## FEDERAL RESERVE

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of The Federal reserve system
E D I T O R I A L C O M M I T T E E
Charles Molony
Ralph A. Young Woodlief Thomas Guy E. NoyesThe Federal Reserve Bulletin is issued monthly under the direction of the staff editorialcommittee. This committee is responsible for opinions expressed, except in official statementsand signed articles.

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## Downturn in Consumer Credit

Extensions of consumer instalment credit declined sharply from the second quarter of 1960 through February of this year, as consumers reduced their expenditures for durable goods from record levels. Total short- and intermediate-term instalment credit outstanding continued to increase moderately through December, but declined in the first two months of 1961.

For 1960 as a whole, instalment credit increased by $\$ 3.4$ billion, substantially less than the record $\$ 5.8$ billion in 1959. About three-fourths of the increase occurred in the first half of the year. Expansion in noninstalment credit was also smaller than in 1959. During the period of cyclical increase from mid-1958 through December 1960 , total consumer credit rose by $\$ 11$ billion, an annual rate of more than 8 per cent.

In January and February 1961 instalment credit outstanding declined by an average of $\$ 150$ million per month on a seasonally adjusted basis. This was about the same amount as during the initial two months of the cyclical decline in early 1958. Noninstalment credit showed little change in the first two months of 1961.

The ratio of instalment debt repayments to disposable personal income has fluctuated around 13 per cent since 1957. The ratio had increased to that level from 3.4 per cent at the close of World War II. In 1958 it declined slightly but by early 1960 had again risen to its previous peak.

## instalment credit

Consumer instalment credit rose about 9 per cent in 1960. Personal loans expanded


Note.-Adjusted for seasonal variation. Latest figures shown, February.
considerably more than this, and other types of loans somewhat less. In 1959, when total instalment credit increased 17 per cent, each major type of credit rose at about the same rate as the total.

Automobile and other consumer goods paper. Automobile credit expanded by $\$ 1.3$ billion in 1960, and credit for consumer goods other than automobiles, by $\$ 700$ million. More than four-fifths of the expansion occurred in the first half. For the year as a whole extensions rose less than 1 per cent, while repayments increased 7 per cent.

After rising steadily from late 1958, extensions of credit for purchasing automobiles had declined in the fourth quarter of 1959 mainly because automobiles available for delivery were in short supply as a result of the steel strike. Extensions began to rise again in early 1960 and reached new peaks
in the second quarter. Credit extended for purchasing consumer goods other than automobiles continued to rise in the fourth quarter of 1959 , and then grew at about the same rate as automobile credit in the first half of 1960 .

Since mid-1960, extensions of credit for purchases of all types of consumer goods have declined sharply. The average amount of credit extended in January-February this year was 15 per cent below the average for the second quarter of 1960 , on a seasonally adjusted basis.


Note--Quarterly data at seasonally adjusted annual rates. Expenditures are Department of Commerce data; expenditures for used cars are not included, except for dealer margins. Latest figures shown: expenditures, first quarter (estimate by
Council of Economic Advisers); credit, January-February, at Latest figures shown: expenditures, first quarter (estimate of Economic Advisers); credit, January-February, at annual rate.

Automobile credit. Sales of new cars, domestic and imported, totaled 6.6 million units in 1960, about 9 per cent more than in 1959. Sales of used cars were little changed. Total extensions of automobile credit declined somewhat, however, as the proportions of both new and used cars sold on credit, and average instalment contracts,
were smaller. The number of new cars sold on credit increased slightly while credit sales of used cars declined.

The decline in average notes in 1960 reflected mainly the growing importance of lower priced, compact cars in the new car market and the decline in used car prices. Foreign and domestic compact cars accounted for almost a third of total new car sales last year, compared with a fifth in 1959. In contrast with increases in most other recent years, list prices on new 1960 and 1961 models were little changed from comparable 1959 models. Moreover, discounts on new cars increased, particularly in the fourth quarter when carryover stocks of 1960 models were unusually large. Used car prices averaged 7 per cent less in 1960 than in 1959. In 1960 the proportion of the cost of new cars financed was little changed, whereas that for used cars rose slightly.

Repayments of automobile credit rose sharply in the first half of 1960 and since then have remained relatively stable. The usual lag of repayments behind extensions in periods of cyclical upswing had been lengthened slightly in 1959 by a moderate increase in the average contract maturity. During 1960, however, there was little change in average maturities of new or used car contracts. In early 1961 about twothirds of all new car contracts were being written to mature in 36 months and about one-third of late model used car contracts were for 30 months or more.

Developments in the automobile credit market in 1959-60 were in sharp contrast with those in 1955-57. In that period credit extensions rose sharply in relation to new car sales, and maturities lengthened rapidly. Outstanding automobile credit rose 37 per cent in 1955, when automobile sales reached a record 7.4 million units, and continued to

## factors affecting auto credit



Note.-Quarterly data, without seasonal adjustment. Latest figures shown, first quarter estimates.
rise in both 1956 and 1957 despite fewer sales.

The average size of note on new cars rose about one-third from 1954 to 1957 as prices increased, consumers upgraded their purchases, and lenders financed a higher proportion of the cost of new automobiles. The proportion of new cars bought on credit increased one-sixth from 1954 through 1956. The proportion of credit sales of used cars declined in this period, however, as some credit buyers took advantage of easing terms to switch to the new car market. Maturities lengthened sharply, as first 30 -month and then 36 -month credit became common for new cars. There was a subsequent easing of credit terms on used cars.

Revolving credit. One of the factors in the expansion of nonautomotive consumer goods paper in 1960 was the continued growth in revolving credit. To some extent,
such credit has been substituted for conventional forms of both charge-account and instalment credit in recent years.

Retail outlets hold most of the revolving credit outstanding. At the end of 1960, department stores and mail-order firms held an estimated $\$ 1.3$ billion of such credit, about one-half of the total owed on deferred payment plans at these outlets. Other retail outlets held smaller amounts.

The volume of credit available under charge-account banking plans has continued to increase. Under these plans consumers are issued credit cards by banks, and participating retailers discount their paper with the banks. These plans spread rapidly at banks in 1959, and recently several finance companies have organized subsidiaries offering similar plans. In 1960, however, the number of plans adopted by banks was much smaller and some banks discontinued plans that they found to be unprofitable.

Personal loans. After a moderate decline in the first quarter, extensions of personal loans increased to new record levels by the third quarter of 1960. In the fourth quarter they declined somewhat. Repayments meanwhile continued to rise. The increase of $\$ 1.1$ billion in outstanding loans for the year was only $\$ 300$ million less than in 1959.

In the first two months of 1961 extensions of personal loans averaged 5 per cent less than in the third quarter of 1960 , on a seasonally adjusted basis. With repayments little changed, the increase in outstanding loans averaged about one-third as much as in that period.

Personal loans have continued to increase in each postwar recession, but at moderately reduced rates. The relative insensitivity to economic developments of this type of instalment credit compared with other major types reflects its use for educational
expenditures, debt consolidation, payment of medical bills, and similar purposes. Personal loans may be more responsive to economic developments in the future, however, as a result of increasing use for such purposes as travel expenses and purchases of goods under bank-check-credit and similar plans.

Repair and modernization loans. Home repair and modernization loans, which make up a relatively small part of total consumer instalment credit outstanding, increased by about $\$ 200$ million in 1960. This increase was half as much as in 1959. Moderate declines in the amount outstanding, the first since early 1955, occurred in December last year and in the first two months of this year.

The average contract maturity has continued to lengthen since 1958 when the maximum maturity on Federal Housing Administration Title I loans was increased from 3 to 5 years. About half of the contracts written in 1960 were for more than 3 years.

## NONINSTALMENT CREDIT

Consumers increased their noninstalment debt about $\$ 500$ million, or 4 per cent, in 1960, compared with 7 per cent in 1959. At
the end of 1960 such credit was slightly less than a fourth of total consumer credit.

In general, noninstalment credit has declined relative to instalment credit throughout the postwar period. There have been minor interruptions in this trend at times of business recession when instalment credit tends to show relatively large declines. Early this year, for example, noninstalment credit changed little while instalment credit declined, as shown in the chart below.

The reduced rate of expansion in noninstalment credit in 1960 reflected the smaller growth in single-payment loans to consumers. These loans, most of which are held by commercial banks, account for about a third of all noninstalment credit. In early 1961 single-payment loans rose while most other types of consumer credit declined.

Charge-account credit showed little change in 1960 and then declined, on a seasonally adjusted basis, in the first two months of 1961. This type of credit represents about two-fifths of total noninstalment credit. It tends to follow seasonal variations in retail sales, with a low in the first quarter of the year and a high in the fourth quarter. In recent years the range of seasonal variation in charge-account credit has averaged about


Note.-Quarterly averages of seasonally adjusted monthly changes. Latest figures shown, average for January-February.
$\$ 1.2$ billion, considerably overshadowing the small year-to-year changes.

In addition to the conventional 30 -day credit at retail stores, charge-account credit includes credit on automobile service station and other credit cards, and on home-heatingoil accounts. These have increased sharply in the postwar period and at the end of 1960 totaled more than $\$ 400$ million.

Service credit, which represents a fourth of total noninstalment credit, continued to rise in 1960 and early 1961. The major part of such credit consists of amounts owed to doctors and hospitals and to utility companies. Service credit has grown steadily in recent years and has not been greatly affected by cyclical developments.

## LENDERS

Commercial banks and sales finance companies accounted for about two-fifths and one-fourth, respectively, of the $\$ 43$ billion of consumer instalment credit outstanding at the end of 1960 . Other financial institutions accounted for more than one-fifth. Within this group consumer finance companies and credit unions were the most important, each holding about 9 per cent of the total. Department stores and mail-order houses were the largest single holder-group among retail outlets.

Growth rates of the various lenders in 1960 reflected differing rates of expansion for various types of loans as well as changes in competitive positions of the lenders. In general, outstanding credit expanded most at those lending institutions that customarily do a large part of their business in personal loans and expanded least at those lending mainly on consumer goods.

Among the financial groups shown in the accompanying chart, increases ranged from 8 to 13 per cent, considerably less than in
1959. The increase at retail outlets was only 2 per cent, whereas in 1959 it had been 14 per cent. As in other tecent years, credit unions showed the largest growth, about 19 per cent.

Rates of increase - instalment credit


Note.-Changes in automobile paper at retail automobile dealers not shown separately because these outlets hold a relatively small share of the total.

The relatively high rate of growth for sales finance companies and the low rate for retail outlets reflected in part continuing transfers of paper from mail-order houses to financial subsidiaries. The retail share of instalment credit has tended to decline over the last decade.

Commercial banks. In both 1959 and 1960, the percentage increase in holdings of automobile credit at commercial banks exceeded that at all other lenders as a group. Bank holdings of personal loans, however, increased at a slower rate than for
other lenders in 1960, compared with a faster rate in 1959. The rapid growth in personal loans at commercial banks in 1959 had reflected in part the widespread adoption of check-credit plans and extensive promotion of personal loans. Banks sharply curtailed their promotional activity in late 1959, however, when credit demand rose and reserve positions tightened.

In contrast with 1959, bank holdings of nonautomotive consumer goods paper increased only slightly in 1960. Early in 1961, however, commercial banks increased their holdings sharply as a large mail-order house sold most of its outstanding paper to commercial banks. Bank holdings of this paper are declining as these receivables are being paid off.

Sales and consumer finance companies. With mail-order houses making increased use of their sales finance subsidiaries, sales finance companies continued in 1960 to account for a rising share of nonautomotive consumer goods paper. Their share of automobile credit, on the other hand, continued to decline. At the end of 1960 these companies accounted for 43 per cent of total automobile paper, compared with more than 50 per cent at the end of 1955.

Consumer finance companies expanded their holdings of personal loans in 1960 at about the same rate as commercial banks. In the two preceding years these loans had increased at a considerably slower rate at consumer finance companies than at commercial banks.

Sales and consumer finance companies
relied more on open market borrowing and less on commercial bank borrowing in 1960 as market rates of interest declined. Net proceeds from sales of commercial paper and long-term securities were about $\$ 1$ billion larger in 1960 than in 1959. Outstanding indebtedness to banks, however, showed little change after having increased substantially in 1959 . In early 1961 finance companies continued to raise funds in the market and made unusually large repayments of bank debt.

Delinquencies and repossessions. Delinquency and repossession rates on consumer loans rose as unemployment increased in the second half of 1960 and in early 1961. These rates had declined sharply from early 1958 through mid-1959, but this trend was reversed during the steel strike, and in early 1960 rates remained above those of a year earlier. Further increases after mid-1960 brought rates to about their early 1958 peaks. As in 1958 and again during the steel strike, many lenders have rewritten contracts for borrowers who were unable to meet payments because of temporary unemployment.

Losses associated with automobile loans were higher in 1960 than in 1959, not only because of a larger volume of repossessions but also because the repossessed automobiles had to be sold in a depressed market. In order to keep losses at a minimum and to reduce the number of delinquencies, lenders are screening borrowers more carefully and are devoting more effort to collection activity.

# Statistics on the Government Securities Market 

Under a Treasury-Federal Reserve program, a new body of statistical information on the market for U. S. Government securities is now being published regularly. The new series should make possible a wider and better understanding of this market and of the relations between it and other financial markets. Better understanding, in turn, may contribute to the more effective functioning of this market, the primary channel through which Federal Reserve credit policy operates and the largest securities market in the country.

Under the new program, aggregate figures for (1) volume of transactions, (2) positions, and (3) financing of all Government securities dealers reporting to the Federal Reserve Bank of New York are being released each week by that Bank; all of the figures are weekly averages of daily totals. The figures for volume of transactions are on a current basis, while whose for positions and financing have a 4 -week lag. Daily closing bid and asked prices and yields on Government securities are also being made available. All major dealers in the Government securities market-13 nonbank dealers and 5 banks that also act as dealersare currently participating in the program.

The data being made available under this program are expected to enable market participants, financial economists, and the general public to follow and analyze the major trends in the Government securities market.

The weekly figures are released at the regular Thursday press conferences of the Federal Reserve Bank of New York. Copies
of these releases are available at the Bank's Information Desk at 4:00 p.m. on Thursdays (except holidays), or by mail. Requests to be placed on the mailing list for any or all of the weekly releases should be addressed to the Market Statistics Department, Federal Reserve Bank of New York, New York 45, N. Y. ${ }^{1}$

The statistical section of the Federal Reserve Bulletin will also include each month tables showing weekly data for dealer transactions, positions, and financing. Tables showing these data for the period beginning with September 1960 appear on pages 403-04 of this issue.

The following sections describe in detail the series available under the new TreasuryFederal Reserve program.

## VOLUME OF TRANSACTIONS

Transactions in U. S. Government securities are classified in two ways: by maturity of the securities and by type of customer. Transactions by maturity are the most up-to-date of the new series. They are available each Thursday for the week ending the previous day. The breakdown by customer lags one week, being released the following Thursday. In addition, figures for the total volume of transactions in Federal agency securities are shown as a part of the release on transactions by maturity.

[^0]The transactions figures are daily averages of all transactions in the market by reporting dealers. All transactions are in terms of par value of securities purchased or sold, and the averages are based on number of trading days in the week. Transactions exclude direct allotments from, or redemptions by, the Treasury or Federal agencies; they also exclude temporary transfers of securities between dealers and customers under repurchase or reverse repurchase contracts.

The breakdown of transactions by type of customer shows four groupings: (1) U. S. Government securities dealers and brokers, including both bank and nonbank dealers in the reporting group and the small group of brokers who deal exclusively with this dealer group; (2) other dealers and brokers; (3) commercial banks; and (4) all others. The "all other" group includesamong others-State and local governments, insurance companies, foreign banking agencies, pension funds, and the Federal Reserve System.

It should be kept in mind that this tabulation shows the types of customers from whom the dealers receive their orders and that these are not necessarily the ultimate buyers or sellers. For example, commercial banks, when they do business with the dealers, may be acting for their own account or for the account of one of their own customers, such as a State fund, an individual, or a business corporation. Such customers may at times purchase or sell directly through dealers and at other times use banks as agents.

The data for volume of transactions are expected to be useful indicators of the level of activity in the market as a whole as well as in particular sectors. Such data will also help to indicate the extent to which profes-
sional sources-that is, the group dealing exclusively in Government securities-account for such activity or changes in its level.

Experience with the new series is not yet sufficient to enable analysts to interpret current levels and trends with confidence. The data for late 1957 and the year 1958 published in the Treasury-Federal Reserve Study of the Government Securities Market and the annual data for 1948-58 published in A Study of the Dealer Market for Federal Government Securities, which was prepared for the Joint Economic Committee, help to provide a frame of reference for the new series even though they are not strictly comparable with it. ${ }^{2}$ Both of the earlier series include as transactions some, if not all, Treasury allotments and redemptions of securities; the Joint Committee figures may also include some transactions made under repurchase agreements. In addition, coverage is not identical for the three series.

Nevertheless, some general comparisons as to trend and level are appropriate. The Joint Economic Committee series shows a rising trend in activity during the decade under review, with gross transactions in 1958 reaching a total of close to $\$ 350$ billion, or a daily average of about $\$ 1.4$ billion. The Treasury-Federal Reserve figures for 1958 show a similar total. In addition, they confirm that there were wide fluctuations in volume during the year. In the first half, as speculative interest rose to considerable heights, daily average volume rose above the $\$ 2$ billion mark. With the ebbing of that tide, activity declined to less than $\$ 1$ billion.

[^1]The new series shows that in early September 1960 the daily volume of transactions averaged about $\$ 800$ million. By the middle of that month, under the stimulus of the usual fall pickup in activity, the volume had risen to about $\$ 1.3$ billion, and by mid-October it had risen to $\$ 1.8$ billion. Volume declined somewhat in early November and then rose to $\$ 1.9$ billion by early January. In February and March of 1961 the average daily volume fluctuated between $\$ 1.2$ billion and $\$ 1.7$ billion, as shown in the accompanying chart.

The data also indicate that there are seasonal patterns in the volume of dealer activity. These reflect in large measure changes in cash flows of business corporations. At certain times during the year such corporations may be accumulating funds temporarily and investing them in Government securities, whereas at other times they may be selling such securities to obtain funds for tax payments, dividend disbursements, or for other regularly recurring needs. Superimposed on these seasonal movements are variations related to the economic cycle as well as other factors, such as Treasury debt
operations and to a lesser extent municipal and corporate financing operations.

Interdealer trading generally accounts for roughly one-fourth of total dealer activity, and commercial banks for the largest part of the remainder. "Other dealers and brokers" normally account for only a small fraction of total activity. By far the largest part of trading is in securities maturing within 1 year, primarily Treasury bills.

## DEALER POSITIONS

The figures for dealer positions in the new program are available weekly, but with a 4 week lag. They show the dealers' net positions (gross long minus gross short), with the securities valued at par. The totals for U. S. Government obligations are broken down into three maturity categories, but only aggregates are shown for Federal agency issues. The positions figures, like those on transactions, are daily averages based on the number of trading days in the week.

The positions figures for the new series are reported on a commitment basis, that is, securities are counted as part of the dealer's position on the day the dealer agrees to pur-

DEALER TRANSACTIONS IN U.S. GOVERNMENT SECURITIES


Note.-Based on data shown at end of article.

chase them, even though delivery has not yet been made, and, conversely, securities are deducted from his position as soon as he makes a commitment to sell, even though he may still actually hold the securities. The figures include all the securities that dealers have sold under agreement to repurchase at some future date (repurchase agreements), but they exclude all those that dealers have acquired under agreements to resell at a future date (reverse repurchase or resale agreements). ${ }^{3}$ So-called "matched agree-

## DEALER POSITIONS IN

## U. S. GOVERNMENT SECURITIES MATURITY CATEGORY



Note.-Based on data shown at end of article.
ments" also are excluded. These are agreements under which a dealer has outstanding repurchase and reverse repurchase agreement contracts that are virtually the same in amounts and have the same maturity dates.

Because of the inclusion of all "unmatched" repurchase agreements, the published positions figures tend to overstate the amount of securities in dealer portfolios that are immediately available in the market for trading at any given point in time. This is

[^2]especially true for repurchase agreements that provide that the dealer will repurchase the securities several weeks or more in the future. In the meantime-unless substitution of other securities is permitted--the securities placed under such agreements are not in effect a part of the dealer's current trading position. The amount of the overstatement varies over time, and it tends to be concentrated in the shorter issues. Nevertheless, the published positions are useful indicators of the amount and types of securities available in the market.

