933	11,627	2,464	6,616	8,315
Mar.....	52,823	16,509	666	2,601	3,920	11,595	2,456	6,577	8,499
Apr.....	53,128	16,527	684	2,752	3,924	11,652	2,463	6,611	8,515
May.....	53,105	16,540	684	2,783	3,927	11,675	2,469	6,618	8,409
June.....	53,140	16,498	678	2,790	3,926	11,712	2,471	6,645	8,420
July.....	53,145	16,417	658	2,858	3,910	11,736	2,480	6,682	8,404
Aug.....	53,046	16,265	665	2,835	3,892	11,764	2,499	6,652	8,474
Sept.....	52,998	16,275	660	2,800	3,879	11,665	2,515	6,665	8,539
Oct.....	52,809	16,132	656	2,804	3,879	11,668	2,514	6,632	8,524
Nov. ^p	52,588	16,031	645	2,789	3,853	11,575	2,511	6,662	8,522
Dec. ^p	52,224	15,800	638	2,624	3,822	11,554	2,516	6,681	8,589
WITHOUT SEASONAL ADJUSTMENT									
1959—Dec.....	53,756	15,484	668	2,699	3,940	12,345	2,438	6,547	8,635
1960—Feb.....	52,060	16,520	669	2,389	3,887	11,329	2,439	6,484	8,343
Mar.....	52,172	16,478	666	2,312	3,900	11,325	2,444	6,511	8,536
Apr.....	52,844	16,380	677	2,590	3,917	11,620	2,463	6,644	8,553
May.....	52,957	16,348	677	2,830	3,924	11,543	2,469	6,717	8,449
June.....	53,309	16,422	681	2,977	3,942	11,637	2,496	6,745	8,409
July.....	52,923	16,250	655	3,098	3,939	11,591	2,530	6,715	8,145
Aug.....	53,062	16,386	672	3,130	3,921	11,592	2,536	6,685	8,140
Sept.....	53,496	16,505	663	3,069	3,907	11,665	2,515	6,698	8,474
Oct.....	53,391	16,313	656	3,006	3,889	11,742	2,501	6,698	8,586
Nov. ^p	53,133	16,134	648	2,853	3,863	11,849	2,498	6,662	8,626
Dec. ^p	53,316	15,846	641	2,530	3,844	12,418	2,503	6,614	8,920

^p Preliminary.¹ Excludes data for Alaska and Hawaii.

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. Back data may be obtained from the Bureau of Labor Statistics.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In thousands of persons]

Industry group	Seasonally adjusted				Without seasonal adjustment			
	1959	1960			1959	1960		
	Dec.	Oct.	Nov. ^p	Dec. ^p	Dec.	Oct.	Nov. ^p	Dec. ^p
Total	12,417	12,048	11,953	11,728	12,466	12,226	12,052	11,777
Durable goods	7,137	6,824	6,749	6,614	7,173	6,863	6,797	6,649
Ordnance and accessories.....	74	72	74	74	74	72	74	74
Lumber and wood products.....	596	564	542	532	584	581	550	521
Furniture and fixtures.....	322	321	312	305	328	327	320	311
Stone, clay, and glass products.....	452	435	427	416	452	442	431	416
Primary metal industries.....	1,034	891	871	851	1,039	891	871	855
Fabricated metal products.....	833	830	808	793	841	834	816	801
Machinery except electrical.....	1,160	1,109	1,098	1,070	1,166	1,087	1,087	1,075
Electrical machinery.....	875	831	854	837	892	839	867	854
Transportation equipment.....	1,172	1,149	1,153	1,139	1,172	1,149	1,153	1,139
Instruments and related products.....	230	222	221	217	232	223	222	219
Miscellaneous manufacturing industries.....	389	400	389	380	393	418	405	384
Nondurable goods	5,280	5,224	5,204	5,114	5,293	5,363	5,255	5,128
Food and kindred products.....	1,024	1,020	1,014	1,008	990	1,112	1,034	973
Tobacco manufactures.....	76	78	75	74	81	94	82	78
Textile-mill products.....	854	840	824	810	867	840	832	822
Apparel and other finished textiles.....	1,087	1,063	1,075	1,037	1,103	1,079	1,080	1,053
Paper and allied products.....	449	445	441	437	451	449	445	439
Printing, publishing and allied industries.....	563	579	580	574	571	585	586	583
Chemicals and allied products.....	534	533	533	529	537	538	536	532
Products of petroleum and coal.....	157	150	149	146	155	150	148	145
Rubber products.....	204	196	191	186	208	198	194	190
Leather and leather products.....	332	320	322	313	332	318	320	313

^p Preliminary.

nearest the 15th of the month. Back data may be obtained from the Bureau of Labor Statistics.

NOTE.—Data covering production and related workers only (full- and part-time) who worked during, or received pay for, the pay period ending

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In unit indicated]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1959	1960			1959	1960			1959	1960		
	Dec.	Oct.	Nov. ^p	Dec. ^p	Dec.	Oct.	Nov ^p	Dec. ^p	Dec.	Oct.	Nov. ^p	Dec. ^p
Total	92.16	91.31	90.16	90.02	40.6	39.7	39.2	38.8	2.27	2.30	2.30	2.32
Durable goods	99.87	98.89	97.42	97.07	41.1	40.2	39.6	39.3	2.43	2.46	2.46	2.47
Ordnance and accessories.....	109.10	108.27	108.81	110.56	41.8	40.4	40.6	41.1	2.61	2.68	2.68	2.69
Lumber and wood products.....	80.40	81.58	77.18	76.18	40.2	39.6	38.4	37.9	2.00	2.06	2.01	2.01
Furniture and fixtures.....	77.33	75.55	73.47	74.61	41.8	40.4	39.5	39.9	1.85	1.87	1.86	1.87
Stone, clay, and glass products.....	92.25	94.07	93.38	91.25	41.0	40.9	40.6	39.5	2.25	2.30	2.30	2.31
Primary metal industries.....	117.14	106.12	104.35	104.71	41.1	37.9	37.4	37.0	2.85	2.80	2.79	2.83
Fabricated metal products.....	99.77	100.04	98.15	97.32	41.4	40.5	39.9	39.4	2.41	2.47	2.46	2.47
Machinery except electrical.....	105.92	104.49	103.86	104.78	41.7	40.5	40.1	40.3	2.54	2.58	2.59	2.60
Electrical machinery.....	93.07	93.09	92.97	92.50	41.0	40.3	39.9	39.7	2.27	2.31	2.33	2.33
Transportation equipment.....	110.70	115.49	111.88	110.48	40.7	41.1	40.1	39.6	2.72	2.81	2.79	2.79
Instruments and related products.....	96.23	95.99	96.39	95.84	41.3	40.5	40.5	40.1	2.33	2.37	2.38	2.39
Miscellaneous manufacturing industries.....	78.76	78.20	78.40	77.82	40.6	40.1	40.0	39.5	1.94	1.95	1.96	1.97
Nondurable goods	81.19	81.51	81.48	80.60	39.8	39.0	38.8	38.2	2.04	2.09	2.10	2.11
Food and kindred products.....	88.78	88.97	89.32	89.87	41.1	41.0	40.6	40.3	2.16	2.17	2.20	2.23
Tobacco manufactures.....	67.49	65.21	65.63	69.92	39.7	40.5	37.5	39.5	1.70	1.61	1.75	1.77
Textile-mill products.....	64.87	63.24	63.18	61.88	40.8	38.8	39.0	38.2	1.59	1.63	1.62	1.62
Apparel and other finished textiles.....	55.85	56.45	55.97	53.07	36.5	35.5	35.2	33.8	1.53	1.59	1.59	1.57
Paper and allied products.....	95.22	97.71	96.14	95.12	42.7	42.3	41.8	41.0	2.23	2.31	2.30	2.32
Printing, publishing and allied industries.....	106.86	107.14	106.86	107.44	39.0	38.4	38.3	38.1	2.74	2.79	2.79	2.82
Chemicals and allied products.....	102.66	104.24	105.16	104.04	41.9	41.2	41.4	40.8	2.45	2.53	2.54	2.55
Products of petroleum and coal.....	117.74	117.62	118.84	117.74	40.6	40.7	40.7	40.6	2.90	2.89	2.92	2.90
Rubber products.....	101.59	101.49	100.58	99.43	40.8	39.8	39.6	39.3	2.49	2.55	2.54	2.53
Leather and leather products.....	61.07	59.59	60.59	59.59	37.7	35.9	36.5	35.9	1.62	1.66	1.66	1.66

^pPreliminary.

NOTE.—Data are for production and related workers. Back data are available from the Bureau of Labor Statistics.

DEPARTMENT STORES**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 Fran- cisco
SALES ¹													
1952.....	114	110	104	113	115	122	127	109	116	109	121	129	120
1953.....	118	114	105	117	119	127	131	114	120	110	123	132	122
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	139	136	156	181	133	144	134	155	172	156
SEASONALLY ADJUSTED													
1959—Nov.....	146	129	134	^r 142	^r 142	156	189	135	149	131	156	179	155
Dec.....	146	129	135	140	141	156	185	134	143	133	155	170	158
1960—Jan.....	146	131	135	146	139	156	180	134	150	137	156	171	156
Feb.....	142	130	133	143	136	149	175	127	134	135	144	163	158
Mar.....	138	122	126	134	139	140	162	125	131	123	142	164	157
Apr.....	154	134	144	151	144	168	192	145	159	147	164	181	159
May.....	141	125	131	136	139	144	176	132	143	133	150	159	153
June.....	145	129	135	144	139	149	183	134	144	137	154	170	153
July.....	149	125	135	142	143	156	194	141	144	136	159	175	159
Aug.....	143	124	137	136	139	149	178	134	140	132	151	169	155
Sept.....	144	126	136	139	140	153	185	132	138	134	154	166	155
Oct.....	150	129	140	145	144	162	189	140	149	138	164	172	160
Nov.....	^p 142	129	131	136	136	^p 150	^p 179	129	^p 139	134	^p 157	163	152
WITHOUT SEASONAL ADJUSTMENT													
1959—Nov.....	^r 177	154	170	^r 185	^r 174	190	^r 218	164	177	148	179	208	181
Dec.....	260	251	245	257	252	289	325	233	250	230	266	291	281
1960—Jan.....	111	99	108	108	105	112	139	101	111	98	115	135	121
Feb.....	106	93	102	102	105	105	137	95	102	99	105	122	121
Mar.....	115	95	107	113	113	114	149	108	110	105	119	143	126
Apr.....	150	133	137	153	144	165	194	139	150	139	154	172	153
May.....	138	124	127	134	135	143	173	130	144	127	150	159	145
June.....	137	123	130	134	131	139	165	129	134	133	146	156	147
July.....	122	95	101	108	116	129	165	113	119	109	140	156	142
Aug.....	132	106	109	114	128	135	170	123	134	132	154	165	154
Sept.....	145	131	138	141	140	154	172	136	142	144	159	159	152
Oct.....	153	132	147	149	145	169	187	143	152	152	164	176	156
Nov.....	^p 171	155	167	178	167	^p 182	^p 206	158	^p 165	151	^p 181	190	177
STOCKS ¹													
1952.....	121	117	115	120	115	127	143	112	120	113	130	129	131
1953.....	131	124	120	129	125	141	155	122	131	123	146	143	140
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	159	134	179	210	148	144	144	157	178	167
SEASONALLY ADJUSTED													
1959—Nov.....	160	145	^r 145	^r 162	142	179	223	152	142	149	161	188	^r 170
Dec.....	161	145	144	166	138	180	227	154	146	146	162	183	174
1960—Jan.....	161	144	146	164	142	178	227	150	149	147	162	186	178
Feb.....	160	143	146	160	142	179	225	147	145	145	162	180	179
Mar.....	162	144	147	159	145	177	225	151	148	146	160	182	183
Apr.....	159	141	144	157	139	181	224	146	147	146	157	181	176
May.....	161	146	149	164	144	187	223	152	151	150	160	185	167
June.....	165	148	149	168	150	185	227	152	152	152	161	192	180
July.....	167	149	151	166	160	187	227	155	154	157	165	190	180
Aug.....	169	153	154	166	157	189	232	158	154	162	165	192	182
Sept.....	168	152	153	166	154	188	230	160	152	159	171	189	178
Oct.....	167	152	151	^r 165	151	184	231	159	150	158	173	192	179
Nov.....	^p 169	151	152	166	163	182	^p 236	158	149	157	^p 177	^p 189	^p 178
WITHOUT SEASONAL ADJUSTMENT													
1959—Nov.....	182	170	^r 168	^r 186	160	207	252	171	162	169	182	207	^r 195
Dec.....	145	135	134	149	126	165	197	134	132	136	146	170	160
1960—Jan.....	144	128	132	144	125	158	207	135	133	135	146	163	158
Feb.....	152	134	136	154	136	167	223	139	138	139	156	175	165
Mar.....	165	146	149	164	149	181	237	151	150	149	164	191	182
Apr.....	165	147	150	168	146	188	232	155	153	150	163	189	179
May.....	163	149	151	167	148	186	225	155	149	150	161	183	166
June.....	157	139	140	156	142	174	213	149	143	143	158	179	176
July.....	158	135	137	149	147	172	211	152	146	148	158	180	177
Aug.....	165	148	150	159	150	186	225	155	153	158	163	192	181
Sept.....	176	159	161	174	160	199	239	166	161	166	176	201	188
Oct.....	186	172	171	^r 190	169	209	251	175	171	175	187	211	198
Nov.....	^p 192	177	176	190	184	211	^p 266	177	170	179	^p 200	^p 207	^p 205

^p Preliminary.^r 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.

For description of the series see the 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:									
1951.....	391	1,202	460	390	379	3.2	1.3	4.4	1.0
1952.....	397	1,097	435	397	401	2.9	1.2	4.1	1.0
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	1.0	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.....	485	1,385	510	492	496	3.0	1.1	4.1	1.1
Month:									
1959—Nov.....	*580	*1,646	*520	*636	*552	2.8	0.9	3.7	1.1
Dec.....	940	1,310	372	611	462	1.4	0.4	1.8	0.7
1960—Jan.....	384	1,299	459	373	460	3.4	1.2	4.6	1.0
Feb.....	362	1,362	514	425	480	3.8	1.4	5.2	1.2
Mar.....	418	1,468	456	524	466	3.5	1.1	4.6	1.3
Apr.....	507	1,473	417	512	473	2.9	0.8	3.7	1.0
May.....	448	1,461	420	436	439	3.3	0.9	4.2	1.0
June.....	451	1,381	616	371	567	3.1	1.4	4.4	0.8
July.....	373	1,371	678	363	425	3.7	1.8	5.5	1.0
Aug.....	452	1,463	629	544	495	3.2	1.4	4.6	1.2
Sept.....	471	1,564	621	*572	564	3.3	1.3	4.6	1.2
Oct.....	520	1,670	581	626	586	3.2	1.1	4.3	1.2
Nov. ^p	584	1,737	477	651	547	3.0	0.8	3.8	1.1

^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 1959, 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 the 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		
	1958	1959	1960	1958	1959	1960	1958	1959	1960
Jan.....	1,505	1,400	1,562	1,397	1,286	1,484	1,096	1,154	1,137
Feb.....	1,346	1,280	1,576	1,246	1,183	1,497	956	1,118	1,288
Mar.....	1,555	1,456	1,751	1,440	1,375	1,634	1,071	1,295	1,375
Apr.....	1,530	1,479	1,823	1,408	1,343	1,708	1,057	1,221	1,257
May.....	1,638	1,551	1,810	1,507	1,411	1,716	1,061	1,264	1,260
June.....	1,408	1,423	1,738	1,309	1,347	1,638	1,031	1,369	1,313
July.....	1,418	1,468	1,699	1,289	1,353	1,629	1,049	1,248	1,155
Aug.....	1,401	1,397	1,613	1,287	1,300	1,550	950	1,189	1,228
Sept.....	1,363	1,479	1,610	1,242	1,399	1,557	1,073	1,392	1,160
Oct.....	1,607	1,482	1,744	1,426	1,398	1,690	1,150	1,202	1,157
Nov.....	1,599	1,479	1,796	1,410	1,376	1,723	1,086	1,282	1,161
Dec.....	1,524	1,675	.....	1,389	1,569	.....	1,254	1,478	.....
Jan.-Nov.....	16,370	15,894	18,722	14,961	14,771	17,826	11,580	13,734	13,491

¹ Exports of domestic and foreign merchandise.

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

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

CONSUMER PRICES

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

Year or month	All items	Foods	Housing						Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total	Rent	Gas and electricity	Solid fuels and fuel oil	House-furnishings	Household operation						
1929.....	73.3	65.6	.....	117.4	.....	.....	.....	.....	60.3	.....	.....	.....	.....	.....
1933.....	55.3	41.6	.....	83.6	.....	.....	.....	.....	45.9	.....	.....	.....	.....	.....
1941.....	62.9	52.2	.....	88.4	.....	.....	.....	.....	55.6	.....	.....	.....	.....	.....
1945.....	76.9	68.9	.....	90.9	.....	.....	.....	.....	76.3	.....	.....	.....	.....	.....
1952.....	113.5	114.6	114.6	117.9	104.5	118.7	108.5	111.8	105.8	126.2	117.2	111.8	107.0	115.4
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
1959—Nov.....	125.6	117.9	130.4	140.5	121.7	135.9	104.4	135.4	109.4	149.0	153.0	132.7	120.0	131.6
Dec.....	125.5	117.8	130.4	140.8	122.7	137.3	104.2	135.5	109.2	148.7	153.2	132.9	120.4	131.7
1960—Jan.....	125.4	117.6	130.7	140.9	123.2	139.0	104.0	135.9	107.9	147.6	153.5	132.7	120.3	131.8
Feb.....	125.6	117.4	131.2	141.0	124.0	139.0	104.3	136.3	108.4	147.5	154.7	132.6	120.6	131.8
Mar.....	125.7	117.7	131.3	141.2	124.1	137.2	104.7	136.9	108.8	146.5	155.0	132.7	120.9	131.7
Apr.....	126.2	119.5	131.4	141.4	124.4	136.3	104.7	137.0	108.9	146.1	155.5	132.9	121.1	131.9
May.....	126.3	119.7	131.2	141.4	124.7	132.9	104.3	137.2	108.9	145.6	155.9	133.2	121.4	131.9
June.....	126.5	120.3	131.3	141.6	124.7	132.3	104.3	137.3	108.9	145.8	156.1	133.2	121.1	132.0
July.....	126.6	120.6	131.3	141.8	124.8	132.9	104.1	137.4	109.1	145.9	156.4	133.4	121.6	132.2
Aug.....	126.6	120.1	131.5	141.9	124.9	133.4	103.5	137.6	109.3	146.2	156.7	133.8	121.9	132.4
Sept.....	126.8	120.2	132.0	142.1	125.7	134.8	104.1	138.0	110.6	144.7	156.9	133.9	122.1	132.7
Oct.....	127.3	120.9	132.2	142.5	125.7	136.1	104.0	138.1	111.0	146.1	157.3	134.0	121.9	132.7
Nov.....	127.4	121.1	132.1	142.7	125.7	136.3	104.0	138.3	110.7	146.5	157.9	133.9	122.5	132.7

NOTE.—Revised index, reflecting, beginning with January 1953, the inclusion of new series (i.e. home purchases and used automobiles) and revised weights. Prior to January 1953, indexes are based on the "interim adjusted" and "old" indexes, converted to the base 1947-49 = 100.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year or month	All commodities	Farm products	Processed foods	Total	Other commodities												
					Textile products and apparel	Hides, skins, and leather products	Fuel, power, and lighting materials	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 minerals—structural	Tobacco mfrs. and bottled beverages	Miscellaneous
1952.....	111.6	107.0	108.8	113.2	99.8	97.2	106.6	104.5	134.0	120.3	116.5	123.0	121.5	112.0	113.6	110.6	108.3
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
1959.....																	
Nov.....	118.9	85.4	104.9	128.5	96.3	111.7	111.2	110.0	144.4	124.3	132.3	155.8	153.6	123.3	137.7	131.7	93.7
Dec.....	118.9	85.9	104.7	128.6	96.7	112.3	111.7	110.0	142.0	124.8	132.4	155.2	153.7	123.2	137.8	131.7	94.2
1960.....																	
Jan.....	119.3	86.5	105.6	128.8	96.6	112.7	111.9	109.9	143.1	125.1	133.7	155.5	153.8	123.4	138.4	131.7	95.3
Feb.....	119.3	87.0	105.7	128.7	96.5	112.0	112.0	110.0	144.6	124.9	133.2	155.3	153.9	123.5	138.2	131.7	93.4
Mar.....	120.0	90.4	107.3	128.6	96.3	111.8	112.3	110.1	144.7	124.5	133.1	154.5	153.9	123.7	138.2	131.7	94.0
Apr.....	120.0	91.1	106.8	128.7	96.3	112.1	112.2	110.2	144.7	124.3	133.1	154.5	154.0	123.5	138.3	131.7	95.4
May.....	119.7	90.4	107.3	128.2	96.3	111.2	110.8	110.2	146.3	123.7	133.4	154.2	153.5	123.2	137.9	131.7	91.1
June.....	119.5	89.0	107.6	128.2	96.3	110.3	112.3	110.2	146.7	122.4	133.5	153.8	153.4	123.0	137.8	131.7	90.9
July.....	119.7	88.9	108.9	128.2	96.3	110.1	113.8	110.4	146.9	121.5	133.5	153.4	153.2	123.1	137.8	131.8	90.8
Aug.....	119.2	86.6	107.8	128.2	96.1	108.7	115.3	110.5	145.3	119.6	133.0	153.6	153.2	122.9	137.8	132.0	89.9
Sept.....	119.2	87.7	108.1	127.9	95.9	108.1	116.1	110.4	144.9	118.7	133.0	153.5	151.3	122.8	138.0	132.0	91.1
Oct.....	119.6	89.5	109.0	128.0	95.8	108.5	116.2	110.3	144.7	117.7	133.4	152.8	152.8	122.7	138.1	132.0	90.3
Nov.....	119.6	89.9	109.1	127.8	95.5	108.5	116.1	110.3	143.6	116.6	133.1	152.4	153.0	122.6	137.9	132.0	90.6

* Revised.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued

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

Subgroup	1959	1960				Subgroup	1959	1960			
	Nov.	Sept.	Oct.	Nov.	Nov.		Sept.	Oct.	Nov.		
Farm Products:					Pulp, Paper, and Allied Products (Cont.):						
Fresh and dried produce.....	103.2	104.7	*109.2	107.5	Paperboard.....	135.9	135.9	135.9	132.4		
Grains.....	76.5	74.9	73.5	70.3	Converted paper and paperboard.....	127.4	130.6	131.1	131.1		
Livestock and poultry.....	75.3	79.0	80.7	81.8	Building paper and board.....	147.6	145.3	145.7	145.4		
Plant and animal fibers.....	94.7	92.1	90.8	90.8	Metals and Metal Products:						
Fluid milk.....	98.2	99.8	*101.5	102.3	Iron and steel.....	173.6	169.7	168.9	168.5		
Eggs.....	63.4	85.5	98.9	108.1	Nonferrous metals.....	141.1	138.4	137.1	135.6		
Hay and seeds.....	76.3	72.3	72.2	72.5	Metal containers.....	152.9	153.6	153.6	153.6		
Other farm products.....	131.7	129.5	130.4	129.1	Hardware.....	173.2	174.5	174.6	174.6		
Processed Foods:					Plumbing equipment.....	132.4	131.5	*130.8	130.8		
Cereal and bakery products.....	120.4	122.4	123.1	123.1	Heating equipment.....	121.5	119.3	119.3	118.4		
Meats, poultry, and fish.....	90.8	96.0	97.8	96.6	Fabricated structural metal products.....	135.4	134.2	*134.0	133.9		
Dairy products and ice cream.....	117.7	120.5	121.3	121.7	Fabricated nonstructural metal products.....	147.2	146.2	146.2	146.7		
Canned, frozen fruits, and vegetables.....	106.4	107.9	*109.1	109.8	Machinery and Motive Products:						
Sugar and confectionery.....	116.7	117.9	117.1	117.5	Agricultural machinery and equipment.....	143.9	146.2	*146.7	148.3		
Packaged beverage materials.....	145.2	140.9	140.9	140.9	Construction machinery and equipment.....	172.9	176.7	*176.7	177.3		
Other processed foods.....	98.3	101.4	100.5	102.8	Metal working machinery.....	177.5	*180.8	181.0	181.8		
Textile Products and Apparel:					General purpose machinery and equipment.....	167.5	166.9	*166.5	166.3		
Cotton products.....	94.0	93.4	92.8	91.7	Miscellaneous machinery.....	149.7	150.2	150.4	150.7		
Wool products.....	103.7	101.2	101.1	101.2	Electrical machinery and equipment.....	155.9	152.5	152.5	152.4		
Synthetic textiles.....	81.4	78.6	*78.5	78.5	Motor vehicles.....	141.6	*135.4	*140.3	140.6		
Silk products.....	117.4	128.4	128.5	125.9	Furniture and Other Household Durables:						
Apparel.....	100.9	101.1	101.1	101.0	Household furniture.....	124.3	125.0	*125.6	125.7		
Other textile products.....	78.4	85.7	91.3	92.1	Commercial furniture.....	155.5	157.1	157.1	157.1		
Hides, Skins, and Leather Products:					Floor covering.....	129.3	130.5	130.5	130.5		
Hides and skins.....	67.2	62.3	64.1	65.8	Household appliances.....	104.1	100.9	100.9	100.6		
Leather.....	103.8	97.5	98.1	97.1	Television, radios, phonographs.....	91.8	91.1	*90.5	90.5		
Footwear.....	133.8	132.5	132.5	132.5	Other household durable goods.....	156.6	157.6	156.8	156.6		
Other leather products.....	109.3	103.9	*104.0	104.2	Nonmetallic Minerals—Structural:						
Fuel, Power, and Lighting Materials:					Flat glass.....	135.3	132.4	132.4	132.4		
Coal.....	124.0	122.4	122.5	123.0	Concrete ingredients.....	140.4	142.2	142.1	142.1		
Coke.....	170.4	170.4	170.4	170.4	Concrete products.....	130.3	131.0	131.0	131.0		
Gas fuels (Jan. 1958=100).....	113.8	121.3	*120.9	121.1	Structural clay products.....	160.6	162.1	162.2	162.2		
Electric power (Jan. 1958=100).....	100.7	102.1	102.1	102.1	Gypsum products.....	133.1	133.2	133.2	133.2		
Petroleum and products.....	113.9	120.7	121.0	120.6	Prepared asphalt roofing.....	113.6	106.6	106.6	106.6		
Chemicals and Allied Products:					Other nonmetallic minerals.....	132.5	134.5	*135.0	133.8		
Industrial chemicals.....	123.9	124.5	123.6	123.5	Tobacco Manufactures and Bottled Beverages:						
Prepared paint.....	128.3	128.4	128.4	128.4	Cigarettes.....	134.8	134.8	134.8	134.8		
Paint materials.....	102.9	104.6	104.5	104.8	Cigars.....	106.6	106.5	106.5	106.5		
Drugs, pharmaceuticals, cosmetics.....	93.8	95.0	*94.4	94.3	Other tobacco products.....	153.7	155.7	155.7	155.7		
Fats and oils, inedible.....	52.2	47.7	47.8	48.9	Alcoholic beverages.....	120.7	121.1	121.1	121.1		
Mixed fertilizers.....	109.5	*112.9	*112.9	112.1	Nonalcoholic beverages.....	171.1	171.4	171.4	171.4		
Fertilizer materials.....	106.6	108.4	111.1	111.8	Miscellaneous:						
Other chemicals and products.....	106.8	106.7	*107.3	107.4	Toys, sporting goods, small arms.....	117.7	118.6	118.6	118.6		
Rubber and Products:					Manufactured animal feeds.....	73.7	67.7	66.2	66.8		
Crude rubber.....	173.6	148.3	146.8	140.6	Notions and accessories.....	97.5	96.4	96.4	96.4		
Tires and tubes.....	132.2	141.3	141.3	141.3	Jewelry, watches, photo equipment.....	108.3	110.9	110.9	110.9		
Other rubber products.....	143.0	146.6	146.8	146.8	Other miscellaneous.....	131.9	132.5	132.6	132.1		
Lumber and Wood Products:											
Lumber.....	125.8	117.9	*116.3	114.8							
Millwork.....	138.1	135.5	*135.3	135.8							
Plywood.....	94.5	96.4	97.1	96.1							
Pulp, Paper, and Allied Products:											
Woodpulp.....	121.2	121.2	121.2	121.2							
Wastepaper.....	109.8	77.4	77.4	77.4							
Paper.....	144.3	145.4	*145.7	145.7							