Despite problems of interpretation, the new series and the Joint Economic Committee and the Treasury-Federal Reserve data on positions indicate that seasonal, cyclical, and special factors have important influences on the size of dealer inventories. ${ }^{4}$ Treasury refundings and corporate tax and dividend dates have a particularly important impact on dealer positions. The TreasuryFederal Reserve series for 1958 shows that total positions ranged from a peak of $\$ 3.4$ billion in June to a trough of about $\$ 500$ million in the fall. Since last September, as the accompanying chart indicates, the total has fluctuated between $\$ 2.1$ billion and $\$ 3.5$ billion, reaching a peak for this period over the year-end.

While the proportions fluctuate, securities maturing within 1 year generally account for roughly three-fourths of the dealers' total inventories, and those maturing after 5 years for 7 to 8 per cent.

## DEALER FINANCING

The financing data, which are also available weekly with a 4 -week lag, show total borrowing by bank and nonbank dealers. For bank dealers this is the total amount of funds

[^3]allotted by the bank to the dealer department, plus any funds obtained by the department through repurchase agreements. For nonbank dealers it is the total amount of funds obtained against U. S. Government and Federal agency securities, through either collateral loans or repurchase agreements.

Financing is divided into that obtained from four principal lender categories: (1) commercial banks in New York City; (2) commercial banks elsewhere; (3) business corporations other than commercial banks and insurance companies, and (4) all other lenders, including insurance companies, foreign banking agencies, Federal agencies, and the Federal Reserve System.

The figures on financing represent average amounts outstanding at the end of each day exclusive of any funds made available to dealers through "day" loans, that is, loans extended during the day and repaid by the close of the same day. Since a dealer must finance his position regardless of whether the market is open, the averages are based on the number of calendar days in the week.

Because dealers borrow to carry their securities, there is a fairly close correspondence between their borrowing and their positions. The two series differ in their levels and movements mainly because the positions figures are reported on a commitment basis. Dealers, of course, do not need to finance a security until delivery takes place. In the case of Treasury bills, for example, a dealer puts into his position as of Tuesday the amount of bills allotted to him in the regular Monday auction. But if the dealer sells these bills, as he often does, for delivery by Thursday-the day when the Treasury issues the bills and payments are due for them-he never has to finance them.

Conversely, when a dealer makes a commitment to sell a security, his position is re-
duced immediately by the amount of the sale, but he must continue to finance the security until the actual delivery date, which is often one or more days, or even weeks, in the future. A final but minor difference between the two series stems from the fact that the financing data indicate the actual amount of money borrowed by the dealer, while the positions figures are reported in terms of par value.

## FINANCING OF

## U.S. GOVERNMENT SECURITIES DEALERS



Note.-Based on data shown at end of article.
The financing figures, like the positions series, include all unmatched repurchase agreements. Consequently, they tend to overstate the amount of financing actually required by the dealers to carry their trading accounts at any given point in time. But here again, despite the overstatement, the financing figures are helpful in understanding market developments. Because dealers in Government securities are one of the largest and most important groups using shortterm funds, changes in their requirements and shifts in their sources of supply have an important impact on the money market.

As both the new series and the earlier Treasury-Federal Reserve data indicate, cor-
porations other than commercial banks and insurance companies have supplied about two-fifths of total dealer financing needs in recent years. ${ }^{5}$ At times, when such corporations have needed funds for tax or dividend payments or to "window dress" for statement dates, this proportion has dropped to about a third. At other times, when corporate treasuries have had ample funds, the total has risen to more than 50 per cent.

Banks, especially those in New York City, tend to be the marginal or residual lenders. The amount of funds they provide fluctuates not only as dealers' total needs fluctuate, but also as corporations increase or decrease their contributions. While practices among the individual dealer firms differ, most of the nonbank dealers prefer to borrow from nonbank sources to the maximum extent because credit from these sources tends to be cheaper than that from commercial banks.

According to Treasury-Federal Reserve data, total loans and repurchase agreements

[^4]outstanding on Wednesday dates in 1958 ranged from more than $\$ 3$ billion in midJune to about $\$ 500$ million in the late fall. In that period, loans outstanding to dealers at commercial banks in New York City ranged from less than $\$ 100$ million to about $\$ 1.3$ billion. ${ }^{6}$ Since last September, as the chart on page 401 shows, the total amount of dealer borrowing outstanding under the new series has ranged between $\$ 2.1$ billion and $\$ 3.5$ billion, with the peak coming over the year-end. The share for New York City banks has fluctuated between $\$ 300$ million and $\$ 1.1$ billion.

## PRICES

The new series shows daily closing bid and asked prices, yields, and the change from the previous day's close for virtually all marketable, direct U. S. Government securities. The price figures represent averages of quotations provided by Government securities dealers.
${ }^{6}$ Ibid., pp. 142-43.

Dealer Transactions in U. S. Government Securities ${ }^{1}$
[Averages of daily figures. Par value, in millions of dollars]

${ }^{1}$ The transactions data combine market purchases and sales of U.S. Government securities dealers reporting to the Federal Reserve Bank of New York. They do not include allotments of and exchanges for new U.S. Government securities, redemptions of called
repurchase agreements, reverse repurchase (resale), or similar contracts. The averages are based on the number of trading days in the week. Note Note.-Details may not add to totals because of rounding.

Dealer Positions in U. S
Government Securities ${ }^{1}$

| Week ending - | U. S. Government securities, by maturity |  |  |  | Federal agency securities |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { maturities }}{\text { All }}$ | Within 1 year | $\underset{\text { years }}{1-5}$ | After 5 years |  |
| 1960 |  |  |  |  |  |
| Sept. 7... | 2,655 | 2,040 | 467 | 148 | 170 |
| Sep. $14 \ldots$ | 2,825 | 2,222 | 462 | 141 | 153 |
| 21.... | 2,641 | 2,052 | 425 | 164 | 144 |
| $28 . .$. | 2,552 | 1,972 | 404 | 176 | 140 |
| Oct. 5... | 2,436 | 1,861 | 402 | 174 | 119 |
| 12... | 2,118 | 1,585 | 373 | 160 | 99 |
| 19.... | 2,240 | 1,726 | 379 | 136 | 79 |
| 26... | 2,346 | 1,795 | 415 | 135 | 102 |
| Nov. 2.... | 2,517 | 1,862 | 533 | 122 | 110 |
| $9 .$. | 2,317 | 1,270 | 825 | 222 | 107 |
| 16... | 2,464 | 1,588 | 699 | 177 | 98 |
| 23.... | 2,377 | 1,669 | 567 | 141 | 111 |
| 30.. | 2,282 | 1,705 | 483 | 94 | 112 |
| Dec. 7... | 2,378 | 1,822 | 466 | 90 | 95 |
| 14... | 2,826 | 2,198 | 521 | 107 | 131 |
| 21.... | 3,260 | 2,608 | 518 | 134 | 148 |
| 28... | 3,395 | 2,716 | 528 | 151 | 138 |
| 1961 |  |  |  |  |  |
| Jan. 4.... | 3,444 | 2,703 | 553 | 188 | 110 |
| 11.... | 2,998 | 2,264 | 578 | 156 | 66 |
| 18.... | 3,178 | 2,537 | 539 | 102 | 56 |
| 25... | 2,762 | 2,200 | 481 | 81 | 70 |
| Feb. 1. | 2,654 | 2,134 | 442 | 78 | 89 |
| 8... | 2,710 | 2,147 | 475 | 88 | 100 |
| 15.. | 3,011 | 2,257 | 661 | 93 | 104 |
| 22. | 2,861 | 2,142 | 632 | 87 | 124 |
| Mar. 1... | 2,597 | 1,936 | 575 | 85 | 126 |

1 The figures include all securities sold by dealers under repurchase contracts regardless of the maturity date of the contract unless the contract is matched by a reverse repurchase (resale) agreement or delayed delivery sale with the same maturity and involving the same amount of securities. Included in the repurchase contracts are some that more nearly represent investments by the holders of the securities rather than dealer trading positions.
${ }_{2}$ Averages are based on number of trading days in the week.
NoTE.-Details may not add to totals because of rounding.

Financing of U. S. Government Securities Dealers ${ }^{1}$

| [Averages of daily figures. In millions of dollars] |  |  |  |  |
| ---: | ---: | ---: | ---: | ---: | :--- |

${ }^{1}$ The figures are 7-day averages and include both bank and nonbank dealers. See also note 1 of the opposite table on this page ${ }_{2}$ All business corporations except commercial banks and insurance companies.
Note.-Details may not add to totals because of rounding.

## Ownership of Demand Deposits

Demand deposits of individuals, partnerships, and corporations at insured commercial banks declined an estimated $\$ 500$ million, or 0.4 of 1 per cent, in the year ending January 25, 1961, according to the Federal Reserve System's most recent Survey of Demand Deposit Ownership. Demand deposits of these groups had increased 2.0 per cent in the year before, and by 4.3 per cent in the year ending January 28, 1959.

As in the last several years, there was
Note.-This article was prepared by Edward $\mathbf{P}$. Snyder of the Board's Division of Research and Statistics. For results of the January 1960 Survey see the Federal Reserve Bulletin for April 1960, pp. 367-70.
an increase in the over-all number of demand deposit accounts. The net increase of 1.3 million new accounts was, however, only about half that in the preceding year.

Deposit holdings of most ownership groups were practically unchanged. There were no statistically significant changes in the holdings of nonfinancial business, which make up about half of the total, or in personal deposits of individuals, which account for 30 per cent of the total. In the preceding year, holdings of nonfinancial business had risen 4.2 per cent, while those of individuals had increased 2.0 per cent.

Table 1
Demand Deposit Accounts of Individuals, Partnerships, and Corporations Jandary 25, 1961


Total demand deposit balances of financial businesses, which make up about 9 per cent of the total, increased 5.0 per cent, or $\$ 500$ million, in the year ending January 25, 1961. Deposits of this group had declined in each of the three previous years. Since balances of noncorporate financial businesses appear to have declined slightly, balances of financial corporations accounted for all of the increase. Apparently no single category of financial business was primarily responsible for the increase in these holdings. Moreover, there was a mixed pattern of increases and decreases from one Federal Reserve district to another. The net effect of the increase, however, was to restore the over-all level of balances of financial businesses approximately to that prevailing on January 29, 1958.

Although net farm income rose somewhat in 1960, demand deposit balances of farm operators, which make up 4 per cent of the total, declined an estimated 6.2 per cent, or about $\$ 300$ million, in the year ending January 25, 1961. This decline in
deposit balances was about half that in the previous year, when net income of farm operators dropped substantially. In 1958, both net farm income and the demand deposit balances of farm operators rose.

The number of demand deposit accounts of farm operators declined also as the number of farms and farm families continued to fall. The estimated decline in the number of accounts, 300,000 , was considerably larger, however, than in other recent years.

Comparison of the estimated changes in the demand deposit balances of other holder groups with the sampling errors of these estimates indicates that the changes were not statistically significant. Changes in the number of accounts in most cases were statistically significant. The increase in the number of personal accounts of individuals accounted for the total increase in the number of accounts of individuals, partnerships, and corporations. The growth in the number of personal accounts, however, was only a little more than half as large as in 1959.

Table 2
Demand Deposit Accounts of Individuals, Partnerships, and Corporations


[^5]Table 3
Demand Deposits of Individuals, Partnerships, and Corporations, January 25, 1961
By Federal Reserve District and by Type of Holder
[Estimates for insured commercial banks]

| Federal Reserve district | Number (millions) |  |  |  |  |  | Amount (billions of dollars) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All <br> holders | Type of holder |  |  |  |  | All holders | Type of holder |  |  |  |  |
|  |  | Finan- cial busi- ness | Non-financial business | Farm operators | Individ-uals-personal | $\underset{\text { other }}{ }{ }^{\text {All }}$ |  | Financial business | Non-financial business | Farm operators | Individ-uals-personal | All other ${ }^{1}$ |
| All districts.... | 58.4 | 0.5 | 5.8 | 2.8 | 46.2 | 3.1 | 109.0 | 10.0 | 54.2 | 4.1 | 32.4 | 8.4 |
| Boston. | 2.5 | $\left.{ }^{2}\right)$ | 0.3 | $\left.{ }^{2}\right)$ | 2.0 | 0.1 | 6.0 | 0.7 | 3.3 | (3) | 1.5 | 0.5 |
| Now York. . | 6.1 | ${ }^{(2)}$ | 0.8 | (2) | 4.9 | 0.3 | 21.2 | 2.0 | 12.4 | 0.1 | 4.6 | 2.1 |
| Philadelphia. | 3.1 | (2) | 0.3 | (2) | 2.6 | 0.2 | 6.7 | 0.7 | 3.3 | 0.1 | 1.9 | 0.7 |
| Cleveland. | 4.4 | (2) | 0.4 | 0.1 | 3.5 | 0.3 | 8.2 | 0.6 | 4.2 | 0.2 | 2.6 | 0.7 |
| Richmond. | 5.4 | (2) | 0.4 | 0.2 | 4.4 | 0.3 | 6.8 | 0.6 | 3.1 | 0.2 | 2.2 | 0.6 |
| Atlanta. | 5.8 | (2) | 0.6 | 0.2 | 4.7 | 0.3 | 8.1 | 0.7 | 3.9 | 0.2 | 2.7 | 0.5 |
| Chicago. | 7.5 | 0.1 | 0.8 | 0.5 | 5.8 | 0.4 | 16.1 | 1.6 | 8.3 | 0.7 | 4.3 | 1.2 |
| St. Louis. | 4.1 | (2) | 0.3 | 0.4 | 3.2 | 0.2 | 4.8 | 0.3 | 1.7 | 0.5 | 2.0 | 0.3 |
| Minneapolis.. | 2.5 | (2) | 0.2 | 0.3 | 1.8 | 0.2 | 3.0 | 0.2 | 1.2 | 0.4 | 1.0 | 0.2 |
| Kansas City. | 4.5 | $\left.{ }^{2}\right)$ | 0.4 | 0.4 | 3.4 | 0.3 | 7.3 | 0.6 | 3.3 | 0.8 | 2.3 | 0.4 |
| Dallas..... | 4.3 | (2) | 0.4 | 0.2 | 3.4 | 0.2 | 7.8 | 0.9 | 3.2 | 0.5 | 2.9 | 0.4 |
| San Francisco. | 8.2 | 0.1 | 0.8 | 0.2 | 6.8 | 0.3 | 13.0 | 1.1 | 6.4 | 0.5 | 4.4 | 0.7 |

${ }_{1}$ Nonprofit organizations, trust departments of banks, and for-
eigners.
2 Less than 50,000 accounts.
${ }^{3}$ Less than $\$ 50$ million.
Note.-Details may not add to totals because of rounding.

Table 4
Estimated Sampling Errors for Survey of Demand Deposit Ownership


# Law Department <br> Administrative interpretations, new regulations, and similar material 

## Serving Member Bank and Corporation Selling Own Stock

The Board recently considered the question whether Section 32 of the Banking Act of 1933 ( 12 U.S.C., Sec. 78) would be applicable to the service of a director of a corporation which planned to acquire or organize, as proceeds from the sale of stock became available, subsidiaries to operate in a wide variety of fields including manufacturing, foreign trade, leasing of heavy equipment, and real estate development. The corporation had a paid-in capital of about $\$ 60,000$ and planned to sell additional shares at a price totaling $\$ 10$ million, with the proviso that if less than $\$ 3$ million worth were sold by March 1962, the funds subscribed would be refunded. It thus appeared to be contemplated that the sale of stock would take at least a year, and there appeared to be no reason for believing that, if the venture proved successful, additional shares would not be offered so that the corporation could continue to expand.
The Board concluded that Section 32 would be applicable, stating that although the ruling published in the Federal Reserve Bulletin for April 1960 at page 371 , as clarified by the ruling published in the Bulletin for February 1961 at page 156 , related to closed-end investment companies, the rationale of that ruling is applicable to corporations generally.

## Orders Under Section 3 of Bank Holding Company Act

The Board of Governors of the Federal Reserve System issued the following Orders and Statements with respect to applications by holding companies for approval of the acquisition of voting shares of certain banks:

## NORTHWEST BANCORPORATION

In the Matter of the Application of Northwest Bancorporation for prior approval of acquisition of voting shares of The First National Bank of Pipestone, Pipestone, Minnesota.

## Order Denying Application Under Bank Holding Company Act

There having come before the Board of Governors pursuant to Section 3(a) (2) of the Bank Holding Company Act of 1956 (12 USC 1842) and Section 4(a) (2) of the Board's Regulation Y (12 CFR 222.4(a)(2)), an application on behalf of Northwest Bancorporation for the Board's prior approval of the acquisition of 80 per cent or more of the 1,500 outstanding voting shares of The First National Bank of Pipestone, Pipestone, Minnesota; a Notice of Tentative Decision referring to a Tentative Statement on said application having been published in the Federal Register on September 22, 1960 ( 25 Federal Register 9129); the said Notice having provided interested persons an opportunity, before issuance of the Board's final order, to file objections or comments upon the facts stated and the reasons indicated in the Tentative Statement; and the time for filing such objections and comments having expired and all objections and comments, including those filed by the Applicant, having been carefully considered;

It is hereby ordered, for the reasons set forth in the Board's Statement of this date, that the said application be and hereby is denied.

Dated at Washington, D. C., this 23rd day of March 1961.

By order of the Board of Governors.
Voting for this action: Chairman Martin, and Governors Balderston, Szymczak. Mills, Robertson, Shepardson, and King.
(Signed) Merritt Sherman, [SEAL] Secretary.

## Statement

Northwest Bancorporation, Minneapolis, Minnesota ("Northwest"), a bank holding company, has applied,* pursuant to Section 3(a) (2) of

[^6]the Bank Holding Company Act of 1956 ("the Act"), for the Board's prior approval of acquisition of 80 per cent or more of the 1,500 outstanding voting shares of The First National Bank of Pipestone, Pipestone, Minnesota ("Bank").

Views and recommendations of the Comptroller of the Currency. As required by Section 3(b) of the Act, the Board gave notice to the Comptroller of the Currency of the receipt of this application. The Comptroller recommended that the application be approved.

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

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

With respect to the first three statutory factors, it appears that, as to both Northwest and Bank, their financial history and condition are satisfactory, their prospects are good, and their managements are competent. In connection with their prospects and managements, the Board has considered (1) that the two senior officers of Bank, because of their age, are contemplating retirement or a less active role in Bank's management; and (2) that the largest single stockholder of Bank, who may eventually become the majority stockholder, is a nonresident who is not engaged in the banking business, and that this fact might affect the continuance of Bank in its present status. However, these facts, in the Board's opinion, are not sufficient to impair the future
prospects of Bank or to suggest that it will not continue to be competently managed.

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

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

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

In appraising the effect of the proposed acquisition upon banking competition, the Board has taken into consideration Northwest's representations as to the areas in which Bank's business originates. As indicated by a map submitted with the application, Bank's "primary area," from which it obtains about 73.2 per cent of its deposits of individuals, partnerships, and corporations ("IPC deposits"), comprises the town of Pipestone and an area within a radius of 7 miles from Pipestone; and Bank's "secondary area," from which it obtains the remainder of such deposits,
consists of the area beyond the primary area but within a radius of somewhat less than 25 miles from Pipestone. However, additional information subsequently submitted by Northwest asserted that the Pipestone County-Rock County line, which runs east-to-west through the town of Jasper, is a natural southern boundary of Bank's secondary area even though it has a few customers beyond that line. On this basis, Bank's secondary area would consist of the area beyond the primary area but within a radius of somewhat less than 25 miles from Pipestone to the west, north and east and approximately 12 miles to the south.
Northwest does not presently control any bank in Bank's primary and secondary service areas. Northwest's nearest banking subsidiary is the Rock County Bank in the town of Luverne (population about 4,200 ), approximately 25 miles south of Pipestone and 13 miles beyond the southern limit of Bank's secondary area as above described. A survey of customers of Bank and of the Rock County Bank, submitted by Northwest, indicates that there is practically no overlapping of the service areas of the two banks and that competition between them is negligible.

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

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

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

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

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

The Board has recognized the adverse effect upon the public interest and preservation of competition that may follow from control of a large proportion of the banking resources of a community by relatively large bank holding companies. When Northwest sought to acquire a proposed new bank in Rochester, Minnesota, the Board noted that two of the three existing banks in Rochester were subsidiaries of Northwest and First Bank Stock Corporation, and that, if Northwest should establish a fourth bank in Rochester,
three of the four banks would be subsidiaries of these holding companies, and Northwest, controlling two of those four, "presumably would be in a strong position to increase its relative proportion of the banking business of the community." (1958 Bulletin 11).
In the present case, the two holding companies would control not only all of the deposits of banks in the town of Pipestone but also over 38 per cent of the aggregate IPC deposits of all banks in Bank's primary and secondary areas. This fact assumes great significance because the bank proposed to be acquired by Northwest is the largest bank in these areas. Although the town of Luverne is 13 miles beyond the limits of Bank's secondary area, it is also significant that of the two banks in Luverne one is a subsidiary of Northwest and the other is a subsidiary of First Bank Stock Corporation. Moreover, as indicative of the strength of the two holding companies in the general area, it may be noted that, while there are 40 Minnesota banks within a radius of 50 miles of Pipestone, only 14 of these have deposits of more than $\$ 3$ million. Of these larger banks, the two holding companies now control 9 and, if the proposed acquisition were consummated, they would control 10 of the 14 larger banks in the general area.

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

What has been said here should not be construed, as applicant appears to construe it, as meaning that banks controlled by one holding company do not actively compete with banks controlled by another holding company operating in the same area. To the extent that such competition between banks in different holding company groups exists and may be intensified, this is not, of course, inconsistent with the preservation of banking competition as contemplated by the Act. But the fifth statutory factor is not limited to the
preservation of competition between holding company banks; it requires the Board to consider the whole field of banking competition, including the possible adverse effect of the expansion of bank holding company groups upon the competitive position of the banks in the area concerned that are not controlled by holding companies.

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

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

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

## BANCOHIO CORPORATION

In the Matter of the Application of BancOhio Corporation for prior approval of acquisition of voting shares of The Hilliard Bank, Hilliards, Ohio, Docket No. BHC-56.

Order Denying Application Under Bank Holding Company Act
Whereas, there has come before the Board of Governors, pursuant to Section 3(a) (2) of the Bank Holding Company Act of 1956 (12 USC 1842) and Section 222.4(a) (2) of Federal Reserve Regulation Y (12 CFR 222.4(a) (2)), an application by BancOhio Corporation, Columbus, Ohio, for the Board's prior approval of the acquisition by BancOhio of 80 per cent or more of the 1,000 outstanding voting shares of The Hilliard Bank, Hilliards, Ohio; a Notice of Tentative Decision referring to a Tentative Statement on said application has been published in the Federal Register (25 F.R. 1537; February 20, 1960), affording to interested persons an opportunity, before issuance of the Board's final order, to file objections or comments upon the facts stated and the reasons indicated in the Tentative Statement; the time for filing such objections and comments has expired and all objections and comments have been considered, including a request by BancOhio for a hearing on the application; and

Whereas, a public hearing on said application has been held pursuant to Section 222.7(a) of Regulation Y (12 CFR 222.7(a)), following which the Hearing Examiner filed a Report and Recommended Decision in which he recommended that the application be denied; oral argument on the matter has been held before the Board; all such steps having been taken in accordance with the Board's Rules of Practice for Formal Hearings (12 CFR 263);

It is ordered, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is denied.

Dated at Washington, D. C., this 10 th day of April, 1961.

By order of the Board of Governors.
Voting for this action: Chairman Martin, and Governors Balderston, Szymczak, Mills, Robertson, Shepardson, and King.
(Signed) Merritt Sherman,
[sEal]
Secretary.

## Statement

BancOhio Corporation, Columbus, Ohio ("BancOhio"), a bank holding company as defined in Section 2(a)(1) of the Bank Holding Company Act of 1956 ("the Act"), has applied, pursuant to Section 3(a) (2) of the Act, for approval by the Board of Governors of the acquisition by BancOhio of a minimum of 80 per cent of the 1,000 outstanding shares of The Hilliard Bank, Hilliards, Ohio.

Views and recommendations of Superintendent of Banks. As required by Section 3(b) of the Act, the Board forwarded notice of the application to the office of the Superintendent of Banks for the State of Ohio. The First Deputy Superintendent replied, interposing no objection and recommending approval.

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

Hearing; Examiner's Report; Oral Argument. On February 15, 1960, the Board published a Notice of its Tentative Decision to deny BancOhio's application.* Thereafter, at the request of BancOhio, a hearing was held in Columbus on May 31 and June 1, 1960, before a Hearing Examiner. On September 15, 1960, the Hearing Examiner filed with the Board his Report and Recommended Decision, in which he recommended that the application be denied. On December 6, 1960, counsel for BancOhio presented oral argument in Washington before all Members of the Board of Governors.

[^7]Statement filed by Department of Justice. The Department of Justice, on behalf of the United States, filed with the Board a Statement, dated October 7, 1960, with respect to the competitive factors involved in this case. This Statement took the position that the effect of the proposed acquisition on competition would be contrary to the public interest and that this effect outweighed any benefits to be expected from the acquisition. The Statement expressed the view that existing competition between The Hilliard Bank and subsidiaries of BancOhio would cease with the proposed acquisition, and that this elimination of competition and the resulting increase in the degree of concentration in commercial banking in Franklin County, Ohio, would be seriously inimical to the public interest.

Discussion. In reaching its decision in the present case, the Board has given consideration to all relevant factual material in the record of the hearing; to pertinent arguments presented at the hearing or contained in briefs, memoranda, and statements made a part of the record of the proceeding; to the Report and Recommended Decision filed by the Hearing Examiner; and to statements presented at the oral argument.

BancOhio owns a majority of the stock of 22 banks, operating through 52 offices in 20 counties of Ohio, principally in the central and south central sections of the State. By far the largest bank in the BancOhio holding company system is the Ohio National Bank of Columbus (the State capital), which is located in Franklin County. At the end of 1959 Ohio National Bank held over two-thirds of the total deposits $(\$ 650,000,000)$ in all BancOhio banks.

The Hilliard Bank is located in the town of Hilliards, in the northwestern part of Franklin County, about twelve miles northwest of the business center, and on the outer edge of the metropolitan area, of Columbus. Hilliards has a population of about 5,600 and is chiefly residential. Most of its employed residents work in Columbus; a total of slightly over three hundred persons are employed in Hilliards. The Hilliard Bank is the only bank in the town. In the decade 1949-1959, while the population of the town of Hilliards increased 820 per cent, the total amount of deposits in The Hilliard Bank did not change materially. As of December 31, 1959, its deposits were $\$ 2.7$ million.

Ohio National Bank, with 19 offioes, and BancOhio's two smaller banks in Franklin County, each with 3 offices, hold some $\$ 302$ million of deposits of individuals, partnerships, and corporations ("IPC deposits"), which is 52 per cent of the $\$ 583$ million of such deposits held by all 16 banks located in Columbus and elsewhere in Franklin County. Acquisition of The Hilliard Bank would increase by less than one-half percentage point BancOhio banks' holdings of these deposits. BancOhio banks operate more offices in Franklin County, and in the important northwest quadrant of that county (which contains the banking offices in downtown Columbus, and in which Hilliards is located), than do all other banks combined.

The financial history and condition of both BancOhio and The Hilliard Bank are satisfactory. The prospects of BancOhio are favorable, and it may be anticipated that The Hilliard Bank also will continue to operate profitably. The character of BancOhio's management is satisfactory. The management of The Hilliard Bank is sound, but it has not been progressive and has procrastinated in effecting a solution to its management succession problem.

Active management of The Hilliard Bank has rested for many years in the hands of its cashier, who is now over 70 years of age, although there does not appear to have been any diminution in his ability or willingness to continue the existing sound management of the Bank. However, it must be recognized that the business of the Bank presently calls for additional management and that it cannot be expected that the cashier can continue indefinitely to head the active management of the Bank. It is recognized, therefore, that a management succession problem exists, and that solution of that problem will require not only the recruitment of an additional officer but also an expansion of the present banking quarters.

If The Hilliard Bank were acquired by BancOhio, it seems likely that both the management succession problem and the banking quarters problem would be solved. However, it does not appear that these problems can be solved only in this way. The record does not indicate that, under present ownership and management, The Hilliard Bank may not expand its physical and personnel resources in a manner that will permit continuation of sound and serviceable operations.

In large measure, BancOhio's contention that its acquisition of The Hilliard Bank would be in the public interest rests on the argument that the needs, convenience, and welfare of individuals and businesses in the Hilliards area would be better served as a result of the proposed acquisition. Testimony at the hearing disclosed that, under BancOhio's control, The Hilliard Bank would offer certain services not presently offered by the Bank and would seek to expand the scope of existing services. Although such an expansion of services and activities would serve, to some extent, the convenience of the banking public in the Hilliards area, there is no evidence in the record that the principal banking needs of the community are not being adequately served, and it further appears that additional services not presently offered by The Hilliard Bank are conveniently available at banks in nearby Columbus. Nevertheless, the Board concludes that the prospective expansion of services to be offered by The Hilliard Bank under BancOhio ownership is a circumstance that weighs in favor of the proposed acquisition.

There remains for consideration the so-called "fifth factor" enumerated in Section 3(c) of the Bank Holding Company Act as one which we must take into consideration in determining whether to approve any acquisition under Section 3:
"(5) whether or not the effect of such acquisition or merger or consolidation would be to expand the size or extent of the bank holding company system involved beyond limits consistent with adequate and sound banking, the public interest, and the "preservation of competition in the field of banking."

Referring to this and the other factors listed in Section 3(c), in its report in 1955 on the then pending bank holding company bill, the Senate Committee on Banking and Currency pointed out that
"It will be noted that these factors extend beyond the nature of those primary in importance to bank supervisory authorities in the exercise of their supervisory powers. . . . The factors required to be taken into consideration by the Federal Reserve Board under this bill also require contemplation of the prevention of undue concentration of control in the banking field to the detriment of public interest and the encouragement of competition in banking." (Report No. 1095, 84th Cong. (July 25, 1955), p. 10)

A high degree of concentration of banking facilities and resources already exists in the areas relevant to consideration of the pending applica-
tion. Banks controlled by BancOhio presently operate 52 per cent of the banking offices in Franklin County and a slightly higher percentage of the banking offices in the northwest quadrant of that County. As previously mentioned, BancOhio's banks hold almost 52 per cent of all IPC deposits in Franklin County, and those banks hold 47 per cent of the IPC deposits of banking offices in the northwest quadrant.

Franklin County, Ohio, including the city of Columbus, is served by 16 banks, only 3 of which can be regarded as large by present-day standards. At the beginning of 1960, BancOhio's Ohio National Bank, with total deposits of $\$ 414$ million, was more than twice as large as the second largest bank (the Huntington National Bank, deposits $\$ 193$ million) and more than three times as large as the third largest (City National Bank \& Trust Company, deposits $\$ 133$ million). The largest of the remaining 13 banks held less than $\$ 16$ million of deposits, which was less than 4 per cent of the magnitude of Ohio National Bank; the deposits of the remaining banks range down to $\$ 1.3$ million, which was less than four-tenths of one per cent of the deposits of Ohio National Bank.

Measured by IPC deposits, the relative position of BancOhio's banks in Franklin County is not significantly different. IPC deposits of Ohio $\mathrm{Na}-$ tional Bank at the beginning of 1960 ( $\$ 278$ million) were more than twice as large as the IPC deposits of the second largest bank ( $\$ 123$ million) and over two and one-half times those of the third largest bank ( $\$ 109$ million). Of the remaining 13 banks, only 2 had IPC deposits of more than $\$ 10$ million, and both of these are controlled by BancOhio Corporation.

In the case of banks of the size and character of The Hilliard Bank, banking tends to be chiefly local in character. Unlike large banks in metropolitan centers, which draw substantial deposits from, and make substantial loans to, customers located hundreds or even thousands of miles away, most of the business of a small suburban bank ordinarily arises within a relatively few miles of its physical location.

This does not mean, however, that the service area of such a bank extends for a certain distance from its banking house, and that the service area of another bank takes over beyond that line. Although many residents and businesses in Hilliards and its vicinity utilize the services of the bank in

Hilliards, some maintain deposit accounts in, and seek loans from, other banks in the general area, including banks in nearby Columbus. This occurs among bank customers for a variety of reasons, such as convenience of access from place of work or en route to that place, or preferences as to services or personalities.

This pattern is illustrated by the banking situation of the Hilliards area. As of April/May 1960, offices of banks controlled by BancOhio held over $\$ 600,000$ of IPC deposits of persons and businesses located in the primary service area of The Hilliard Bank, which includes Hilliards and its vicinity within a radius of some four miles. In other words, BancOhio banks draw from the Hilliards area a volume of IPC deposits equal to more than one-fourth of the IPC deposits of The Hilliard Bank itself. Conversely, about 18 per cent of the deposits of The Hilliard Bank originate in areas served by BancOhio's banking offices.

In the light of these figures, as well as the relative locations of banking facilities in the northwest quadrant of Franklin County and other characteristics of the banking situation in the area brought out at the hearing, it is clear that, despite the unaggressive policies of The Hilliard Bank heretofore, a substantial amount of banking competition exists between that Bank and nearby offices of banks under the control of BancOhio. The physical and economic circumstances in the area make the existence of such competition inevitable, and its extent is empirically demonstrated by the data cited, and by additional relevant data in the record.

Acquisition of The Hilliard Bank by BancOhio would place under common control that Bank
and banks already owned by BancOhio with which The Hilliard Bank is in substantial competition, as indicated in the preceding discussion. In the Board's judgment, the vesting of control of these competing banks in the same holding company system would unavoidably result in diminishing the intensity and the extent of banking competition in the area, even if it did not completely eliminate competition between The Hilliard Bank and offices of other banks controlled by BancOhio. BancOhio's acquisition of The Hilliard Bank also would deprive the area of the benefits of intensified banking competition that could develop from a more aggressive policy on the part of, or expansion by, The Hilliard Bank.

For the foregoing reasons, it appears to the Board that acquisition of The Hilliard Bank by BancOhio would expand the size and extent of the bank holding company system involved beyond limits consistent with the public interest and the preservation of competition in banking in the Hilliards area, within the meaning of Section 3(c) of the Bank Holding Company Act. In the Board's judgment, the unfavorable results of the proposed acquisition, from the viewpoint of increased concentration of control in the banking field and diminution of banking competition, outweigh whatever benefits might result in the way of expanded facilities and conveniences.

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

## Current Events and Announcements

## APPOINTMENT OF DIRECTOR AND DEPUTY CHAIRMAN

On March 24, 1961, the Board of Governors announced the appointment of Judson Bemis, of Minneapolis, Minnesota, as a director of the Federal Reserve Bank of Minneapolis for the unexpired portion of a term ending December 31, 1963. Mr. Bemis is President, Bemis Bro. Bag Co., Minneapolis. As a director of the Minneapolis Bank he succeeds Dr. Oscar Jesness, Agricultural Economist of St. Paul, whose term had expired.

On April 5, 1961, the Board announced the appointment of Mr. Bemis, as Deputy Chairman of the Federal Reserve Bank of Minneapolis for 1961. In this position, he succeeds Mr. Atherton Bean, President, International Milling Company, Minneapolis, who became Chairman of the Minneapolis Reserve Bank at the beginning of this year.

## RESIGNATION OF DIRECTOR

Mr. J. E. Corette, who had served as a Class B director of the Federal Reserve Bank of Minneapolis since January 1, 1954, resigned effective March 31, 1961. Mr. Corette had previously served as a director of the Helena Branch of the Minneapolis Bank. He is President and General Manager of The Montana Power Company, Butte, Montana.

## CHANGES IN BOARD STAFF

Ralph A. Young, Adviser to the Board, on March 27, 1961, assumed the additional duties of Director of the Division of International Finance by appointment of the Board of Governors. The resignation of Arthur W. Marget as Director of the Division effective March 26 was announced on page 303 of the March Bulletin.

## PUBLISHED INTERPRETATIONS OF THE BOARD

The Board of Governors has recently published a compilation of "Published Interpretations of the

Board of Governors," prepared in the Board's Legal Division. This compilation, which is in loose-leaf form, contains all interpretations of the Board currently in effect and of present significance which have been published in the Federal Reserve Bulletin from the date of enactment of the Federal Reserve Act up to January 1, 1961.

A complimentary copy of the compilation has been sent to each member bank of the Federal Reserve System. Additional copies may be obtained by member banks at a cost of $\$ 2.50$ each. Copies are also available for sale to the public at the same price from the Board's Division of Administrative Services.

It is contemplated that new pages for inclusion in the compilation will be published at least annually and oftener if deemed necessary. Announcement of the publication of any such new pages will appear in the Federal Reserve BulleTIN.

TABLES PUBLISHED ANNUALLY, SEMIANNUALLY, OR QUARTERLY


# National Summary of Business Conditions 

Released for publication April 14

Industrial production, after declining from July to January, was maintained in February and March at 102 per cent of the 1957 average. Nonagricultural employment was also maintained in March and average hours of work in manufacturing rose further; the unemployment rate was about unchanged. Retail sales continued to recover. The seasonally adjusted money supply increased further. In late March and early April, common stock prices rose sharply, reaching new highs on unusually large volume of training.

## Industrial Production

Total industrial production in March remained at 102 per cent of the 1957 average, although many industries showed small increases. Output of consumer goods and materials rose somewhat while production of business equipment declined slightly further.

Output of both durable and nondurable materials increased. Iron and steel production rose further through March and early April; output of construction materials and some fabricated metal products was maintained in March. Among nondurable materials, textiles increased further in March and chemicals also rose. Output of min-

INDUSTRIAL PRODUCTION


Federal Reserve indexes, seasonally adjusted. Monthly figures, latest shown are for March.
eral fuels was about unchanged as a rise in crude petroleum was offset by a sharp curtailment in coal. Activity in the utility industry was maintained.

Output of commercial, farm, and some other types of business equipment was maintained in March, but production of industrial equipment declined slightly further. Among consumer goods, increases in apparel, furniture, and some appliances more than offset a small further decline in auto assemblies. Production schedules indicate a contra-seasonal rise for autos in April.

## Construction

The value of new construction activity rose slightly in March to a seasonally adjusted annual rate of $\$ 54.7$ billion. Private construction was up and public down from February, each by less than 1 per cent. New private residential and nonresidential construction, other than industrial and commercial, increased as did work on military facilities. Construction of most other types showed little change or declined.

## Employment

Seasonally adjusted employment in nonfarm establishments changed little in March. Employment declined little further in industries manufacturing durable goods and rose slightly in nondurable goods lines. Among nonmanufacturing industries, gains in State and local governments and construction were offset in part by decreases in some other lines. The average factory workweek increased further from the December low. The seasonally adjusted rate of unemployment, at 6.9 per cent of the substantially increased labor force, remained at about the December-February level.

## Distribution

Retail sales rose 1 per cent further in March. Sales at department stores were down a little, after allowance for the earlier Easter this year, while sales of new and used autos advanced sharply from
reduced rates. Dealers' stocks of autos declined contra-seasonally further and were appreciably below the high level of a year ago.

## Commodity Prices

The wholesale commodity price index changed little from early March to early April and remained close to the level of a year ago. Among industrial commodities, however, prices of sensitive materials advanced further. Steel scrap prices continued to rise and markets strengthened for some nonferrous metals.

## Bank Credit and Reserves

Total commercial bank credit declined in March, reflecting a substantial reduction in holdings of U. S. Government securities and a contraseasonal loan decline. The average money supply. seasonably adjusted, was $\$ 300$ million larger in March than in February. Seasonally adjusted turnover of demand deposits increased.

Member bank borrowings from the Federal Reserve averaged about $\$ 70$ million and excess reserves $\$ 555$ million over the four weeks ending April 12. Borrowings were about the same but


Federal Reserve indexes, seasonally adjusted; retail sales based on Department of Commerce data. Monthly figures; latest for stocks is January, for other series, March.
excess reserves were lower than in the preceding four weeks. Between mid-March and mid-April, reserves were absorbed principally through an outflow of currency and were supplied through reductions in foreign and other deposits at the Federal Reserve. Gold stock increased slightly. Federal Reserve holdings of U.S. Government securities declined as sales of short-term securities were offset only in part by purchases of longer maturities. Required reserves rose in mid-March, when bank credit increased, but subsequently declined.

## Security Markets

Yields on State and local government bonds increased further between mid-March and mid-April while yields on corporate bonds changed little. Yields on medium- and long-term Government securities also increased slightly; Treasury bill yields fluctuated within relatively narrow limits, and the 3 -month bill was at a yield of 2.33 per cent on April 13, about the same as at mid-March.

Common stock prices rose sharply further in late March and early April, reaching new highs. The volume of training continued to be exceptionally large.

INTEREST RATES
Per cent


Discount rate, range or level for all F. R. Banks. Weekly average market yields for U. S. Government bonds maturing figures shown are for week ending April 7 .

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS
[In millions of dollars]


For notes see opposite page

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS-Continued
[In millions of dollars]

a Corrected.
Figures beg. Preliminary float For explanation see the BulLETIN a minor change in concep
${ }_{2}$ Includes industrial loans and acceptances, when held. For holdings
of acceptances on Wednesday and end-of-month dates, see subsequent
tables on Federal Reserve Banks. (Industrial loan program discontinued
Aug. 21, 1959.) See also note 1 .