* Revised

NATIONAL PRODUCT AND INCOME**GROSS NATIONAL PRODUCT OR EXPENDITURE**

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1955	1956	1957	1958	1959		1959		1960		
											3	4	1	2	3
Gross national product	104.4	56.0	125.8	284.6	397.5	419.2	442.8	444.2	482.1		481.4	486.4	501.3	505.0	503.5
Personal consumption expenditures	79.0	46.4	81.9	195.0	256.9	269.9	285.2	293.5	313.8		316.0	319.6	323.3	329.0	328.3
Durable goods	9.2	3.5	9.7	30.4	39.6	38.5	40.4	37.3	43.4		44.0	43.5	44.2	44.5	42.7
Nondurable goods	37.7	22.3	43.2	99.8	124.8	131.4	137.7	142.0	147.6		148.0	149.6	150.5	153.5	152.7
Services	32.1	20.7	29.0	64.9	92.5	100.0	107.1	114.2	122.8		124.1	126.6	128.6	130.9	132.9
Gross private domestic investment	16.2	1.4	18.1	50.0	63.8	67.4	66.1	56.0	72.0		67.5	70.8	79.3	75.5	70.8
New Construction	8.7	1.4	6.6	24.2	34.9	35.5	36.1	35.4	40.3		41.1	39.4	40.8	40.7	40.5
Residential, nonfarm	3.6	.5	3.5	14.1	18.7	17.7	17.0	18.0	22.3		22.6	21.3	21.4	21.3	21.1
Other	5.1	1.0	3.1	10.1	16.2	17.8	19.0	17.4	18.0		18.5	18.1	19.3	19.4	19.5
Producers' durable equipment	5.9	1.6	6.9	18.9	23.1	27.2	28.5	23.1	25.8		26.5	26.8	27.1	29.5	29.7
Change in business inventories	1.7	-1.6	4.5	6.8	5.8	4.7	1.6	-2.5	5.9		-1.1	4.7	11.4	5.3	.6
Nonfarm only	1.8	-1.4	4.0	6.0	5.5	5.1	.8	-3.6	5.4		-1.5	4.3	11.0	5.0	.3
Net exports of goods and services .....	.8	.2	1.1	.6	1.1	2.9	4.9	1.2	-1.0		-.2	-.4	1.2	2.0	3.7
Exports	7.0	2.4	6.0	13.1	19.4	23.1	26.2	22.7	22.9		24.0	23.5	25.2	26.4	27.3
Imports	6.3	2.3	4.8	12.5	18.3	20.2	21.3	21.5	23.8		24.2	23.9	23.9	24.4	23.5
Government purchases of goods and services ..	8.5	8.0	24.8	39.0	75.6	79.0	86.5	93.5	97.1		98.1	96.4	97.5	98.6	100.7
Federal	1.3	2.0	16.9	19.3	45.3	45.7	49.7	52.6	53.3		53.6	52.5	51.8	51.7	52.7
National defense	1.3	2.0	13.8	14.3	39.1	40.4	44.4	44.8	46.0		46.1	45.5	44.9	44.7	45.1
Other .....	.0	.0	3.2	5.2	6.6	5.7	5.7	8.3	7.8		8.0	7.5	7.5	7.6	8.2
Less: Government sales .....	.0	.0	.0	.1	.4	.3	.4	.5	.5		.5	.5	.5	.6	.6
State and local	7.2	6.0	7.8	19.7	30.3	33.2	36.8	40.8	43.9		44.5	43.9	45.7	46.9	48.0
Addendum: Gross national products in constant (1954) dollars	181.8	126.6	238.1	318.1	392.7	400.9	408.6	401.0	428.0		426.3	429.1	440.5	442.2	438.0

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1955	1956	1957	1958	1959		1959		1960		
											3	4	1	2	3
National income	87.8	40.2	104.7	241.9	330.2	350.8	366.9	367.7	399.6		399.4	402.8	414.4	419.4	419.3
Compensation of employees	51.1	29.5	64.8	154.2	223.9	242.5	255.5	257.0	277.8		279.5	281.6	290.2	295.0	297.2
Wages and salaries	50.4	29.0	62.1	146.4	210.9	227.6	238.5	239.7	258.2		259.7	261.5	268.7	273.1	274.9
Private	45.5	23.9	51.9	124.1	174.9	189.6	198.4	196.4	212.9		214.2	215.6	222.1	225.5	226.0
Military .....	.3	.3	1.9	5.0	9.8	9.7	9.6	9.8	9.9		9.9	9.8	9.9	10.0	10.1
Government civilian	4.6	4.9	8.3	17.3	26.2	28.4	30.5	33.5	35.4		35.7	36.1	36.7	37.6	38.8
Supplements to wages and salaries .....	.7	.5	2.7	7.8	13.0	14.9	17.0	17.4	19.6		19.8	20.1	21.5	21.9	22.3
Employer contributions for social insurance .....	.1	.1	2.0	4.0	5.8	6.8	7.8	8.0	9.5		9.5	9.6	10.8	10.9	11.1
Other labor income .....	.6	.4	.7	3.8	7.1	8.1	9.1	9.4	10.1		10.3	10.5	10.7	10.9	11.2
Proprietors' income	14.8	5.6	17.4	37.5	42.1	43.7	44.5	46.4	46.5		46.1	46.3	46.0	48.1	48.3
Business and professional	8.8	3.2	10.9	23.5	30.4	32.1	32.7	32.3	34.7		35.0	35.1	35.4	36.0	36.1
Farm	6.0	2.4	6.5	14.0	11.8	11.6	11.8	14.0	11.8		11.1	11.2	10.6	12.1	12.2
Rental income of persons	5.4	2.0	3.5	9.0	10.7	10.9	11.9	12.2	12.4		12.4	12.5	12.5	12.5	12.5
Corporate profits and inventory valuation adjustment	10.1	-2.0	14.5	35.7	43.1	42.0	41.7	37.4	46.6		44.9	45.5	48.0	45.3	42.2
Profits before tax	9.6	.2	17.0	40.6	44.9	44.7	43.2	37.7	47.0		45.3	44.8	48.8	45.7	41.5
Profits tax liability	1.4	.5	7.6	17.9	21.8	21.2	20.9	18.6	23.2		22.3	22.1	23.8	22.3	20.3
Profits after tax	8.3	-.4	9.4	22.8	23.0	23.5	22.3	19.1	23.8		22.9	22.7	25.0	23.4	21.3
Dividends	5.8	2.1	4.5	9.2	11.2	12.1	12.6	12.4	13.4		13.6	13.8	13.9	13.9	14.0
Undistributed profits	2.4	-2.4	4.9	13.6	11.8	11.3	9.7	6.7	10.5		9.3	8.9	11.0	9.5	7.3
Inventory valuation adjustment .....	.5	-2.1	-2.5	-5.0	-1.7	-2.7	-1.5	-.2	-.5		-.4	.7	-.8	-.4	.7
Net interest	6.4	5.0	4.5	5.5	10.4	11.7	13.4	14.7	16.4		16.5	16.9	17.8	18.5	19.1

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 1960.

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

[Department of Commerce estimates. In billions of dollars]

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1955	1956	1957	1958	1959	1959		1960		
										3	4	1	2	3
Gross national product	104.4	56.0	125.8	284.6	397.5	419.2	442.8	444.2	482.1	481.4	486.4	501.3	505.0	503.5
Less: Capital consumption allowances	8.6	7.2	9.0	19.1	32.0	34.4	37.4	38.1	40.5	40.7	41.4	42.2	43.0	43.6
Indirect business tax and nontax liability	7.0	7.1	11.3	23.7	32.9	35.7	38.2	39.4	42.6	43.0	43.5	44.4	45.3	45.1
Business transfer payments .....	.6	.7	.5	.8	1.5	1.6	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Statistical discrepancy .....	.3	.9	.4	-.7	1.0	-2.4	-.6	-1.7	-1.8	-3.0	-2.6	-1.1	-3.9	-5.8
Plus: Subsidies less current surplus of government enterprises	-.1	.0	.1	.2	.0	.9	1.0	1.1	.6	.5	.5	.5	.6	.5
Equals: National income	87.8	40.2	104.7	241.9	330.2	350.8	366.9	367.7	399.6	399.4	402.8	414.4	419.4	419.3
Less: Corporate profits and inventory valuation adjustment	10.1	-2.0	14.5	35.7	43.1	42.0	41.7	37.4	46.6	44.9	45.5	48.0	45.3	42.2
Contributions for social insurance .....	.2	.3	2.8	6.9	11.0	12.6	14.5	14.8	17.3	17.4	17.5	19.9	20.2	20.4
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	16.0	17.2	20.1	24.5	25.2	25.0	26.0	26.1	26.7	27.3
Net interest paid by government	1.0	1.2	1.3	4.8	5.4	5.7	6.2	6.2	7.1	7.3	7.6	7.8	8.0	8.2
Dividends	5.8	2.1	4.5	9.2	11.2	12.1	12.6	12.4	13.4	13.6	13.8	13.9	13.9	14.0
Business transfer payments .....	.6	.7	.5	.8	1.5	1.6	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	310.2	332.9	351.4	360.3	383.3	384.8	389.0	396.2	404.2	408.0
Less: Personal tax and nontax payments	2.6	1.5	3.3	20.8	35.7	40.0	42.6	42.4	46.0	46.3	46.5	49.2	50.0	50.5
Federal	1.3	.5	2.0	18.2	31.5	35.2	37.3	36.7	39.8	40.0	40.2	42.6	43.4	43.8
State and local	1.4	1.0	1.3	2.6	4.2	4.8	5.3	5.7	6.2	6.2	6.3	6.6	6.6	6.7
Equals: Disposal personal income	83.1	45.7	93.0	207.7	274.4	292.9	308.8	317.9	337.3	338.5	342.4	347.0	354.1	357.5
Less: Personal consumption expenditures	79.0	46.4	81.9	195.0	256.9	269.9	285.2	293.5	313.8	316.0	319.6	323.3	329.0	328.3
Equals: Personal saving	4.2	-.6	11.1	12.6	17.5	23.0	23.6	24.4	23.4	22.5	22.8	23.7	25.2	29.2
Addendum: Disposable personal income in constant (1954) dollars	134.9	102.1	175.1	231.0	273.4	286.9	293.8	296.2	311.1	311.4	313.6	316.3	321.1	323.2

PERSONAL INCOME

[Department of Commerce estimates. In billions of dollars]

Item ¹	1958	1959	1959		1960									
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Total personal income	360.3	383.3	388.7	393.9	395.7	395.7	397.0	401.9	404.7	406.1	407.3	408.2	408.8	409.5
Wage and salary disbursements	239.7	258.2	260.8	265.0	268.2	268.6	269.3	271.7	273.6	274.0	275.1	275.1	275.0	274.8
Commodity-producing industries	97.9	107.2	107.0	110.4	112.6	111.9	111.6	112.1	113.3	112.9	112.8	111.5	111.2	110.9
Manufacturing only	76.7	84.7	84.5	87.6	89.4	89.0	88.8	88.6	89.5	89.2	88.7	87.7	87.5	86.5
Distributive industries	63.8	68.2	69.1	69.4	69.9	70.3	70.8	71.8	72.0	72.2	72.4	72.9	72.7	72.5
Service industries	34.7	37.5	38.8	39.1	39.4	39.8	40.0	40.5	40.7	41.1	41.3	41.6	41.9	42.0
Government	43.2	45.3	46.0	46.1	46.3	46.5	46.9	47.3	47.6	47.8	48.5	49.0	49.2	49.4
Other labor income	9.4	10.1	10.5	10.5	10.6	10.7	10.8	10.8	10.9	11.0	11.1	11.2	11.2	11.3
Proprietors' income:														
Business and professional	32.3	34.7	35.1	35.2	35.5	35.5	35.4	35.7	36.0	36.2	36.2	36.1	36.1	36.0
Farm	14.0	11.8	11.2	12.3	11.3	10.4	10.1	11.7	12.1	12.5	12.0	12.2	12.2	12.4
Rental income	12.2	12.4	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5
Dividends	12.4	13.4	13.8	13.6	13.9	13.9	13.9	13.9	13.9	13.9	13.9	14.0	14.0	14.1
Personal interest income	20.8	23.5	24.5	24.8	25.2	25.5	25.9	26.2	26.5	26.8	27.1	27.4	27.5	27.6
Transfer payments	26.4	27.0	28.2	27.9	27.7	27.7	28.3	28.6	28.4	28.5	28.7	29.1	29.7	30.0
Less: Personal contributions for social insurance	6.8	7.8	7.9	8.0	9.2	9.1	9.2	9.2	9.3	9.3	9.3	9.4	9.3	9.2
Nonagricultural income	342.6	367.6	373.5	377.4	380.2	381.2	382.7	385.9	388.2	389.3	391.1	391.8	392.4	393.0
Agricultural income	17.8	15.7	15.2	16.5	15.5	14.5	14.3	16.1	16.4	16.8	16.2	16.4	16.4	16.5

^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 1960.

TABLE 1. SUMMARY OF FLOW-OF-FUNDS ACCOUNTS FOR THIRD QUARTER, 1960^a

[In billions of dollars]

Transaction category		Sector	Consumer and non-profit sector		Nonfinancial business sectors						Government sectors ²				Financial sectors								Rest-of-world sector		All sectors		Discrepancy ⁷	Nat. saving and investment ^{1,8}	
					Farm ¹		Non-corporate ¹		Corporate		Federal		State and local		Commercial banking ²		Savings institutions ⁴		Insurance ⁵		Finance n.e.c. ⁶								
			U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	
A	Gross saving ^{2,9}		21.2		1.4		.9		8.5		-.5		-2.1		.4		.7		.4		*		10-.1		30.7		113.2	30.8	A
B	Capital consumption ¹²		11.3		1.1		2.2		6.3						*		*		*		*			20.9			20.9	B	
C	Net saving (A-B).....		9.9		.3		-1.3		2.1		-.5		-2.1		.4		.7		.4		*		-.1		9.8			9.9	C
D	Gross investment (E+J) ²	19.2		1.4		.9		6.4		-.5		-2.1		.9		.7		.4		.1		.1		27.4		.1	27.4	D	
E	Private capital expenditures (net of sales) ¹³	15.4		1.3		3.0		7.6						.1				.1					27.5			27.5	E		
F	Consumer durable goods.....	10.1																					10.1			10.1	F		
G	Nonfarm resident constr. ¹⁴	4.3						.8															5.9			5.9	G		
H	Plant and equipment.....	1.1		1.2		2.2		7.0						1				1					11.7			11.7	H		
I	Change in inventories ¹⁵.....			.1		*		-.2															-.1			-.1	I	
J	Net financial invest. (K-L).....	3.7		.1		-2.1		-1.2		-.5		-2.1		.7		.7		.3		.1		.1		-.1		.1	-.1	J	
K	Net acquis. of finan. assets.....	7.4				-.1		1.7		.8		-.1		4.6		2.4		2.5		.8		1.1		20.9			1.0	K	
L	Net increase in liab. ¹⁷		3.6		-.1		2.0		2.9		1.3		1.9		3.9		1.8		2.2		.7		1.0		21.1			1.1	L
M	Gold and Treas. currency ¹⁸									*				-.6				*		*		.6		*		*	-.6	M	
N	Dem. dep. and currency ¹⁹	1.4						.2		.2		-.2		1.5		-.2		*		*		*		1.5		1.5	*	-.6	N
O	Fixed-value redeem. claims.....	3.2						.2		*		-.1	.3		2.2		1.8					.3		4.0		4.0		-.3	O
P	Time deposits ²⁰	1.8						.2		*		*	.3		2.2				.4			.3		2.6		2.6		-.3	P
Q	Savings shares ²¹	1.4															1.4						1.4		1.4			-.3	Q
R	U. S. savings bonds ²²		*																				*		*				Q
S	Saving through life insur. ²³	1.2								*														1.2		1.2			S
T	Saving through pen. funds ²⁴	1.6									.1		.5					1.2						1.6		1.6			T
U	Credit and equity mkt. instr. ²⁵.....	.8	3.6		.2	-.1	.1	-1.9	2.5	.5	1.4	-.3	1.5	5.2	*	2.7	-.1	2.5		.7	.7	.3	.4	10.4	10.4		*	U
V	Federal obligations ²⁵	-.7						-1.6			1.2	-.8		3.9		-.2		.1		.4		.2		1.2	1.2		-.2	V	
W	State and local obligations.....	.5										.1	1.4		.4		*		.4		*			1.4	1.4			W	
X	Corp. and foreign bonds.....	.3							.8			.3				.1		.6		*	.4	*	.1	1.3	1.3			X	
Y	Corporate stock.....	.3						.6				*			*			.5		.1	.3	*	*	.9	.9		*	Y	
Z	1- to 4-family mortgages.....	*	2.6			.2		.2	.3		*	*		.1		2.3		.4		*				3.0	3.0			Z	
a	Other mortgages.....	.4	*		.2		.3		.7		.1	*		.2		.3		.3						1.2	1.2			a	
b	Consumer credit.....		.6			-.1		-.1						.3		.2				.4				.6	.6			b	
c	Security credit ²⁶		*											.4						.2				.6	.6			c	
d	Bank loans n.e.c. ²⁷		*			-.3		.3						-.5		*		*		-.5				-.5	-.5		*	d	
e	Other loans ²⁸2		*		-.1	-.1	*	.1	.3		*	.5		*		.2		-.4		.2	.3	.5	.5			.1	e
f	Trade credit.....		*		.29		.29	.24	.27	.3								*						2.8	2.7		*	f	
g	Proprietors' net invest. in noncorporate business ¹	-.8		-.3		-.5										*				*			-.8	-.8				g	
h	Misc. financial trans. ³⁰4	*	.1	-.3			*	.1	*				*		-.1	.6	.4	.6		.2	.7	h
i	Sector discrepancies (A-D) ³¹	2.0						2.0				*		-.4						-.1		-.2		3.3		3.3	3.4	i	

^a Less than \$50 million. ^b Preliminary.

NOTE.—U=uses of funds; S=sources of funds. Financial uses of funds represent net acquisitions of assets; financial sources of funds, net changes in liabilities.

For discussion of saving and investment concepts see pp. 831-43 of the BULLETIN for August 1959. Descriptions of sectors and of transaction categories are given in notes to tables and in "Technical Notes," pp. 846-59 of the BULLETIN for August 1959.

In Tables 3 and 4, figures for 1959 have been adjusted to eliminate the effect of certain structural changes, in order to reflect only transaction flows. Structural changes are (1) the shift of banks in Alaska and Hawaii from the finance n.e.c. sector to the commercial banking sector (2) and the shift of a large mutual savings bank to the commercial banking sector resulting from a bank merger early in 1959. The adjustments apply to the first three quarters and to the annual totals for 1959.

Details may not add to totals because of rounding.

For other notes see pp. 99 and 100.

TABLE 2. SAVING AND INVESTMENT

[In billions of dollars]

Transaction category, or sector	Annual totals					Quarterly totals											
						1958		1959				1960					
	1955	1956	1957	1958	1959	3	4	1	2	3	4	1	2	3 ^p	4		
A Net national saving ²	39.5	41.5	37.9	19.5	36.1	5.7	3.8	9.9	10.1	8.4	7.7	12.4	10.4	9.9	12.4	A	
B Consumer and nonprofit.....	26.6	29.5	28.5	26.1	30.6	8.5	5.8	8.2	7.9	8.4	6.1	8.7	6.2	9.9	6.2	B	
C Farm and noncorp. business ³	*	*	*	*	*	-3	2.4	-5	-1.8	-1.6	3.9	-1.3	-6	-1.0	-1.3	C	
D Corporate nonfinancial business.....	12.4	5.9	5.3	3.5	11.4	3.3	4.2	1.1	3.8	3.3	3.3	*	1.2	2.1	4.4	D	
E Federal Government ²	5.5	5.9	3.6	-8.2	-4.5	-5.4	-7.6	7	1.4	-2.1	-4.5	4.0	4.4	-5	4.4	E	
F State and local governments ²	-3.2	-2.7	-3.2	-5.0	-4.4	-1.7	-1.6	-6	-1.8	-1.2	-9	-3	-1.5	-2.1	-1.5	F	
G Financial sectors.....	3.3	2.9	3.7	3.1	3.1	1.5	.5	.9	.6	1.6	-1	1.2	.6	1.5	.6	G	
H Capital consumption ^{1,2}	62.3	67.5	73.3	75.2	79.0	18.8	19.2	19.3	19.7	19.9	20.2	20.3	20.6	20.9	20.9	H	
I Consumer and nonprofit.....	33.9	36.9	40.1	41.6	43.4	10.5	10.6	10.7	10.8	10.9	11.0	11.1	11.2	11.3	11.3	I	
J Consumer durable goods.....	30.4	33.0	35.8	37.0	38.5	9.3	9.4	9.5	9.6	9.7	9.7	9.8	9.9	10.0	10.0	J	
K Owner-occupied homes.....	3.1	3.4	3.7	4.0	4.3	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.2	1.2	1.2	K	
L Plant and equip. (nonprofit).....	.5	.5	.6	.6	.6	.1	.1	.2	.2	.2	.2	.2	.2	.2	.2	L	
M Farm business.....	3.7	3.7	3.9	4.0	4.1	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1	M	
N Noncorp. nonfinan. business.....	7.0	7.5	8.1	7.7	8.2	1.9	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.2	2.2	N	
O Corporate nonfinancial business.....	17.6	19.3	21.2	21.9	23.3	5.5	5.6	5.6	5.8	5.8	6.0	6.1	6.2	6.3	6.3	O	
P Gross national saving ²	101.9	108.9	111.2	94.6	115.2	24.6	22.9	29.2	29.7	28.3	27.9	32.7	31.0	30.8	31.0	P	
Q Consumer and nonprofit.....	60.5	66.4	68.6	67.7	74.0	18.9	16.4	18.9	18.7	19.4	17.1	19.8	17.4	21.2	21.2	Q	
R Farm and noncorp. business.....	10.7	11.3	12.0	11.7	12.3	2.6	5.3	2.5	1.2	1.5	7.0	1.9	2.6	2.5	2.5	R	
S Corporate nonfinancial business.....	30.1	25.2	26.5	25.4	34.8	8.7	9.8	6.7	9.6	9.1	9.3	6.1	7.5	8.2	8.2	S	
T Federal Government ²	5.5	5.9	3.6	-8.2	-4.5	-5.4	-7.6	7	1.4	-2.1	-4.5	4.0	4.4	-5	4.4	T	
U State and local governments ²	-3.2	-2.7	-3.2	-5.0	-4.4	-1.7	-1.6	-6	-1.8	-1.2	-9	-3	-1.5	-2.1	-1.5	U	
V Financial sectors.....	3.3	2.9	3.7	3.1	3.1	1.5	.5	.9	.6	1.6	-1	1.2	.4	1.5	.6	V	
W Gross national investment ²	103.6	108.0	110.7	93.6	113.7	23.2	26.9	26.4	30.1	27.1	30.1	28.8	28.8	27.4	27.4	W	
X Consumer durable goods.....	39.6	38.5	40.4	37.3	43.4	8.7	11.4	9.4	11.2	10.4	12.4	10.0	11.2	10.1	10.1	X	
Y Other gross private domestic fixed investment.....	58.2	62.7	64.6	58.5	66.1	15.1	15.7	13.9	17.3	17.7	17.3	14.4	17.1	17.6	17.6	Y	
Z Consumer and nonprofit.....	19.3	18.9	18.2	18.3	22.2	4.6	5.3	5.2	4.9	5.9	6.2	5.4	4.7	5.4	5.4	Z	
a Nonfarm residen. constr. ¹⁴	16.6	16.1	14.9	14.7	18.5	3.6	4.3	4.3	4.1	4.9	5.3	4.5	3.8	4.3	4.3	a	
b Plant and equip. (nonprofit).....	2.7	2.8	3.3	3.6	3.7	1.0	1.0	.9	.9	1.0	1.0	.9	.9	1.1	1.1	b	
c Farm business.....	4.2	3.8	4.0	4.4	4.9	1.2	1.0	1.1	1.4	1.3	1.0	1.0	1.3	1.2	1.2	c	
d Noncorp. nonfinan. business ¹⁴	10.1	10.2	9.7	9.1	10.8	2.5	2.4	2.1	3.3	3.0	2.5	2.1	3.1	3.0	3.0	d	
e Corp. nonfinan. business ¹⁴	24.0	29.1	32.0	25.9	27.4	6.5	7.0	5.3	7.4	7.3	7.4	5.6	7.8	7.8	7.8	e	
f Financial sectors.....	.7	.7	.8	.7	.8	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	f	
g Change in inventories ¹⁵	5.8	4.7	1.6	-2.5	5.9	-4	-1	3.6	2.1	-2	.4	4.5	.4	-1	.4	g	
h Farm business.....	.3	-4	.8	1.0	.5	.2	.2	.2	.1	.1	.1	.1	.1	.1	.1	h	
i Noncorp. nonfinan. business.....	.6	.2	.2	.6	.1	.1	-5	1.1	.2	-1	-6	1.2	-1	*	*	i	
j Corp. nonfinan. business.....	4.9	4.9	.6	-3.5	4.8	-8	.1	2.4	1.7	-1	.9	3.2	.4	-2	.4	j	
k Net financial investment ¹⁶	*	2.1	4.2	.3	-1.8	-2	*	-5	-4	-8	*	*	.1	-1	.1	k	
l Consumer and nonprofit.....	4.7	12.1	14.8	15.3	10.6	6.1	3.3	4.2	1.8	2.8	2.0	2.8	-1.2	3.7	1.7	l	
m Net acqis. of finan. assets.....	25.1	27.4	26.8	27.3	31.3	8.6	9.0	7.3	7.9	7.8	8.4	4.9	3.9	7.4	7.4	m	
n Net increase in liabilities.....	20.4	15.2	12.0	12.1	20.7	2.4	5.7	3.1	6.2	5.0	6.4	2.1	5.1	3.6	3.6	n	
o Farm and noncorp. business.....	-4.4	-2.5	-2.7	-2.9	-4.5	-1.5	2.2	-1.9	-3.8	-2.8	4.0	-2.5	-1.7	-2.0	-2.0	o	
p Net acqis. of finan. assets.....	.5	.5	.8	1.3	.4	.3	.8	.5	.1	.2	.3	.4	.3	.1	.1	p	
q Net increase in liabilities.....	4.9	3.0	3.5	4.2	4.1	1.7	-1.4	1.4	3.9	2.5	-3.7	2.0	2.0	1.9	1.9	q	
r Corp. nonfinan. business.....	-2.2	-13.4	-8.7	-9	-1.6	2.2	1.5	-1.5	.8	.5	-1.4	-4.5	-2.1	-1.2	-1.2	r	
s Net acqis. of finan. assets.....	16.8	4.3	4.4	7.2	13.4	6.9	5.2	.2	5.6	3.6	4.1	-2.6	.7	1.7	1.7	s	
t Net increase in liabilities.....	19.0	17.7	13.1	8.0	15.0	4.8	3.7	1.7	4.8	3.1	5.4	1.9	2.9	2.9	2.9	t	
u Federal Government.....	.5	5.9	3.6	-8.2	-4.5	-5.4	-7.6	.7	1.4	-2.1	-4.5	4.0	4.4	-5	.5	u	
v Net acqis. of finan. assets.....	1.0	1.6	3.2	1.6	6.3	-4.4	.7	.2	4.3	2.6	.8	.3	4.0	.8	.8	v	
w Net increase in liabilities.....	.5	-4.3	-4	7	10.8	1.0	8.3	.5	2.9	4.7	3.7	-4.3	.5	1.3	1.3	w	
x State and local governments.....	-2.6	-2.2	-3.2	-5.2	-3.9	-2.7	-3	-1.6	-1.2	-1.3	3	.5	.9	-2.1	.9	x	
y Net acqis. of finan. assets.....	2.2	2.6	3.3	2.5	3.1	.9	1.0	.2	.7	.9	1.2	.1	.4	.1	.1	y	
z Net increase in liabilities.....	4.8	4.8	6.5	7.7	6.9	1.9	1.3	1.8	1.9	2.3	.9	1.5	1.3	1.9	1.9	z	
aa Financial sectors.....	3.5	2.7	3.0	4.5	3.7	2.5	.1	1.4	.6	2.2	.5	1.7	1.0	1.8	1.8	aa	
bb Net acqis. of finan. assets.....	27.0	22.5	23.9	36.2	29.2	1.9	15.4	.2	10.1	8.5	10.3	-2.9	12.2	10.3	10.3	bb	
cc Net increase in liabilities.....	23.4	19.8	20.9	31.7	25.5	.7	15.3	-1.1	9.5	6.3	10.9	-4.6	11.2	8.5	8.5	cc	
dd Financial trans. discrep.....	.5	.5	-2.6	-2.2	-1.6	-1.3	.7	-1.8	.1	*	.1	-1.1	.5	.1	.1	dd	
ee Discrepancy (P-W) ^{3,1}	-1.8	.9	.5	1.0	1.5	1.4	-4.0	2.8	-3	1.2	-2.2	3.9	2.2	3.4	3.4	ee	