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 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Total } \\ & \text { re- } \\ & \text { serves } \\ & \text { held } \end{aligned}$ | $\left\|\begin{array}{c} \text { Re- } \\ \text { quired } \\ \text { serves } 22 \end{array}\right\|$ | $\begin{gathered} \text { Excess } \\ \text { reve } \\ \text { serves } 3 \end{gathered}$ | $\begin{gathered} \text { Bor- } \\ \text { row- } \\ \text { ings } \\ \text { at } \\ \text { F.R. R. } \\ \text { Banks } \end{gathered}$ | $\begin{gathered} \text { Free } \\ \text { ree- } \\ \text { serves } \end{gathered}$ | Total serves held 1 | Required $\stackrel{\text { re- }}{\text { serves }}{ }^{2}$ | $\begin{aligned} & \text { Excess } \\ & \text { re- } \\ & \text { serves } \end{aligned}$ | Bor- <br> row- <br> ings <br> F. R. <br> Banks | Free reserves ${ }^{3}$ | Total serves held 1 | $\begin{gathered} \text { Re- } \\ \text { quired } \\ \text { ree- } \\ \text { serves } 2 \end{gathered}$ | $\begin{aligned} & \text { Excess } \\ & \text { re- } \\ & \text { serves } \end{aligned}$ | Bor-rowings F. R. Banks ${ }^{4}$ | $\begin{aligned} & \text { Free } \\ & \text { reve } \\ & \text { serves } \end{aligned}$ |
| 1929-June | 2,314 | 2,275 | 39 | 974 | -935 | 762 | 755 | 9 | 174 | -167 | 161 | 161 | 18 | 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 |  | 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 |  | 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 3 | 5 | 3 -61 |
| 1951 -Dec. | 20,310 21,180 | 19,484 20,457 | 826 | $\begin{array}{r}657 \\ 1.593 \\ \hline\end{array}$ | 169 -870 | 5,275 5 | 5,231 | 44 30 | 151 | -107 -456 | 1,356 | 1,353 1,409 | $\begin{array}{r}3 \\ -4 \\ \hline\end{array}$ | 64 232 | -61 -236 |
| 1953-Dec. | 19,920 | 19,227 | 693 | , 441 | 252 | 4,762 | 4,748 | 14 | 115 | -101 | 1,295 | 1,295 |  | 37 | -36 |
| 1954-Dec. | 19,279 | 18,576 | 703 | 246 | 457 | 4,508 | 4,497 | 12 | 62 | -50 | 1,210 | 1,210 | -1 | 15 | -16 |
| 1955-Dec. | 19,240 | 18,646 | 594 | 839 | -245 | 4,432 | 4,397 | 35 | 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 |
| Dec. | 18,932 | 18,450 | 482 | 906 | -424 | 3,920 | 3,930 | -10 | 99 | -109 | 1,038 | 1,038 |  | 104 | -104 |
| 1960-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 |  | -100 |
| May | 18,239 | 17,770 | 469 | 502 | -31 | 3,853 | 3,808 | 45 |  | 45 | 988 | 981 | 7 | 56 | -49 |
| June | 18,294 18,518 | 17,828. | 466 508 | 425 388 | 120 | 3,852 | 3,819 3,853 | 33 11 | 17 | 16 -3 | +987 | $\begin{array}{r}988 \\ +010 \\ \hline\end{array}$ | $-10$ | 58 49 | -59 -39 |
| Aug. | 18,501 | 17,961 | 540 | 293 | 247 | 3,780 | 3,780 | 1 | 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 | 2 | - |
| Dec. | 19,283 | 18,514 | 769 | 87 | 682 | 3,687 | 3,658 | 29 | 19 | 10 | 958 | 953 | 4 | 8 | -4 |
| 1961-Jan. | 19,315 | 18,570 | 745 | 49 | 696 | 3,693 | 3,667 | 26 |  | 26 | 963 | 959 | 4 | 4 |  |
| Feb. | 18,964 | 18,310 | 654 | 137 | 517 | 3,632 | 3,598 | 34 | 8 | 26 | 954 | 948 | 7 | ${ }^{6}$ | -29 |
| Mar. | ${ }^{2} 18,808$ | p18,261 | ${ }^{p} 547$ | 70 | ${ }^{2} 477$ | ${ }^{p} 3,623$ | p3,613 | ${ }^{2} 10$ | 1 | p9 | ${ }^{p 946}$ | $p 936$ | 9 | 8 | ${ }^{p} 1$ |
| Week ending: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1960-Mar. | 18,105 | 17,664 | 441 | 793 | -352 | 3,751 | 3,749 | , | 27 | -25 | 981 | 981 |  | 88 | -88 |
|  | 17,938 | 17,576 | 362 | 595 | -233 | 3,732 | 3,731 | 1 | 5 | -4 | 970 | 970 | 1 | 41 | -40 |
|  | 18,109 | 17,598 | 511 | 726 | - 215 | 3,777 | 3,761 | 15 | 22 | -7 | 973 | 969 | 4 | 133 | -130 |
|  | 18,189 17,893 | 17,738 | 451 359 | 587 602 | -136 -243 | 3.802 3.746 | 3.777 3,743 | 25 3 | 7 | 18 3 | 981 | 978 963 | 3 2 | 259 199 | -257 -197 |
| Oct. | 18,759 | 18,148 | 611 | 200 | 411 | 3,910 | 3,877 | 33 | 14 | 19 | 1,033 | 1,021 | 13 | 6 | 6 |
|  | 18,640 | 17,951 | 689 | 148 | 541 | 3,697 | 3,701 | -4 |  | -4 | 1,001 | 1,002 | -2 |  | -2 |
|  | 18,839 | 17,963 | 876 | 74 | 802 | 3,830 | 3,706 | 123 |  | 123 | 1,015 | 998 | 17 | 1 | 16 |
|  | 18,729 | 18,200 | 529 | 240 | 289 | 3,795 | 3,798 | 3 | 58 | -61 | 1,004 | 1,009 | 5 | 21 | -26 |
| Nov. | 18,873 | 18,309. | 564 | 189 | 375 | 3,815 | 3,807 | 8 |  | 8 | 1,020 | 1,013 | ? | 30 | -23 |
| 9 | 18,797 | 18,191 | 606 | 136 | 470 | 3,738 | 3,715 | 23 | 27 | -4 | 1,006 | 1,004 | , |  | ${ }^{2}$ |
|  | 18,733 | 18,121 | 612 | 168 | 444 | 3,699 | 3,688 | 11 | 40 | -29 | 999 | 995 | 4 | 3 | -9 |
|  | 18,761 | 18,154 | 607 1,197 | 99 113 | 508 1,084 | 3,707 3,875 | 3,709 | - 158 | 6 <br> 2 | $\underline{-9}$ | 1,998 1,008 | 997 | 18 | ${ }_{6}^{6}$ | -4 |
| Dec. |  |  | 700 |  |  | 3.559 |  | 20 |  |  |  |  |  |  |  |
|  | 18,932 | 18,222 | 710 | 70 | 640 | 3,579 | 3,556 | 23 |  | 23 | 934 | 927 | 7 |  | 7 |
|  | 19,460 | 18,706 | 754 | 74 | 680 | 3,769 | 3,753 | 16 | 14 | 2 | 962 | 966 | 3 | 9 | -12 |
|  | 19,447 | 18,753 | 694 | 49 | 645 | 3,753 | 3,725 | 28 |  | 28 | 981 | 976 | 5 |  | 5 |
| 1961-Jan. $\begin{array}{r}1 \\ 1 \\ 2\end{array}$ | 19,944 | 18,930 | 1,014 | 176 | 838 | 3,840 | 3,821 | 19 | 71 | -52 | 985 | 985 |  | 42 | -42 |
|  | 19,226 | 18,654 | 792 | 51 35 | 521 | 3,676 | 3,670 | 15 |  | 15 | 972 <br> 948 | 965 | 8 |  | 8 |
|  | 19,292 19,467 | 18,500 | 1,004 | 35 47 | 757 | 3,761 | 3,611 | 132 |  | 132 | 948 | 945 | 16 |  | 15 |
| Feb. | 18,963 | 18,415 | 548 | 66 | 482 | 3,658 | 3,659 | -1 | 3 | -4 | 957 | 960 | -2 |  | -10 |
|  | 18,948 | 18,380 | 568 | 179 | 389 | 3,637 | 3,628 | , | 10 | 1 | 956 | 951 | 6 | 28 | -22 |
|  | 18,844 | 18,202 | 642 | 193 | 449 | 3,578 | 3,548 | 31 | 12 | 19 | 939 | 937 | 2 | 81 | -79 |
|  | 19,045 | 18,320 | 725 | 107 | 618 | 3,616 | 3,597 | 20 | 6 | 13 | 967 | 954 | 13 | 27 | -14 |
| Mar. | 19,014 | 18,335 | 679 | 50 | 629 | 3,670 | 3,613 | 57 |  | 57 | 950 | 948 | 2 | 4 | -2 |
|  | 18,671 | 18,244 | 427 | 94 | 333 | 3,582 | 3,572 | 11 | 1 | 9 | 945 | 943 | 2 | 12 | -11 |
|  | 18,827 | 18,192 | 635 | 49 | 586 | 3,636 | 3,592 | 44 |  | 44 | 927 | 929 | -1 |  | -2 |
|  | p18,791 | -18,192 | [5994 | 78 | ${ }_{v}{ }^{4521}$ | 3,633 | 3,620 | 13 |  | 13 | 936 | 930 | 6 | 21 | $-16$ |

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 |
| $1953-\mathrm{Dec}$. | 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 |
| Dec.. | 7,954 | 7,912 | 41 | 490 | -449 | 6,020 | 5,569 | 450 | 213 | 237 |
| 1960-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.. | 7,950 | 7,851 | 100 | 20 | 80 | 6,689 | 6,053 | 636 | 40 | 596 |
| 1961-Jan.. | 7,960 | 7,859 | 101 | 14 | 87 | 6,699 | 6,085 | 614 | 31 | 583 |
| Feb. | 7,810 | 7,743 | 67 | 57 | 10 | 6,568 | 6,022 | 546 | 36 | 510 |
| Mar. | p7,756 | -7,697 | p59 | 23 | ${ }^{p} 36$ | p6,485 | p6,015 | n468 | 38 | $\rho 430$ |
| Week ending: |  |  |  |  |  |  |  |  |  |  |
| 1960-Mar. $\begin{array}{r}2 \\ 9 \\ 16 \\ 23 \\ \\ \\ 30\end{array}$ | 7,452 | 7,426 | 25 | 469 | -443 | 5,922 | 5,508 | 414 | 209 | 205 |
|  | 7,414 | 7,381 | 33 | 323 | $-290$ | 5,822 | 5,495 | 327 | 226 | 102 |
|  | 7,417 | 7,370 | 47 | 389 | -342 | 5,942 | 5,497 | 444 | 182 | 264 |
|  | 7,533 | 7,460 | 73 | 187 | -114 | 5,873 | 5,523 | 350 | 134 | 215 |
|  | 7,396 | 7,359 | 36 | 232 | -196 | 5,786 | 5,468 | 318 | 171 | 147 |
| 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 | -51 | 509 |
| 21. | 7,972 | 7,919 | 52 | 14 | 38 | 6,757 | 6,068 | 689 | 37 | 652 |
| 28. | 8,046 | 7,964 | 83 | 9 | 73 | 6,666 | 6,089 | 578 | 40 | 538 |
| 1961-Jan. $\begin{array}{r}4 \\ 118 \\ 18 \\ 25\end{array}$ | 8.135 | 8,007 | 128 | 44 | 84 | 6,984 | 6,118 | 867 | ${ }^{\text {c }} 19$ | 849 |
|  | 8,009 | 7,916 | 93 | 10 | 83 | 6,569 | 6.103 | 466 | 41 | 425 |
|  | 7,923 | 7,848 | 75 | 17 | 58 | 6,795 | 6,096 | 699 | 17 | $\stackrel{682}{577}$ |
|  | 8,057 | 7,813 | 244 | 10 | 233 | 6,683 | 6,070 | 613 | 36 | 577 |
| Feb. 1. | 7,798 | 7,762 | 36 | 19 | 17 | 6,550 | 6,035 | 515 | 36 | 479 |
|  | 7,813 | 7,769 | 44 | 81 | -37 | 6,541 | 6,032 | 509 | 60 | 449 |
| 15. | 7,764 | 7,700 | 64 | 74 | -10 | 6,562 | 6.017 | 545 | 26 | 519 |
| 22. | 7,858 | 7,745 | 112 | 47 | 66 | 6,604 | 6.024 | 580 | 27 | 553 |
| Mar. $\begin{array}{r}1 \\ 8 \\ 15 \\ 22 \\ 29\end{array}$ | 7,787 | 7,756 | 31 | 17 | 14 | 6,607 | 6,018 | 589 | 29 | 560 |
|  | 7,771 | 7,735 | 36 | 31 | 5 | 6,372 | 5,994 | 378 | 50 | 328 |
|  | 7,717 | 7,650 | 67 | 21 | 47 | 6,547 | 6,021 | 525 | 28 | 497 |
|  | 7,829 | 7,773 | 56 | 18 | 38 | 6,473 | 6,057 | 416 | 34 | 382 |
|  | 7,710 | 7,644 | 65 | 20 | 45 | p6,513 | 25,998 | p515 | 37 | ${ }^{2} 478$ |

[^8]averages for all classes of banks beginning with January 1960 are estimated.
${ }_{3}$ 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.

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 Mar. 31 | In effect beginning: | Previous rate | Rate on Mar. 31 | In effect beginning: | Previous rate | Rate on Mar. 31 | In effect beginning: | Previous rate |
| Boston... |  | Aug. 23, 1960 |  |  | Aug. 23, 1960 |  | 4 |  | 41/2 |
| New York | 3 | Aug. 12, 1960 | $31 / 2$ | $31 / 2$ | Aug. 12, 1960 | 4 | $41 / 2$ | June 10, 1960 |  |
| Philadelphia. | 3 | Aug. 19, 1960 | $31 / 2$ | $31 / 2$ | Aug. 19, 1960 | 4 | $41 / 2$ | Aug. 19, 1960 | 5 |
| Cleveland. | 3 | Aug. 12, 1960 | $31 / 2$ | $31 / 2$ | Aug. 12, 1960 | 4 | $41 / 2$ | Aug. 12, 1960 |  |
| Richmond. | 3 | Aug. 12, 1960 | $31 / 2$ | $31 / 2$ | Aug. 12, 1960 | 4 |  | Aug. 12, 1960 | $4_{5}^{1 / 2}$ |
| Atlanta. | 3 3 | Aug. 16, 1960 Aug. 19, 1960 | 31/2 | 31/2 | Aug. Aug. 16, 19, 1960 | 4 4 | $41 / 2$ | Aug. 16, 1960 June 10, 1960 |  |
| St. Louis. | 3 | Aug. 19, 1960 | $31 / 2$ | $31 / 2$ | Aug. 19, 1960 | 4 | $4{ }_{4}$ | Aug. 19, 1960 | $41 / 2$ |
| Minneapolis. |  | Aug. 15, 1960 | $31 / 2$ | $31 / 2$ | Aug. 15, 1960 | 4 | 4 | Aug. 15, 1960 | 41/2 |
| Kansas City. |  | Aug. 12, 1960 | $31 / 2$ | $31 / 2$ | Aug. 12, 1960 | 4 | 4 | Aug. 12, 1960 | $41 / 2$ |
| Dallas....... | 3 | Sept. 9, 1960 | $31 / 2$ |  | Sept. 9, 1960 | 4 |  | Sept. 9, 1960 |  |
| San Francisco | 3 | Sept. 2, 1960 | $31 / 2$ | $31 / 2$ | Sept. 2, 1960 | 4 | 41/2 | June 3, 1960 | 5 |

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

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

FEDERAL RESERVE BANK DISCOUNT RATES ${ }^{1}$
[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. <br> Bank <br> of <br> N. Y. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1948 |  |  | 1957 |  |  |
| Jan. 12. | $1-11 / 4$ | $11 / 4$ | Aug. 9. | $3-31 / 2$ | 3 |
| 19. | $11 / 4$ | $11 / 4$ | 23.. | 31/2 | $31 / 2$ |
| Aug. 13. | $11 / 4-11 / 2$ | $11 / 2$ | Nov. 15. | $3{ }^{-31 / 2}$ | 3 |
|  | $11 / 2$ | $11 / 2$ | Dec. 2. | 3 | 3 |
| 1950 |  |  | 1958 |  |  |
| Aug. 21. | 11/2-13/4 | $13 / 4$ | Jan. 22. | 23/4-3 | 3 |
| 25. | $13 / 4$ | $13 / 4$ | 24. | 23/4-3 | 23/4 |
|  |  |  | Mar. 7. | 21/4-3 | $21 / 4$ |
| Jan. 16. | $13 / 4$ | 2 | 21. | 21/4-23/4 | $\frac{21 / 4}{21 / 4}$ |
| Jan. 23. | 2 | 2 | Apr. 18. | $13 / 4-21 / 4$ | $13 / 4$ |
|  |  |  | May 9. | $13 / 4$ | $13 / 4$ |
| 1954 |  |  | Aug. 15. | 13/4-2 | $13 / 4$ |
| Feb. 5. | 13/4-2 | $13 / 4$ | Sept. 12. | 13/4-2 | 2 |
| 15. | $13 / 4$ | $13 / 4$ | $\frac{23}{24}$ | 2 | 2 |
| Apr. 14. | 11/2-13/4 | $13 / 4$ | Oct. 24. | $2-21 / 2$ | 2 |
| May 16. | $11 / 2-13 / 4$ | $11 / 2$ | Nov. 7. | $21 / 2$ | 21/2 |
| May 21. | $11 / 2$ | $11 / 2$ | 1959 |  |  |
| 1955 |  |  | Mar. 6. | 21/2-3 |  |
| Apr. 14. | $11 / 2-13 / 4$ | $11 / 2$ | Mar 16. | 3 | 3 |
| May 15. | $11 / 2-13 / 4$ | $13 / 4$ | May 29. | $3-31 / 2$ | $31 / 2$ |
| May 2. | $13 / 4$ | $13 / 4$ | June 12. | $31 / 2$ | $31 / 2$ |
| Aug. ${ }_{5}$. | $13 / 4-21 / 4$ | $13 / 4$ | Sept. 11. | 31/2-4 | 4 |
| 5 | 13/4-21/4 | 2 | 18. | 4 | 4 |
| 12. | $2-21 / 4$ | 2 |  |  |  |
| Sept. 9. | $2,-21 / 4$ | $21 / 4$ | 1960 |  |  |
| Nov 13. | 21/4 | $21 / 4$ | June 3 . | 31/2-4 | 4 |
| Nov. 18. | 21/4-21/2 | 21/2 | 10. | 31/2-4 | $31 / 2$ |
| 23. | 21/2 | 21/2 | 14. | $31 / 2$ | $31 / 2$ |
| 1956 |  |  | Aug. 12. | $3-31 / 2$ | 3 |
| Apr. 13. | 21/2-3 |  | Sept. 9. | 3 | 3 |
| Apr. $20 .$. | 23/4-3 | 23/4 | 1961 |  |  |
| Aug. 24... | 23/4-3 | 3 | In effect |  |  |
| 31... | 3 | 3 | Mar. 31. | 3 | 3 |

1 Under Secs. 13 and $13 a$ (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 or New York on repurchase contracts against U. S. Govt securities was the same as 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 , 1955-May 4-6, 1.65; Aug. 4, 1.85 ; Sept. 1-2, 2.10; Sept. 8, 2.15; Nov. 10, Nov. 17, Dec. 28-29, 2.75; and 1961-Jan.9, Feb. 6-7, 2.75.
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.

MARGIN REQUIREMENTS ${ }^{1}$

| Prescribed in accordance with |
| :---: | :---: | :---: | :---: |
| Securities Exchange Act of 1934 |$\quad$| Aug. 5, |
| :---: |
| 1958- |
| Oct. 15, |
| 1958 |, | Oct. 16, |
| :---: |
| 1958- |
| July 27, |
| 1960 |, | Effec- |
| :---: |
| tive |
| July 28, |
| 1960 |

${ }^{1}$ 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

| Type of deposit | $\begin{gathered} \text { Nov. 1, } \\ 19333- \\ \text { Jan. } 31, \\ 1935 \end{gathered}$ | $\begin{gathered} \text { Feb. 1, } \\ 1935- \\ \text { Dec. } 31, \\ 1935 \end{gathered}$ | $\begin{aligned} & \text { Jan. 1, } \\ & 1936- \\ & \text { Dec. } 31 \text {, } \\ & 1956 \end{aligned}$ | Effective Jan. 1, 1957 |
| :---: | :---: | :---: | :---: | :---: |
| Savings deposits. | 3 | 21/2 | 21/2 | 3 |
| Postal savings deposits. | 3 | 21/2 | 21/2 | 3 |
| Other time deposits payable: <br> In 6 months or more | 3 | 21/2 | 21/2 | 3 |
| In 90 days to 6 months. | 3 | $21 / 2$ | 2 | 21/2 |
| In less than 90 days.. | 3 | 21/2 | 1 | 1 |

Note.-Maximum rates that may be paid by member banks as estabished 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 n like deposits under the laws of the State in which the member bank is insured nonmember commercial banks, as established may be paid by 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 | $\begin{gathered} \text { Reserve } \\ \text { city } \\ \text { banks } \end{gathered}$ | $\begin{aligned} & \text { Coun- } \\ & \text { try } \\ & \text { banks } \end{aligned}$ | Central reserve and reserve city banks | $\begin{gathered} \text { Coun- } \\ \text { try } \\ \text { banks } \end{gathered}$ |
| In effect Dec. 31, 1945. | 20 | 20 | 14 | 6 | 6 |
| 1948-Feb. 27. | 22 |  |  |  |  |
| June 11... | 24 |  |  |  |  |
|  | 26 24 | 22 | 16 | $71 / 2$ | $71 / 2$ |
| 1949-May $1,5 *$ June 30, July ${ }^{\text {a }}$. | 24 | 21 20 | 15 14 | 7 |  |
| Aug. 1, 11*.... | 231/2 | 191/2 | 13 | 5 |  |
| Aug. 16, $18{ }^{*}$ | 23 | 19 | 12 |  | 5 |
| Aug. 25. | $221 / 2$ | $181 / 2$ |  |  |  |
| 1951-Jan. 11, 16\%. | 23 | 19 | 13 | 6 | 6 |
| (1953 Jan. 25, Feb. $1^{*}$. | 24 | 20 | 14 |  |  |
|  | 22 | 19 | 13 |  |  |
| 1954-June 16, ${ }^{\text {Juily }}$ 29, Aug. ${ }^{\text {i }}$ * | 21 20 | 18 | 12 | 5 | 5 |
| 1958-Feb. 27, Mar. ${ }^{\text {* }}$ | 191/2 | 171/2 | 111/2 |  |  |
|  | 19 | 17 |  |  |  |
| Apr. 24. | $18 / 2$ | 161\% |  |  |  |
| 1960-Sept. 1. | 171/2 |  |  |  |  |
| Nov. ${ }^{\text {Dec }} 1$. | 161/2 |  | 12 |  |  |
| In effect Apr. 1, 1961.. | 161/2 | 161/2 | 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 ot 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,

| [Averages of daily figures. ${ }^{1}$ In millions of dollars] |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Item | $\underset{\substack{\text { All } \\ \text { manker }}}{ }$ | Central reserve city banks |  | $\begin{gathered} \text { Reserve } \\ \text { city } \\ \text { banks } \end{gathered}$ | $\begin{gathered} \text { Coun- } \\ \text { try } \\ \text { banks } \end{gathered}$ |
|  |  | New York | $\begin{gathered} \text { Chi- } \\ \text { cago } \end{gathered}$ |  |  |
|  | Four weeks ending Feb. 22, 1961 |  |  |  |  |
| Gross demand: |  |  |  |  |  |
| Total...... | 122,598 | 24,324 4 363 | 6,028 | 47,745 | 44,502 |
| U.S. Government. | 3,900 | 4,836 | , 210 | 1,515 | 1,339 |
| Other. | 104,877 | 19,126 | 4,631 | 39,445 | 41,674 |
| Net demand ${ }^{2}$ | 103,238 | 20,168 | 5,236 | 39,838 | 37,997 |
| Time.. | 60,098 | 5,602 | 1,732 | 23,417 | 29,347 |
| Demand balances due from domestic banks. | 6,945 | 101 | 99 | 2,056 | 4,690 |
| Currency and coin..... | 2,433 | 185 | 30 | 741 | 1,475 |
| Banks............ | 16,517 | 3,437 | 925 | 7,067 | 5,089 |
| Total reserves held. | 18,950 | 3,622 | 955 | 7,808 | 6,564 |
| Required. | $18,329$ | 3,608 14 | 950 5 | $\begin{array}{r}7,744 \\ \hline 64\end{array}$ | 6,027 537 |
|  | Four weeks ending Mar. 22, 1961 |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Interbank. | 13,805 | 4,421 | 1,181 | 6,754 | 1,449 |
| U. S. Government. | 4,394 | 827 | 235 | 1,713 | 1,619 |
| Other. | 104,208 | 19,188 | 4,569 | 39,246 | 41,206 |
| Net demand ${ }^{2}$. | 102,703 | 20,142 | 5,175 | 39,601 | 37,785 |
| Time... | 61,195 | 5,760 | 1,778 | 23,887 | 29,770 |
| Demand balances due from domestic banks. | 6,931 | 102 | 96 | 2,091 | 4,642 |
| Currency and coin..... | 2,391 | 175 | 30 | 737 | 1,448 |
| with F. R. Banks. | 16,476 | 3,470 | 915 | 7,039 | 5,052 |
| Total reserves held. | 18,867 | 3,645 | 945 | 7,776 | 6,500 |
| Required. <br> Excess. | 18,305 | 3,611 | 943 | 7,729 47 | 6,023 477 |

${ }^{1}$ Balances with Reserve Banks are as of close of business; figures for all other reported items (that is, excluding total reserves held and excess re-
serves), 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 BANKS 1

[In millions of dollars]

| Item | Wednesday |  |  |  |  | End of month |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1961 |  |  |  |  | 1961 |  | $\frac{1960}{\text { March }}$ |
|  | Mar. 29 | Mar. 22 | Mar. 15 | Mar. 8 | Mar. 1 | March | February |  |
| Discounts and advances-total <br> Within 15 days. <br> 16 days to 90 days <br> 91 days to 1 year. | 1141059$(2)$ | 79727 | 59509 | 2122039 |  |  | 53458 |  |
|  |  |  |  |  |  |  |  | 72630(2) |
|  |  |  |  |  |  |  |  |  |
|  | 451431 | 451728 | 451629 | 471235 | 461135 | 461135 | 461135 | 1111 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| U. S. Government securities-tWithin 15 days..........16 days to 90 days..........91 days to 1 yearOver 1 year to 5 years.Over 5 years toOver 10 years............... | 26,688367 | 26,759 | 27,014 | 26,920499 | $\begin{array}{r}26,667 \\ \hline 298\end{array}$ | 26,688$\mathbf{3 5 7}$ | 26,667 | 25,264 |
|  |  |  |  |  |  |  |  |  |
|  | 4,15810,985 | 4,07911,076 | 4,20711,118 | 4,26511,115 | 4,437 | 4,172 | 4,531 | 78914,307 |
|  |  |  |  |  |  |  |  |  |
|  | 9,6561,383 | 9,6291,374 | 9,6291,374 | 9,546 | 9,3441,189 | 1,733 | 1,189 | $\begin{array}{r}8,544 \\ 1,179 \\ \hline 271\end{array}$ |
|  |  |  |  |  |  |  |  |  |
|  | 139 | 139 | 139 | 271 | 271 | 138 | 271 |  |

${ }^{1}$ Holdings under repurchase agreements are classified as maturing
within 15 days in accordance with maximum maturity of the agreements.
${ }_{2}$ Less than $\$ 500.000$.

## CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

[In millions of dollars]

| Item | Wednesday |  |  |  |  | End of month |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1961 |  |  |  |  | 1961 |  |  |
|  | March 29 | March 22 | March 15 | March 8 | March 1 | March | February |  |
| Gold certificate account | 16,044 | 16,054 | 16,054 | 16,029 | 16,029 | 16,064 | 16,029 |  |
| Redemption fund for F. R. notes. | $\begin{array}{r}16,044 \\ \hline\end{array}$ | 16,054 1,033 | 1,036 | $\begin{array}{r}16,046 \\ \hline\end{array}$ | 1,046 | 16,064 | 1,046 | 8,954 |
| Total gold certificate reserves. | 17,079 | 17,087 | 17,090 | 17,075 | 17,075 | 17,099 | 17,075 | 19,113 |
| Cash..................... | 459 | 476 | 477 | 492 | 498 | 472 | 495 | 459 |
| Discounts and advances: For member banks. For nommember banks, | 106 8 | 70 9 | 50 9 | 203 9 | 47 9 | 107 | 44 9 | 736 20 |
| Acceptances-Bought outright........................ | 45 | 45 | 45 | 46 | 46 | 46 | 46 | 33 |
| U. S. Government securities: <br> Bought outright: Bills |  |  |  | 1 |  |  |  |  |
|  | 2,327 | 2,408 | 2,662 | 2,650 | 2,596 | 2,327 | 2,596 | 1,263 |
| Certificates-Special | 5,398 | 5,418 | 5,418 |  | 5,457 | 5,398 | 5,457 | 8,507 |
| Notes............. | 16,301 | 16,286 | 16,286 | 16,205 | 16,056 | 16,301 | 16,056 | 13,010 |
| Bonds. | 2,662 | 2,647 | 2,647 | 2,627 | 2,558 | 2,662 | 2,558 | 2,484 |
| Total bought outright. Held under repurchase agreement | 26,688 | 26,759 | 27,013 1 | 26,897 23 | 26,667 | 26,688 | 26,667 | 25,264 |
| Total U. S. Government securities. | 26,688 | 26,759 | 27,014 | 26,920 | 26,667 | 26,688 | 26,667 | 25,264 |
| Total loans and securities. | 26,847 | 26,883 | 27,118 | 27,179 | 26,769 | 26,849 | 26,766 | 26,053 |
| Cash items in process of collection. | 3,905 109 $\mathbf{2 1 2}$ | 4,712 109 195 | 4,896 109 179 | 3,950 $\mathbf{1 0 8}$ 173 | 4,590 108 150 | 3,898 <br> 109 <br> 218 | 4,235 108 144 | 3,808 $\mathbf{1 0 3}$ 265 |
| Other assets. . | 212 | 195 | 179 | 173 | 150 | 218 | 144 | 265 |
| Total assets | 48,611 | 49,462 | 49,869 | 48,977 | 49,190 | 48,645 | 48,823 | 49,801 |
| Liabilities | 26,995 | 27,004 | 27,102 | 27,083 | 26,978 | 27,057 | 26,989 | 26,870 |
| Deposits: Member bank reserves . . . . . . . |  |  |  |  |  |  |  |  |
| Member bank reserves. U . S Treasurer-general account. | 15,992 489 | 16,359 517 | 16,330 461 | 16,371 446 | 16,217 406 | $\begin{array}{r}16,158 \\ \hline 443\end{array}$ | 16,277 467 | $\begin{array}{r}17,773 \\ \hline 549\end{array}$ |
| Foreign | 268 | 216 | 475 | 177 | 211 | 271 | 207 | 184 |
| Other... | 365 | 362 | 360 | 393 | 424 | 516 | 404 | 355 |
| Total deposits................. | 17,114 | 17,454 | 17,626 | 17,387 | 17,258 | 17,388 | 17,355 | 18,861 |
| Deferred availability cash items. Other liabilities and accrued dividends | 3,150 30 | 3,664 33 | 3,817 $\mathbf{3 1}$ | 3,146 | 3,609 31 | 2,845 $\mathbf{3 2}$ | 3,135 $\mathbf{3 3}$ | 2,758 35 |
| Total liabilities.............. | 47,289 | 48, 155 | 48,576 | 47,650 | 47,876 | 47,322 | 47,512 | 48,524 |
| Capital Accounts |  |  |  |  |  |  |  |  |
| Capital paid in......... | 423 | 423 | 422 | 421 | 421 | 423 | 421 | 396 |
| Surplus.............. | 817 82 | 817 67 | 817 54 | 817 89 | 817 76 | 817 83 | $\begin{array}{r}817 \\ \hline 8\end{array}$ | 775 106 |
| Total liabilities and capital accounts. . . . . . . . | 48,611 | 49,462 | 49,869 | 48,977 | 49,190 | 48,645 | 48,823 | 49,801 |
| Contingent liability on acceptances purchased for foreign correspondents. | 174 | 175 | 171 | 175 | 178 | 173 | 179 | 153 |
| U. S. Government securities held in custody for foreign account. | 5,912 | 5,981 | 5,849 | 5,868 | 5,862 | 5,935 | 5,879 | 4,728 |

Federal Reserve Notes-Federal Reserve Agents' Accounts

| F. R. notes outstanding (issued to Bank). | 28,691 | 28,781 | 28,796 | 28,814 | 28,860 | 28,673 | 28,888 | 28,410 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Collateral held against notes outstanding: Gold certificate account. | 9,075 | 9,075 | 9,075 | 9,075 | 9,075 | 9,075 | 9,075 | 10,585 |
| Eligible paper......... |  |  |  |  |  | , 36 | 9, 16 | 10, 142 |
| U. S. Government securities | 21,110 | 21,110 | 21,110 | 21,110 | 21,110 | 21,110 | 21,110 | 19,245 |
| Total collateral. | 30,216 | 30,208 | 30,200 | 30,249 | 30,206 | 30,221 | 30,201 | 29,972 |

Note.-For explanation of adjustments in preparing this consolidated statement, see the BuLletin for February 1961, p. 164. Reserve

Statement of condition of each federal reserve bank on march 31, 1961
[In millions of dollars]


Federal Reserve Notes-Federal Reserve Agent's Accounts

| F. R. notes outstanding (issued to Bank | 28,673 | 1.643 | 6.728 | 1,859 | 2.630 | 2.183 | 1,635 | 5.264 | 1,224 | 661 | 1. 155 | 859 | 2,832 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Collateral held against notes outstanding: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold certificate account . . . . . . . . . | 9,075 | 475 | 2,000 | 650 | 870 | 670 | 475 | 1,700 | 380 | 180 | 300 | 275 | 1,100 |
| Eligible paper....... |  |  |  |  |  |  |  |  | 938 |  | 92 |  |  |
| U. S. Govt. securities. | 21,110 | 1,275 | 5,100 | 1,325 | 1,880 | 1,560 | 1,200 | 3,800 | 935 | 510 | 900 | 625 | 2,000 |
| Total collateral | 30,221 | 1,750 | 7,100 | 1,981 | 2,750 | 2,230 | 1,675 | 5,500 | 1,323 | 690 | 1,222 | 900 | 3,100 |

${ }^{1}$ Less than $\$ 500,000$.
2 After deducting $\$ 170,000,000$ participation 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 cir-culation ${ }^{1}$ | 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 | ${ }^{\text {c } 261}$ | 556 | 24 | 46 |
| 1945 | 28,515 | 20,683 | 1,274 | 1,039 | 73 | 2,313 | 6,782 | 9,201 | 7,834 | 2,327 | 4,220 | 454 | 801 | 7 | 24 |
| 1947 | 28,868 | 20,020 | 1,404 | 1,048 | 65 | 2,110 | 6,275 | 9,119 | 8,850 | 2,548 | 5,070 | 428 | 782 | 5 | 17 |
| 1950 | 27,741 | 19,305 | 1,554 | 1,113 | 64 | 2,049 | 5,998 | 8,529 | 8,438 | 2,422 | 5,043 | 368 | 588 | 4 | 12 |
| 1955 | 31,158 | 22,021 | 1,927 | 1,312 | 75 | 2,151 | 6,617 | 9,940 | 9,136 | 2,736 | 5,641 | 307 | 438 | 3 | 12 |
| 1956 | 31,790 | 22,598 | 2,027 | 1,369 | 78 | 2,196 | 6,734 | 10,194 | 9,192 | 2,771 | 5,704 | 292 | 407 | 3 | 14 |
| 1957 | 31,834 | 22,626 | 2,110 | 1,398 | 80 | 2,188 | 6,662 | 10,187 | 9,208 | 2,777 | 5,752 | 280 | 384 | 3 | 13 |
| 1958 | 32,193 | 22,856 | 2,182 | 1,494 | 83 | 2,186 | 6,624 | 10,288 | 9,337 | 2,792 | 5,886 | 275 | 373 | 3 | 9 |
| 1959 | 32,591 | 23,264 | 2,304 | 1,511 | 85 | 2,216 | 6,672 | 10,476 | 9,326 | 2,803 | 5,913 | 261 | 341 | 3 | 5 |
| 1960-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 |  | 10,320 | 9,122 | 2,728 | 5,818 | 249 | 319 | 3 |  |
| Oct. | 32,144 | $\xrightarrow{23,996}$ | 2,390 $\mathbf{2 , 4 1 7}$ | 1,457 $\mathbf{1}, 487$ | 84 86 | 2,147 | 6,557 6,683 | 10,362 10,545 | 9,148 | 2,731 2,762 | 5,844 | 248 248 | 317 <br> 317 | 3 3 3 | 5 5 |
| Noc. | 32,682 | 23,410 | 2,427 | 1,487 1,533 | 86 88 | 2,246 | 6,683 | 10,545 10,536 | 9,348 | 2,815 | 5,788 5,954 | 248 249 | 317 316 | 3 | 10 |
| 1961-Jan.. | 31,776 | 22.580 | 2,391 | 1,439 | 86 | 2,120 | 6,409 | 10,135 | 9,196 | 2,752 | 5,875 | 247 | 314 | 3 | 5 |
| Feb. | 31,769 | 22,612 | 2,392 | 1,431 | 86 | 2,114 | 6,438 | 10,150 | 9,158 | 2,736 | 5,855 | 246 | 312 | 3 | 5 |

c Corrected
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]

${ }^{1}$ 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. 421.
${ }_{2}$ 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 |  |  | Withoutseasonal adjustment |  |  |  |  |  |  |  |  |  |  |  |
|  | Total | Currency | Demand deposits | Total | Currency | $\begin{array}{\|c} \text { Demand } \\ \text { de- } \\ \text { posits } 1 \end{array}$ | Demand | Time | U.S. Govt. |  | Total | Currency |  | Time | U. S. Govt. |
| 1960-Feb. 1. | 141.1 | 28.9 | 112.2 | 141.9 | 28.7 | 113.2 | 93.7 | 53.5 | 3.4 | 1960 |  |  |  |  |  |
|  | 140.9 | 29.0 | 111.9 | 139.6 | 28.6 | 111.0 | 91.8 | 53.5 | 4.0 | Feb. 3. | 142.7 | 28.5 | 114.2 | 53.4 | 3.6 |
| Mar. ${ }_{2}$ | 140.8 140.3 | 29.0 29.0 | 111.8 111.3 | 140.0 138.6 | 28.7 28.6 | 111.2 110.0 | 92.1 | 53.7 53.9 | 3.3 4.3 | 17. | 142.0 | 28.7 28.6 | 113.3 | 53.5 53 | 3.3 3 |
|  |  |  |  |  |  |  |  |  |  | 24. | 139.1 | 28.6 | 110.6 | 53.5 | 4.1 |
| Apr. 1. | 140.3 | 29.1 | 111.3 | 139.4 | 28.9 | 110.5 | 91.4 | 54.1 | 2.9 |  |  |  |  |  |  |
| 2. | 140.7 | 29.0 | 111.6 | 140.9 | 28.6 | 112.3 | 93.1 | 54.2 | 3.8 | Mar. 2. | 139.6 | 28.5 | 111.1 | 53.5 | 4.0 |
| May ${ }_{2}$. | 140.2 | 29.0 | 111.2 | 139.0 | 28.8 | 110.2 | 91.2 | 54.4 | 5.4 | 9. | 139.7 | 28.8 | 110.8 | 53.6 | 3.5 |
| June ${ }^{2}$ | 139.6 139.4 | 29.0 28.9 | 110.6 110.5 | 137.0 138.2 | 28.7 28.9 | 108.3 109.2 | 89.7 90.4 | 54.5 54.7 | 6.2 5.3 | 16. | 140.5 139.0 | 28.8 28.7 | 111.8 110.3 | 53.8 53.7 5 | 2.9 4.6 |
| June | 139.4 | 28.9 | 110.5 | 137.9 | 28.8 | 109.0 | 90.4 | 55.0 | 6.2 | 30. | 138.1 | 28.5 | 109.6 | 54.0 | 4.2 |
| July 1. | 139.6 | 28.9 | 110.6 | 138.1 | 29.2 | 108.9 | 90.0 | 55.4 | 5.9 | Apr. 6. | 138.1 | 28.9 | 109.3 | 54.1 | 3.7 |
| Aug. ${ }^{2}$. | 139.7 139.7 | 29.0 29.0 | 110.7 | 139.3 | 29.0 29.2 | 110.3 | 91.4 91 | 55.7 55.9 | 5.2 |  |  |  |  |  |  |
| Aug. | 139.8 | 29.8 | 111.0 | 138.2 | 28.9 | 109.3 | 91.4 90.6 | 56.5 | 5.4 | Jan. 4. | 144.2 | 29.2 | 115.0 | 58.8 | 5.3 |
| Sept. 1. | 140.3 | 29.0 | 111.3 | 139.8 | 29.2 | 110.7 | 91.6 | 56.8 | 3.9 | 11. | 143.8 | 29.2 | 114.6 | 58.8 | 4.1 |
|  | 140.5 | 28.9 | 111.6 | 139.6 | 28.9 | 110.7 | 91.5 | 57.0 | 5.8 | 18. | 144.0 143.4 | 28.8 28.5 | 115.2 | 59.0 | 3.0 |
| Oct. 1 | 140.0 | 29.0 | 111.0 | 139.8 | 29.2 | 110.6 | 91.3 | 57.3 | 5.4 | 25. | 143.4 | 28.5 | 114.9 | 59.2 | 2.9 |
| Oct 2. | 141.2 | 29.0 | 112.2 | 141.4 | 29.0 | 112.4 | 92.6 | 57.5 | 4.8 | Feb. 1. | 143.0 | 28.4 | 114.6 | 59.4 | 3.4 |
| Nov. 1. | 140.6 | 29.0 | 111.6 | 141.7 | 29.2 | 112.4 | 92.5 | 57.6 | 5.2 | 15. | 142.2 | 28.7 | 113.5 | 60.2 | 3.8 |
| Dec. 1 . | 139.9 140.3 | 29.0 28.9 | 110.9 | 143.2 | $\begin{array}{r}29.3 \\ 29.5 \\ \hline 29 .\end{array}$ | 111.9 | 92.0 93.8 | 57.5 57.8 | 5.2 3.6 | 15. | r141.6 139 | 28.7 | 113.0 | 60.4 60.5 | 3.3 |
| , | 140.5 | 29.0 | 111.5 | 144.4 | 29.6 | 114.8 | 94.7 | 58.3 | 4.7 |  |  |  |  |  |  |
| 1961-Jan. 1 | 140.2 | 28.9 | 111.3 | 144.0 | 29.1 | 114.9 | 94.6 | 58.9 | 4.1 | Mar. 1. | 139.5 139.7 | 28.4 28.8 | 111.1 | 60.8 | 5.1 |
| 2 | 141.0 | 29.0 | 112.0 | 143.4 | 28.5 | 114.8 | 94.8 | 59.2 | 3.1 | 15. | 140.7 | 28.7 | 112.0 | 61.2 61.4 | 4.7 |
| Feb. 1. | 141.3 | 28.9 | 112.4 | 142.0 | 28.6 | 113.3 | 93.5 | 60.2 | 3.5 | 22. | 140.5 | 28.7 | 111.8 | 61.4 | 4.7 |
| 2. | 141.1 | 28.9 | 112.1 | 139.6 | 28.5 | 111.1 | 91.7 | 60.6 | 5.1 | $29 p$ | 139.5 | 28.5 | 111.0 | 61.6 | 4.1 |
| Mar. ${ }_{2}{ }^{\text {a }}$. | 141.1 | 29.0 | 112.1 | 140.1 | 28.7 | 111.5 | 92.2 | 61.2 | 4.0 |  |  |  |  |  |  |
| $2^{p}$. | 141.9 | 29.0 | 112.9 | 139.9 | 28.6 | 111.3 | 92.3 | 61.5 | 4.4 | Apr. ${ }^{5 p}$ | 139.5 | 28.8 | 110.8 | 61.9 | 4.0 |