* Less than \$50 million.

c Corrected.

p Preliminary.

NOTE.—Descriptions of sectors and of transaction categories are given in notes to tables and in "Technical Notes," pp. 846-59 of the BULLETIN

for August 1959. For other notes see below and second page following. Back data available in Flow-of-Funds Supplements.

Notes to Tables 1, 2, and 3.

¹ Net saving of, and consumer investment in, unincorporated business discussed on p. 838 of the BULLETIN for August 1959. See note 32, p. 99² For govt. sectors, saving is excess of all nonfinancial receipts over all nonfinancial outlays; investment, changes in financial assets and liabilities only. Govt. current outlays include, and govt. (and national) investment excludes, govt. purchases of tangible assets.³ Consolidated account for monetary authorities (Federal Reserve System, ESF, and Treasury currency accounts) and commercial banks in United States (excluding territories and possessions).⁴ Mutual savings banks, savings and loan assns., and credit unions.⁵ Life and nonlife insurance companies and private pension plans.⁶ Finance companies, open-end investment companies, security brokers and dealers, banks in U. S. territories and possessions, and U. S. agencies for foreign banks.⁷ For discussion, see p. 857 of the BULLETIN for August 1959.⁸ Totals for domestic sectors; financial entries are net uses plus items in discrepancy column. For comparison with national saving and investment in national income accounts of Dept. of Commerce, see p. 842 of the BULLETIN for August 1959.⁹ For content of sector saving, see Tables 1 and 4 and pp. 833 and 849 of the BULLETIN for August 1959.¹⁰ Rest-of-world surplus on current transactions with United States.¹¹ Discrepancy between total nonfinancial sources and uses of funds (Line A minus line E in "all sectors" column).¹² Depreciation, accidental damage to fixed capital, and capital outlays charged to current account. Annual data in Table 2 are from Dept. of Commerce national income accounts except for F. R. estimates of depreciation on consumer durable goods. Depreciation on latter item and on farm assets at current cost; other depreciation, in general, at original cost. Line H in Table 2 includes amounts for financial sectors not shown separately.¹³ Transactions in land excluded from sector investment for statistical reasons. Such transactions, when recorded as capital flows, affect sector allocation of investment but not the national total.¹⁴ For consumers, 1- to 4-family dwellings completed and purchases of additions and alterations. Investment of nonfarm business sectors includes work in process on 1- to 4-family dwellings and other private residential construction.

For other notes to Tables 1-3 see second page following.

TABLE 3. SUMMARY OF PRINCIPAL FINANCIAL FLOWS³³

[In billions of dollars]

Transaction category, or sector		Annual totals					Quarterly totals									
							1958		1959				1960			
		1955	1956	1957	1958	1959	3	4	1	2	3	4	1	2	3 ^p	
I. Demand deposits and currency																
A	Net increase in commercial bkg. system liability ¹⁹	2.3	1.7	-8	5.8	1.1	-3.4	8.0	-7.0	2.1	2.1	3.8	-8.8	2.5	1.5	A
B	Net increase in assets, by sector.....	8	1.7	7	6.5	1.7	-2.5	6.6	-5.3	1.9	2.0	3.1	-7.7	2.3	1.5	B
C	Federal Government.....	-6	-2	2	1	7	-5.0	*	-5	1.0	1.5	-1.2	-4	2.8	2	C
D	Other domestic sectors.....	1.5	1.7	3	6.4	9	2.7	6.3	-4.9	7	4	4.4	-6.9	-6	1.2	D
E	Consumer and nonprofit.....	-8	1.0	-9	2.5	9	2.3	2.3	-9	-7	8	1.6	-3.0	-1.2	1.4	E
F	Farm and noncorporate bus.....	3	1	6	1.3	-7	3	3	-2	-2	-2	-2	-2	-2	2	F
G	Corporate nonfinancial bus.....	1.0	1	6	1.7	2	1.0	2.5	-2.9	1.5	-2	1.8	-3.4	-6	2	G
H	State and local government.....	4	2	2	2	5	-7	6	-4	1	-2	6	**	-4	-2	H
I	Financial sectors.....	6	2	3	7	*	-2	5	-3	*	-3	6	-4	4	-2	I
J	Rest of the world.....	*	2	2	*	1	-1	3	-1	2	-1	-1	-4	*	2	J
K	Discrepancy (A-B).....	1.4	1	-1.4	-7	-6	-9	1.4	-1.7	2	2	7	-1.1	2	*	K
II. Fixed-value redeemable claims																
A	Net increase, by type.....	8.4	8.9	10.1	16.1	7.6	2.5	3.1	2.3	3.0	8	1.6	1.6	3.9	4.0	A
B	Time deposits.....	2.9	3.6	6.8	10.1	2.2	1.6	9	1.1	1.2	*	-1	1.2	1.7	2.6	B
C	Savings shares.....	5.3	5.4	5.2	6.5	7.2	1.0	2.3	1.4	2.3	1.2	2.3	1.5	2.4	1.4	C
D	U.S. savings bonds ²²	3	-1	-1.9	-5	-1.8	-2	-2	-2	-5	-5	-6	-2	-1	*	D
E	Net increase in liab., by sector ³⁴	8.4	9.0	10.1	16.2	7.6	2.5	3.1	2.3	3.0	8	1.6	1.6	3.9	4.0	E
F	Federal Government.....	*	-3	-2.2	-7	-2.0	-2	-2	-2	-6	-6	-6	-3	-2	-1	F
G	Commercial banking.....	1.3	2.1	5.5	8.0	1.2	1.1	5	6	9	-1	-2	*	1.5	2.2	G
H	Savings institutions.....	7.1	7.3	6.9	8.9	8.4	1.5	2.9	2.0	2.6	1.4	2.4	1.8	2.6	1.8	H
I	Net increase in assets, by sector ³⁴	8.4	8.9	10.1	16.1	7.6	2.5	3.1	2.3	3.0	8	1.6	1.6	3.9	4.0	I
J	Consumer and nonprofit.....	8.7	9.0	9.8	13.5	9.6	3.0	3.5	2.2	3.5	1.7	2.1	1.6	3.4	3.2	J
K	Other domestic sectors ³⁵	-1	*	4	1.7	-1.0	-4	-4	*	-2	-7	-2	-2	3	5	K
L	Rest of the world (time deposits).....	-1	-1	*	9	-1.0	-1	*	1	-4	-3	-3	-2	2	3	L
III. Saving through life insurance and pension funds																
A	Net increase, by type.....	8.4	9.3	9.0	10.3	11.6	2.6	2.8	2.9	3.2	2.5	3.1	2.9	3.3	2.8	A
B	Life insurance.....	3.2	3.8	2.8	3.4	3.7	1.0	1.0	9	1.2	8	9	7	1.0	1.2	B
C	Pension funds.....	5.1	5.6	6.1	6.9	7.9	1.7	1.8	2.0	2.0	1.7	2.1	2.1	2.3	1.6	C
D	Net increase in liab., by sector ^{34, 36}	8.4	9.3	9.0	10.3	11.6	2.6	2.8	2.9	3.2	2.5	3.1	2.9	3.3	2.8	D
E	Federal Government.....	6	1.0	6	1.0	1.0	3	1	2	4	3	1	1	7	2	E
F	State and local government.....	1.2	1.4	1.6	1.7	1.8	4	4	5	5	5	5	5	5	5	F
G	Life insurance companies.....	4.6	4.8	4.3	4.7	5.6	1.3	1.5	1.3	1.6	1.2	1.6	1.2	1.3	1.5	G
H	Private noninsured pension plans.....	2.0	2.1	2.6	2.8	3.2	6	8	1.0	8	5	9	1.1	8	7	H
IV. Credit and equity market instruments																
A	Net increase, by type.....	44.0	30.7	36.7	46.2	61.5	7.0	22.7	7.3	18.7	18.3	17.2	2.3	11.4	10.4	A
B	Federal obligations.....	7.8	5.6	1.1	9.0	11.3	1.1	7.6	*	2.0	5.3	4.0	-4.1	-1.4	1.2	B
C	Short-term direct ³⁷	-7.1	7.4	5.5	-1.2	5.5	1.2	3.8	-4.6	4.7	7	4.7	-7.4	-2.1	5.3	C
D	Other.....	7.9	-13.0	-4.4	10.2	5.8	-1	3.8	4.6	-2.7	4.6	-7	3.4	6	-4.1	D
E	State and local obligations.....	3.5	3.2	4.7	5.7	4.9	1.3	8	1.3	1.4	1.8	4	1.0	8	1.4	E
F	Corporate and foreign bonds.....	4.0	5.0	7.5	6.8	4.7	1.3	1.6	1.1	1.0	1.1	1.5	1.1	1.2	1.3	F
G	Corporate stock.....	3.0	3.8	4.0	4.2	4.4	9	1.1	1.2	1.2	7	1.2	9	9	1.9	G
H	1- to 4-family mortgages.....	12.6	10.8	8.6	10.1	13.3	3.0	3.2	2.9	3.8	3.7	3.0	2.3	2.9	3.0	H
I	Other mortgages.....	3.6	3.8	3.5	5.2	5.8	1.3	1.6	1.2	1.7	1.5	1.4	1.1	1.3	1.2	I
J	Consumer credit.....	6.4	3.6	2.8	3	6.3	1	1.9	-7	2.6	1.7	2.7	-9	2.3	6	J
K	Security credit.....	1.0	-6	-3	1.7	1	-1.4	1.1	-2	-1	-3	6	-1.6	5	6	K
L	Bank loans n.e.c.....	8.0	5.9	2.3	1.3	7.9	-2	2.7	-4	3.6	2.8	1.9	3	2.0	-5	L
M	Other loans.....	1.1	9	2.6	2.0	2.8	-3	1.0	9	1.3	1	5	2.1	1.0	5	M
N	Funds raised, by sector ³⁴	44.1	31.2	36.9	46.2	61.4	7.0	22.7	7.3	18.7	18.3	17.1	2.3	11.4	10.4	N
O	Consumer and nonprofit.....	20.3	15.1	11.8	12.0	20.6	2.4	5.6	3.0	6.2	5.0	6.4	2.1	5.1	3.6	O
P	Farm business.....	1.2	9	1.1	1.5	2.0	2	*	7	1.1	3	-2	5	8	2	P
Q	Noncorporate nonfinancial bus.....	2.9	2.0	1.1	2.3	4.8	*	2.8	-4	2.5	1.6	1.1	2	1.2	1	Q
R	Corporate nonfinancial business.....	10.1	13.0	13.1	11.8	11.6	3.1	3.1	1.9	3.8	2.9	2.9	2.7	2.7	2.5	R
S	Federal Government.....	-1	-5.4	1.0	9.3	10.7	1.1	7.9	-2	1.7	5.2	4.1	-4.1	-1.5	1.4	S
T	State and local government.....	3.5	3.3	4.9	5.9	5.1	1.4	8	1.3	1.5	1.8	5	1.0	8	1.5	T
U	Financial sectors.....	5.9	1.2	2.4	1.2	5.7	-1.7	1.8	7	1.5	1.2	2.3	-3	1.7	7	U
V	Rest of the world.....	3	1.0	1.4	2.3	8	5	6	2	4	3	*	3	5	4	V
W	Funds advanced, by sector ³⁴	44.0	30.7	36.7	46.2	61.5	7.0	22.7	7.3	18.7	18.3	17.2	2.3	11.4	10.4	W
X	Consumer and nonprofit.....	8.0	7.7	8.1	4.7	15.3	1.5	1.4	4.5	3.4	4.3	3.2	4.3	-7	8	X
Y	Farm and noncorp. business.....	2	3	2	*	4	-1	5	-3	3	-1	5	-4	3	-1	Y
Z	Corporate nonfinancial business.....	5.0	-3.8	4	1.2	5.5	1.3	4.2	1.0	1.2	1.5	1.9	-2	-1.3	-1.9	Z
a	Federal Government.....	1.5	1.1	2.4	1.7	3.8	5	9	7	1.7	1.0	5	*	1.0	5	a
b	State and local government.....	1.9	2.3	2.6	1.4	2.9	2	5	6	5	1.2	7	9	4	-3	b
c	Commercial banking system.....	4.8	4.8	4.3	17.0	5.6	6	8.0	-5.4	4.2	3.3	3.5	-7.9	5.0	5.2	c
d	Monetary authorities.....	-3	3	-8	2.2	3	-4	1.4	-9	6	5	1	-1.4	1.2	5	d
e	Commercial banks.....	5.0	4.5	5.1	14.9	5.3	-2	6.6	-4.5	3.6	2.8	3.4	-6.5	3.8	4.7	e
f	Securities.....	-7.0	-3.5	1.3	10.4	-7.2	1.0	1.7	-4.2	-1.7	-8	-4	-5.6	3	3.8	f
g	Loans ³⁸	12.1	8.0	3.8	4.5	12.5	-1.2	4.9	-3	5.3	3.6	3.8	-8	3.6	9	g
h	Savings institutions.....	8.1	7.3	7.2	9.4	10.6	2.9	2.4	2.7	3.2	3.0	1.6	2.3	2.3	2.7	h
i	Insurance sector.....	8.1	8.0	8.3	8.9	9.8	2.3	2.5	2.5	2.6	2.1	2.6	2.9	2.4	2.5	i
j	Finance n.e.c.....	5.3	1.6	2.5	2.0	4.5	-1.9	2.1	9	9	8	2.0	2	2.0	7	j
k	Rest of the world.....	1.0	1.3	6	-1	3.1	8	3	2	1.0	1.3	7	5	*	3	k

* Less than \$50 million.

° Corrected.

° Preliminary.

For other notes see opposite page.

Notes to Tables 1, 2, and 3 (cont.).

¹⁵ After inventory valuation adjustment.¹⁶ Financial component of national investment equals net lending to rest of world; financial flows among domestic sectors cancel out in national total. (Discrepancies in financial transactions attributed entirely to domestic transactions.) Differs from U. S. "net foreign investment" (net exports minus net unilateral transfers in national income accounts) by discrepancy in rest-of-world account, which equals "errors and omissions" in Dept. of Commerce balance-of-payments statement for the United States.¹⁷ "Liabilities" cover equity as well as debt claims.¹⁸ For description, see p. 852 of the BULLETIN for August 1959.¹⁹ Demand deposit liabilities of banking system are net of F. R. float and cash items in process of collection as reported by commercial banks. Sum of sector holdings (partly on holder-record basis) differs from liability total mainly because of mail float (checks in transit from drawers to drawees). See Table 4 (G), lines Y-a, for sector allocation of demand deposit and currency liability on a net bank-record basis. For further discussion, see p. 852-53 of the BULLETIN for August 1959.²⁰ At commercial and mutual savings banks and Postal Savings System.²¹ Shares in savings and loan associations and credit unions.²² Consumer-held only; includes net interest accruals. Savings bonds held by other sectors included in Federal obligations category.²³ Private and Federal Government life insurance. Estimated as equal to changes in reserves against life insurance policies and supplementary contracts and in policy dividend accumulations.²⁴ Private pension plans and railroad and govt. employee retirement funds. Estimated as equal to changes in reserves of pension plans administered by life insurance companies and in assets of other private plans and of railroad and govt. employee retirement funds.²⁵ Excludes Federal debt held by Federal agencies, consumer-held savings bonds, special notes issued to IMF, and currency items in public debt; includes Federal agency debt and accrued interest on Treasury bills and on savings bonds (other than consumer-held).²⁶ Loans from banks for purchasing or carrying securities and customer debit and net free credit balances on books of security brokers and dealers.²⁷ Mainly commercial, industrial, and agricultural loans (other than open market paper and CCC-guaranteed loans); includes loans to foreign banks, loans to individuals (other than consumer credit), and other loans. Gross of valuation reserves. Loans to domestic commercial banks excluded in consolidated banking statement.²⁸ Mainly Federal Government loans (other than mortgages), CCC-guaranteed loans, open market paper, finance company loans to business, and policy loans on life insurance.²⁹ Trade debt net of trade credit.³⁰ For coverage, see p. 856 of the BULLETIN for August 1959. See also notes for this category in individual sector statements in Table 4.³¹ Saving and investment are equal in concept but may differ statistically because of discrepancies. See p. 857 of the BULLETIN for August 1959.³² Annual figures for farm sector are retained earnings of corporate farms; farm and nonfarm unincorporated businesses shown as having zero annual net saving. Quarterly figures for both sectors include seasonal net saving. See p. 838 of the BULLETIN for August 1959.³³ Data for excluded categories—trade credit, proprietors' net investment, gold, Treasury currency, and misc.—appear in Tables 1 and 4 and Supplement No. 2.³⁴ For sector transactions in specific instruments, see Tables 1 and 4.³⁵ Mainly time deposits of State and local governments, corporate businesses, and savings institutions.³⁶ Includes life insurance issued by fraternal orders not shown separately. All assets in these categories are treated as consumer holdings.³⁷ Marketable issues maturing within one year and, prior to 1956, savings notes.³⁸ Excludes loans to domestic commercial banks. Consists of mortgages, consumer credit, security credit, other loans, and bank loans, n.e.c. Gross of valuation reserves.

NOTE.—Back data available in Flow-of-Funds Supplements.

TABLE 4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS

[In billions of dollars]

Category	Annual totals					Quarterly totals								
						1958			1959			1960		
	1955	1956	1957	1958	1959	3	4	1	2	3	4	1	2	3 ^a
(A) Consumer and nonprofit organization sector														
A Current receipts.....	291.9	314.2	331.4	338.8	361.5	86.1	87.8	87.0	90.2	91.1	93.3	92.3	94.9	96.7
B Income receipts ¹	273.4	293.5	307.3	310.2	331.8	78.8	80.8	79.6	82.8	83.8	85.7	84.2	87.0	88.8
C Transfer receipts ²	18.6	20.7	24.0	28.7	29.7	7.3	7.0	7.4	7.4	7.3	7.6	8.0	7.9	8.0
D Income taxes and other deductions.....	38.3	42.9	46.2	45.9	50.1	11.5	9.8	12.6	14.0	12.7	10.9	13.9	16.1	13.7
E Taxes less tax refunds ³	33.1	37.0	39.4	38.9	42.1	9.9	8.4	10.3	11.7	10.8	9.3	11.2	13.4	11.5
F Pension and OASI deductions ⁴	5.2	5.9	6.8	7.0	8.0	1.6	1.4	2.3	2.3	1.9	1.5	2.7	2.7	2.2
G Cur. receipts after deduct. (A-D).....	253.6	271.2	285.2	293.0	311.4	74.5	78.0	74.4	76.2	78.3	82.4	78.3	78.8	83.1
H Cur. expend. for goods and serv. ⁵	198.3	211.2	222.9	232.9	246.4	57.5	63.7	57.9	60.1	60.8	67.6	60.9	64.1	64.0
I Net life insurance premiums ⁶	2.8	2.7	2.8	2.5	2.6	0.7	0.7	0.6	0.6	0.7	0.7	0.5	0.5	0.6
J Current surplus (G-H-I).....	52.5	57.3	59.5	57.6	62.4	16.3	13.7	16.0	15.5	16.9	14.1	17.0	14.2	18.4
K Insurance and retirement credits ⁷	8.0	9.1	9.1	10.1	11.6	2.6	2.7	2.9	3.2	2.5	3.0	2.9	3.3	2.8
L Capital consumption ⁸	33.9	36.9	40.1	41.6	43.4	10.5	10.6	10.7	10.8	10.9	11.0	11.1	11.2	11.3
M Net saving (J+K-L).....	26.6	29.5	28.5	26.1	30.6	8.5	5.8	8.2	7.9	8.4	6.1	8.7	6.2	9.9
N Gross saving (L+M).....	60.5	66.4	68.6	67.7	74.0	18.9	16.4	18.9	18.7	19.4	17.1	19.8	17.4	21.2
O Gross investment (P+T).....	63.6	69.6	73.3	70.9	76.2	19.4	20.0	18.8	17.9	19.1	20.6	18.3	14.8	19.2
P Capital expend. (net of sales).....	58.9	57.4	58.5	55.6	65.6	13.3	16.6	14.6	16.1	16.3	18.7	15.5	15.9	15.4
Q Residential construction.....	16.6	16.1	14.9	14.7	18.5	3.6	4.3	4.3	4.1	4.9	5.3	4.5	3.8	4.3
R Consumer durable goods.....	39.6	38.5	40.4	37.3	43.4	8.7	11.4	9.4	11.2	10.4	12.4	10.0	11.2	10.1
S Plant and equip. (nonprofit).....	2.7	2.8	3.3	3.6	3.7	1.0	1.0	0.9	0.9	1.0	1.0	0.9	0.9	1.1
T Net financial investment (U-j).....	4.7	12.1	14.8	15.3	10.6	6.1	3.3	4.2	1.8	2.8	2.0	2.8	-1.2	3.7
U Net acquis. of finan. assets ⁹	25.1	27.4	26.8	27.3	31.3	8.6	9.0	7.3	7.9	7.8	8.4	4.9	3.9	7.4
V Demand deposits and currency.....	-8	1.0	-9	2.5	9	2.3	2.3	-9	-7	8	1.6	-3.0	-1.2	1.4
W Fixed-value redeem. claims.....	8.7	9.0	9.8	13.6	9.6	3.0	3.5	2.2	3.5	1.7	2.1	1.6	3.4	3.2
X Time deposits.....	3.2	3.7	6.5	7.7	4.1	2.1	1.5	1.0	1.6	1.0	1.4	1.2	1.0	1.8
Y Savings shares.....	5.2	5.3	5.2	6.3	7.3	1.0	2.1	1.4	2.4	1.2	2.3	1.5	2.4	1.4
Z U.S. savings bonds ¹⁰.....	.3	-1	-1.9	-5	-1.8	-2	-2	-2	-5	-5	-6	-2	-1	*
a Saving through life insurance.....	3.2	3.8	2.8	3.4	3.7	1.0	1.0	.9	1.2	.8	.9	.7	1.0	1.2
b Saving through pension funds.....	5.1	5.6	6.1	6.9	7.9	1.7	1.8	2.0	2.0	1.7	2.1	2.1	2.3	1.6
c Cr. and equity mkt. instr. ¹¹	8.0	7.7	8.1	4.7	15.3	1.5	1.4	4.5	3.4	4.3	3.2	4.3	-7	.8
d Federal obligations.....	2.2	1.0	8	-2.2	9.4	-8	.1	3.1	1.6	1.8	2.9	2.5	-1.3	-7
e State and local obligations.....	2.1	1.7	2.3	1.5	2.5	.6	.4	.5	.7	1.2	.1	.5	.3	.5
f Corporate and foreign bonds.....	1.2	1.2	1.3	1.0	.1	.4	*	-1	-1	.4	-1	.6	-1	.3
g Corporate stock.....	1.4	2.2	1.7	1.9	1.1	.8	.2	.4	.6	.2	.4	.4	-2	.3
h Mortgages.....	1.2	1.7	1.9	2.2	2.3	.3	.7	.5	.8	.7	.3	.5	.5	.4
i Net invest. in noncorp. bus.....	.8	.4	.8	-3.7	-6.1	-9	-9	-1.5	-1.5	-1.5	-1.5	-8	-8	-8
j Net increase in liabilities.....	20.4	15.2	12.0	12.1	20.7	2.4	5.7	3.1	6.2	5.0	6.4	2.1	5.1	3.6
k Consumer.....	19.7	14.9	11.5	11.5	20.1	2.3	5.5	2.9	6.0	4.9	6.2	2.0	5.1	3.6
l 1-4 family mortgages.....	12.3	11.0	8.7	9.6	13.2	2.4	3.0	3.3	3.3	3.3	3.3	3.1	2.6	2.6
m Consumer credit.....	6.4	3.6	2.8	3	6.3	.1	1.9	-7	2.6	1.7	2.7	-9	2.3	.6
n Security credit.....	.7	*	-4	1.1	*	-3	.4	.2	*	*	.1	-4	*	.1
o Other loans ¹².....	.2	.3	.4	.4	.5	.1	.1	.1	.1	.1	.2	.2	.2	.2
p Nonprofit organizations ¹³.....	.7	.4	.4	.6	.6	.2	.2	.1	.2	.1	.2	.1	*	.1
q Discrepancy (N-O).....	-3.1	-3.2	-4.7	-3.2	-2.2	-5	-3.6	.1	.8	.3	-3.5	1.5	2.7	2.0

^a Less than \$50 million.^c Corrected.^p Preliminary.