p Preliminary.
$r$ Revised. $\quad 1$ At all commercial banks.

BANK DEBITS AND DEPOSIT TURNOVER

| Year or month | Debits to demand deposit accounts, except interbank and <br> U. S. Government accounts <br> (In millions of dollars) |  |  |  |  |  |  | Annual rate of turnover of demand deposits except interbank and U. S. Government deposits |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { All } \\ \text { reporting } \\ \text { centers } \end{gathered}$ | 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. | Adj. | Unadj. | Adj. | Unadj. |
| 1953 | 1,759.069 |  | 632,801 |  | 385,831 |  | 740,436 |  |  |  |  |  |  |
| 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 <br> 489 |  | 921,928 |  | 45.8 49 5 |  | 28.8 30 |  | 21.8 |
| 1958. | 2,439,754 |  | 958,721 |  | 487,432 |  | 993,600 |  | 59.6 |  | 30.4 30.0 |  | 23.0 22.9 |
| 1959. | 2,679,167 |  | 1,023,605 |  | 545,258 |  | 1,110,304 |  | 56.4 |  | 32.5 |  | 24.5 |
| 1960 | 2,838,754 |  | 1,102,850 |  | 577,606 |  | 1,158,298 |  | 60.0 |  | 34.8 |  | 25.7 |
| 1960-Mar. | 245,729 | 88,721 | 96,593 | 46,730 | 50,410 | 95,632 | 98,726 | 57.9 | 60.3 | 34.0 | 36.6 | 25.8 | 25.8 |
| Apr. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mane | 232,844 250,852 | 92,176 91,604 | 88,551 99,809 | 48,453 48,583 | 47,895 50,415 | 98,006 | 96,398 100,629 | 61.1 61.3 | 58.9 65.7 | 35.5 35.7 | 35.2 36.5 | 26.3 26.4 | 26.2 26.9 |
| June | 225, 2532 | 91,604 89,444 | 99,809 86,063 | 48,583 | 50,415 45,254 | 97,951 | 100,629 92,222 | 61.3 58.9 | 65.7 58.8 | 35.7 34.2 | 36.5 34.0 | 25.4 | 26.9 |
| Aug. | 241,771 | 99,947 | 92,435 | 50,127 | 49,474 | 99,036 | 99,862 | 65.5 | 59.8 | 36.7 | 34.7 | 26.6 | 26.0 |
| Sept. | 240,772 | 103,832 | 97,162 | 48,974 | 47,909 | 96,224 | 95,700 | 68.5 | 65.9 | 35.8 | 35.5 | 26.0 | 26.2 |
| Oct. | 233, 131 | 91,870 | 89,905 | 48,084 | 47,567 | 95,418 | 95,659 | 60.0 | 59.2 | 34.9 | 34.7 | 25.5 | 25.7 |
| Nov | 235,100 | 98,791 | 91.020 | 49,017 | 47,577 | 98,306 | 96,503 | 53.5 | 61.3 | 35.8 | 34.9 | 26.2 | 26.2 |
| Dec. | 256,905 | 88,381 | 101,551 | 47,871 | 52,313 | 94,687 | 103,041 | 57.8 | 64.4 | 34.3 | 36.5 | 25.1 | 26.6 |
| 1961-Jan. | r247,654 | 88,186 | 94,473 | r51,046 50 | -52,382 | 97,446 | 100,800 | 57.0 | 59.2 | ${ }^{2} 36.5$ | ${ }^{736} 3$ | 25.7 | 25.8 |
| Feb. | r222,671 | 98,269 | 89,831 | 50,199 | 44,861 | r97,663 | r87,979 | 63.7 | 61.4 | 35.8 | 33.5 | 25.7 | 24.4 |
|  | 255,389 | 92,269 | 100,455 | 49,484 | 53,354 | 98,396 | 101,580 | 61.1 | 63.6 | ${ }^{2} 35.4$ | p38.1 | ${ }^{2} 26.1$ | ${ }^{2} 26.1$ |

[^9][^10]
## CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM

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

$p$ Preliminary. $\quad r$ Revised to benchmark data.
$\dagger$ This date used instead of last Wednesday of February. Seasonal adjustment factors used, however, were for last Wednesday of February.
1 Represents all commercial and savings banks, Federal Reserve Banks,
Postal Savings System, and Treasury currency funds (the gold account, Treasury currency account, and Exchange Stabilization Fund).

2 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, pr. 133-36. Special adjustment
in seasonal factor for demand devosits 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 Bullefin article; stock of Federal Reserve Banks held by member banks is included in other securities and in cavital 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 $\$ 100$ milion and may not add to the totals

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER OF ALL BANKS, BY CLASSES ${ }^{1}$
[Figures partly estimated except on call dates. Amounts in millions of dollars]

| Class of bank and date | Loans and investments |  |  |  | Cash assets ${ }^{2}$ | Totalassets-Totallia-bilitiesandcapitalac-counts | Deposits |  |  |  |  |  | Bor-rowings | Total capital accounts | $\begin{gathered} \text { Num- } \\ \text { ber } \\ \text { of } \\ \text { banks } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | U. S. Govt. obligations | Other securities |  |  | Total ${ }^{2}$ | Interbank ${ }^{2}$ |  | Other |  |  |  |  |  |
|  |  |  |  |  |  |  |  | Demand | Time | Demand |  | Time |  |  |  |
|  |  |  |  |  |  |  |  |  |  | U. S. Govt. | Other |  |  |  |  |
| All banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31 | 61,126 | 26,615 | 25,511 | 8,999 | 27,344 | 90,908 | 81,816 |  | 82 |  |  | 26,479 | 23 | 8,414 | 14,826 |
| 1945-Dec. 31 | 140,227 | 30,362 | 101,288 | 8,577 | 35,415 | 177, 332 | 165,612 |  |  |  |  | 45,613 | 227 | 10,542 | $14,553$ |
| 1947-Dec. 31 | 134,924 | 43,002 | 81,199 | 10,723 | 38,388 | 175,091 | 161.865 | 12,793 | 240 | 1,346 | 94,381 | 53,105 | 66 | 11,948 | 14,714 |
| 1958-Dec. 31 | 221,485 | 121,571 | 73,641 | 26,273 | 49,911 | 276,430 | 250,057 | 15,799 | 2,374 | 4,253 | 130, 132 | 97,498 | 81 | 21,705 | 14,020 |
| 1959-Dec. 31 | 227.831 | 135,958 | 65,801 | 26.071 | 50,296 | 283,629 | 254,885 | 15,650 | 1,443 | 5,054 | 131.622 | 101116 | 624 | 22,915 | 13,991 |
| 1960-Mar. 30 | 223,770 | 137,010 | 61,060 | 25,700 | 42, 530 | 271,990 | 239,630 | 12,680 | 1,270 | 4,410 | 119,720 | 101,550 | 3,290 | 23,260 | 13,999 |
| June 29 | 227,200 | 140,990 | 60,760 | 25,450 | 43,710 | 276,710 | 244,470 | 13,300 | 1,440 | 7,060 | 119,570 | 103,100 | 2,170 | 23,770 | 14,000 |
| July 27 | 229,370 | 140,520 | 63.200 | 25,650 | 43,770 | 279,050 | 245,900 | 13,070 | 1,480 | 6,230 | 121,460 | 103,660 | 2,590 | 23,890 | 13,999 |
| Aug. 31 | 229,940 | 141,230 | 63,110 | 25,600 | 43,830 | 280,000 | 245,830 | 13,500 | 1,610 | 5,440 | 120,600 | 104.680 | 2,920 | 24,120 | 13,998 |
| Sept. 28 | 232,100 | 142.180 | 64,190 | 25,730 | 44,500 | 282,710 | 249.330 | 13.670 | 1.670 | 7,390 | 121,130 | 105,470 | 2,050 | 24,230 | 14,000 |
| Oct. $26{ }^{\text {r }}$ | 234,520 | 141,720 | 66,790 | 26,010 | 45,850 | 286,550 | 252,510 | 14,180 | 1,690 | 5,970 | 124,450 | 106,220 | 2,480 | 24,370 | 13,989 |
| Nov. 30 r | 234,510 | 142,090 | 66,560 | 25,860 | 46, 880 | 287,650 | 254,200 | 15,600 | 1,740 | 5,360 | 125,290 | 106,210 | 1,330 | 24,590 | 13,985 |
| Dec. 31 | 238,623 | 144,764 | 67,242 | 26,617 | 53,022 | 298, 126 | 266,196 | 17,080 | 1,800 | 5,949 | 133,408 | 107,959 | 167 | 24,539 | 13,986 |
| 1961-Jan. $25^{\prime}$ | 236,450 | 141,590 | 68,320 | 26,540 | 44,610 | 287,400 | 255,050 | 15,020 | 1,800 | 3,320 | 126,380 | 108,530 | 600 | 24,680 | 13,986 |
| Mar $1^{\text {r }}$ | 238,960 | 144, 240 | 67,840 | 26,880 | $46,260$ | $291,510 \mid$ | $257,430$ | 14,420 | 1,800 | 5,830 | 125, 120 | 110,260 | 1,860 | 24,790 | 13,978 |
| Mar. $29 p$ | 237,350 | 143,860 | 65,920 | 27,570 | 42,960 | 286,910 | [253,020 | 13,660 | 1,820 | 4,160 | 122,200 | 111,180 | 1,880 | 24,720 | 13,975 |
| All commercial banks : |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1941 \text {-Dec. } 31$ | 50,746 | 21.714 | 21.808 | 7. 225 | 26.551 | 79, 104 | 71,283 |  |  |  |  | 15,952 | 23 | 7,173 | 14,278 |
| $\text { 1945-Dec. } 31$ | 124,019 | 26,083 | 90,606 | 7,331 | 34,806 | 160,312 | 150,227 |  |  | 105, |  | 30,241 | 219 | 8,950 | 14,011 |
| $1947 \text {-Dec. } 314$ | $116,284$ | 38,057 | 69,221 | 9,006 | 37,502 | 155,377 | $144,103$ | 12,792 | 240 | 1,343 | 94,367 | 35,360 | 65 | 10,059 | 14,181 |
| 1958-Dec. 31 | 185,165 | 98,214 | 66,376 | $\underline{20,575}$ | 48.990 | 238,651 | 216.017 | 15,799 | 2,372 | 4,250 | 130,104 | 63,493 | 73 | 18,486 | 13,501 |
| 1959 -Dec. 31 | 190,270 | 110.832 | 58,937 | 20,501 | 49.467 | 244,686 | 219.903 | 15,649 | 1.441 | 5,050 | 131,593 | 66,169 | 615 | 19,556 | 13.474 |
| 1960-Mar. 30 | 185,680 | 111,390 | 54,160 | 20,130 | 41,780 | 232,590 | 204,350 | 12,680 | 1,270 | 4,410 | 119,690 | 66,300 | 3,290 | 19,860 | 13,482 |
| June 29 | 188,900 | 114,840 | 54,210 | 19,850 | 42,880 | 237.040 | 209,010 | 13,300 | 1,440 | 7,060 | 119,540 | 67,670 | 2,170 | 20,280 | 13,485 |
| July 27 | 190,890 | 114,170 | 56,700 | 20,020 | 43,010 | 239,270 | $\frac{210,420}{}$ | 13,070 | 1, 480 | 6, 230 | 121,430 | 68.210 | 2,590 | 20,380 | 13,484 |
| Aug. 31 | 191,240 | 114,660 | 56,580 | 20,000 | 43,080 | $240.000$ | 210,240 | 13,500 | 1,610 | 5,440 | 120,570 | 69,120 | 2,920 | 20,580 | 13,483 |
| Sept. 28 | 193.270 | 115.430 | 57.690 | 20.150 | $43.710$ | 242.530 | 213.520 | 13.670 | 1.670 | 7,390 | 121.100 | 69.690 | $2,050$ | 20.660 | 13.485 |
| Oct. $26{ }^{\text {r }}$ | $195,580$ | 114,790 | 60,390 | 20,400 | 45, 100 | 246, 290 | 216,580 | 14,180 | 1,690 | 5,970 | 124,420 | 70,320 | $2,480$ | 20,810 | 13,474 |
| Nov. $30^{\circ}$ | $[195,490$ | 115,010 | 60,180 | 20,300 | 46, 110 | 247, 290 | 218,230 | 15,600 | 1,740 | 5,360 | 125,260 | 70,270 | 1,330 | 21,000 | 13,470 |
| Dec. 31 | $[199,509]$ | 117,642 | 61,003 | 20,864 | 52,150 | 257,552 | 229,843 | 17,079 | 1,799 | 5,945 | 133,379 | 71,641 | 163 | 20,986 | 13,472 |
| 1961-Jan. $25^{\circ}$ | 197,020 | 114,210 | 61,880 | 20,930 | 43,810 | 246,590 | $218,530$ | 15,020 | 1.800 | 3,320 | 126,350 | 72,040 | 600 | 21,100 | 13,472 |
| Mar. 1 | 199,300 | 116,720 | 61,310 | 21,270 | 45,430 | $250,430$ | $220,760$ | 14,420 | 1,800 | 5,830 | 125,090 | 73,620 | 1,860 | 21,170 | 13,464 |
| Mar. $29{ }^{\text {p }}$ | 197,990 | 116,640 | 59,670 | 21,680 | 42,040 | 246,020 | 216,330 | 13,660 | 1,820 | 4,160 | 122,170 | 74,520 | 1,880 | 21,170 | 13,461 |
| All member banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\text { 1941-Dec. } 31$ | 43.521 | 18,021 | 19,539 | 5,961 | 23, 123 | 68,121 | 61,717 | 10,385 | 140 | 1,709 | 37,136 | 12,347 | , | 5,886 | 6,619 |
| 1945-Dec. 31 | 107,183 | 22,775 | 78,338 | 6,070 | 29,845 | 138,304 | 129,670 | 13,576 | 64 | 22,179 | 69,640 | 24,210 | 208 | 7,589 | 6,884 |
| 1947-Dec. 31 | 97,846 | 32,628 | 57,914 | 7,304 | 32,845 | 132,060 | 122,528 | 12,353 | 5 50 | 1,176 | 80,609 | 28, 340 | 54 | 8,464 | 6,923 |
| $\text { 1958-Dec. } 31$ | $1154,865$ | 84,061 | 54,299 | 16,504 | 43,188 | 202,017 | 182,816 | 15,227 | 2,187 | 3,822 | 110,448 | 51,132 | 54 | 15,460 | 6,312 |
| 1959-Dec. 31 | 157,879 | 94,779 | 46,813 | 16.287 | 43.509 | 205,726 | 184,706 | 15,048 | 1,338 | 4,504 | 110,989 | 52, 827 | 581 | 16.264 | 6.233 |
| 1960-Mar. 30 | 153,762 | 95,086 | 42,686 | 15,990 | 36,770 | 195,092 | 170,715 | 12,207 | 1,165 | 3,904 | 100,641 | 52,798 | 3,216 | 16,495 | 6,219 |
| June 29 | 156,593 | 97, 898 | 42,980 | 15,715 | 37,977 | 199,243 | 175,200 | 12,775 | 1,298 | 6,360 | 100,790 | 53,977 | 2,069 | 16,822 | 6,212 |
| July 27 | 158,313 | 97,183 | 45, 238 | 15,892 | 37,981 | 201,057 | 176,214 | 12,524 | 1,336 | 5,622 | 102,366 | 54,366 | 2, 505 | 16,892 | 6,204 |
| Aug. 31 | 158,587 | 97,523 | 45,198 | 15,866 | 38,033 | 201,632 | 175,999 | 12,943 | 1,467 | 4,887 | 101,594 | 55,108 | 2.783 | 17,056 | 6,205 |
| Sept. 28 | 160,282 | 98,196 | 46,073 | 16,013 | 38,686 | 203.891 | 178,952 | 13,105 | 1,525 | 6,827 | 101,905 | 55,590 | 1,996 | 17, 114 | 6,200 |
| Oct. 26 | 162,042 | 97,469 | 48,379 | 16,194 | 39,628 | 206,669 | $181,064$ | 13,601 | 1,552 | 5,385 | 104,498 | 56,028 | 2,429 | 17,239 | 6,187 |
| Nov. 30. | $161,997 \mid$ | 97,708 | 48,224 | 16.065 | 40.384 | 207,455 | 182,550 | 15,014 | 1,594 | 4,781 | 105,128 | 56.033 | 1,269 | 17,390 | 6,178 |
| Dec. 31 | 165,619 | 99, 933 | 49,106 | $16,579$ | $45,756$ | 216,577 | $193,029$ | 16,436 | 1,639 | 5,287 | 112,393 | 57,272 | 130 | 17,398 | 6,174 |
| 1961-Jan. 25 | 163.240 | 96, 773 | 49, 806 | 16,651 | 38.174 | 106,507 | $182,602$ | 14,465 | 1,636 | 2,914 | 105,990 | 57,598 | 56.3 | 17,464 | 6,164 |
| Mar. $1 \dagger$ | $166,016$ | 99,558 | 49.438 | 17,020 | 39,900 | 211,040 | 185,402 | 13,912 | 1,639 | 5,179 | 105,353 | 59,319 | 1,825 | 17,629 | 6,160 |
| Mar. 29p | 164,875 | 99,473 | 48,030 | 17,372 | 36,842 | 207,099 | 181,437 | 13,181 | 1,664 | 3,721 | 102,770 | 60,101 | 1,827 | 17,651 | 6,151 |
| All mutual savings banks: $\quad 10.379$, |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\text { 1941-Dec. } 31 \text {... }$ | 10,379 | 4,901 | 3,704 | 1,774 | 793 | 11,804 | 10,533 |  |  |  |  | 10,527 |  | 1,241 | 548 |
| 1945-Dec. 31 | 16,208 | 4,279 | 10,682 | 1,246 | 609 | 17,020 19,714 | 15,385 |  | 1 | 3 | 14 | 15,371 17,745 | 7 | 1,592 | 542 533 |
| 1958-Dec. 31 | 36,320 | 23,357 | 7,265 | 5,698 | 921 | 37,779 | 34,040 |  | 2 | 3 | 29 | 34,006 | 8 | 3,219 | 519 |
| 1959-Dec. 31 | 37,561 | 25,126 | 6,864 | 5,570 | 829 | 38.943 | 34.983 |  | 2 | 4 | 29 | 34,948 | 10 | 3,359 | 517 |
| 1960-Mar. 30 | 38,090 | 25,620 | 6,900 | 5,570 | 750 | 39,400 | 35,280 | (s) | (5) | (5) | 30 | 35,250 | (5) | 3,400 | 517 |
| June 29 | 38,300 | 26,150 | 6,550 | 5,600 | 830 | 39,670 | 35,460 | (5) | (5) | (5) | 30 | 35,430 | (5) | 3,490 | 515 |
| July 27 | 38,480 | 26,350 | 6,500 | 5,630 | 760 | 39,780 | 35,480 | (5) | (5) | (5) | 30 | 35,450 | (5) | 3.510 | 515 |
| Aug. 31 | 38,700 | 26,570 | 6,530 | 5,600 | 750 | $40,000$ | 35,590 | (5) | (5) | (5) | 30 | 35,560 | (5) | 3,540 | 515 |
| Sept. 28 | 38,830 | 26,750 | 6,500 | 5,580 | 790 | 40,180 | 35,810 | (5) | (5) | (5) | 30 | 35,780 | (5) | 3,570 | 515 |
| Oct. 26 | 38,940 | 26,930 | 6,400 | 5,610 | 750 | 40,260 | 35,930 | (5) | (5) | (5) | 30 | 35,900 | (5) | 3,560 | 515 |
| Nov. 30. | 39.020 | 27,080 | 6.380 | 5,560 | 770 | 40,360 | 35,970 | (5) | (5) | (5) | 30 | 35.940 | (5) | 3,590 | 515 |
| Dec. 31 | 39, 114 | 27,122 | 6,239 | 5,752 | 872 | 40,574 | $36,353$ |  | 1 |  | 29 | 36,318 | (5) 4 | 3,553 | 514 |
| 1961-Jan. 25 | 39,430 | 27,380 | 6,440 | 5,610 | 800 | $40,810$ | 36,520 | (5) | (5) | (5) | 30 | 36,490 | (5) | 3,580 | 514 |
| Mar. $1+$ | 39,660 | 27,520 | 6,530 | 5,610 | 830 | 41,080 | 36,670 | (5) | (5) | (5) | 30 | 36,640 | (5) | 3,620 | 514 |
| Mar. $29{ }^{p}$ | 39,360 | 27,220 | 6,250 | 5,890 | 920 | 40,890 | 36,690 | (5) | (5) | (5) | 30 | [36,660 | (5) | 3,550 | 514 |

Preliminary. $\quad$ Revised to benchmark data.
This date used instead of last Wednesday of February
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) ank in the Virgin Islands that became a member on May 31 a noninsured nondeposit trust company, and (3) two (three prior to 1960)
mutual savings banks that became members in 1941 (these banks are excluded trom 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 membershid, 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 CLASSES ${ }^{1}$-Continued
[Figures partly estimated except on call dates. Amounts in millions of dollars]

| Class of bank and date | Loans and investments |  |  |  | $\left\lvert\, \begin{gathered} \text { Cash } \\ \text { assets } \end{gathered}\right.$ | Totalassets-Totallia-bilitiesandcapitalac-counts | Deposits |  |  |  |  |  | Bor-rowings | Total accounts | $\begin{aligned} & \text { Num- } \\ & \text { ber } \\ & \text { of } \\ & \text { banks } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | U.S. Govt. obliga-tions tions | Other securities |  |  | Total ${ }^{2}$ | Interbank ${ }^{2}$ |  | Other |  |  |  |  |  |
|  |  |  |  |  |  |  |  | Demand | Time | Demand |  | Time |  |  |  |
|  |  |  |  |  |  |  |  |  |  | U. S. Govt. | Other |  |  |  |  |
| Central reserve city member banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York City: <br> 1941-Dec. 31 | 12,896 | 4,072 | 7.265 | 1,559 | 6,637 | 19,862 | 17,932 | 4,202 |  | 866 |  | 807 |  |  | 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 | 析 |
| 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 |
| 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 | 3,282 | 18 |
| 1959-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-Mar. 30 | 24,342 | 17,862 | 4,283 | 2,197 | 7,776 | 33,609 | 27,431 | 3,906 | 889 | . 794 | 18,397 | 3,445 | 951 | 3,384 | 16 |
| June 29 | 25,320 | 18,060 17,610 | 5,273 5,975 | 1,987 | 7,773 | $\begin{aligned} & 34,600 \\ & 34,886 \end{aligned}$ | 28,654 | 4,339 4,013 | 985 1,012 | 1,415 | 18,379 | 3,536 <br> 3,576 | 473 | 3,427 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 | 3,453 | 15 |
| Sept. 28 | 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 | 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 | 26,402 | 17,742 | 6,619 | 2,041 | 8,380 | 36,512 | 23,922 | 4.737 | 1,214 | - 955 | 18,948 | 4,068 | 535 | 3,557 | 15 |
| 61-Jan. 25 | 27,726 | 17,465 | 7,062 | 2, 2872 | 10,301 <br> 7,561 | 39,767 36,048 | 33,761 29,979 | 5,289 4,661 | 1,216 | 1,217 | 21,833 | 4,206 4,251 | 99 | 3,554 | 15 15 |
| Mar. $1 \dagger$ | 27,690 | 18, 141 | 6,975 | 2,574 | 8.640 | 38,000 | 31,031 | 4,419 | 1,220 | 992 | 19,960 | 4.440 | 891 | 3,584 | 15 |
| Mar. $29{ }^{\text {p }}$ | 27,370 | 18,278 | 6,358 | 2,734 | 7,837 | 37,093 | 30,324 | 4,316 | 1,237 | 818 | 19,203 | 4,750 | 477 | 3,575 | 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 |
| $\begin{aligned} & 1945 \text {-Dec. } 31 \\ & 1947 \text { Dec. } 31 \end{aligned}$ | 5,931 | 1,333 | 4,213 2,890 | 385 397 | 1,489 | 7,459 | 7,046 | 1,312 |  | 1,552 | 3,462 | 719 913 |  | 377 426 | 12 |
| 1958 -Dec. 31 | 6,830 | 3,637 | 2,562 | 631 | 2,158 | 9,071 | 8,214 | 1,357 | 34 | 249 | 5,136 | 1.438 | 3 | 733 | 14 |
| 1959-Dec. 31 | 6,885 | 4,206 | 1,985 | 694 | 2,003 | 8,967 | 8,062 | 1,231 | 23 | 272 | 5,070 | 1,468 | 40 | 762 | 14 |
| 1960-Mar. 30 | 6,630 | 4,135 | 1,866 | 629 | 1,604 | 8,329 | 6,978 | 1,219 | 24 | 233 | 4,103 | I, 399 | 467 | 752 | 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 | ${ }_{6,811}$ 6,61 | 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 | 6,740 6,847 | 4,361 | 1,792 | 587 | 1,980 | 8,833 | 7,766 | 1,191 | 61 61 | 352 | 4,497 | 1,465 | 125 219 | 781 804 81 | 11 10 |
| Nov. 30 | 6,729 | 4,260 | 1,841 | 628 | 2,040 | 8,892 | 7,800 | 1,359 | 61 | 261 | 4,629 | 1,490 | 193 93 | 813 | 10 |
| Dec. 31 | 7,050 | 4,485 | 1,882 | 683 | 2,046 | 9,219 | 8,197 | 1,380 | 61 | 327 | 4,899 | 1,530 | 35 | 822 | 10 |
| 1961-Jan. 25 | 6,875 | 4,195 | 1,989 | 691 | 1,814 | 8,809 | 7,733 | 1,254 | 63 | 141 | 4,743 | 1,532 | 88 | 821 | 10 |
| Mar. $1 \dagger$ | 7,094 | 4.534 | 1,886 | 674 | 1,894 | 9.118 | 7.950 | 1,221 | 64 | 285 | 4.665 | 1.715 | 138 | 826 | 10 |
| Mar. $29{ }^{p}$ | 7,049 | 4,403 | 1,939 | 707 | 1,635 | 8,826 | 7,436 | 1,188 | 79 | 232 | 4,256 | 1,681 | 362 | 827 | 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 | 14 | 2.844 | 353 |
| 1958-Dec. 31 | 60,558 | 34,003 | 20,645 | 5,910 | 17,701 | 79,781 | 72,647 | 7.506 | 377 | 1,429 | 42,259 | 21,075 | 114 | 5,760 | 274 |
| 1959-Dec. 31 | 61,621 | 38, 382 | 17,292 | 5,643 | 18,211 15,044 | 81,443 | 73,675 66,202 | 7,450 5,831 | 303 228 | 1,698 | 42,668 $\mathbf{3 7}$,994 | 21,555 20,675 |  | 6,106 6,115 | 265 |
| 190-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 | 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. | 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. | 61,625 | 39,273 40,002 | 16,943 | 5,409 | 16,649 | 80,141 | 71,126 | 7,433 | 293 |  | 39,654 | 21,879 | 434 | 6,406 | 217 |
| 1961-Jec. 31 | 62,953 61,879 | 40,002 | 17,396 | 5,554 | 18,668 15,789 | 83,464 79 | 75,067 70,958 | 7,989 <br> 7 | 326 | 1,960 | 42,267 39 | 22,525 22,644 | 737 | 6,423 | 217 |
| 1961-Jan. 25 | 61,879 63,470 | 38,763 40,282 | 17,568 | 5,548 | 15,789 16,243 14 | 79,543 81,632 | 70,958 72,418 | 7,020 6.836 | 326 329 | $\xrightarrow{1,085}$ | $\begin{aligned} & 39,883 \\ & 39,488 \end{aligned}$ | 22,644 | 237 577 | 6,422 6,573 | 215 |
| $\begin{aligned} & \text { Mar. } 1 \dagger \\ & \text { Mar. } 290 \end{aligned}$ | 63,470 | 40,282 39,928 | 17,521 | 5,667 5,684 | 16,243 | 81,632 79,359 | 72,418 | 6,836 6,316 | 329 311 | 1,474 | 39,488 38,474 | 23,635 | 577 694 | 6,573 6,589 | 214 207 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31 | 35,002 | 5,596 | 26,999 | 2,408 | 10,632 | 46,059 | 43,418 | 1,207 | 17 | 5,465 | 24, 235 | 12,494 | 11 | 2,525 | 6,476 |
| 1947 -Dec. 31 | 36,324 | 10,199 | 22,857 | 3,268 | 10,778 | 47,553 | 44,443 | 1,056 | 17 | 432 | 28,378 | 14,560 | 23 | 2,934 | 6,519 |
| 1958-Dec. 31 | 61,511 | 30,257 | 23,606 | 7,648 | 14,031 | 76,767 | 70,277 | 1,578 | 36 | 1,175 | 42,349 | 25,137 | 37 | 5,685 | 6,006 |
| 1959--Dec. 31 | 64,082 | 33,760 | 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-Mar. 30 | 64,345 | 34,697 | 21,847 | 7,801 | 12,346 | 77,971 | 70,104 | 1,251 | 24 | 1,403 | 40,147 | 27,279 | 500 | 6,244 | 5,967 |
| 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 | 40,533 | 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. | 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. | 67,463 | 36.705 | 22,811 | 7,947 | 13,135 | 81,967 | 73, 737 | 1,459 | 26 | 1,788 | 41,644 | 28,930 | 187 | 6,569 | 5,944 |
| Nov. 30 | 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. 31 | 67,890 | 36,981 | 22,848 | 8,060 | 14,740 | 84.126 | 76,004 | 1,778 | 37 | 1,783 | 43, 395 | 29.011 | 23 | 6,599 | 5,932 |
| 1961-Jan. 25 | 67.665 | 36,428 | 23,187 | 8,050 | 13,010 | 82,107 | 73,933 | 1,530 | 26 | 1,099 | 42,107 | 29.171 | 139 | 6,652 | 5,924 |
| Mar. $1+$ | 67.762 | 36,601 | 23,056 | 8,105 | 13,123 | 82,290 | 74,003 | 1,436 | 26 | 1,772 | 41.240 | 29.529 | 219 | 6,646 | 5,921 |
| Mar. 29 | 67,897 | 36,864 | 22,786 | 8,247 | 12,479 | 81,821 | 73,480 | 1,361 | 37 | 1,197 | 40,837 | 30,048 | 294 | 6,660 | 5,919 |

4 Beginning with Dec. 31, 1947, the all-bank series was revised as an 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 |  |  |  | $\begin{gathered} \text { Cash } \\ \text { assets } 2 \end{gathered}$ | Totalassets-Totallia-bilitiesandcapitalac-counts 3 | Deposits |  |  |  |  |  | $\begin{aligned} & \text { Bor- } \\ & \text { row- } \\ & \text { ings } \end{aligned}$ | Total capital counts | Number banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | U. S. Govt. obliga-tions tions | Other securities |  |  | Total ${ }^{2}$ | Interbank ${ }^{2}$ |  | Other |  |  |  |  |  |
|  |  |  |  |  |  |  |  | Demand | Time | Demand |  | Time |  |  |  |
|  |  |  |  |  |  |  |  |  |  | U. S. Govt. | Other |  |  |  |  |
| All insured commercial banks: <br> 1941 Dec. 31 |  |  |  |  |  |  |  | 10,654 |  |  |  |  |  |  |  |
| 1941-Dec. $31 \ldots . .$. | 49,290 | 21, 259 | 21,046 | 6,984 | 25,788 | 76,820 | 69,411 |  |  | 1,762 | 41.298 | 15,699 | 10 | 6,844 | 13.426 |
| 1947-Dec. 31 | 114,274 | 37,583 | 67,941 | 8,750 | 36,926 | 152,733 | 141, 1475 | 10,65413.883 |  | 23,740 | 80,276 92 | [29,876 | 215 | 8,671 | 13,297 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-Dec. 31 | 188,790 | 110,299 | 58.348 |  | 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 |
| Dec. 31 | 198,011 | 117,092 | 60,468 | 20,451 | 51,836 | 255,669 | 228,401 | 16,921 | 1,667 | 5,932 | 132,533 | 71,348 | 149 | 20,628 | 13,119 |
| National member banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.... | 27,571 | 11,725 | 12.039 | 3,806 | 14,977 | 43.433 | 39,458 |  | 786 | 1.088 | 23.262 | 8,322 | 4 | 3,640 | 5,117 |
| 1945-Dec. 31 | 65,280 | 21, 428 | 38,674 | 5,178 | 22,024 | 88,182 | 82,023 | 8,375 | 229 | 14,795 | 53,541 | 19,278 | 45 | 4.644 5.409 | 5,017 |
| 1957-Dec. 31 | 91,201 | 50,350 | 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 | 52.627 | 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-Dec. 31 | 102,615 | 59, ${ }^{662}$ | 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 | 122,309 | 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 |
| Dec. 31 | 107,546 | 63,694 | 32,712 | 11,140 | 28,675 | 139,261 | 124,911 | 9,829 | 611 | 3,265 | 71,660 | 39,546 | 111 | 11,098 | 4,530 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\text { 1941-Dec. } 31 \text {. }$ | 15,950 | 6,295 | 7.500 27 | 2,155 | 8, 731 | 24,688 | 22,259 |  | 739 | 8.621 | 13,874 | 4,025 | 130 | 2.246 | 1.502 |
| 1945-Dec. $31 \ldots$ | 32,566 | 11,200 | 19,240 | 2,125 | 10,822 | 43,879 | 40,505 | 3,978 | 41115 | 8, 381 | 24.168 | ${ }^{7} 9.986$ | 130 | 2,945 | 1,867 |
| 1957-Dec. 31 | 51,152 | 30,600 | 15,846 | 4,707 | 15,960 | 68,676 | 61,545 | 6,124 | 729 | 1,306 | 39,001 | 14,386 | 18 | 5,483 | 1,773 |
| 1958-Dec. 31 | 55,588 | 31,435 <br> 34 <br> 817 | 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-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 |
| Dec. 31 | 58,073 | 36,240 | 16,394 | 5,439 | 17,081 | 77,316 | 68,118 | 6,608 | 1,028 | 2,022 | 40,733 | 17,727 | 20 | 6,299 | 1,644 |
| Insured nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31 | -5,776 | 3.941 | 10.589 | 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 |  | 4,448 | 19.256 | 18, 119 |  | 244 | 1,560 | 10.635 | 5,680 |  | 1,083. | 6.416 |
| 1947-Dec. 31 | 16,444 | 4, ${ }^{4}, 958$ | 10,039 | 1,448 | 4.083 | 20,691 | 19,340 | 262 | 4 | 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 | 18 | 388 | 17,580 | 10,873 | 9 | 2,500 | 6,753 |
| 1958-Dec. 31 | 28,759 30,939 | 13.682 | 11,381 | 3,696 | 5.504 | 34,737 | 31,696 | 426 | 22 | 419 | 18,766 | 12,063 | 13 | 2,696 | 6,793 |
| 1959-Dec. 31 | 30,939 <br> 31.052 | 15,534 16.450 | 11,546 10.848 | 3,859 3,755 | 5,651 4,952 | 37, 312 | 33,795 | 451 389 | 20 | 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 | 19 | 651 | 18.525 | 13.357 | 69 | 3.151 | 6.926 |
| Dec. 31 | 32,411. | 17,169 | 11.368 | 3,874 | 6,082 | 39,114 | 35,391 | 484 | 27 | 645 | 20,140 | 14,095 | 19 | 3,232 | 6,948 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31... |  | 455 318 | $\begin{array}{r}761 \\ \hline 693\end{array}$ | 241 | 763 514 | 2,283 | 1,872 |  | 329 |  |  | 253 | 13 | 320 | 852 |
| 1945-Dec. 314 | 2,211 | 318 474 | 1,693 | 2200 | 514 | 2,768 | 2,452 |  | 181 |  | 905 | 365 |  | 279 | 714 |
| 1947-Dec. 314. | 2.009 1.473 |  | 1. 280 | 255 <br> 345 | 576 | 2.643 | 2,251 | 177 | 185 | 18 | 1.392 | 478 | 4 | 325 | 783 |
| 1957-Dec. 31 | 1,473 1.568 1 | 468 484 | 660 707 | 345 <br> 377 | 301 | 1.831 | 1,449 | 147 | 121 | 39 | 880 | 303 | 11 | 317 | 425 |
| 1958-Dec. 31 | 1,568 |  | 707 589 | 377 <br> 358 | 301 309 | 1.927 | 1,532 | 146 150 |  | - ${ }^{9}$ | 890 | 325 | 6 | 332 | 399 |
| 1959-Dec. 31 | 1.486 | $\begin{array}{r}534 \\ 522 \\ \hline\end{array}$ | 589 <br> 547 | 358 <br> 377 | 309 | 1.858 | 1,429 | 150 163 |  | 13 | 873 | 311 | 12 | 350 | 366 |
| 1960-Iune 15. | 1,446 | 522 550 | 547 535 | 377 413 | 299 314 | 1.815 1.883 | 1.386 | 159 | 122 132 | 18 | 792 | 290 | 17 | 353 | 350 |
| Dec. 31 | 1,498 | 550 | 535 | 413 | 314 | 1,883 | 1,443 | 9 |  | 13 |  | 293 | 14 | 358 | 352 |
| All nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 7,233 | 3,696 | 2,270 | 1. 266 | 3.431 | 10.992 | 9,573 |  | 457 |  | 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 |  | 101 | 6,045 | 11 | 1,362 | 7,130 |
| 1947-Dec. 314 | 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. | 27,744 | 12,961 | 11,172 | 3,608 | 5.684 | 33.897 | 30.715 | 554 | 138 | 427 | 18,420 | 11.176 | 21 | 2,817 | 7,178 |
| 1958-Dec. 31. | 30,327 | 14.165 | 12,088 | 4.074 |  | 36.664 | ${ }_{35} \mathbf{3 3} .227$ | 572 |  | 422 | 19.655 | 12,387 | 32 | 3,028 | 7.192 |
| 1959-Dec. 31. | 32,419 $\mathbf{3 2} 498$ | 16,068 16.972 | 12,134 | 4.216 | 5.961 5.251 | 38.990 38.397 | 35,224 34,328 | 601 553 | 103 | 545 | 20,605 | 13,370 <br> 13.648 <br> 1 | 34 | 3,294 | 7,244 |
| Dec. 31 | 33,910 | 17,719 | 11,904 | 4,287 | 6.396 | 40,997 | 36,834 | 643 | 160 | 657 | 20,986 | 14,388 | 33 | 3,590 | 7,300 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31 | 10,846 | 3,081 | 7,160 | 606 | 429 | 11,424 | 10,363 |  |  |  | 2 | 10.351 | 1 | 1.034 | 192 |
| 1947-Dec. 31. | 12,683 | 3.560 | 8,165 | 958 | 675 | 13,499 | 12.207 |  |  |  | 12 | 12,192 |  | 1.252 | 194 |
| 1957-Dec. 31 | 26.535 | 17,194 | 5.404 | 3,937 | 719 | 27,671 | 25,022 |  |  | 3 | 26 | 24,991 | 2 | 2,308 | 239 |
| 1958-Dec. 31 | 28.980 | 19.180 | 5.215 | 4,585 | 752 | 30.189 | 27.277 |  |  | 3 | 28 | 27,243 |  | 2,473 | 241 |
| 1959-Dec. 31 | 30,580 <br> 31 | 20,942 | 5,016 | 4,622 | 686 | 31,743 | 28,577 |  |  | 3 | 28 | [28,544 | 9 | 2,654 | 268 |
| 1960-June 15 | 31.133 33 | 21.721 | 4.743 | 4.669 5.155 | 624 | 32.211 | 28, 824 |  |  | 2 |  | 28.791 |  | 2.735 | 268 |
| Dec. 31 | 33,794 | 23,852 | 4,787 | 5,155 | 766 | 35,092 | 31,502 |  |  | 4 | 29 | 31,468 | 3 | 2,998 | 325 |
| 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. 314. | 5,957 | 1.384 | 3.813 | 760 | 211 | 6,215 | 5,556 |  |  |  |  | 5.553 |  | 637 | 339 |
| 1957-Dec. 31 | 7, 244 | 4.022 | 2.148 | 1.076 | 171 | 7.497 | 6,672 |  |  |  |  | 6.671 | 1 | 751 | 283 |
| 1958-Dec. 31. | 7, 341 | 4,177 | 2.050 | 1,113 | 169 | 7,589 | 6,763 |  |  |  |  | 6.762 | 1 | 746 | 278 |
| 1959-Dec. 31. 1960-June 15. | 6.981 | 4,184 | 1.848 | 949 934 | 143 | 7,200 7.387 | 6,405 |  |  |  |  | 6,404 6.510 | 1 | 705 | 249 |
| 1960-June 15 | 7,167 5,320 | 4,348 | 1.885 1,453 | 934 597 | 141 | 7.387 5,481 | 6.511 4,850 |  |  | 1 |  | 6.510 4,850 | 1 | 730 555 | 247 189 |