For other notes see end of table.

TABLE 4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS—Continued

[In billions of dollars]

Category		Annual totals					Quarterly totals								
		1955	1956	1957	1958	1959	1958		1959				1960		
							3	4	1	2	3	4	1	2	3 ^p
(B) Farm business sector															
A	Net income.....	8.6	8.5	8.6	11.0	8.6	3.0	3.1	1.9	1.6	2.3	2.7	1.5	1.8	2.5
B	Proprietors' income withdrawals ¹⁴	8.6	8.5	8.6	11.0	8.6	2.7	2.6	2.4	2.2	2.0	2.0	1.8	2.2	2.2
C	Net saving (A-B) ¹⁵	0	0	0	0	0	0.3	0.5	-0.5	-0.6	0.3	0.7	-0.4	-0.5	0.3
D	Capital consumption.....	3.7	3.7	3.9	4.0	4.1	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1
E	Current surplus= gross saving (C+D)	3.7	3.7	3.9	4.0	4.1	1.3	1.5	0.6	0.4	1.4	1.8	0.7	0.6	1.4
F	Gross investment (G+J).....	3.7	3.7	3.9	4.0	4.1	1.3	1.5	0.6	0.4	1.4	1.8	0.7	0.6	1.4
G	Capital expenditures.....	4.5	3.4	4.7	5.5	5.4	1.4	1.2	1.3	1.6	1.4	1.1	1.1	1.3	1.3
H	Construction and equipment ¹⁶	4.2	3.8	4.0	4.4	4.9	1.2	1.0	1.1	1.4	1.3	1.0	1.0	1.3	1.2
I	Change in inventories.....	0.3	-0.4	0.8	1.0	0.5	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1
J	Net financial investment (K-L)	-0.8	-0.3	-0.9	-1.5	-1.3	-0.1	0.3	-0.7	-1.2	-0.1	0.8	-0.4	-0.7	0.1
K	Net acquis. of financial assets ¹⁷	0	-0.2	-0.2	0.4	-0.4	0.1	0.1	-0.1	-0.1	-0.1	-0.1	0	0	0
L	Net increase in liabilities.....	0.8	-0.5	0.7	1.9	0.9	0.2	-0.2	0.6	1.1	0	-0.8	0.4	0.7	-0.1
M	Credit market instruments.....	1.2	0.9	1.1	1.5	2.0	0.2	0.2	0.7	1.1	0.3	-0.2	0.5	0.8	0.2
N	Mortgages.....	0.8	0.8	0.6	0.7	1.1	0.2	0.1	0.3	0.4	0.2	0.1	0.2	0.3	0.2
O	Bank loans n.e.c. ¹⁸	0.4	0	0.3	0.6	0.7	0	0.1	0.1	0.5	0.1	-0.1	0.1	0.3	0
P	Other loans ¹⁹	0	0.1	0.2	0.2	0.2	0	-0.1	0.2	0.2	0	-0.2	0.2	0.2	0
Q	Trade debt.....	0	0	0	0	0	-0.1	-0.3	-0.2	-0.2	-0.1	-0.3	-0.2	-0.2	0
R	Proprietors' net investment.....	-0.4	-1.4	-0.5	0.5	-1.1	-0.1	0.1	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
(C) Noncorporate nonfinancial business sector															
A	Net income ²⁰	36.1	37.8	38.6	37.8	40.6	8.9	11.6	9.9	9.0	8.3	13.4	9.5	10.4	9.4
B	Proprietors' income withdrawals ²¹	36.1	37.8	38.6	37.8	40.6	9.5	9.7	9.9	10.2	10.2	10.3	10.4	10.5	10.5
C	Net saving (A-B) ¹⁵	0	0	0	0	0	-0.6	1.9	0	-1.2	-1.9	3.2	-0.9	-0.1	-1.2
D	Capital consumption.....	7.0	7.5	8.1	7.7	8.2	1.9	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.2
E	Current surplus= gross saving (C+D)	7.0	7.5	8.1	7.7	8.2	1.3	3.8	2.0	0.8	1.1	5.3	1.2	2.0	0.9
F	Gross investment (G+J).....	7.0	7.5	8.1	7.7	8.2	1.3	3.8	2.0	0.8	1.1	5.3	1.2	2.0	0.9
G	Capital expenditures.....	10.6	10.3	9.9	9.1	11.4	2.7	1.9	3.2	3.4	2.8	1.9	3.3	3.0	3.0
H	Plant and equipment ²²	10.1	10.1	9.7	9.1	10.8	2.5	2.4	2.1	3.3	2.9	2.5	2.1	3.1	3.0
I	Change in inventories ²³	0.6	0.2	0.2	0	0.6	0.1	-0.5	1.1	0.2	-0.1	-0.6	1.2	-0.1	0
J	Net financial investment (K-N)	-3.6	-2.8	-1.8	-1.3	-3.2	-1.4	1.9	-1.2	-2.7	-2.7	3.4	-2.1	-1.0	-2.1
K	Net acquis. of financial assets.....	0.5	0.7	1.0	0.9	0.2	0.2	0.7	0.4	0.2	-0.1	0.4	0.3	0.3	0.1
L	Demand deposits and currency.....	0.3	0.3	0.8	0.9	0.3	0.2	0.2	-0.1	-0.1	-0.1	-0.1	0	0	0
M	Consumer credit.....	0.2	0.3	0.2	0.4	0.1	0.1	0.5	0.3	0.3	0.1	0.5	0.4	0.3	0.1
N	Net increase in liabilities.....	4.2	3.5	2.8	2.3	3.2	1.5	-1.3	0.8	2.8	2.6	-3.0	1.6	1.2	2.0
O	Credit market instruments.....	2.9	2.0	1.1	2.3	4.8	0	2.8	-0.4	2.5	1.6	1.1	0.2	1.2	0.1
P	Mortgages.....	1.0	0.6	0.9	1.6	1.5	0.6	0.5	0	0.7	0.6	0.2	0.1	0.5	0.5
Q	Bank loans n.e.c. ²⁴	1.0	0.8	0.3	0.5	2.7	-0.4	1.9	-0.6	1.5	1.1	0.7	-0.2	0.8	-0.3
R	Other loans ²⁵	0.8	0.4	0.5	0.2	0.6	-0.2	0.3	0.2	0.3	0.1	0.3	0.5	0.1	-0.1
S	Trade debt ²⁴	0.1	-0.2	0.5	4.1	3.4	2.6	-3.0	2.4	1.6	2.2	-2.9	2.0	0.6	2.4
T	Proprietors' net investment.....	1.2	1.7	1.2	-4.2	-5.0	-1.0	-1.0	-1.2	-1.2	-1.2	-1.2	-0.5	-0.5	-0.5
(D) Corporate nonfinancial business sector															
A	Profits ²⁰	38.3	36.9	36.0	31.7	39.9	8.4	9.6	9.0	11.2	9.8	9.9	9.5	10.0	9.0
B	Profits tax payments (net) ²⁵	17.1	21.6	21.1	18.8	18.2	2.8	2.9	5.4	4.9	4.0	3.9	6.7	6.1	4.2
C	Net dividend payments ²⁶	8.8	9.4	9.6	9.4	10.3	2.3	2.4	2.5	2.5	2.5	2.8	2.8	2.6	2.6
D	Net saving (A-B-C).....	12.4	5.9	5.3	3.5	11.4	3.3	4.2	1.1	3.8	3.3	3.3	0	1.2	2.1
E	Capital consumption.....	17.6	19.3	21.2	21.9	23.3	5.5	5.6	5.6	5.8	5.8	6.1	6.1	6.2	6.3
F	Current surplus= gross saving (D+E)	30.1	25.2	26.5	25.4	34.8	8.7	9.8	6.7	9.6	9.1	9.3	6.1	7.5	8.5
G	Gross investment (H+M).....	26.7	20.6	23.8	21.5	30.7	7.9	8.6	6.1	9.9	7.6	6.9	4.3	6.1	6.4
H	Capital expenditures.....	28.9	34.0	32.5	22.4	32.3	5.7	7.1	7.7	9.1	7.2	8.3	8.9	8.2	7.6
I	Fixed investment.....	24.0	29.1	32.0	25.9	27.5	6.5	7.0	5.3	7.4	7.3	7.4	5.6	7.8	7.8
J	Plant and equipment.....	22.9	28.4	30.9	24.3	25.5	5.8	6.5	5.3	6.5	6.6	7.2	5.7	7.0	7.0
K	Other.....	1.0	0.8	1.1	1.7	1.9	0.7	0.5	0.1	0.9	0.7	0.2	-0.1	0.7	0.8
L	Change in inventories ²⁰	4.9	4.9	0.6	-3.5	4.8	-0.8	0.1	2.4	1.7	-0.1	0.9	3.2	0.4	-0.2
M	Net financial investment (N-V)	-2.2	-13.4	-8.7	-9	-1.6	2.2	1.5	-1.5	0.8	0.4	-1.4	-4.5	-2.1	-1.2
N	Net acquis. of financial assets.....	16.8	4.3	4.4	7.2	13.4	6.9	5.2	0.2	5.6	3.6	4.1	-2.6	0.7	1.7
O	Demand deposits and currency.....	1.0	0.1	0	1.7	0.2	1.0	2.5	-2.9	1.5	-0.2	1.8	-3.4	0.6	0.2
P	Credit market instruments ²⁷	5.0	-3.8	0.4	1.2	5.5	1.3	4.2	1.0	1.2	1.5	1.9	-0.2	-1.3	-1.9
Q	Federal obligations.....	4.4	-4.3	0	0.7	4.4	1.2	3.3	1.4	0.7	1.5	0.8	-0.2	-1.5	-1.6
R	Consumer credit.....	0.6	0.3	0.1	0.4	0.8	0.2	1.1	-0.8	0.3	0.1	1.2	-1.1	0.3	-0.1
S	Other loans (finance paper).....	0	0.1	0.3	0.1	0.3	-0.2	-0.2	0.4	0.1	-0.1	-0.2	0.1	0	-0.1
T	Trade credit.....	10.2	6.1	1.9	2.6	6.8	4.5	-1.4	1.8	2.6	2.2	0	0.8	1.0	2.7
U	Other financial assets ²⁸	0.6	1.8	2.1	1.7	0.9	0.2	-0.2	0.3	0.3	0	0.3	0.2	0.3	0.6
V	Net increase in liabilities ²⁹	19.0	17.7	13.1	8.0	15.0	4.8	3.7	1.7	4.8	3.1	5.4	1.9	2.9	2.9
W	Credit and equity market instr.....	10.1	13.0	13.1	11.8	11.6	3.1	3.1	1.9	3.8	2.9	2.9	2.7	2.7	2.5
X	Corporate bonds.....	2.8	3.7	6.3	5.7	3.3	1.4	1.3	0.6	0.9	0.6	1.1	0.4	0.9	0.8
Y	Corporate stock.....	2.0	2.3	2.4	2.3	2.3	0.6	0.5	0.5	0.8	0.3	0.6	0.5	0.5	0.6
Z	Mortgages.....	2.0	1.8	1.8	3.3	3.2	1.0	1.1	0.4	1.2	1.1	0.6	0.2	0.8	0.9
a	Bank loans n.e.c. ³⁰	3.0	5.2	2.0	0.5	2.5	0.3	0.1	0.1	0.9	1.1	0.4	1.0	0.4	0.3
b	Other loans ³⁰	0.3	0.1	0.5	0.1	0.4	-0.3	0.2	0.3	0.1	-0.1	0.1	0.6	0.1	0
c	Trade debt.....	8.7	4.5	-0.1	-3.8	3.3	1.7	0.6	-0.2	0.9	0.1	2.5	-0.8	0.1	0.3
d	Discrepancy (F-G).....	3.4	4.6	2.7	3.8	4.1	0.8	1.3	0.5	-0.3	1.5	2.4	1.8	1.3	2.0
e	Memo: Profits tax accruals ²⁵	20.2	19.5	18.8	16.2	20.9	4.2	4.9	4.8	6.0	5.1	5.0	5.1	5.0	4.4

* Less than \$50 million.

° Corrected.

P Preliminary.

For other notes see end of table.

TABLE 4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS—Continued

[In billions of dollars]

Category		Annual totals					Quarterly totals									
							1958		1959				1960			
		1955	1956	1957	1958	1959	3	4	1	2	3	4	1	2	3 ^p	
(E) Federal Government sector																
A	Tax receipts (net of refunds).....	59.7	69.1	71.5	67.7	72.3	14.9	13.8	19.0	19.6	17.5	16.2	21.5	22.4	18.9	A
B	Individual income.....	30.0	34.1	36.1	34.6	38.6	8.7	7.6	9.7	10.7	9.7	8.6	10.5	11.8	10.5	B
C	Corporate profits.....	18.1	22.4	21.8	19.9	19.4	2.9	3.0	6.0	5.4	4.1	3.9	7.1	6.4	4.4	C
D	Other ³¹	11.6	12.6	13.6	13.2	14.3	3.4	3.2	3.3	3.5	3.7	3.7	3.9	4.1	4.0	D
E	Social insurance programs ³²	7.5	8.0	9.5	10.4	11.3	2.5	2.0	2.6	3.5	3.0	2.2	3.4	4.9	3.6	E
F	Premiums received.....	6.5	7.2	9.3	12.4	12.9	3.1	2.9	3.3	3.1	3.1	3.3	3.5	3.5	3.5	F
G	Life insurance and retirement programs ³³	1.5	1.7	1.8	1.7	1.8	.4	.4	.4	.4	.5	.5	.5	.5	.5	G
H	Premiums received.....	1.6	1.8	2.0	2.1	2.3	.5	.5	.6	.6	.6	.6	.6	.6	.6	H
I	Benefits paid.....	9.6	10.0	11.4	13.3	14.2	3.5	3.7	3.2	3.2	3.8	4.0	3.2	3.3	3.7	I
J	Net grants and donations paid ³⁴	4.8	5.3	5.7	5.5	6.4	1.3	1.3	1.5	1.5	1.6	1.8	1.9	1.8	1.8	J
K	Other net purchases of goods and services ³⁶	45.2	47.6	50.2	53.8	53.3	14.5	15.2	12.6	13.3	13.7	13.7	12.0	13.2	13.7	K
L	Construction expenditures.....	2.8	2.7	3.0	3.4	3.7	1.0	1.0	.8	1.1	1.0	.8	.7	.9	1.0	L
M	Other.....	42.4	44.9	47.2	50.3	49.6	13.5	14.2	11.8	12.2	12.7	12.9	11.3	12.3	12.7	M
N	Current surplus (A, E, and G, less F and H through K).....	1.1	6.9	4.1	-7.2	-3.7	-5.1	-7.5	.8	1.8	-1.8	-4.5	4.1	5.1	-4	N
O	Credits imputed to consumers ³⁷.....	.6	1.0	.6	1.0	.9	.3	.1	.1	.4	.3	*	.1	.7	.1	O
P	Gross and net saving (N-O).....	.5	5.9	3.6	-8.2	-4.5	-5.4	-7.6	.7	1.4	-2.1	-4.5	4.0	4.4	-5	P
Q	Net finan. investment (R-X).....	.5	5.9	3.6	-8.2	-4.5	-5.4	-7.6	.7	1.4	-2.1	-4.5	4.0	4.4	-5	Q
R	Net acquis. of finan. assets.....	1.0	1.6	3.2	1.6	6.3	-4.4	.7	.2	4.3	2.6	.8	-.3	4.0	.8	R
S	Demand deposits and currency.....	-.6	-.2	.2	.1	.7	-5.0	*	-.5	1.0	1.5	-1.2	-.4	2.8	.2	S
T	Credit market instruments.....	1.5	1.1	2.4	1.7	3.8	.5	.9	.7	1.7	1.0	.5	*	1.0	.5	T
U	Mortgages ³⁸.....	.6	.8	1.4	.3	2.2	.3	.6	.6	.6	.6	.4	.3	.3	.3	U
V	Other loans ³⁹.....	.9	.3	.9	1.4	1.6	.5	.6	.1	1.0	.4	*	-.3	.7	.1	V
W	Other financial assets ⁴⁰.....	.1	.7	.6	-.2	1.8	.1	-.1	.1	1.7	.1	*	.2	.1	.1	W
X	Net increase in liabilities.....	.5	-4.3	-.4	9.7	10.8	1.0	8.3	-.5	2.9	4.7	3.7	-4.3	-.5	1.3	X
Y	Fixed-value redeemable claims.....	-.3	-.3	-2.2	-.7	-2.0	-.2	-.2	-.2	-.6	-.6	-.6	-.3	-.2	-.1	Y
Z	Postal saving deposits.....	-.3	-.2	-.3	-.2	-.2	*	-.1	*	-.1	-.1	*	-.1	-.1	*	Z
a	Consumer-held svgs. bonds ¹⁰.....	.3	-.1	-1.9	-.5	-1.8	-.2	-.2	-.2	-.5	-.5	-.6	-.2	-.1	*	a
b	Consumer saving through life insurance and retir. funds.....	.6	1.0	.6	1.0	1.0	.3	.1	.2	.4	.3	.1	.1	.7	.1	b
c	Federal obligations ⁴¹	1.0	-5.1	1.4	9.0	11.3	1.1	7.6	*	2.0	5.3	4.0	-4.1	-1.4	1.2	c
d	Short-term direct ⁴²	-7.1	7.4	5.5	-1.2	5.5	1.2	3.8	-4.6	4.7	.7	4.7	-7.4	-2.1	5.3	d
e	Other direct and guaranteed.....	6.6	-13.0	-6.2	10.7	3.6	-.4	3.7	4.4	-3.5	3.7	-1.1	3.6	*	-3.4	e
f	Nonguaranteed ⁴³	1.5	.6	2.1	-.5	2.2	.2	.1	.2	.8	.8	.4	-.2	.7	-.7	f
g	Other loans ⁴⁴	-1.1	-.3	-.4	.4	-.6	.1	.3	-.2	-.3	-.1	.1	.....	-.1	-.3	g
h	Other liabilities ⁴⁵	*	.3	.3	.1	1.1	-.3	.5	-.2	1.3	-.3	.2	-.1	.5	-.3	h
i	Memo: Assets of OASI fund.....	1.1	.9	-.1	-.5	-1.7	-.5	-.5	-.5	.2	-.7	-.7	-.1	.8	-.1	i
(F) State and local government sector																
A	Tax receipts ⁴⁶	24.5	27.3	29.4	31.0	33.2	7.7	7.9	8.1	8.2	8.4	8.5	8.7	9.0	8.8	A
B	Net insurance and grants receipts ⁴⁷.....	.2	.4	1.0	1.4	2.6	.2	.5	.8	.3	.8	.7	.7	.3	.5	B
C	Net interest paid.....	.5	.5	.5	.6	.7	.2	.2	.2	.2	.2	.2	.2	.2	.2	C
D	Other net purchases of goods and services ³⁶	26.2	28.5	31.5	35.1	37.7	9.1	9.4	8.8	9.7	9.7	9.5	9.1	10.2	10.6	D
E	Construction and land.....	10.0	11.1	12.1	13.3	13.7	4.0	3.5	2.8	3.7	4.1	3.1	2.5	3.4	4.3	E
F	Other by govt. enterprises.....	-1.6	-1.7	-1.8	-1.9	-2.0	-.5	-.5	-.5	-.5	-.5	-.5	-.5	-.5	-.5	F
G	Other by general government.....	17.8	19.1	21.2	23.7	26.0	5.6	6.3	6.4	6.5	6.1	7.0	7.1	7.3	6.9	G
H	Current surplus (A+B-C-D).....	-2.0	-1.4	-1.6	-3.3	-2.6	-1.3	-1.1	-1.1	-1.3	-.7	-.4	.1	-1.1	-1.6	H
I	Credits imputed to consumers ⁴⁸	1.2	1.4	1.6	1.7	1.8	.4	.4	.5	.5	.5	.5	.5	.5	.5	I
J	Gross and net saving (H-I).....	-3.2	-2.7	-3.2	-5.0	-4.4	-1.7	-1.6	-.6	-1.8	-1.2	-.9	-.3	-1.5	-2.1	J
K	Net finan. investment (L-S).....	-2.6	-2.2	-3.2	-5.2	-3.9	-2.7	-.3	-1.6	-1.2	-1.3	.3	-.5	-.9	-2.1	K
L	Net acquis. of finan. assets.....	2.2	2.6	3.3	2.5	3.1	-.9	1.0	.2	.7	.9	1.2	1.0	.4	-.1	L
M	Demand deposits and currency.....	-.4	-.2	.2	.2	.5	-.7	.6	-.4	.1	.2	.6	-.4	-.2	-.2	M
N	Time deposits.....	-.1	*	.4	.8	-.4	-.4	-.1	.....	.1	-.5	*	.2	.4	-.3	N
O	Credit market instruments.....	1.9	2.3	2.6	1.4	2.9	.2	.5	.6	.5	1.2	.7	.9	.4	-.3	O
P	Federal obligations.....	.8	1.1	1.0	-.4	1.0	-.2	*	.1	.5	.7	.2	.3	*	-.8	P
Q	State and local obligations.....	.4	.5	.5	.5	.5	.1	.1	.1	.1	.2	.1	.1	.1	.1	Q
R	Other ⁴⁹.....	.7	.7	1.1	1.4	1.4	.4	.4	.4	.4	.4	.4	.4	.3	.3	R
S	Net increase in liabilities.....	4.8	4.8	6.5	7.7	6.9	1.9	1.3	1.8	1.9	2.3	.9	1.5	1.3	1.9	S
T	State and local obligations.....	3.5	3.2	4.7	5.7	4.9	1.3	.8	1.3	1.4	1.8	.4	1.0	.8	1.4	T
U	Short-term.....	-.2	-.1	.4	.4	.3	.3	-.2	.2	*	.6	-.4	*	-.3	.2	U
V	Other.....	3.7	3.3	4.3	5.2	4.5	1.1	1.0	1.1	1.4	1.2	.8	1.0	1.0	1.2	V
W	Consumer saving through retirement funds.....	1.2	1.4	1.6	1.7	1.8	.4	.4	.5	.5	.5	.5	.5	.5	.5	W
X	Other liabilities ⁵⁰.....	.1	.2	.3	.4	.2	.1	.1	*	.1	.1	.1	*	.1	*	X
Y	Discrepancy (J-K).....	-.6	-.5	*	.2	-.6	1.2	-1.2	1.0	-.5	.2	-1.2	.2	-.6	*	Y

* Less than \$50 million.

° Corrected.

p Preliminary.

For other notes see end of table.

TABLE 4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS—Continued

[In billions of dollars]

Category	Annual totals					Quarterly totals										
						1958		1959				1960				
	1955	1956	1957	1958	1959	3	4	1	2	3	4	1	2	3 ^p		
(G) Commercial banking and monetary authorities sector																
A Net operating surplus.....	2.5	3.0	3.5	3.5	4.1	.9	.9	1.0	1.0	1.0	1.1	1.0	1.2	1.1	A	A
B Profits tax & net div. pymts. ⁵¹	1.7	1.8	2.2	2.4	2.6	.5	.5	.7	.8	.5	.6	1.0	.7	.7	B	B
C Current surplus = gross saving (A-B) ⁵².....	.8	1.2	1.3	1.0	1.5	.4	.4	.2	.2	.5	.5	*	.5	.4	C	C
D Gross investment (E+F).....	1.4	1.3	1.1	1.3	2.4	1.3	-.5	.8	.6	1.3	-.2	.9	.7	.9	D	D
E Capital expenditures.....	.3	.3	.4	.4	.4	.1	.1	.1	.1	.1	.1	.1	.1	.1	E	E
F Net financial invest. (G-W).....	1.1	1.0	.7	.9	2.0	1.2	-.6	.7	.5	1.2	-.3	.8	.6	.7	F	F
G Net acq. of finan. assets ⁵³	4.7	5.1	5.4	14.7	4.6	-1.1	7.7	-5.5	3.5	3.2	3.5	-7.9	4.9	4.6	G	G
H Gold.....	*	-.3	.8	-2.3	-1.1	-.5	-.3	-.1	-.7	-.2	-.1	*	-.1	-.6	H	H
I Credit market instruments.....	4.8	4.8	4.3	17.0	5.6	-.6	8.0	-5.4	4.2	3.3	3.5	-7.9	5.0	5.2	I	I
J Federal obligations.....	-7.1	-3.1	-.6	10.0	-7.1	-.2	2.9	-5.3	-1.3	-.4	-.2	-7.0	1.8	3.9	J	J
K Monetary authorities.....	-.1	-.2	-.7	2.2	-.4	-.4	1.4	-.9	.6	.5	-.1	-1.4	1.2	.5	K	K
L Commercial banks.....	-6.9	-3.3	-.2	7.9	-7.4	-.6	1.6	-4.4	-1.9	-.9	-.3	-5.6	-.9	5.0	L	L
M Short-term direct ⁴²	-8.5	4.8	1.9	.9	-3.1	-.3	.9	-6.0	1.0	-.4	2.3	-4.6	-.9	5.0	M	M
N Other direct and guar.....	1.1	-7.8	-2.2	6.9	-3.9	1.7	1.8	-2.7	-.5	-.5	-2.5	-.7	1.5	-1.5	N	N
O Nonguaranteed ⁴³.....	.5	-.2	.5	.1	-.5	.2	-.1	-.2	-.2	*	-.1	-.3	*	-.1	O	O
P State and local obligations.....	-.1	-.2	1.0	2.6	-.4	-.5	-.2	*	*	.1	*	-.1	-.1	-.1	P	P
Q Corp. and foreign bonds.....	-.2	-.4	1.6	-.1	-.2	-.1	-.1	*	*	*	-.1	-.1	-.1	-.1	Q	Q
R Mortgages.....	2.4	1.7	.6	2.1	2.5	-.7	.8	.4	1.0	.5	.5	.1	.2	.3	R	R
S Consumer credit.....	2.3	1.4	1.2	.2	2.4	-.1	.3	.4	1.1	.5	.8	-.2	.8	.3	S	S
T Security loans.....	.6	-.8	-.1	.4	2	-1.7	1.0	-.4	*	-.2	.8	-1.5	-.8	.4	T	T
U Bank loans n.e.c.....	8.0	5.9	2.3	1.3	7.9	-.2	2.7	-.4	3.6	2.8	1.9	.3	2.0	-.5	U	U
V Other loans ⁵⁴	-1.3	-.2	-.3	.4	-.6	*	.2	-.2	-.4	-.1	.2	*	.1	.5	V	V
W Net increase in liabilities.....	3.6	4.1	4.7	13.8	2.6	-2.3	8.3	-6.2	3.0	2.0	3.8	-8.7	4.4	3.9	W	W
X Dem. dep. net & currency ⁵⁵	2.3	1.7	-.8	5.8	1.1	-3.4	8.0	-7.0	2.1	2.1	3.8	-8.8	2.5	1.5	X	X
Y Due to U.S. Govt. ⁵⁶	-.7	-.2	-.2	.2	.7	-5.0	.1	-.9	1.0	1.9	-1.3	-.7	2.7	.3	Y	Y
Z Due to rest of world.....	*	*	*	*	*	-.1	-.3	-.1	-.2	-.1	-.1	-.4	*	*	Z	Z
a Due to others ⁵⁶	3.0	1.4	-1.1	5.6	.3	1.7	7.6	-5.9	.9	.1	5.2	-7.7	-.3	1.1	a	a
b Demand deposits, net ⁵⁵	2.6	1.4	-1.1	5.2	-.3	1.7	6.8	-5.1	.4	.2	4.2	-6.4	-.6	1.2	b	b
c Currency.....	.4	*	*	.4	.6	...	.8	-.8	.5	.5	1.0	-1.3	.3	.3	c	c
d Time deposits.....	1.3	2.1	5.5	8.0	1.2	1.1	.5	.6	.9	-.1	-.2	*	1.5	2.2	d	d
e Due to consumers.....	1.7	2.1	5.1	5.5	3.0	1.6	1.0	.5	1.4	.9	.3	*	.9	1.5	e	e
f Due to others.....	-.3	-.1	.3	2.5	-.9	-.5	-.5	.1	-.5	-1.0	-.5	*	.6	.8	f	f
g Other liabilities ⁵⁷	*	.3	*	*	.4	-.1	-.1	.2	*	*	.2	.1	.3	.2	g	g
h Discrepancy (C-D).....	-.6	-.1	.3	-.3	-.9	-1.0	.9	-.5	-.4	-.8	.7	-.9	-.2	-.4	h	h
(H) Nonbank financial sectors ⁷³																
A Current surplus ⁵⁸	8.7	8.4	9.4	9.4	10.3	2.9	2.3	3.0	2.7	2.7	2.0	3.5	2.3	3.3	A	A
B Credits imputed to consumers ⁵⁹	6.2	6.7	7.0	7.4	8.8	1.8	2.2	2.3	2.3	1.7	2.5	2.3	2.1	2.2	B	B
C Gross saving (A-B) ⁵²	2.5	1.7	2.4	2.0	1.6	1.1	.1	.7	.3	1.1	-.5	1.3	.2	1.1	C	C
D Gross investment (E+F).....	2.7	2.1	2.7	3.9	2.2	1.4	.8	.8	.2	1.1	-.1	1.0	.5	1.1	D	D
E Capital expend. (insur. sector).....	.4	.3	.4	.3	.4	.1	.1	.1	.1	.1	.1	.1	.1	.1	E	E
F Net financial invest. (G-Z).....	2.4	1.8	2.4	3.6	1.8	1.3	.7	.7	.1	1.0	-.2	.9	.4	1.0	F	F
G Net acq. of finan. assets.....	22.2	17.4	18.5	21.5	24.6	2.9	7.8	5.7	6.6	5.4	6.9	5.0	7.2	5.7	G	G
H By subsector:															H	H
I Mutual savings banks.....	2.0	2.0	1.8	2.6	1.5	.7	.5	.6	.4	.4	*	.5	.2	.6	I	I
J S & L assns. & cr. unions.....	6.3	5.6	5.6	7.5	8.6	1.8	2.5	1.7	2.7	2.1	2.1	1.5	2.4	1.9	J	J
K Life insurance companies.....	5.2	5.2	4.9	5.2	5.1	1.3	1.5	1.2	1.4	1.1	1.4	1.2	1.2	1.4	K	K
L Other insurance companies.....	1.2	.7	1.0	1.2	1.6	.4	.4	.3	.4	.5	.5	.4	.4	.7	L	L
M Noninsured pension funds.....	2.0	2.3	2.7	2.8	3.2	.6	.8	1.0	.8	.5	.9	1.1	.8	.7	M	M
N Finance n.e.c.....	5.7	1.8	2.7	2.2	4.6	-1.9	2.1	1.0	.9	.9	1.9	.3	2.1	.8	N	N
O By type:															O	O
P Demand dep. and currency.....	.6	.2	.3	.7	*	-.2	.5	-.3	*	-.3	.6	-.4	.4	-.2	P	P
Q Cr. and equity mkt. instr.....	21.5	17.0	18.0	20.2	24.9	3.4	7.0	6.1	6.6	5.9	6.3	5.3	6.6	5.9	Q	Q
R Federal obligations.....	-.9	-1.1	-.3	.9	1.3	-.2	1.0	.5	.1	.5	-.3	.3	-.3	-.3	R	R
S State and local oblig.....	-.9	-.9	.9	1.1	1.4	.1	.2	.5	.4	.3	.4	.3	.4	.4	S	S
T Corp. and foreign bonds.....	2.4	3.6	5.1	4.8	3.6	.8	1.4	.9	.8	.4	1.4	.2	1.0	.8	T	T
U Corporate stock.....	1.5	1.3	2.1	2.3	2.9	-.2	.9	.8	.6	.5	1.1	.5	1.0	.6	U	U
V 1- to 4-family mortgages.....	10.2	8.4	6.3	8.0	9.8	2.3	2.3	2.1	2.5	2.8	2.3	2.0	2.5	2.6	V	V
W Other mortgages.....	1.7	1.8	1.5	2.2	2.2	.6	.6	.4	.6	.6	.6	.5	.6	.6	W	W
X Consumer credit.....	3.3	1.6	1.3	-.3	2.7	*	.1	.2	.9	1.0	.6	.5	1.0	.6	X	X
Y Security credit.....	.5	.1	-.2	1.0	*	-.2	.1	.1	.1	-.1	-.1	-.1	.1	-.1	Y	Y
Z Other loans ⁶⁰	1.7	.4	1.4	.2	1.5	-.6	.5	.7	.6	-.2	.3	.1	.2	-.1	Z	Z
a Other financial assets ⁶¹.....	.1	.2	.2	.6	-.2	-.2	.2	-.1	*	-.2	*	*	.2	*	a	a
b Net increase in liabilities.....	19.8	15.7	16.1	18.0	22.9	1.6	7.0	5.0	6.5	4.4	7.1	4.1	6.8	4.7	b	b
c Dep. in mutual savings bks.....	1.8	1.8	1.7	2.3	1.2	.5	.5	.5	.3	.2	.1	.3	.2	.4	c	c
d Savings shares.....	5.3	5.4	5.2	6.5	7.2	1.0	2.3	1.4	2.3	1.2	2.3	1.5	2.4	1.4	d	d
e Saving through life insurance.....	3.3	3.6	2.7	3.4	3.6	.9	1.0	.8	1.2	.7	.9	.7	1.0	1.2	e	e
f Saving through pension funds.....	3.2	3.3	4.1	4.3	5.2	1.0	1.3	1.5	1.1	1.0	1.6	1.6	1.1	1.0	f	f
g Cr. and equity mkt. instr. ⁶²	6.0	1.0	2.2	1.1	5.6	-1.7	1.8	.7	1.5	1.1	2.3	-.4	1.7	.6	g	g
h Corporate bonds.....	1.3	1.1	.7	.2	1.0	-.2	.2	.3	.1	.3	.3	.5	.2	.4	h	h
i Corporate stock.....	.9	1.1	1.2	1.6	1.8	.3	.5	.5	.3	.4	.5	.5	.3	.3	i	i
j Security credit.....	.3	-.6	.1	.6	*	-1.1	.6	-.4	-.1	-.1	.6	-1.2	.5	.5	j	j
k Bank loans n.e.c.....	2.7	-.6	-.4	-1.1	1.4	-.5	-.6	-.5	-.3	-.7	-.6	.5	-.5	-.5	k	k
l Open market paper ⁶³.....	.2	.2	.5	-.1	.5	-.2	-.3	.5	.2	-.1	-.1	1.1	.2	*	l	l
m FHLB loans to S & L assns. ⁶³.....	.5	-.2	*	*	.8	.1	.3	-.2	.4	.3	.3	-.6	.2	*	m	m
n Miscellaneous ⁶⁴.....	.2	.5	.3	.3	.1	-.1	.1	.1	*	.1	-.1	.3	.4	*	n	n
o Discrep. & unident. assets (C-D).....	-.3	-.4	-.4	-1.9	-.5	-.3	-.7	-.1	.2	*	-.4	.2	-.4	-.1	o	o

* Less than \$50 million.

c Corrected.

p Preliminary.

For other notes see end of table.

TABLE 4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS—Continued

[In billions of dollars]

Category	Annual totals					Quarterly totals								
						1958		1959				1960		
	1955	1956	1957	1958	1959	3	4	1	2	3	4	1	2	3 ^p
(I) Rest-of-world sector ⁶⁵														
A Net purch. of goods and serv. (B-C)	1.6	3.4	5.3	1.8	-5	.1	.6	-.2	-.3	-.4	.3	.5	.8	.6
B Purch. of goods and services ⁶⁶	19.5	23.2	26.3	22.9	23.0	5.5	6.0	5.3	5.7	5.8	6.3	6.2	6.8	6.6
C Sales of goods and services	17.9	19.8	20.9	21.1	23.5	5.4	5.4	5.4	6.0	6.2	5.9	5.7	6.0	6.0
D Net unilateral receipts ⁶⁶	2.1	1.9	1.9	1.9	2.0	.5	.5	.5	.5	.4	.6	.5	.5	.5
E Current surplus (D-A)	.4	-1.5	-3.5	.1	2.5	.3	-.1	.7	.8	.8	.2	.2	-.2	-.1
F Net financial investment (G-N)	*	-2.1	-4.2	-.3	1.8	.2	*	.5	.4	.8	*	*	-.1	.1
G Net acquis. of finan. assets	1.5	1.5	-.1	3.5	5.8	.9	.9	1.0	2.8	1.4	.6	.8	1.1	1.1
H Gold	.1	-.3	-.8	2.3	1.1	.5	.3	.1	.8	.2	.1	.1	.6	.6
I U.S. dem. dep. and currency	.1	.2	.2	*	.1	-.1	*	-.1	.2	.1	-.1	-.4	*	.1
J Time deposits	-.1	-.1	*	.9	-1.0	-.1	*	.1	-.4	-.3	-.3	-.2	.2	.3
K Federal obligations	1.1	.8	.2	*	2.8	.8	.3	.2	.9	1.2	.5	.4	-.1	.2
L Other credit market instr. ⁶⁷	-.1	.5	.5	-.1	.3	-.1	*	-.1	.1	.1	.2	.4	.1	.2
M Misc. financial assets ⁶⁸	.7	.4	-.1	.3	2.4	-.1	*	.7	1.3	.2	.2	.9	.7	-.1
N Net increase in liabilities	1.5	3.6	4.1	3.8	4.0	.8	.9	.5	2.4	.6	.5	.8	1.1	1.0
O Securities	*	.4	.5	1.2	.7	.2	.3	.3	.1	.1	.1	.2	.2	.1
P Loans ⁶⁹	.4	.6	.9	1.1	.2	.4	.3	-.1	.2	.1	-.1	.1	.4	.3
Q Miscellaneous ⁷⁰	1.2	2.6	2.7	1.4	3.2	.2	.3	.3	2.0	.4	.5	.5	.5	.6
R Discrepancy (E-F) ⁷¹	-.4	.6	.8	.4	.8	.2	-.1	.2	.4	*	.2	*	-.2	.2
S Memo: Unilateral transfers in kind ⁷²	2.8	3.0	2.9	2.7	2.3	.5	.6	.6	.7	.5	.5	.5	.7	.4

* Less than \$50 million.

^p Preliminary.¹ Payrolls, interest, dividends, and income withdrawals from unincorporated business.² Grant and donation receipts of consumers and nonprofit organizations (net of transfers within the sector), social insurance benefits, and benefits from private pension and government retirement funds.³ Federal, State, and local income and estate and gift taxes.⁴ Mainly employee contributions to OASI and to private pension and government retirement funds.⁵ Figures include net operating outlays of nonprofit organizations and net transfer payments abroad.⁶ Net of dividends on and benefits from private life insurance and individual annuity policies and Government life insurance.⁷ In connection with consumer saving through life insurance, private pension funds, railroad retirement, and government employee retirement.⁸ For details, see Table 2, lines J-L.⁹ Breakdown by consumer and nonprofit not available.¹⁰ Includes net accruals of interest.¹¹ Includes net free credit balances with brokers not shown separately.¹² Policy loans.¹³ Consists of commercial mortgages, bank loans, loans from Government, and trade debt.¹⁴ Estimated as equal to seasonally adjusted net income of unincorporated farms. Figures include small amounts of dividends and profits taxes paid by corporate farms.¹⁵ See Table 2, note 32.¹⁶ Includes farm residential construction.¹⁷ Mainly demand deposits and currency.¹⁸ Excludes CCC-guaranteed loans. See p. 840 of the BULLETIN for August 1959.¹⁹ Government loans; excludes CCC loans.²⁰ After inventory valuation adjustment.²¹ Estimated as equal to seasonally adjusted business net income.²² Includes business residential construction.²³ Mainly REA and other loans from Federal Government and loans from finance companies.²⁴ Net of trade receivables.²⁵ Federal, State, and local taxes on profits.²⁶ Includes profits paid by U. S. branches to foreign parent corporations less profits paid by foreign branches to U. S. parent corporations.²⁷ Includes State and local obligations not shown separately.²⁸ Miscellaneous financial assets (direct investments in foreign branches and holdings of foreign cash), and time deposits.²⁹ Includes direct investments from abroad not shown separately.³⁰ Mainly commercial paper and loans from finance companies.³¹ Mainly excise taxes and customs receipts; also includes estate and gift taxes and payment to Treasury on F. R. notes outstanding.³² OASI, disability insurance, and unemployment programs. Line E includes Federal employment taxes and States deposits in unemployment compensation trust funds; line F, Federal benefit payments to consumers and State withdrawals from these trust funds.³³ Veterans' life insurance and Government employee and railroad retirement funds. Line G excludes Government contributions to these funds.³⁴ Transfer payments (other than insurance benefits) to individuals, plus net cash unilateral transfers to foreign countries, grants-in-aid to State and local governments, and subsidies to business.³⁵ Includes net accruals on savings bonds and Treasury bills.³⁶ Purchases less sales for general govt. and govt. enterprises, including outlays for tangible capital and (for Federal Govt.) net disbursements to farmers in form of CCC-direct and guaranteed loans.³⁷ In connection with saving through Government life insurance and Government employee and railroad retirement funds.³⁸ Mainly on 1- to 4-family and farm properties.³⁹ Mainly loans to business sectors, to foreign and State and local

governments, and to savings and loan associations (by FHLB). Excludes CCC-guaranteed loans other than those on tobacco.

⁴⁰ Treasury currency assets, time deposits, trade credit, and miscellaneous (mainly foreign cash and subscription to IMF).⁴¹ See Table 1, note 25.⁴² See Table 3, note 37.⁴³ Securities and notes issued by FNMA, Federal land banks, home loans banks, intermediate credit banks, and banks for cooperatives.⁴⁴ CCC-guaranteed bank loans and CCC certificates of interest.⁴⁵ Treasury currency liabilities, trade debt, and misc. liabilities (special IMF funds, misc. deposits, and private equity in Govt. enterprises).⁴⁶ Excludes employment taxes.⁴⁷ Receipts of Federal Government grants; payments of direct relief and other transfers; and receipts and payments in connection with government employee retirement, unemployment insurance, workmen's compensation, and cash sickness compensation programs.⁴⁸ In connection with saving through govt. employee retirement funds.⁴⁹ Corporate bonds and mortgages.⁵⁰ Trade debt and loans from Federal Government.⁵¹ Includes payment to Treasury on F. R. notes outstanding.⁵² Net saving is less than line C by the amount of capital consumption, about \$0.1 billion a year.⁵³ Includes misc. and Treasury currency assets not shown separately.⁵⁴ Open market paper, CCC-guaranteed loans, and CCC certificates of interest.⁵⁵ Net of Federal Reserve float and cash items in process of collection as reported by commercial banks.⁵⁶ Bank-record basis, net of bank float; differs from sector demand deposits and currency assets (shown in Table 3 and in nonbank sector accounts in Table 4) principally because of mail float.⁵⁷ Mainly stock issues and balances due to foreign branches.⁵⁸ Includes premiums on life insurance and private pension plans, less benefit payments and policy dividends.⁵⁹ In connection with consumer saving through life insurance and pension funds.⁶⁰ Mainly finance company loans to business and insurance policy loans.⁶¹ Trade credit, time deposits, savings shares, and miscellaneous assets.⁶² Lines f, j, and most of i are liabilities of finance companies; line g, shares of open-end investment companies; and line h, liabilities of security brokers and dealers.⁶³ Part of "other loans" category.⁶⁴ Deposits at banks in U. S. possessions and agencies of foreign banks.⁶⁵ Consolidated; records only transactions with U. S.⁶⁶ Excludes unilateral transfers in kind, shown in line S.⁶⁷ Corporate securities, security credit, and commercial paper.⁶⁸ Direct investments, unidentified assets, IMF holdings of special U. S. notes, and miscellaneous deposits.⁶⁹ Security credit, bank loans n.e.c., and other loans (mainly from U. S. Government).⁷⁰ Direct investments, foreign currency and deposits held by U. S. domestic sectors, and other liabilities.⁷¹ "Errors and omissions" in U. S. balance-of-payments statement.⁷² Grants in the form of goods and services by U. S. Government and private individuals and institutions.⁷³ For detail by subsector, see Supplement 3.

NOTE.—"Liabilities" covers equity as well as debt claims.

For descriptions of sectors, of capital expenditures, and of financial transaction categories, see notes to corresponding items in Tables 1, 2, and 3, pp. 930, 931, 938, and "Technical Notes," pp. 846-59 of the BULLETIN for August 1959. For discussion of saving and investment concepts, see p. 833 of the BULLETIN for August 1959.

Back data available in Flow-of-Funds Supplements.

Details may not add to totals because of rounding.

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	Colombia	Congo, Rep. of the
1953—Dec.	36,290	1,702	22,091	12,495	372	117	52	776	321	986	42	86	101
1954—Dec.	36,940	1,740	21,793	13,405	372	138	62	778	322	1,073	42	86	115
1955—Dec.	37,620	1,808	21,753	14,060	372	144	71	929	323	1,134	44	86	116
1956—Dec.	38,115	1,692	22,058	14,365	224	107	71	925	324	1,103	46	57	122
1957—Dec.	38,820	1,180	22,857	14,785	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—Nov.		2,389	19,617		57	150	291	1,156	327	960	41	70	42
Dec.	40,185	2,407	19,507	18,270	56	154	292	1,134	327	960	43	71	42
1960—Jan.		2,416	19,494		56	157	292	1,143	326	952	42	71	42
Feb.		2,421	19,471		56	160	292	1,175	326	952	41	72	38
Mar.	40,355	2,454	19,457	18,445	56	163	292	1,183	294	950	41	73	38
Apr.		2,495	19,403		56	166	292	1,197	294	945	42	71	38
May		2,489	19,395		56	170	292	1,182	286	922	42	72	38
June	40,570	2,515	19,363	18,690	55	149	292	1,191	286	909	42	73	38
July		2,527	19,188		55		293	1,175	287	906	42	74	
Aug.		2,562	19,045		80		293	1,094	287	904	42	74	
Sept.	40,685	2,564	18,725	19,395	84		293	1,094	287	894	42	75	
Oct.		2,603	18,443				293	1,112	287	891	45		
Nov.		2,723	17,948				293	1,158		886	45		
End of month	Cuba	Denmark	Dominican Republic	Ecuador	Egyptian Region—U.A.R.	El Salvador	Finland	France ²	Germany, Federal Republic of	Greece	Guatemala	India	Indonesia
1953—Dec.	186	31	12	23	174	29	26	617	328	11	27	247	145
1954—Dec.	186	31	12	23	174	29	31	708	626	11	27	247	81
1955—Dec.	136	31	12	23	174	28	35	942	920	11	27	247	81
1956—Dec.	136	31	11	22	188	28	35	924	1,494	10	27	247	45
1957—Dec.	136	31	11	22	188	31	35	581	2,542	13	27	247	39
1958—Dec.	80	31	11	22	174	31	35	750	2,639	17	27	247	37
1959—Nov.	60	31	12	20	174	30	38	1,122	2,626	26	24	247	33
Dec.	50	31	10	20	174	30	38	1,290	2,637	26	24	247	33
1960—Jan.	50	31	10	20	174	30	38	1,285	2,638	26	24	247	33
Feb.	21	31	10	20	174	30	38	1,298	2,652	26	24	247	33
Mar.	19	31	10	20	174	30	38	1,322	2,670	26	24	247	33
Apr.	19	31	10	20	174	30	38	1,399	2,704	26	24	247	33
May	19	31	10	20	174	30	38	1,513	2,741	26	24	247	33
June	19	31	10	20	174	30	38	1,551	2,772	26	24	247	33
July	19	31	10	20	174	30	38	1,560	2,818	26	24	247	33
Aug.	3	31	10	20	174	30	38	1,568	2,879	26	24	247	33
Sept.	3	31	10	20	174	30	38	1,627	2,888	31		247	33
Oct.	1	31	10	20	174	30	41	1,622	2,915	31		247	37
Nov.		31	10	20	174	30	41	1,626	2,943			247	57
End of month	Iran	Iraq	Ireland, Republic of	Italy	Lebanon	Mexico	Netherlands	New Zealand	Norway	Pakistan	Peru	Philippines	Portugal
1953—Dec.	137		18	346	35	158	737	33	52	38	36	9	361
1954—Dec.	138		18	346	63	62	796	33	45	38	35	9	429
1955—Dec.	138	8	18	352	74	142	865	33	45	48	35	16	428
1956—Dec.	138	14	18	338	77	167	844	33	50	49	35	22	448
1957—Dec.	138	20	18	452	91	180	744	33	45	49	28	6	461
1958—Dec.	141	34	18	1,086	91	143	1,050	33	43	49	19	10	493
1959—Nov.	140	84	18	1,635	102	143	1,132	34	30	50	29	8	546
Dec.	140	84	18	1,749	102	142	1,132	34	30	50	28	9	548
1960—Jan.	140	84	18	1,816	102	142	1,132	34	30	52	28	10	548
Feb.	131	84	18	1,870	102	142	1,141	34	30	52	28	11	548
Mar.	131	84	18	1,902	102	142	1,164	34	30	52	28	12	549
Apr.	131	84	18	1,902	102	142	1,164	34	30	52	28	13	549
May	131	84	18	1,983	102	142	1,164	34	30	52	28	15	549
June	131	84	18	1,997	102	142	1,231	34	30	52	28	16	549
July	131	84	18	1,998	102	122	1,246	34	30	52	28	16	550
Aug.	131	84	18	2,088	102	122	1,246	35	30	52	28	12	550
Sept.	131	84	18		102		1,346	35	30	52	27	13	550
Oct.	131	111	18		102		1,376	35	30	52	42	14	550
Nov.	131		18		102		1,376	35	30	52	42		550

² Preliminary.

For notes see following page.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

[In millions of dollars]

End of month	South Africa	Spain	Sweden	Switzerland	Syrian Region—U.A.R.	Thailand	Turkey	United Kingdom ³	Uruguay	Venezuela	Yugoslavia	Bank for Int'l Settlements ⁴	EPU-EF ⁵
1953—Dec.	176	130	218	1,459	14	113	143	2,518	227	373	13	75	153
1954—Dec.	199	132	265	1,513	17	113	144	2,762	227	403	14	76	153
1955—Dec.	212	132	276	1,597	19	112	144	2,120	216	403	16	121	244
1956—Dec.	224	132	266	1,676	19	112	144	2,133	186	603	17	59	268
1957—Dec.	217	101	219	1,718	24	112	144	2,273	180	719	13	24	254
1958—Dec.	211	57	204	1,925	24	112	144	3,069	180	719	17	-42	126
1959—Nov.	230	57	191	1,816	19	104	133	2,974	180	654	10	-120	.....
Dec.	238	68	191	1,934	.....	104	133	2,736	180	654	16	-134	40
1960—Jan.	248	78	191	1,826	.....	104	133	2,685	180	654	10	-31	.....
Feb.	244	78	171	1,807	.....	104	133	2,722	180	654	10	9	.....
Mar.	256	78	171	1,777	.....	104	133	2,780	180	654	10	17	39
Apr.	258	78	171	1,767	.....	104	133	2,831	180	514	9	(6)	.....
May	255	78	171	1,767	.....	104	133	2,859	180	514	7	-122	.....
June	240	78	171	1,774	.....	104	133	2,892	180	514	7	-103	48
July	233	78	171	1,896	.....	104	133	2,996	180	514	7	-107	.....
Aug.	219	88	171	1,960	.....	104	133	3,072	180	514	7	-103	.....
Sept.	204	98	171	1,980	.....	104	133	3,108	180	464	6	-79	53
Oct.	187	108	171	2,020	.....	.....	133	3,139	180	.....	.....	-54	.....
Nov.	176	158	171	2,059	.....	.....	.....	3,167	.....	.....	.....	-36	.....

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

Represents reported gold holdings of central banks and governments and international institutions, unpublished holdings of various central banks and governments, estimated holdings of British 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 British Government; prior to that time represents reserves of gold and United States 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.

⁶ Less than \$500,000.

GOLD PRODUCTION

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

Year or month	Estimated world production (excl. U.S.S.R.)	Production reported monthly													
		Total	Africa				North and South America							Other	
			South Africa	Rhodesia	Ghana	Congo, Rep. of the	United States	Canada	Mexico	Nicaragua ¹	Brazil	Chile	Colombia	Australia	India
1953.....	864.5	780.5	417.9	17.5	25.4	13.0	69.0	142.4	16.9	9.1	4.0	4.6	15.3	37.7	7.8
1954.....	910.0	830.4	462.4	18.8	27.5	12.8	65.1	152.8	13.5	8.2	4.2	4.4	13.2	39.1	8.4
1955.....	955.5	877.7	510.7	18.4	23.8	13.0	65.7	159.1	13.4	8.1	3.9	4.3	13.3	36.7	7.4
1956.....	994.0	914.8	556.2	18.8	21.9	13.1	65.3	153.4	12.3	7.6	4.3	3.3	15.3	36.1	7.3
1957.....	1,036.0	956.3	596.2	18.8	27.7	13.1	63.0	155.2	12.1	6.9	4.2	3.6	11.4	37.9	6.3
1958.....	1,071.0	984.0	618.0	19.4	29.2	12.8	61.6	158.8	11.6	7.2	3.9	3.9	13.0	38.6	6.0
1959.....	1,148.0	1,062.6	702.2	19.8	31.8	12.0	57.2	156.9	11.0	7.3	3.9	2.7	13.9	38.1	5.8
1959—Oct.	.....	91.6	61.3	1.7	2.8	1.1	3.5	13.9	1.1	.6	.4	.2	1.2	3.3	.5
Nov.	.....	90.0	60.3	1.7	2.7	.9	3.4	13.6	1.0	.6	.4	.2	1.3	3.4	.5
Dec.	.....	88.5	59.3	1.6	2.7	.8	3.7	13.2	.8	.6	.4	.1	1.2	3.6	.5
1960—Jan.	.....	289.3	60.8	1.6	2.6	1.3	3.4	13.2	.7	.5	.4	.....	1.5	2.8	.5
Feb.	.....	.....	60.0	1.6	2.6	1.4	3.1	13.0	.....	.6	.4	.....	1.4	2.8	.5
Mar.	.....	.....	59.6	1.6	2.7	.9	3.5	13.6	.....	.6	.3	.....	1.5	3.2	.5
Apr.	.....	.....	61.8	1.7	2.7	.8	3.5	12.8	.....	.7	.4	.....	1.2	3.3	.4
May	.....	.....	63.1	1.6	2.6	1.4	4.1	13.2	.....	.5	.3	.....	1.1	2.8	.5
June	.....	.....	63.4	1.6	2.6	.....	3.9	13.5	.....	.6	.....	.....	1.1	3.4	.4
July	.....	.....	63.6	1.6	2.6	.....	4.5	13.8	.....	.5	.....	.....	1.2	3.2	.....
Aug.	.....	.....	63.5	.....	2.6	.....	4.9	13.3	.....	.6	.....	.....	1.3	3.1	.....
Sept.	.....	.....	63.4	.....	2.6	.....	5.0	12.9	.....	.6	.....	.....	.....	3.4	.....
Oct.	.....	.....	63.4	.....	2.5	.....	4.4	14.1	.....	.7	.....	.....	.....	.....	.....

¹ Gold exports, representing about 90 per cent of total production.

² Excluding Chile.

Sources.—World production: estimates 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				
									1959		1960		
	1952	1953	1954	1955	1956	1957	1958	1959	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.
Western Europe:													
Austria.....			-6				-84	-83	-43		-1		-7
Belgium.....	-4	-85			3	3	-329	-39			-26	-25	-56
France.....				-68	-34			-266	-66	-200			
Germany (Fed. Rep. of).....	-10	-130	-226	-10									
Italy.....							-349						
Netherlands.....	-100	-65				25	-261	-30			-10	-25	-110
Portugal.....	-5	-60	-55	-5			-20	-10					
Spain.....						31	32						-33
Switzerland.....	23	-65	-16		-8		-215	20		20			-160
United Kingdom.....	440	-480	-50		100		-900	-350	-150				-200
Bank for Int'l Settlements.....	(1)	-94	-20				-178	-32					
Other.....	-17	-37	-6	4	18	8	-21	-38	-15	-17	-2	1	-11
Total.....	326	-1,016	-378	-78	80	68	-2,326	-827	-274	-197	-40	-49	-576
Canada.....	7				15	5							
Latin America:													
Argentina.....	-20	-85			115	75	67						-30
Mexico.....	88	-28	80					-30	-10				
Venezuela.....			-30		-200			65		65			
Other.....	-10	-19	12	14	56	6	2	-16	-13	-1	-1	-1	-6
Total.....	57	-132	62	14	-28	81	69	19	-23	64	-1	-1	-36
Asia:													
Japan.....							-30	-157	-62				-15
Other.....	-7	-6	-10	-5	(1)	18	-4	-28	-1	-20	(1)	-26	-4
Total.....	-7	-6	-10	-5	(1)	18	-34	-186	-62	-20	(1)	-26	-19
All other.....	9	-10	-1	1	14	(1)	-3	-5	(1)	-4	(1)	-8	(1)
Total foreign countries.....	394	-1,164	-327	-68	80	172	-2,294	-998	-359	-157	-42	-84	-632
International institutions ²					200	600		³ -44	200	100			
Grand total.....	394	-1,164	-327	-68	280	772	-2,294	³ -1,041	-159	-57	-42	-84	-632

¹ Less than \$500,000.² Figures represent purchase of gold from, or sale to (-) International Monetary Fund.³ Includes payment of \$344 million in June 1959 as increase in United States gold subscription to the International Monetary Fund.

ANALYSIS OF CHANGES IN GOLD STOCK OF THE UNITED STATES

[In millions of dollars]

Year	Gold stock (end of year)		Total gold stock: increase, or decrease (-)	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production	Month	Gold stock (end of month)		Total gold stock: increase, or decrease (-)	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production
	Treasury	Total ¹						Treasury	Total ¹				
1948.....	24,244	24,399	1,530	1,680	-159	71	1959-Dec.....	19,456	19,507	-110	9	-112	4
1949.....	24,427	24,563	165	686	-496	67	1960-Jan.....	19,444	19,494	-13	2	-12	3
1950.....	22,706	22,820	-1,743	-371	-1,352	80	Feb.....	19,421	19,471	-23	4	-21	3
1951.....	22,695	22,873	53	-549	618	66	Mar.....	19,408	19,457	-14	17	-13	4
1952.....	23,187	23,252	380	684	-305	67	Apr.....	19,360	19,403	-54	8	-71	4
1953.....	22,030	22,091	-1,162	2	-1,171	69	May.....	19,352	19,395	-8	10	-14	4
1954.....	21,713	21,793	-297	16	-325	65	June.....	19,322	19,363	-32	77	-102	4
1955.....	21,690	21,753	-41	97	-132	66	July.....	19,144	19,188	-174	49	-222	5
1956.....	21,949	22,058	306	106	319	65	Aug.....	19,005	19,045	-144	12	-151	5
1957.....	22,781	22,857	799	104	600	63	Sept.....	18,685	18,725	-319	5	-319	5
1958.....	20,534	20,582	-2,275	260	-2,515	62	Oct.....	18,402	18,443	-282	125	-397	4
1959.....	19,456	19,507	-2-1,076	302	-1,324	57	Nov.....	17,910	17,948	-495	(3)	-512	(3)
							Dec.....	17,767	17,805	-144	(3)	-145	(3)

¹ Preliminary.² 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."³ Includes payment of \$344 million as increase in United States gold subscription to the International Monetary Fund.⁴ Not yet available.⁵ Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to \$11,843 million on Dec. 31, 1960. Gold under earmark is not included in the gold stock of the United States.

ESTIMATED GOLD RESERVES AND DOLLAR HOLDINGS OF FOREIGN COUNTRIES AND INTERNATIONAL INSTITUTIONS

[In millions of dollars]

Area and country	Dec. 31, 1957		Dec. 31, 1958		Sept. 30, 1959		Dec. 31, 1959		Mar. 31, 1960		June 30, 1960		Sept. 30, 1960 ^p	
	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	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
Western Europe:														
Austria.....	452	8	605	7	685	7	623	7	556	7	490	7	516	7
Belgium.....	1,045	8	1,385	6	1,383	7	1,272	7	1,339	6	1,340	7	1,240	7
Denmark.....	143	6	200	6	144	54	168	64	145	64	111	53	78	53
Finland.....	99	5	104	1	109	1	115	1	125	1	99	1	85	1
France.....	935	9	1,282	12	2,078	32	1,945	35	2,041	37	2,310	18	2,273	17
Germany (Fed. Rep. of).....	4,099	14	4,394	13	4,057	16	4,624	16	4,682	16	5,245	16	5,997	16
Greece.....	167	(1)	143	(1)	187	(1)	212	(1)	186	(1)	138	(1)	109	(1)
Italy.....	1,531	2	2,207	2	3,054	(1)	3,118	(1)	3,061	(1)	3,057	(1)	23,105	(1)
Netherlands.....	947	10	1,389	10	1,597	15	1,617	17	1,646	18	1,643	17	1,646	14
Norway.....	138	105	173	120	133	136	125	141	129	141	131	158	115	158
Portugal.....	603	(1)	656	(1)	676	1	686	1	674	1	637	1	638	1
Spain.....	125	3	93	3	124	3	154	3	189	3	227	3	235	3
Sweden.....	479	5	507	10	521	68	404	101	388	79	432	79	395	78
Switzerland.....	2,685	128	2,777	76	2,805	90	2,903	88	2,708	87	2,713	84	2,786	77
Turkey.....	162	(1)	164	(1)	176	(1)	164	(1)	163	(1)	152	(1)	149	(1)
United Kingdom.....	2,875	205	3,723	194	3,956	264	3,490	323	3,708	368	4,116	403	4,495	381
Other ³	739	31	870	29	677	48	593	51	617	38	507	38	567	38
Total.....	17,224	539	20,672	489	22,362	742	22,213	855	22,357	866	23,348	885	24,429	851
Canada.....	2,723	457	3,097	341	3,284	450	3,159	452	3,308	485	3,441	429	3,552	424
Latin America:														
Argentina.....	263	(1)	210	(1)	325	(1)	393	(1)	444	(1)	443	(1)	454	(1)
Brazil.....	456	1	463	1	495	1	478	1	450	1	448	1	460	1
Chile.....	115	1	140	(1)	212	(1)	228	(1)	193	(1)	186	(1)	179	(1)
Colombia.....	215	(1)	241	(1)	266	(1)	288	(1)	277	(1)	262	(1)	242	(1)
Cuba.....	371	154	366	86	277	82	214	82	168	82	149	82	108	63
Guatemala.....	92	(1)	69	(1)	59	(1)	61	(1)	77	(1)	70	1	65	1
Mexico.....	566	3	561	4	565	4	584	3	574	4	497	4	2496	4
Panama, Republic of.....	136	1	146	2	157	2	129	3	128	3	116	2	127	2
Peru.....	88	(1)	96	(1)	107	(1)	110	1	100	1	105	1	97	(1)
Uruguay.....	235	1	262	(1)	251	(1)	242	(1)	242	(1)	240	(1)	244	1
Venezuela.....	1,554	2	1,213	2	997	3	931	3	899	3	815	3	797	3
Other ⁴	277	13	250	11	268	13	253	12	273	12	388	11	399	11
Total.....	4,368	176	4,017	106	3,979	105	3,911	105	3,825	106	3,719	105	3,668	86
Asia:														
India.....	329	1	324	(1)	366	(1)	361	(1)	351	10	306	40	297	40
Indonesia.....	190	(1)	145	(1)	149	1	172	1	183	1	188	(1)	195	(1)
Iran.....	193	(1)	184	(1)	167	(1)	187	(1)	176	(1)	168	(1)	156	(1)
Japan.....	714	2	1,094	1	1,420	2	1,564	2	1,644	2	1,755	2	1,984	2
Philippines.....	181	5	186	3	187	5	181	3	190	3	214	2	237	2
Thailand.....	269	1	245	1	239	1	240	1	248	1	258	1	270	(1)
Other.....	1,027	25	1,041	27	1,221	39	1,244	46	1,236	53	1,107	70	1,026	59
Total.....	2,903	34	3,219	32	3,749	48	3,949	53	4,028	70	3,996	115	4,165	103
All other:														
Australia.....	211	(1)	241	(1)	252	(1)	264	(1)	272	(1)	263	(1)	249	(1)
Egyptian Region—U.A.R.....	228	(1)	190	(1)	190	(1)	194	(1)	207	(1)	216	(1)	196	(1)
Union of South Africa.....	255	1	241	1	268	1	287	1	299	1	280	1	235	1
Other ⁵	514	13	512	14	514	23	522	41	526	54	547	57	553	29
Total.....	1,208	14	1,184	15	1,224	24	1,267	42	1,304	55	1,306	58	1,233	30
Total foreign countries.....	28,426	1,220	32,189	983	34,598	1,369	34,499	1,507	34,822	1,582	35,810	1,592	37,047	1,494
International institutions.....	2,697	222	2,876	495	5,043	605	5,566	660	5,753	709	5,830	755	6,129	670
Grand total ⁶	31,123	1,442	35,065	1,478	39,641	1,974	40,065	2,167	40,575	2,291	41,640	2,347	43,176	2,164
Memorandum item:														
Sterling area.....	3,963	245	4,837	242	5,147	326	4,729	407	4,965	476	5,294	550	5,610	489

^p Preliminary.¹ Less than \$500,000.² Includes latest available figure (Aug. 31) for gold reserves.³ Includes other Western European countries, unpublished gold reserves of certain Western European countries, gold to be distributed by the Tripartite Commission for Restitution of Monetary Gold, European Payments Union/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 following table).⁴ Includes other Latin American republics and the Inter-American Development Bank.⁵ Includes unspecified countries in Africa, Oceania, and Eastern

Europe, and all Western European dependencies located outside Europe and Asia.

⁶ 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-1d of the preceding section). U. S. Govt. bonds and notes represent estimated holdings with original maturities of more than one year; these estimates are based on a survey of selected U. S. banks and on monthly reports of security transactions.

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 institutions ²	Foreign countries		Germany, Fed. Rep. of	Italy	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
			Total	Official ³									
1955—Dec.....	13,601	1,881	11,720	6,953	1,454	785	550	3,357	6,147	1,032	2,000	2,181	360
1956—Dec.....	14,939	1,452	13,487	8,045	1,835	930	1,012	3,089	6,865	1,516	2,346	2,415	346
1957—Dec.....	15,158	1,517	13,641	7,917	1,557	1,079	1,275	3,231	7,142	1,623	2,375	1,946	355
1958—Dec.....	16,159	1,544	14,615	8,665	1,755	1,121	873	3,960	7,708	2,019	2,403	2,205	279
1959—Nov.....	19,303	43,160	16,144	9,082	1,706		955	4,300	8,484	2,330	2,302	2,658	369
Dec.....	19,388	3,158	16,229	9,145	1,987	1,369	990	4,132	8,479	2,199	2,406	2,774	373
1960—Jan.....	19,390	3,138	16,253	8,896	1,899	1,358	1,008	4,056	8,322	2,321	2,393	2,829	388
Feb.....	19,485	3,285	16,200	8,871	1,908	1,245	1,157	4,039	8,349	2,273	2,378	2,806	394
Mar.....	19,674	3,300	16,375	8,999	2,012	1,159	1,258	3,963	8,391	2,358	2,383	2,860	382
Apr.....	19,853	3,233	16,619	9,198	2,199	1,142	1,332	3,821	8,494	2,387	2,478	2,843	417
May.....	20,179	3,358	16,821	9,247	2,220	1,050	1,492	3,890	8,652	2,424	2,526	2,817	403
June.....	20,434	3,315	17,119	9,572	2,473	1,060	1,591	3,809	8,934	2,532	2,432	2,824	397
July.....	20,748	3,334	17,414	9,728	2,704	1,095	1,728	3,478	9,005	2,691	2,494	2,854	369
Aug.....	21,223	3,466	17,757	10,124	2,868	1,127	1,792	3,396	9,182	2,707	2,545	2,937	386
Sept.....	21,219	3,565	17,654	10,085	3,109	1,017	1,820	3,247	9,194	2,658	2,432	2,997	374
Oct. ^p	21,431	3,681	17,749	10,291	3,292	981	1,771	3,236	9,280	2,722	2,363	2,997	387
Nov. ^p	20,905	3,696	17,210	10,081	3,367	952	1,633	3,034	8,986	2,507	2,338	3,017	362

Table 1a. Other Europe

End of month	Other Europe	Austria	Belgium	Denmark	Finland	France	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Switzerland	Turkey	Yugoslavia	All other ⁵
1955—Dec.....	3,357	261	108	60	49	1,081	176	164	82	132	104	153	757	9	13	209
1956—Dec.....	3,089	296	117	65	53	626	177	134	67	137	43	217	836	20	17	282
1957—Dec.....	3,231	349	130	112	64	354	154	203	93	142	24	260	967	18	11	349
1958—Dec.....	3,960	411	115	169	69	532	126	339	130	163	36	303	852	20	9	685
1959—Nov.....	4,300	364	132	122	81	903	192	429	97	138	79	243	902	34	5	578
Dec.....	4,132	331	138	137	77	655	186	485	95	138	86	213	969	31	6	584
1960—Jan.....	4,056	308	152	120	83	664	188	496	95	128	93	151	977	30	10	561
Feb.....	4,039	300	137	112	90	675	197	496	94	130	99	196	950	31	10	523
Mar.....	3,963	264	156	114	87	719	160	482	99	125	111	217	931	30	12	456
Apr.....	3,821	234	134	92	75	711	146	442	96	113	108	265	930	23	9	442
May.....	3,890	221	141	82	71	726	128	430	97	104	120	267	928	24	7	545
June.....	3,809	198	149	80	61	759	112	412	101	88	149	261	939	19	9	474
July.....	3,478	197	172	72	64	650	97	386	88	88	133	250	878	18	8	378
Aug.....	3,396	203	166	53	49	726	75	355	85	87	132	250	820	14	10	370
Sept.....	3,247	223	146	47	47	646	78	300	85	88	137	224	806	16	8	394
Oct. ^p	3,236	229	140	53	48	658	54	289	83	84	187	219	756	18	9	409
Nov. ^p	3,034	231	141	53	45	583	67	280	82	85	157	210	693	17	10	380

Table 1b. Latin America

End of month	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	El Salvador	Guatemala	Mexico	Netherlands Antilles and Surinam	Panama, Republic of	Peru	Uruguay	Venezuela	Other Latin America ⁶
1955—Dec.....	2,000	138	26	143	95	131	253	65	24	45	414	47	86	92	65	265	112
1956—Dec.....	2,346	146	29	225	91	153	211	68	25	64	433	69	109	84	73	455	111
1957—Dec.....	2,575	137	26	132	75	153	235	54	27	65	386	73	136	60	55	835	124
1958—Dec.....	2,403	150	22	138	100	169	286	40	26	42	418	79	146	77	82	494	133
1959—Nov.....	2,302	310	22	141	139	215	168	41	27	36	420	85	144	88	68	251	148
Dec.....	2,406	337	24	151	185	217	164	37	28	37	442	86	129	82	62	277	148
1960—Jan.....	2,393	360	25	152	170	222	163	36	31	44	425	86	131	83	62	250	154
Feb.....	2,378	380	23	164	159	232	151	35	35	52	421	83	125	70	68	209	172
Mar.....	2,383	388	21	156	152	204	149	29	33	53	432	85	128	72	62	245	175
Apr.....	2,478	386	20	159	147	205	146	29	33	54	437	82	129	81	62	317	190
May.....	2,526	412	22	172	156	205	138	35	33	52	409	86	123	79	63	351	191
June.....	2,432	388	21	162	144	189	130	35	31	46	355	93	116	77	60	301	285
July.....	2,494	394	20	162	132	185	120	35	27	40	390	98	123	82	55	355	275
Aug.....	2,545	393	20	176	132	175	111	36	23	37	399	90	133	77	54	407	282
Sept.....	2,432	370	23	173	137	167	105	33	22	41	374	87	127	70	64	333	306
Oct. ^p	2,363	324	22	185	116	181	90	34	22	41	357	78	126	64	61	350	312
Nov. ^p	2,338	335	21	186	117	166	84	34	24	42	357	72	122	64	51	360	303

^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	Egyptian Region—U.A.R.	Union of South Africa	Other	
1955—Dec.....	2,181	55	73	174	37	53	893	88	252	39	138	380	360	75	42	72	53	119	
1956—Dec.....	2,415	66	76	186	20	45	1,017	99	272	61	148	425	346	84	44	50	53	114	
1957—Dec.....	1,946	70	82	151	55	52	586	117	175	86	157	417	355	85	39	40	38	153	
1958—Dec.....	2,205	62	77	108	43	56	935	145	176	99	133	371	279	79	30	16	30	125	
1959—Nov.....	2,658	61	115	126	24	81	1,215	148	179	92	133	483	369	114	26	18	51	161	
Dec.....	2,774	60	114	139	47	87	1,285	148	172	94	136	494	373	110	31	20	49	162	
1960—Jan.....	2,829	61	113	146	46	93	1,319	149	174	94	142	493	388	107	33	25	62	162	
Feb.....	2,806	61	90	153	43	87	1,318	145	177	95	142	494	394	112	34	38	57	152	
Mar.....	2,860	65	104	150	45	87	1,365	141	178	95	144	486	382	109	42	33	43	157	
Apr.....	2,843	61	68	152	39	93	1,413	140	184	91	142	459	417	135	37	39	39	166	
May.....	2,817	58	67	138	47	91	1,445	136	194	90	152	399	403	113	46	41	30	174	
June.....	2,824	58	59	155	37	80	1,476	139	198	90	154	379	397	114	37	42	40	164	
July.....	2,854	59	55	158	35	68	1,536	143	216	87	158	339	369	107	25	46	36	155	
Aug.....	2,937	58	51	164	27	72	1,627	144	219	89	163	322	386	95	27	40	32	191	
Sept.....	2,997	59	50	162	25	59	1,705	148	224	89	166	311	374	100	29	22	31	192	
Oct. ^p	2,997	58	36	170	26	62	1,758	153	217	86	169	262	387	87	34	24	30	213	
Nov. ^p	3,017	60	37	148	25	71	1,808	150	212	84	177	245	362	80	36	27	33	185	

Table 1d. Supplementary Areas and Countries⁷

Area or country	End of year				Area or country	End of year			
	1956	1957	1958	1959		1956	1957	1958	1959
Other Europe:					Other Asia (Cont.):				
Albania.....	.3	.1	.3	.3	Burma.....	7.0	6.7	5.9	n.a.
British dependencies.....	.4	.3	.4	.8	Cambodia.....	17.2	20.0	24.9	19.7
Bulgaria.....	.2	.6	.3	1.2	Ceylon.....	41.2	34.2	44.1	n.a.
Czechoslovakia ⁸.....	.5	.7	.6	.7	China Mainland ⁸	35.5	36.3	36.0	35.8
Eastern Germany.....	1.2	3.1	1.4	1.5	Iraq.....	16.9	19.6	18.0	n.a.
Estonia.....	1.9	1.7	1.7	n.a.	Jordan.....	2.0	1.6	2.8	2.5
Hungary.....	.8	.7	.9	1.3	Kuwait.....	5.3	5.9	10.3	9.4
Iceland.....	3.1	2.9	3.5	2.7	Laos.....	37.3	33.1	20.9	n.a.
Ireland, Republic of.....	9.1	9.0	10.0	5.4	Lebanon.....	22.3	28.2	37.9	38.0
Latvia.....	.6	.5	.6	.6	Malaya, Fed. of.....	1.4	1.6	1.2	1.4
Lithuania.....	.4	.5	.7	.6	Pakistan.....	20.2	12.8	5.6	23.5
Luxembourg.....	13.2	16.4	16.1	8.2	Portuguese dependencies.....	2.7	3.1	3.1	2.4
Monaco.....	4.3	5.4	5.9	5.3	Ryukyu Islands.....	30.6	32.7	15.2	14.8
Poland ⁸	3.3	3.2	4.9	4.0	Saudi Arabia.....	97.4	94.8	60.2	111.6
Rumania ⁸.....	.9	.8	.9	.9	Syrian Region—U.A.R.....	17.1	3.5	4.7	5.0
Trieste.....	1.4	1.2	.5	n.a.	Viet-Nam.....	50.1	58.5	48.8	68.3
U. S. S. R. ⁸.....	.8	.7	2.2	2.6					
Other Latin America:					All other:				
British dependencies.....	24.1	24.0	40.9	46.9	British dependencies.....	3.8	2.3	1.8	2.4
Costa Rica.....	14.6	16.4	24.5	18.9	Ethiopia and Eritrea.....	24.2	35.1	27.8	18.7
Ecuador.....	18.0	22.7	17.4	21.7	French dependencies.....	10.5	10.7	6.5	5.8
French West Indies and French Guiana.....	1.0	.8	.5	.5	Liberia.....	23.7	23.0	13.0	20.3
Haiti.....	8.9	11.2	7.7	10.5	Libya.....	3.7	10.7	6.4	17.6
Honduras.....	10.2	12.6	6.3	12.8	Morocco:				
Nicaragua.....	11.8	12.7	11.3	12.5	Morocco (excl. Tangier).....	13.6	32.2	25.4	41.9
Paraguay.....	4.0	5.1	3.4	6.7	Tangier.....	22.4	19.2	18.1	16.0
					New Zealand.....	2.2	1.9	6.9	6.8
Other Asia:					Portuguese dependencies.....	2.8	4.4	4.0	2.9
Afghanistan.....	5.3	4.7	4.5	n.a.	Somalia.....	.9	1.3	1.3	n.a.
Bahrein Islands.....	1.7	.9	.9	.9	Spanish dependencies.....	.3	.7	.4	.2
British dependencies.....	7.4	8.0	4.3	5.7	Sudan.....	.4	1.7	5.2	n.a.
					Tunisia.....	.5	.8	.3	8.4

n.a. Not available. ² Preliminary.¹ Does not include banking liabilities to foreigners maturing in more than one year; such liabilities amounted to \$7 million on November 30, 1960.² Includes International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations.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 United States dollar subscription to the International Monetary Fund paid in June 1959.⁵ Includes Bank for International Settlements.⁶ Beginning 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.

NOTE.—Statistics on international capital transactions of the United States are based on reports by U. S. 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										
1955—Dec.....	13,601	11,777	5,451	5,670	656	1,783	1,543	184	56	40
1956—Dec.....	14,939	12,860	5,979	5,990	891	2,030	1,653	243	134	49
1957—Dec.....	15,158	12,847	5,875	5,840	1,132	2,252	1,766	278	209	59
1958—Dec.....	16,159	13,669	6,772	5,823	1,075	2,430	1,951	306	174	59
1959—Nov.....	19,303	16,805	6,331	9,181	1,292	2,433	1,857	290	286	65
Dec.....	19,388	16,912	6,341	9,243	1,328	2,398	1,833	295	270	77
1960—Jan.....	19,390	16,982	6,149	9,258	1,573	2,354	1,765	295	293	56
Feb.....	19,485	17,154	6,065	9,430	1,660	2,275	1,749	225	301	56
Mar.....	19,674	17,369	6,272	9,357	1,740	2,243	1,738	204	301	62
Apr.....	19,853	17,555	6,696	9,227	1,632	2,234	1,745	199	290	65
May.....	20,179	17,843	6,918	9,342	1,583	2,268	1,770	211	287	68
June.....	20,434	18,106	7,183	9,304	1,620	2,251	1,795	167	289	76
July.....	20,748	18,416	7,365	9,513	1,538	2,255	1,786	165	305	77
Aug.....	21,223	18,883	7,631	9,728	1,524	2,257	1,770	182	305	83
Sept.....	21,219	18,871	7,647	9,705	1,519	2,238	1,786	173	279	110
Oct. ^p	21,431	19,033	7,638	9,922	1,473	2,263	1,827	171	264	135
Nov. ^p	20,905	18,602	7,449	9,714	1,439	2,184	1,778	158	248	119
Area and country detail, September 30, 1960										
Europe:										
Austria.....	223	222	197	6	18	1	1	(3)	(3)	(3)
Belgium.....	146	90	72	4	14	56	46	(3)	9	(3)
Denmark.....	47	38	27	10	7	9	8	(3)	(3)	(3)
Finland.....	47	45	12	26	7	2	2	(3)	(3)	(3)
France.....	646	588	228	321	39	58	48	3	6	1
Germany, Fed. Rep. of....	3,019	3,084	196	2,510	378	24	19	2	3	1
Greece.....	78	62	22	41	(3)	16	16	(3)	(3)	(3)
Italy.....	1,017	983	140	696	147	34	28	5	1	(3)
Netherlands.....	300	275	95	143	36	25	17	5	2	(3)
Norway.....	85	55	52	(3)	3	30	28	2	(3)	(3)
Portugal.....	88	48	46	(3)	2	40	39	(3)	2	(3)
Spain.....	137	119	118	(3)	1	18	17	(3)	(3)	(3)
Sweden.....	224	217	57	104	56	7	7	(3)	(3)	(3)
Switzerland.....	806	668	289	108	271	137	74	22	41	2
Turkey.....	16	14	14	(3)	(3)	2	2	(3)	(3)	(3)
United Kingdom.....	1,820	1,451	983	390	79	309	152	76	81	59
Yugoslavia.....	8	8	8	(3)	(3)	1	1	(3)	(3)	(3)
Other Europe.....	394	349	63	140	146	16	12	1	3	29
Total.....	9,194	8,317	2,620	4,500	1,197	784	517	117	149	93
Canada.....	2,658	2,403	1,849	528	26	247	191	38	18	8
Latin America:										
Argentina.....	370	304	132	142	31	66	64	(3)	2	(3)
Bolivia.....	23	7	7	(3)	(3)	16	16	(3)	(3)	(3)
Brazil.....	173	47	42	(3)	5	126	116	2	8	(3)
Chile.....	137	97	96	(3)	1	40	39	(3)	1	(3)
Colombia.....	167	101	88	(3)	13	65	64	(3)	1	(3)
Cuba.....	105	30	29	(3)	1	75	69	(3)	6	(3)
Dominican Republic.....	33	13	13	(3)	(3)	20	19	(3)	1	(3)
El Salvador.....	22	5	5	(3)	(3)	17	17	(3)	(3)	(3)
Guatemala.....	41	24	18	(3)	6	16	16	(3)	1	(3)
Mexico.....	374	231	224	(3)	7	144	138	(3)	6	(3)
Neth. Antilles and Surinam.....	87	44	23	9	13	43	19	4	20	(3)
Panama, Rep. of.....	127	16	14	(3)	2	111	74	3	33	(3)
Peru.....	70	31	31	(3)	(3)	38	35	1	2	(3)
Uruguay.....	64	29	28	(3)	1	34	25	2	7	(3)
Venezuela.....	333	180	178	(3)	2	154	147	1	5	(3)
Other Latin America.....	306	223	94	120	9	82	67	2	12	1
Total.....	2,432	1,383	1,022	271	89	1,047	925	17	106	2

^p Preliminary.¹ Includes International Monetary Fund's holdings of nonnegotiable, non-interest-bearing demand notes of the United States which amounted to \$2,458 million on November 30, 1960.² Represents principally bankers' acceptances and commercial paper.³ Less than \$500,000.

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 ¹	Total	Deposits	U. S. Treasury bills and certificates	Other ¹	
Area and country detail, September 30, 1960—Continued										
Asia:										
Hong Kong.....	59	32	24	.....	9	26	25	(2)	1	(2)
India.....	50	38	35	1	3	11	11	.....	(2)	1
Indonesia.....	162	159	70	66	23	3	3	.....	.....	.....
Iran.....	25	21	20	.....	1	4	4	.....	.....	.....
Israel.....	59	54	19	19	15	4	4	.....	.....	1
Japan.....	1,705	1,687	932	671	83	16	15	(2)	(2)	3
Korea, Rep. of.....	148	146	115	31	(2)	2	2	.....	.....	.....
Philippines.....	224	204	155	40	9	20	19	(2)	(2)	(2)
Taiwan.....	89	82	80	(2)	2	7	6	(2)	(2)	.....
Thailand.....	166	163	18	130	15	3	3	.....	.....	.....
Other Asia.....	311	277	154	85	38	34	33	(2)	1	(2)
Total.....	2,997	2,864	1,622	1,043	198	128	124	1	3	5
All other:										
Australia.....	100	96	35	57	4	3	3	(2)	(2)	(2)
Congo, Rep. of the.....	29	28	27	.....	1	1	1	.....	.....	(2)
Egyptian Region—U.A.R.....	22	21	16	4	(2)	1	1	.....	.....	(2)
Union of South Africa.....	31	28	28	.....	(2)	2	2	(2)	(2)	1
Other.....	192	167	129	34	3	24	22	(2)	2	1
Total.....	374	340	236	96	8	32	29	1	2	2
Total foreign countries.....	17,654	15,307	7,349	6,439	1,519	2,237	1,786	173	279	110
International institutions.....	3,565	3,564	299	3,266	(2)	(2)	(2)	(2)	.....	.....
Grand total.....	21,219	18,871	7,647	9,705	1,519	2,238	1,786	173	279	110

¹ Represents principally bankers' acceptances and commercial paper.

² Less than \$500,000.

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
1955—Dec.....	1,549	12	88	30	26	109	158	423	144	706	233	43
1956—Dec.....	1,946	18	157	43	29	104	216	568	157	840	337	43
1957—Dec.....	2,199	114	140	56	34	98	211	634	154	956	386	50
1958—Dec.....	2,542	102	77	36	42	124	315	696	243	1,099	435	69
1959—Nov.....	2,473	60	48	28	37	155	225	554	282	1,055	528	54
Dec.....	2,623	57	54	30	38	121	234	534	272	1,175	586	56
1960—Jan.....	2,700	46	51	39	51	111	229	526	255	1,241	624	55
Feb.....	2,680	38	51	38	39	124	229	519	234	1,248	626	53
Mar.....	2,728	25	53	30	37	112	231	488	246	1,237	682	54
Apr.....	2,707	25	55	33	41	129	228	512	254	1,172	715	55
May.....	2,690	26	55	32	36	135	226	509	258	1,124	743	56
June.....	2,764	28	62	32	42	181	230	575	272	1,111	746	60
July.....	3,062	27	63	30	36	234	227	617	336	1,204	844	61
Aug.....	3,121	33	68	35	41	239	215	631	341	1,202	885	62
Sept.....	3,147	29	77	33	45	256	226	665	356	1,152	906	68
Oct. ^p	3,335	32	84	42	54	235	239	686	392	1,246	942	69
Nov. ^p	3,308	28	78	35	55	222	236	654	376	1,255	957	66

^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 one year; loans made to and acceptances made for

foreigners; drafts drawn against foreigners that are being collected by banks and bankers on behalf of their customers in the United States; and foreign currency balances held abroad by banks and bankers and their customers in the United States.

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	Other Europe	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	All other
1955—Dec.	158	2	16	13	3	4	11	9	2	5	7	78	2	7
1956—Dec.	216	7	28	12	4	4	21	23	2	8	13	88	(2)	7
1957—Dec.	211	6	25	11	4	6	29	23	2	8	10	76	(2)	10
1958—Dec.	315	7	65	14	6	7	56	22	2	30	24	72	1	9
1959—Nov.	225	5	51	14	8	7	25	9	2	8	16	62	2	17
Dec.	234	4	56	18	8	5	38	7	2	8	19	47	3	18
1960—Jan.	229	4	56	18	8	3	33	8	2	7	17	50	7	16
Feb.	229	3	53	15	9	3	26	7	2	6	17	66	8	16
Mar.	231	3	49	12	9	3	30	8	2	6	18	69	9	14
Apr.	228	2	51	9	9	4	26	6	2	6	19	67	11	15
May	226	2	46	7	8	4	36	7	2	5	23	60	12	13
June	230	2	50	7	8	4	34	7	2	5	22	62	12	14
July	227	3	49	6	9	5	36	8	2	7	22	55	12	12
Aug.	215	2	44	7	7	6	30	9	2	7	22	59	11	13
Sept.	226	3	41	9	8	5	29	11	3	10	23	61	9	15
Oct. ^p	239	2	48	10	9	5	32	16	3	8	25	58	7	16
Nov. ^p	236	3	46	13	9	7	30	17	3	7	26	53	8	15

Table 3b. Latin America

End of month	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	El Salvador	Guatemala	Mexico	Netherlands Antilles and Surinam	Panama, Republic of	Peru	Uruguay	Venezuela	Other Latin America
1955—Dec.	706	7	4	69	14	143	92	5	8	5	154	3	17	29	18	105	34
1956—Dec.	840	15	4	72	16	145	90	7	11	7	213	5	12	35	15	144	49
1957—Dec.	956	28	3	100	33	103	113	15	8	8	231	2	18	31	42	170	51
1958—Dec.	1,099	40	3	148	52	51	166	19	10	12	293	6	23	31	52	142	53
1959—Nov.	1,055	63	3	113	47	61	111	31	16	10	275	4	17	34	45	174	52
Dec.	1,175	60	3	117	59	68	115	29	15	10	291	4	18	36	47	247	57
1960—Jan.	1,241	60	3	138	58	71	103	29	10	12	288	3	18	35	47	314	52
Feb.	1,248	61	3	150	57	70	96	27	5	13	257	5	19	38	46	346	55
Mar.	1,257	65	3	151	51	71	95	23	5	12	282	5	18	36	51	334	54
Apr.	1,172	63	4	148	50	75	92	20	5	13	297	3	17	40	52	242	52
May	1,124	68	4	161	50	77	77	19	6	13	325	5	22	41	49	157	50
June	1,111	76	4	156	50	77	67	17	7	11	321	5	17	43	42	169	50
July	1,204	81	4	173	57	80	62	16	9	11	335	5	17	43	38	224	51
Aug.	1,202	87	4	176	54	78	55	18	14	11	316	6	16	46	39	219	51
Sept.	1,152	96	4	189	57	79	31	17	14	11	316	4	20	43	52	164	54
Oct. ^p	1,246	108	4	212	55	77	29	17	19	12	303	4	19	42	55	233	57
Nov. ^p	1,255	112	4	206	63	76	27	17	19	13	302	5	22	43	52	235	57

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	Egyptian Region—U. A. R.	Union of South Africa	Other
1955—Dec.....	233	3	5	18	10	103	19	6	8	60	43	11	5	1	8	17
1956—Dec.....	337	4	6	20	16	170	16	6	9	91	43	11	6	2	8	17
1957—Dec.....	386	7	6	22	24	146	53	6	14	110	50	13	5	1	12	19
1958—Dec.....	435	6	4	27	23	179	67	6	13	111	69	13	4	3	21	29
1959—Nov.....	528	10	6	29	9	275	20	8	14	157	54	18	3	2	11	20
Dec.....	586	10	6	29	14	324	24	9	15	155	56	18	3	2	12	21
1960—Jan.....	624	11	6	30	14	362	24	9	14	154	55	18	3	2	10	22
Feb.....	626	12	6	30	17	372	18	9	12	151	53	16	3	2	11	21
Mar.....	682	12	6	31	13	420	22	9	13	154	54	18	3	1	10	23
Apr.....	715	11	8	35	15	456	22	10	10	148	55	19	3	2	11	19
May.....	743	12	8	33	16	488	21	10	12	145	56	21	3	1	11	20
June.....	746	11	7	35	17	497	14	11	11	143	60	23	3	2	11	21
July.....	844	10	9	36	16	585	22	10	15	141	61	25	3	2	12	21
Aug.....	885	10	7	38	15	627	26	10	14	140	62	25	2	1	10	22
Sept.....	906	9	9	36	14	645	23	6	15	149	68	27	5	2	11	23
Oct. ^p	942	8	11	35	15	679	25	8	15	147	69	29	3	2	10	25
Nov. ^p	957	8	11	34	17	697	24	7	16	143	66	27	2	2	10	25

^p Preliminary¹ See note 1 on preceding page.² Less than \$500,000.

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

[In millions of dollars]

End of month, or area and country	Long-term—total ¹	Short-term								
		Total	Payable in dollars					Payable in foreign currencies		
			Total	Loans to:		Collections outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
Total amounts outstanding										
1955—Dec.....	671	1,549	1,385	489	236	353	307	164	144	20
1956—Dec.....	839	1,946	1,796	582	330	440	444	150	131	19
1957—Dec.....	1,174	2,199	2,052	627	303	423	699	147	132	15
1958—Dec.....	1,362	2,542	2,344	840	428	421	656	198	181	16
1959—Nov.....	1,506	2,473	2,280	815	456	475	533	194	182	12
Dec.....	1,544	2,623	2,406	848	460	516	582	217	203	15
1960—Jan.....	1,526	2,700	2,491	873	425	517	676	209	195	14
Feb.....	1,516	2,680	2,487	845	411	526	705	194	175	19
Mar.....	1,532	2,728	2,520	806	397	538	779	208	179	29
Apr.....	1,586	2,707	2,490	774	408	562	746	218	186	31
May.....	1,627	2,691	2,466	768	392	569	737	224	191	34
June.....	1,598	2,764	2,485	726	387	579	793	280	198	82
July.....	1,665	3,062	2,665	731	387	562	986	397	223	173
Aug.....	1,632	3,121	2,712	718	385	555	1,054	409	221	188
Sept.....	1,625	3,147	2,716	720	386	565	1,045	431	270	161
Oct. ^p	1,623	3,335	2,864	835	403	577	1,049	472	288	183
Nov. ^p	1,660	3,308	2,884	771	439	589	1,085	423	221	203
Area and country detail, September 30, 1960										
Europe:										
Austria.....	2	3	3	1	(2)	2	(2)	(2)	(2)	(2)
Belgium.....	29	41	40	28	4	7	(2)	1	(2)	(2)
Denmark.....	3	9	8	1	1	2	5	(2)	(2)	(2)
Finland.....	3	8	8	(2)	(2)	1	7	(2)	(2)	(2)
France.....	19	29	26	3	3	10	10	3	3	(2)
Germany, Fed. Rep. of....	22	77	62	21	6	19	17	14	12	2
Greece.....	4	5	5	(2)	1	4	(2)	(2)	(2)	(2)
Italy.....	30	33	32	8	3	15	6	1	4	(2)
Netherlands.....	6	29	25	6	2	11	5	4	(2)	(2)
Norway.....	128	11	9	(2)	1	4	5	2	(2)	1
Portugal.....	3	3	3	1	(2)	1	(2)	(2)	(2)	(2)
Spain.....	5	10	9	4	2	1	2	1	1	(2)
Sweden.....	32	23	21	1	6	6	8	2	1	1
Switzerland.....	2	45	33	11	11	6	6	11	9	2
Turkey.....	(2)	61	61	57	(2)	4	1	(2)	(2)	(2)
United Kingdom.....	29	256	68	11	4	15	38	188	94	94
Yugoslavia.....	1	9	9	5	.....	2	3	.....	.....	.....
Other Europe.....	8	15	14	2	3	5	5	(2)	(2)	(2)
Total.....	328	665	437	160	48	113	117	228	127	101
Canada.....	65	356	227	26	170	9	23	129	76	54
Latin America:										
Argentina.....	107	96	73	7	6	23	38	23	23	(2)
Bolivia.....	(2)	4	4	(2)	(2)	4	(2)	.....	.....	(2)
Brazil.....	210	189	189	52	14	27	95	(2)	(2)	(2)
Chile.....	42	57	56	7	16	14	19	1	(2)	(2)
Colombia.....	27	79	79	6	11	27	35	(2)	(2)	(2)
Cuba.....	20	31	30	4	2	20	4	(2)	(2)	(2)
Dominican Republic.....	2	17	16	5	(2)	3	7	1	.....	1
El Salvador.....	(2)	14	14	5	(2)	4	4	.....	.....	.....
Guatemala.....	8	11	11	(2)	2	7	2	(2)	.....	(2)
Mexico.....	198	316	314	120	57	33	103	3	3	(2)
Netherlands Antilles and Surinam.....	3	4	4	(2)	2	2	(2)	(2)	.....	(2)
Panama, Rep. of.....	31	20	20	(2)	11	4	4	(2)	.....	(2)
Peru.....	9	43	43	1	6	18	17	(2)	(2)	(2)
Uruguay.....	(2)	52	52	20	2	2	28	(2)	(2)	.....
Venezuela.....	190	164	162	16	22	47	77	1	1	1
Other Latin America.....	64	54	54	3	10	33	9	(2)	(2)	.....
Total.....	910	1,152	1,122	248	161	268	444	30	26	3

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

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 with outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
Area and country detail, September 30, 1960—Continued										
Asia:										
Hong Kong.....	1	9	9	6	1	2	(2)	(2)	(2)	(2)
India.....	22	9	9	3	(2)	5	1	(2)	(2)	(2)
Indonesia.....	38	(2)	(2)			(2)		(2)	(2)	(2)
Iran.....	14	36	36	2	(2)	34	(2)	(2)	(2)	(2)
Israel.....	(2)	14	14	2	1	2	9			
Japan.....	21	645	607	114	2	66	425	37	37	(2)
Korea, Rep. of.....	2	2	(2)			2				
Philippines.....	7	23	23	20	(2)	2	2	(2)	(2)	(2)
Taiwan.....		6	6	2	(2)	(2)	3			
Thailand.....	7	15	15	8	(2)	2	5			
Other Asia.....	2	146	146	125	2	18	1	(2)	(2)	(2)
Total.....	113	906	868	281	5	134	447	38	38	(2)
All other:										
Australia.....	26	27	24	(2)	(2)	12	12	3	1	2
Congo, Rep. of the.....	41	5	5	(2)		4	(2)			
Egyptian Region—U.A.R.....	4	2	1	(2)		1	(2)	(2)	(2)	(2)
Union of South Africa.....	58	11	10	(2)		9	1	(2)	(2)	(2)
Other.....	81	23	22	3	3	15	1	1	(2)	1
Total.....	209	68	62	4	3	42	14	5	2	3
International institutions.....										
Grand total.....	1,625	3,147	2,716	719	386	565	1,045	431	270	161

¹ Represents mainly loans with an original maturity of more than one 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									
1956.....	883	1,018	—135	—205	1,907	1,615	291	607	992	—385	749	875	—126
1957.....	666	718	—52	117	1,617	1,423	194	699	1,392	—693	593	622	—29
1958.....	1,224	1,188	36	—237	1,759	1,798	—39	889	1,915	—1,026	467	804	—336
1959.....	1,217	528	689	527	2,593	2,158	435	946	1,458	—512	566	804	—238
1959—Nov.....	166	99	68	51	234	175	59	53	93	—40	41	51	—10
Dec.....	92	55	37	24	254	200	54	95	145	—49	53	63	—10
1960—Jan.....	104	53	50	49	229	152	77	57	59	—1	56	45	11
Feb.....	119	88	32	17	194	149	46	77	238	—161	41	36	5
Mar.....	113	70	42	9	199	156	43	57	174	—117	42	44	—2
Apr.....	188	86	102	44	191	145	45	76	109	—33	41	59	—19
May.....	166	241	—75	—29	205	183	23	59	87	—28	58	46	12
June.....	198	170	29	—5	272	220	52	84	142	—58	50	70	—19
July.....	48	58	—10	—9	189	192	—3	53	83	—30	35	46	—11
Aug.....	61	184	—123	—48	184	187	—4	36	760	—24	35	48	—13
Sept.....	44	93	—49	—42	181	199	—18	73	89	—16	36	44	—8
Oct. ^p	148	198	—49	—49	165	187	—21	244	268	—24	35	35	(3)
Nov. ^p	345	262	82	—13	187	180	7	36	44	—8	42	53	—11

^p Preliminary. ^r Revised.¹ Includes transactions of international institutions.² Includes small amounts of U. S. municipal securities.³ Less than \$500,000.

TABLE 6. NET PURCHASES BY FOREIGNERS OF UNITED STATES CORPORATE SECURITIES, BY TYPE OF SECURITY AND BY COUNTRY¹

[Net sales, (-). In millions of dollars]

Year or month	Total ²	Type of security		Country									
		Stocks	Bonds	Belgium	France	Neth- er- lands	Switz- er- land	United King- dom	Other Europe	Total Europe	Canada	Latin Amer- ica	All other ²
1956.....	291	256	35	23	23	-7	147	87	7	280	-53	38	27
1957.....	194	143	51	14	8	35	101	77	20	255	-99	23	15
1958.....	-39	-56	17	-3	2	-8	19	-1	1	10	-86	23	14
1959.....	435	363	73	5	40	31	254	15	35	379	-30	40	46
1959—Nov.....	59	48	11	(3)	11	8	23	11	5	58	-2	3	1
Dec.....	54	58	-4	-1	6	5	20	13	4	46	-6	5	9
1960—Jan.....	77	72	5	(3)	9	3	28	13	17	71	-2	7	2
Feb.....	46	34	11	(3)	7	-6	34	-6	7	37	2	7	1
Mar.....	43	29	14	(3)	4	5	23	6	2	41	-1	1	3
Apr.....	45	34	12	(3)	3	2	21	8	4	37	2	2	5
May.....	23	6	17	1	3	3	4	-3	4	13	4	3	3
June.....	52	46	6	2	3	2	30	11	3	50	-4	3	4
July.....	-3	-1	-2	(3)	2	1	-1	4	-1	4	-12	2	3
Aug.....	-4	4	-8	4	2	(3)	10	-4	1	13	-22	3	2
Sept.....	-18	-18	1	1	-1	-1	-12	-7	7	-13	-4	1	-2
Oct. ^p	-21	-21	(3)	-4	2	-4	6	-29	8	-21	-6	2	3
Nov. ^p	7	10	-3	-1	3	(3)	14	-20	8	3	-2	5	2

^p Preliminary.¹ Includes small amounts of U. S. municipal securities.² Includes transactions of international institutions.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 institutions	Total foreign coun- tries	Europe	Can- ada	Latin Amer- ica	Asia	All other
1956.....	-33	-478	8	-447	17	-40	-16
1957.....	-384	-338	231	-552	15	-45	13
1958.....	-558	-805	-72	-543	5	-45	-150
1959.....	-157	-593	-50	-443	11	-97	-15
1959—Nov....	-6	-44	-13	-29	4	-6	(1)
Dec.....	(1)	-59	-16	-39	5	-11	2
1960—Jan.....	29	-20	-17	2	(1)	-6	1
Feb.....	-101	-56	9	-43	-20	-3	1
Mar.....	7	-126	-3	-89	-32	-4	2
Apr.....	-2	-50	-4	-24	2	-2	-22
May.....	-39	22	22	(1)	2	-3	1
June.....	5	-83	-28	-53	3	-4	-2
July.....	-9	-33	-6	-10	-15	-4	2
Aug.....	-10	-27	-34	5	3	-1	1
Sept.....	-21	-4	-5	12	-7	-6	1
Oct. ^p	-16	-8	-7	8	9	7	-24
Nov. ^p	7	-26	-19	11	-14	-6	1

^p Preliminary. ^r Revised.¹ Less than \$500,000.TABLE 8. DEPOSITS AND OTHER DOLLAR ASSETS HELD AT FEDERAL RESERVE BANKS FOR FOREIGN CORRESPONDENTS¹

[In millions of dollars]

End of month	Deposits	Assets in custody	
		U. S. Govt. securities ²	Miscel- laneous ³
1958—Dec.....	272	3,695	480
1959—Dec.....	345	4,477	570
1960—Jan.....	249	4,444	593
Feb.....	191	4,707	466
Mar.....	184	4,728	615
Apr.....	194	4,818	639
May.....	215	4,841	643
June.....	254	4,977	672
July.....	215	5,272	671
Aug.....	204	5,423	701
Sept.....	223	5,479	713
Oct.....	251	5,634	718
Nov.....	252	5,430	752
Dec.....	217	5,726	756

¹ Excludes assets held for international institutions, and earmarked gold. See note 4 at bottom of next page 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 year or quarter. In millions of dollars]

Area and country	Liabilities to foreigners					Claims on foreigners				
	Dec. 1957	Dec. 1958	Dec. 1959	Mar. 1960	June 1960 ^p	Dec. 1957	Dec. 1958	Dec. 1959	Mar. 1960	June 1960 ^p
Europe:										
Austria.....	1	3	1	3	2	2	3	4	4	5
Belgium.....	26	29	28	21	16	13	10	10	9	11
Denmark.....	1	1	2	2	2	4	7	9	4	5
Finland.....	1	1	1	1	1	1	1	3	2	1
France.....	27	34	42	43	37	21	21	25	28	33
Germany, Fed. Rep. of....	10	12	55	56	48	25	21	31	25	27
Greece.....	8	1	1	1	1	5	3	2	3	2
Italy.....	8	10	13	14	13	29	31	33	26	26
Netherlands.....	17	17	39	39	44	26	23	21	15	16
Norway.....	13	14	11	9	7	5	7	4	4	6
Portugal.....	1	1	1	(1)	(1)	2	3	2	3	4
Spain.....	6	7	8	7	9	10	10	11	12	11
Sweden.....	8	14	26	20	14	13	25	22	23	27
Switzerland.....	7	15	34	42	29	7	5	13	19	20
Turkey.....	1	1	2	2	1	22	25	13	9	9
United Kingdom.....	80	90	112	109	89	55	62	53	73	149
Yugoslavia.....	2	(1)	1	1	1	1	1	(1)	(1)	1
Other Europe.....	1	1	5	5	6	6	4	4	5	3
Total.....	219	252	382	376	320	248	262	264	265	358
Canada.....	75	31	54	54	58	112	101	101	89	110
Latin America:										
Argentina.....	4	10	12	5	9	11	13	25	14	12
Bolivia.....	1	1	1	3	2	3	2	3	4	3
Brazil.....	21	16	18	15	20	68	62	54	55	62
Chile.....	6	3	4	5	5	10	8	10	9	9
Colombia.....	5	3	3	3	3	10	6	7	9	11
Cuba.....	6	5	5	9	4	25	24	27	26	20
Dominican Republic.....	1	1	1	1	1	5	4	3	2	2
El Salvador.....	(1)	(1)	(1)	(1)	(1)	2	2	1	1	2
Guatemala.....	1	1	1	1	1	5	5	4	3	4
Mexico.....	7	10	6	5	5	33	36	27	30	30
Neth. Antilles and Surinam.....	2	4	7	6	6	1	1	1	1	2
Panama, Rep. of.....	10	4	2	3	5	12	3	11	5	9
Peru.....	11	3	3	2	3	19	13	8	6	8
Uruguay.....	3	5	4	4	3	16	5	2	3	5
Venezuela.....	17	14	18	20	19	46	33	35	32	31
Other Latin America.....	3	5	4	5	4	19	15	16	18	19
Total.....	98	85	87	86	87	275	234	235	220	228
Asia:										
Hong Kong.....	3	2	2	3	2	2	2	2	2	2
India.....	4	6	8	3	4	6	6	5	7	7
Indonesia.....	3	2	3	3	4	2	1	2	2	1
Iran.....	2	3	4	3	4	4	9	7	8	8
Israel.....	1	1	2	1	1	8	4	11	11	10
Japan.....	35	13	15	23	19	42	37	36	41	39
Korea, Rep. of.....	(1)	(1)	(1)	(1)	(1)	(1)	(1)	1	1	1
Philippines.....	5	5	6	7	7	7	9	10	8	7
Taiwan.....	2	2	1	1	2	1	2	3	2	2
Thailand.....	6	1	6	4	3	8	4	3	3	4
Other Asia.....	8	6	4	5	5	25	19	13	15	18
Total.....	70	42	53	53	51	107	95	92	100	99
All other:										
Australia.....	18	19	5	6	8	12	8	16	15	15
Congo, Rep. of the.....	1	(1)	(1)	(1)	1	2	2	1	1	1
Egyptian Region—U.A.R.....	1	1	1	1	1	3	3	3	5	6
Union of South Africa.....	2	4	7	6	6	7	7	6	8	8
Other.....	8	5	5	6	5	12	10	10	11	11
Total.....	30	29	18	19	22	36	28	38	41	41
International institutions.....	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Grand total.....	491	440	593	588	537	777	720	730	715	837

^p Preliminary.¹ Less than \$500,000.

NOTE.—Reported by exporters, importers, and industrial and com-

mercial concerns in the United States. Data excludes claims held through United States banks, and intercompany accounts between United States companies and their foreign affiliates.

UNITED STATES BALANCE OF PAYMENTS

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

Item	1957		1958				1959				1960		
	3	4	1	2	3	4	1	2	3	4	1	2	3 ^p
Exports of goods and services, total ¹	6,326	6,654	5,611	5,965	5,607	6,142	5,421	5,797	5,878	6,368	6,309	6,903	6,681
Merchandise	4,462	4,662	4,058	4,193	3,816	4,196	3,802	4,060	4,035	4,328	4,604	5,000	4,673
Services ²	1,864	1,992	1,553	1,772	1,791	1,946	1,619	1,737	1,843	2,040	1,705	1,903	2,008
Imports of goods and services, total	5,361	5,152	4,941	5,278	5,388	5,446	5,431	5,967	6,200	5,962	5,761	6,049	6,022
Merchandise	3,265	3,385	3,139	3,166	3,124	3,522	3,597	3,884	3,848	3,986	3,820	3,858	3,555
Services	1,381	1,047	970	1,200	1,425	1,095	1,059	1,293	1,579	1,224	1,177	1,455	1,677
Military expenditures	715	720	832	912	839	829	775	790	773	752	764	736	790
Balance on goods and services ¹	965	1,502	670	687	219	696	-10	-170	-322	406	548	854	659
Unilateral transfers (net) ³	499	-581	-563	-598	-544	-633	-627	-578	-534	-663	-575	-624	-614
Private remittances and pensions	-164	-180	-178	-174	-174	-196	-190	-185	-201	-203	-195	-213	-209
Government nonmilitary grants	-335	-401	-385	-424	-370	-437	-437	-393	-333	-460	-380	-411	-405
U.S. long- and short-term capital (net) ³	-544	-956	-887	-1,251	-784	-893	-470	-1,033	-620	-536	-768	-1,064	-1,008
Private, total	-410	-588	-642	-1,025	-451	-726	-391	-745	-392	-773	-546	-683	-864
Direct investment	-339	-324	-155	-411	-156	-372	-267	-449	-229	-365	-269	-297	-345
Portfolio and short-term investment	-71	-264	-487	-614	-295	-354	-124	-296	-163	-408	-277	-386	-519
Government	-134	-368	-245	-226	-333	-167	-79	-288	-228	237	-222	-381	-144
Foreign capital and gold (net)	-269	227	580	1,086	934	901	947	41,416	1,444	567	801	979	1,151
Increase in foreign short-term assets and Government securities	-260	275	197	26	477	502	780	4829	1,119	367	566	733	515
Increase in other foreign assets	18	50	13	-15	-26	52	72	190	158	128	185	152	-1
Gold sales by United States	-27	-98	370	1,075	483	347	95	4397	167	72	50	94	637
Errors and omissions	347	-192	200	76	175	-71	160	365	32	226	-6	-145	-188

^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 noninterest bearing U. S. Government securities.

OPEN MARKET RATES

[Per cent per annum]

Month	Canada		United Kingdom				France	Germany		Netherlands		Switzerland
	Treasury bills, 3 months ¹	Day-to-day money ²	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money ³	Treasury bills 60-90 days ⁴	Day-to-day money ⁵	Treasury bills, 3 months	Day-to-day money	Private discount rate
1957—Dec.	3.65	3.60	6.67	6.43	5.67	5.00	5.72	3.75	3.25	4.64	3.33	2.50
1958—Dec.	3.46	2.07	3.34	3.16	2.70	2.00	6.07	2.38	2.63	2.26	1.50	2.50
1959—Nov.	4.87	4.16	3.55	3.39	2.77	2.00	4.02	3.63	3.94	2.01	1.50	2.00
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—Jan.	4.81	3.60	4.14	4.07	3.07	2.35	3.91	3.75	3.69	2.53	1.50	2.00
Feb.	4.69	4.14	4.69	4.55	3.78	3.00	4.11	3.88	3.94	2.48	1.54	2.00
Mar.	3.87	3.83	4.74	4.59	3.91	3.00	4.17	4.00	4.06	2.33	1.65	2.00
Apr.	3.40	3.33	4.80	4.65	3.67	3.00	4.22	4.00	3.94	2.25	1.75	2.00
May	2.87	2.77	4.76	4.58	3.87	3.00	4.25	4.00	3.88	2.30	1.54	2.00
June	2.87	2.84	5.04	4.88	3.98	3.25	4.15	4.88	4.75	2.49	1.75	2.00
July	3.13	3.24	5.76	5.58	4.67	4.00	4.53	4.88	4.69	2.19	1.64	2.00
Aug.	2.53	2.70	5.75	5.58	4.79	4.00	4.05	4.88	4.75	2.05	1.56	2.00
Sept.	1.89	1.58	5.71	5.53	4.85	4.00	4.15	4.88	5.25	2.00	1.50	2.00
Oct.	2.65	2.36	5.62	5.36	4.79	3.92	3.99	4.88	5.31	1.96	1.64	2.00
Nov.	3.53	3.26	4.98	4.74	4.30	3.50	.....	4.00	4.69	1.57	1.14	2.00

^c Corrected.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 Dec. 31, 1959		Changes during the last 12 months												Rate as of Dec. 31, 1960
	Per cent	Month effective	1960												
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
Argentina ²	6.0	Dec. 1957													6.0
Austria.....	4.5	Apr. 1959			5.0										5.0
Belgium.....	4.0	Dec. 1959								5.0					5.0
Brazil ²	10.0	Apr. 1958													10.0
Burma.....	3.0	Feb. 1948													3.0
Canada ³	5.37	Dec. 1959	4.85	4.86	3.26	3.51	3.26	3.32	3.17	2.5	1.95	3.28	4.02	3.5	3.5
Ceylon ²	42.5	Dec. 1959								24.0					4.0
Chile ⁵	16.25	July 1959	16.4						16.55						16.55
Colombia ²	5.0	Aug. 1959													5.0
Costa Rica ²	3.0	Apr. 1939													3.0
Cuba ²	5.5	Dec. 1957	6.0												6.0
Denmark.....	5.0	Sept. 1959	5.5												5.5
Ecuador ²	5.0	Nov. 1956													5.0
Egypt.....	3.0	Nov. 1952													3.0
El Salvador ²	4.0	Apr. 1957	5.5												5.5
Finland.....	6.75	Mar. 1959													6.75
France.....	4.0	Apr. 1959										3.5			3.5
Germany.....	4.0	Oct. 1959						5.0					4.0		4.0
Greece.....	9.0	Dec. 1959				7.0							6.0		6.0
Honduras ⁶	2.0	Jan. 1953													2.0
Iceland.....	7.0	Apr. 1952		11.0										9.0	9.0
India ⁷	4.0	May 1957													4.0
Indonesia ²	3.0	Apr. 1946													3.0
Iran.....	4.0	Aug. 1948													4.0
Ireland.....	4.25	Nov. 1958	4.75						5.5				5.31		5.31
Israel.....	6.0	Feb. 1955													6.0
Italy.....	3.5	June 1958													3.5
Japan ²	7.3	Dec. 1959								6.94					6.94
Mexico.....	4.5	June 1942													4.5
Netherlands.....	3.5	Nov. 1959													3.5
New Zealand.....	6.0	Oct. 1959													6.0
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 ²	6.5	Feb. 1959					6.0				5.75		5.0		5.0
Portugal.....	2.0	Jan. 1944													2.0
South Africa.....	4.0	Jan. 1959								4.5					4.5
Spain.....	5.0	Aug. 1959				4.6									4.6
Sweden.....	4.5	May 1958	5.0												5.0
Switzerland.....	2.0	Feb. 1959													2.0
Thailand.....	7.0	Feb. 1945													7.0
Turkey.....	6.0	June 1956													6.0
United Kingdom.....	4.0	Nov. 1958	5.0					6.0				5.5		5.0	5.0
Venezuela ²	4.5	Nov. 1959										6.5			6.5

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 the largest proportion of central bank credit operations is understood to be transacted. 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;

Ceylon—2.5 per cent for advances against certain types of commercial and production 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;

El Salvador—4.5 per cent for agricultural and industrial paper and 3.5 per cent for special cases;

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;

Philippine Republic—4.0 per cent for crop loan paper and 4.0 per cent for export packing credit paper; and

Venezuela—6 per cent for rediscounts of certain agricultural paper and for advances against government bonds or gold and 7 per cent on advances against securities of Venezuelan companies.

³ Since Nov. 1, 1956, the discount rate has been set each week at 1/4 of one per cent above the latest average tender rate for Treasury bills; end-of-month rate shown.

⁴ The discount rate was advanced from 2.5 to 3 per cent on Dec. 16, and lowered again to 2.5 per cent on Dec. 24, 1959.

⁵ Since April 1, 1959, new rediscounts are 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.

⁶ Rate shown is for advances only.

⁷ Since 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)
	Official	Free						
1955.....		7.183	222.41	3.8580	1.9905	101.40	20.894	4354
1956.....	5.556	2.835	222.76	3.8580	2.0030	101.60	20.946	4354
1957.....	5.556	2.506	222.57	3.8539	1.9906	104.29	20.913	3995
1958.....	5.556	2.207	223.88	3.8536	2.0044	103.03	21.049	3118
1959.....	1.2730		223.81	3.8619	2.0012	104.27	21.055	3115
1960.....	1.2026		223.71	3.8461	2.0053	103.12	21.048	3112
1959—Dec.....	1.2003		222.98	3.8523	1.9996	105.12	20.995	3113
1960—Jan.....	1.2035		223.09	3.8449	2.0037	104.91	21.014	3113
Feb.....	1.2032		223.37	3.8419	2.0048	105.07	21.031	3113
Mar.....	1.2030		223.57	3.8418	2.0051	105.15	21.044	3113
Apr.....	1.2004		223.86	3.8407	2.0061	103.84	21.062	3112
May.....	1.2005		223.59	3.8406	2.0055	102.24	21.047	3112
June.....	1.1989		223.32	3.8426	2.0053	101.79	21.020	3112
July.....	1.2010		223.78	3.8468	2.0041	102.19	21.048	3111
Aug.....	1.2022		223.92	3.8573	1.9955	103.10	21.061	3111
Sept.....	1.2037		224.12	3.8609	2.0024	102.82	21.072	3111
Oct.....	1.2042		224.03	3.8509	2.0061	102.18	21.063	3111
Nov.....	1.2054		224.18	3.8432	2.0130	102.37	21.065	3112
Dec.....	1.2061		223.69	3.8409	2.0131	101.78	21.044	3112

Year or month	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)
1955.....		23.765	20.894	279.13			32.624	8.0056	26.230
1956.....		23.786	20.934	279.57		.2779	32.582	8.0056	26.113
1957.....	.2376	23.798	20.910	279.32		.2779	32.527	8.0056	26.170
1958.....	2.2374	23.848	21.048	280.98		.2779	32.767	8.0056	26.418
1959.....	.2038	23.926	21.031	280.88	.1610	.2778	32.857	8.0056	26.492
1960.....	320.389	23.976	20.968	280.76	.1610	.2778	32.817	8.0056	26.513
1959—Dec.....	.2038	23.974	20.928	279.84	.1610	.2776	32.766	8.0056	26.506
1960—Jan.....	320.366	23.975	20.935	279.98	.1610	.2775	32.776	8.0056	26.502
Feb.....	20.369	23.977	20.951	280.33	.1610	.2773	32.771	8.0056	26.512
Mar.....	20.376	23.978	20.963	280.59	.1610	.2773	32.767	8.0056	26.511
Apr.....	20.384	23.978	20.978	280.95	.1611	.2776	32.833	8.0056	26.516
May.....	20.396	23.978	20.958	280.60	.1611	.2774	32.810	8.0056	26.519
June.....	20.401	23.980	20.935	280.27	.1611	.2768	32.785	8.0056	26.519
July.....	20.404	23.979	20.966	280.84	.1611	.2783	32.839	8.0056	26.511
Aug.....	20.404	23.978	20.978	281.02	.1611	.2787	32.846	8.0056	26.512
Sept.....	20.404	23.978	20.990	281.27	.1611	.2787	32.851	8.0056	26.518
Oct.....	20.375	23.968	20.983	281.16	.1611	.2787	32.838	8.0056	26.518
Nov.....	20.402	23.974	21.000	281.35	.1610	.2778	32.858	8.0056	26.492
Dec.....	20.387	23.973	20.982	280.74	.1610	.2781	32.833	8.0056	26.517

Year or month	New Zealand (pound)	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
1955.....	276.36	14.008	49.677	3.4900	278.09		19.333	23.331	279.13
1956.....	276.80	14.008	49.676	3.4900	278.52		19.333	23.334	279.57
1957.....	276.56	14.008	49.693	3.4900	278.28		19.331	23.330	279.32
1958.....	278.19	14.008	49.695	3.4900	279.93		19.328	23.328	280.98
1959.....	278.10	14.028	49.721	3.4967	279.83	2.0579	19.324	23.142	280.88
1960.....	277.98	14.018	49.770	3.4937	279.71	1.6635	19.349	23.152	280.76
1959—Dec.....	277.07	13.994	49.770	3.4861	278.80	1.6607	19.303	23.127	279.84
1960—Jan.....	277.20	13.985	49.770	3.4844	278.93	1.6607	19.302	23.112	279.98
Feb.....	277.55	13.990	49.770	3.4898	279.28	1.6625	19.311	23.054	280.33
Mar.....	277.81	14.006	49.770	3.4923	279.54	1.6637	19.314	23.058	280.59
Apr.....	278.17	14.035	49.770	3.4957	279.90	1.6637	19.359	23.048	280.95
May.....	277.82	14.018		3.4935	279.55	1.6633	19.339	23.124	280.60
June.....	277.49	14.007		3.4905	279.22	1.6636	19.365	23.175	280.27
July.....	278.06	14.018		3.4936	279.79	1.6640	19.366	23.183	280.84
Aug.....	278.24	14.026		3.4956	279.97	1.6640	19.392	23.198	281.02
Sept.....	278.49	14.040		3.4979	280.22	1.6640	19.379	23.219	281.27
Oct.....	278.37	14.032		3.4973	280.11	1.6640	19.365	23.211	281.16
Nov.....	278.57	14.038		3.4992	280.30	1.6641	19.355	23.216	281.35
Dec.....	277.96	14.021		3.4950	279.69	1.6642	19.334	23.225	280.74

° Corrected.

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 Based on quotations through Apr. 22, 1960.

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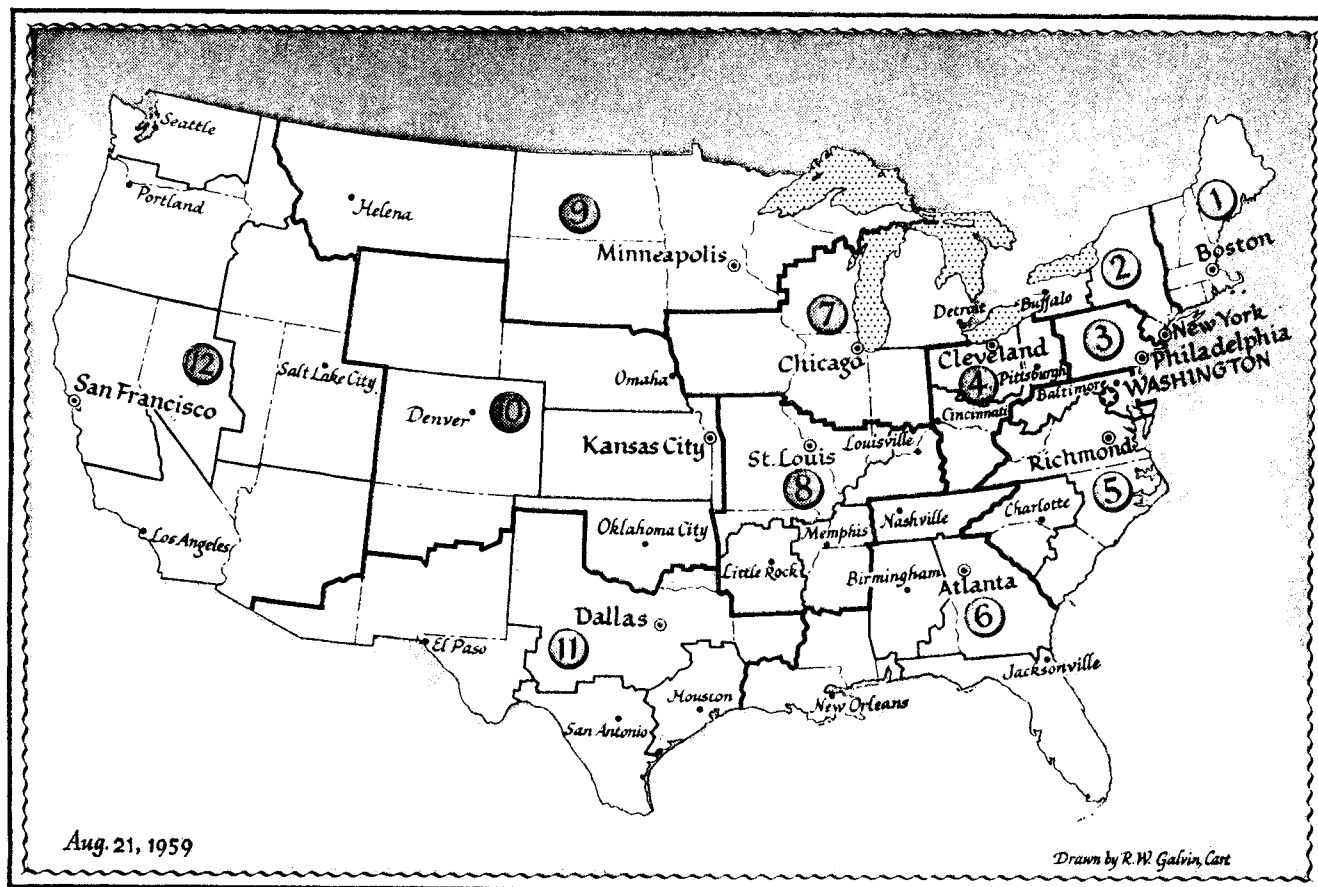
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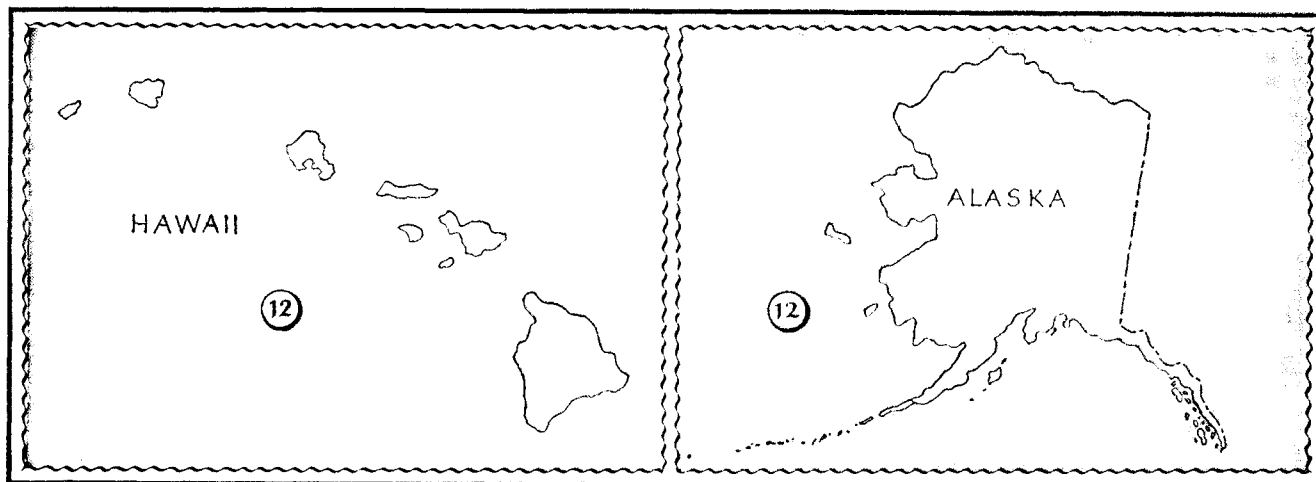
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BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



★ 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