LOANS AND INVESTMENTS OF COMMERCIAL BANKS, BY CLASSES:
[In millions of dollars]

| Class of commercial bank and call date | $\begin{array}{\|c} \text { Total } \\ \text { loans } \\ \text { and } \\ \text { invest- } \\ \text { ments } \end{array}$ | Loans ${ }^{2}$ |  |  |  |  |  |  |  |  |  | Investments |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total ${ }^{2}$ | Com-mercial in-cluding open market pa-per | $\begin{gathered} \text { Agri- } \\ \text { cul- } \\ \text { tar- } \\ \text { al } \end{gathered}$ | Loans for purchasing or carrying securities |  | Loans to financial institutions |  | Real estate loans | $\begin{gathered} \text { Other } \\ \text { loans } \\ \text { to } \\ \text { in- } \\ \text { di- } \\ \text { vid- } \\ \text { uals } \end{gathered}$ | Other loans | U. S. Government obligations |  |  |  |  | Obli-gaof States and political sub-divisions | Other securities |
|  |  |  |  |  | To brokers and dealers | $\left\lvert\, \begin{gathered} \text { To } \\ \text { others } \end{gathered}\right.$ | $\begin{gathered} \text { To } \\ \text { banks } \end{gathered}$ | $\begin{gathered} \text { To } \\ \text { others } \end{gathered}$ |  |  |  | Total | Bills | $\begin{aligned} & \text { Cer- } \\ & \text { tifi- } \\ & \text { cates } \end{aligned}$ | Notes | Bonds |  |  |
| Total: ${ }^{3}$ _Dec. $31 \ldots$.1947-Dec. $31 \ldots$1958-Dec. $31 \ldots$1960—June $315 \ldots$.Dec. $31 \ldots$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 185,165 | 98,214 | 40,425 | 4,973 | 2,832 | 1,829 | 719 |  | 25,255 | 20,698 | 3,437 | 66,376 | 6,294 | 7,789 | 13,396 | 39,205 | 16,50 | 3,729 |
|  | 190,270 | 110,832 | 40, 174 | 5,018 | 3,018 | 1,850 | 819 | 7,i18 | 28,060 | 24,166 | 2,784 | 58,937 | 6,300 | 2,420 | 14,856 | 35,360 | 16,958 | 3,543 |
|  | 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 | 3,127 |
|  | 199,509 | 117,642 | 43,125 | 5,676 | 3,284 | 1,833 | 966 | 7,106 | 28,713 | 26,396 | 2,901 | 61,003 | 8,072 | 2,920 | 19,013 | 30,998 | 17,570 | 3,294 |
| All insured: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31... | 121,809 | [25, 2565 | 9,214 | 1,450 | 3,164 | 3,606 | 49 |  | 4,773 |  | 1,132 | 21,046 | 2,455 | 19,071 | 3,159 | 16,899 | 3,651 | 3,333 |
| 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 | 3,422 |
| 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 | 2,994 |
| Dec. 31... | 198.011 | 117,092 | 42,957 | 5,628 | 3,247 | 1,811 | 965 | 7,090 | 28,602 | 26,263 | 2,883 | 60,468 | 7,994 | 2,884 | 18,868 | 30,722 | 17,300 | 3,150 |
| Member, total: 1941-Dec. 31... |  |  | 8,671 | 972 | 594 | 598 | 39 |  |  |  |  | 19,539 | 971 |  |  |  |  |  |
| 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 | 3,25 | 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 | 11,117 | 32,396 | 13,405 | 3,100 |
| 1959--Dec. 31*.. | 157,879 | 94,779 | 36,826 | 3,116 | 2,885 | , 587 | 811 | 6,801 | 22,185 | 19.877 | 2,603 | 46,813 | 4,612 | 1,812 | 11,604 | 28,785 | 13,677 | 2,610 |
| 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 | 2,315 |
| Dec. 31... | 165,619 | 99,933 | 39,288 | 3,509 | 3,124 | 1,564 | 947 | 6,726 | 22,518 | 21,622 | 2,694 | 49, 106 | 6,402 | 2,296 | 15,072 | 25,335 | 14, 141 | 2,439 |
| New York City: 4 <br> 1941 Dec. 31 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31... | 12,896 | 4,072 | 2,807 | 8 |  | 169 | 32 |  | 123 |  |  | 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 | 5,361 |  | 545 | 267 | 93 |  | 111 | 564 | 238 | 11,972 | 1,002 | 640 |  | 9,772 | 638 | 604 |
| 1958-Dec. 31... | 25,966 | 16, 165 | 10,928 |  | 1,652 | 382 | 503 |  | 641 | 1,502 | 921 | 7,486 | 643 | 1,106 | 1,602 | 4,135 | 1,869 | 446 |
| 1959-D-Dec. 31**. | 25,291 | 18.121 | 10,549 |  | 1,740 | 463 366 | 531 | 1,788 1,886 | 936 870 | 1,739 1,821 | 7833 | 5,002 | 639 681 | 227 | 1,277 | 2,859 | 1,833 | 335 319 |
| Dec. 31... | 27,726 | 18,465 | 10,876 | 10 | 1,574 | 399 | 500 | 1,799 | 868 | 1,930 | 940 | 6,980 | 1,422 | 578 | 1,708 | 3,272 | 1,964 | 317 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 | 588 <br> 581 | 183 | 435 | 148 |  | 108 46 | 78 | 467 480 |  | 562 | 133 |
| 1960-June 15... | 6.707 7,050 | 4.386 4,485 | 2,716 2,690 | 20 20 | 187 322 | 123 | 93 67 | 581 564 | 183 | 396 | 211 197 | 1.664 1,882 | 136 | 42 37 | 480 | 1.096 1,050 | 564 607 | 93 76 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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. $31 \ldots$ | 60,558 | 34,003 | 15,808 | 669 | 518 | 851 | 191 |  | 8,405 | 6,930 | 1,301 | 20,645 | 1,293 | 2,370 | 4,497 | 12,484 | 4,864 | ,047 |
| 1959-Dec. 31*.. | 61,621 | 38,686 | 15,252 | 765 | 580 | 776 | 235 | 3,369 | 9,251 | 8,211 | 980 |  | 1,484 | 645 | 4,109 |  | 4,830 | 813 |
| 1960-June 15... | 59.750 | 39,534 | 15,778 | 805 | 511 | 713 | 924 | 3.184 | 9.036 | 8,430 | 892 | 14,921 | 464 | 365 | 4,006 | 10,086 | 4,623 | 672 |
| Dec. 31... | 62,953 | 40,002 | 16,223 | 887 | 719 | 739 | 351 | 3,216 | 9,005 | 8,721 | 909 | 17,396 | 2,031 | 4 | 5,461 | 9,111 | 4,817 | 738 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31... | 35,002 | 5,596 | 1,484 | 648 | 42 | 471 | 4 |  | 1,881 | 707 | 359 | 26,999 | 630 | 5,102 | 4,544 | 6,722 | 1,342 | 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 | ,262 |
| 1958-Dec. 31... | 61,511 | 30,257 | 8,080 | 2,368 | 294 | 268 |  |  | 10,806 | 8,239 | 779 | 23,606 | 2,475 | 2.306 | 4,495 | 14,330 | 6,181 | 1,467 |
| 1959-Dec. $311^{*} .$. | 64,082 | 33,766 | 8,498 | 2,321 | 298 | 284 | 11 | 1,056 | 11,816 | 10,491 | 643 | 22,535 | 2,381 | 863 | 5,751 | 13.540 | 6,452 | 1,330 |
| 1960-June 15... | 65.427 | 36.074 | 9.212 | 2.465 | 308 | 286 | 242 | - 147 | 12.220 | 10,286 |  | 21.556 | . 329 | 807 | 5928 | 13.493 | 6.565 | 1,232 |
| Dec. 31... | 67,890 | 36.981 | 9,499 | 2,589 | 508 | 293 | 29 | 1,147 | 12,449 | 10,550 | 647 | 22,848 | 2,817 | 888 | 7,240 | 11,903 | 6,752 | 1,308 |
| Nonmember: ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1958-Dec. 31... | 30,327 | 14,165 | 2,981 | 1,921 | 102 | 230 | 9 |  | 5,256 | 3,671 | 226 | 12,088 | ,651 | 1,255 | 2,280 | 6,901 | 3,102 | 971 |
| 1959-Dec. 31*.. | 32,419 | 16,068 | 3,348 | 1,902 | 133 | 263 | 8 | 317 | 5,888 | 4,289 | 181 | 12,134 | ,689 | 608 | 3,254 | 6,584 | 3,283 | 934 |
| 1960-June 15... | 32.498 | 16,972 | 3.571 | 2.066 | 134 | 251 | 57 | 327 | 6.053 | 4,591 | 197 | 11.395 | 1.073 | 627 | 3.265 | 6.429 | 3.317 | 814 |
| Dec. 31... | 33,910 | 17,719 | 3,838 | 2,167 | 161 | 269 | 19 | 379 | 6,205 | 4,774 | 207 | 11,904 | 1,670 | 624 | 3,941 | 5,668 | 3,431 | 857 |

* For a discussion of revision in loan schedule, see the Bulletin for January 1960, p. 12.
${ }^{1}$ All commercial banks in the United States. These figures exclude data for banks in U. S. 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 cities and individual banks, and by mergers, etc.
For other notes see opposite page.

RESERVES AND LIABILITIES OF COMMERCIAL BANKS, BY CLASSES ${ }^{1}$
[In millions of dollars]

| Class of commercial bank and call date | Reserves with Federal Reserve Banks | Cash in vault | Balances with domestic banks ${ }^{5}$ | Demand deposits adjusted ${ }^{6}$ | Demand deposits |  |  |  |  |  | Time deposits |  |  |  | Bor-rowings | $\begin{gathered} \text { Capi- } \\ \text { tal } \\ \text { ac- } \\ \text { counts } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Interbank deposits |  | U. S. Govt. | States and political subdivisions | Certi- <br> fied and officers ${ }^{\prime}$ checks, etc. | Individuals, partnerships, and cor-porations | Interbank | U. S. Govt. and Postal Savings | States and political subdivisions | Individuals, partnerships, and cor-porations |  |  |
|  |  |  |  |  | $\underset{\text { mestics }}{\text { Do- }}$ | Foreign |  |  |  |  |  |  |  |  |  |  |
| 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 |
| 1958-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 |
| 1959-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 |
| 1960-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 |
| Dec. 31. | 16,720 | 3,346 | 13,681 | 115,120 | 15,453 | 1,627 | 5,945 | 11,674 | 4,602 | 117,103 | 1,799 | 262 | 4,544 | 66,836 | 163 | 20,986 |
| All insured: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 12,396 | 1,358 | -8,570 | 37,845 74,722 | 12, ${ }^{9}, 863$ | 1,673 | 23,740 | 3,677 | 1,077 | 36,544 72,593 | 158 | 59 103 | 492 | 15, 146 | 10 215 | 6,844 |
| 1947 -Dec. 31. | 17,796 | 2,145 | 9,736 | 85,751 | 11,236 | 1,370 | 1,325 | 6,692 | 2,559 | 83,723 | 54 | 111 | 826 | 33,946 | 61 | 9,734 |
| 1958-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 |
| 1959-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 |
| 1960-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 |
| Dec. 31. | 16,720 | 3,326 | 13,409 | 114,292 | 15,339 | 1,582 | 5,932 | 11,582 | 4,564 | 116,388 | 1,667 | 262 | 4,481 | 66,605 | 149 | 20,628 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1941-\text { Dec. } 31$ | 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 |
| 1958--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 |
| $1959-$ 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 |
| 1960-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 |
| Dec. 31. | 16,720 | 2,518 | 8,582 | 94,594 | 14,875 | 1,561 | 5,287 | 9,016 | 4,244 | 99,134 | 1,639 | 237 | 3,559 | 53,477 | 130 | 17,398 |
| 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 |
| 1958-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 |
| 1959-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 |
| 1960 -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 |
| Dec. 31. | 3,398 | 199 | 147 | 15,352 | 4,105 | I,184 | 1,217 | 305 | 2,476 | 19,051 | 1,216 | 27 | 203 | 3,976 | S0 | 3,554 |
| 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 |
| 1958 -Dec. 31. | 1,058 | 36 | 185 | 4,271 | 1,314 | 43 | 249 | 302 | 88 | 4,746 | 34 | 7 | 7 | 1,423 | 3 | 733 |
| 1959-Dec. 31. | 920 | 33 | 142 | 4,171 | 1,187 | 43 | 272 | 329 | 105 | 4,636 | 23 | 8 | 12 | 1,449 | 40 | 762 |
| 1960-June 15. | 995 | 28 | 109 | 3,678 | 1,193 | 40 | 335 | 283 | 85 | 4,301 | 43 | 4 | 8 | 1,401 | 333 | 765 |
| Dec. 31. | 899 | 331 | 171 | 3,968 | 1.327 | 53 | 327 | 298 | 102 | 4,499 | 61 | 2 | 7 | 1,521 | 35 | 822 |
| 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 |
| 1958-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 |
| 1959-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 |
| 1960-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 |
| Dec. 31. | 7,354 | 753 | 2,610. | 34,357 | 7,688 | 301 | 1,960 | 3,329 | 953 | 37,986 | 326 | 85 | 1,787 | 20,652 | 73 | 6,423 |
| 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 |
| 1958-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 |
| 1959-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 |
| 1960-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 |
| Dec. 31. | 5,070 | 1,534 | 5,655 | 40,917 | 1.755 | 23 | 1,783 | 5,083 | 713 | 37,598 | 37 | 122 | 1,562 | 27,327 | 23 | 6,599 |
| Nonmember: ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947-Dec. 31. |  | 544 | 3,947 | 13,595 19 | 385 | 55 | 167 | 1,295 | 180 | 12,284 | 190 | 27 | 172 | 6,858 | 12 | 1,596 |
| 1958-Dec. 31. |  | 808 | 4,633 4,706 | 19,300 20,146 | 528 | 43 | 428 545 | 2,325 2,544 | 331 369 | 16,999 17,692 | 185 103 | 27 26 | 747 | 11,613 | 20 | 3,027 3,294 |
| 1960-June 15. |  | 826 | 4,087 | 18,983 | 504 | 49 | 669 | 2,449 | 335 | 16,533 | 141 | 25 | 848 | 12,775 | 87 | 3,294 |
| Dec. 31. |  | 828 | 5,099 | 20,525 | 578 | 65 | 657 | [ 2,658 | 357 | 17,970 | 160 | 25 | 985 | 13,378 | 33 | 3, 590 |

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 oans 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.
${ }_{5}^{4}$ 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.
Denand deosits other than bank and U. Govt.. less cash items reported as in process of collection.
asSets and liabilities of banks in leading cities
[In millions of dollars]

| Wednesday | Total loans and investments ${ }^{1}$ | Loans and investments adjusted ${ }^{2}$ | Loans |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{gathered} \text { Loans } \\ \text { ad- } \\ \text { justed } 2 \end{gathered}$ | Com-mercial and industrial | Agri-cultural | For purchasing or carrying securities |  |  |  | Financial institutions |  |  |  | Real estate | All other loans | Valuation reserves |
|  |  |  |  |  |  | To brokers and dealers |  | To others |  | Banks |  | Nonbank institutions |  |  |  |  |
|  |  |  |  |  |  | U. S. Govt. ob-ligations | Other se-curities | U. S. Govt. ob-ligations | Other se-curities | Foreign | Do-mestic com-mercial | Per- <br> sonal <br> and sales finance companies etc. | Other |  |  |  |
| TotalLeading Cities 1960 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. 2. | 102,726 | 101,572 | 66,532 | 30,303 | 896 | 254 | 1,515 | 149 | 1,140 | 751 | 1,154 | 4,088 | 1,714 | 12,605 | 14,563 | 1,446 |
|  | 102,191 | 100,986 | 66,206 | 30,314 | 888 | 219 | 1,492 | 136 | 1,130 | 754 | 1,205 | 3,902 | 1,694 | 12,587 | 14,539 | 1,449 |
| 16. | 103,452 | 102, 153 | 67,273 | 31,059 | 890 | 275 | 1,447 | 140 | 1,128. | 769 | 1,299 | 4,210 | 1,680 | 12,585 | 14,541 | 1,451 |
| 23. | 102,767 | 101,510 | 67,000 | 31,037 | 893 904 | 167 | 1,390 | 135 | 1,125 | 759 | 1,257 | 4,178 | 1,666 | 12,576 | 14,528 | 1,454 |
| 1961 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 1. | 110,961 | t09,651 | 68,792 | 31,067 | 1,088 | 856 | 1,412 | 117 | 1,168 | 697 | 1,310 | 3,573 | 1,605 | 12,469 | 16,276 | 1,536 |
| 8. | 109,831 | 108,630 | 68, 110 | 31,045 | 1,086 | 417 | 1,339 | 117 | 1,159 | 696 | 1,201 | 3,502 | 1,577 | 12,442 | 16,264 | 1,534 |
| 15. | 111,270 | 109,786 | 68,651 | 31,289 | 1,089 | 611 | 1,370 | 124 | 1,167 | 697 | 1,484 | 3,525 | 1,582 | 12,458 | 16,274 | 1,535 |
| 22. | 110,435 | 109,213 | 68,497 | 31,248 | 1,083 | 585 | 1,411 | 127 | 1,166 | 671 | 1,222 | 3,494 | 1,574 | 12,463 | 16,211 | 1,536 |
| Mar. 1 | 111,117 | 109,641 | 68,955 | 31,303 | 1,098 | 737 | 1,480 | 119 | 1,165 | 642 | 1,476 | 3,658 | 1,620 | 12,450 | 16,223 | 1,540 |
| 8. | 110,138 | 108,743 | 68,126 | 31,273 | 1,084 | 394 | 1,418 | 116 | 1,152 | 654 | 1,395 | 3,367 | 1,582 | 12,423 | 16,203 | 1,540 |
| 15. | 111,769 | [10,222 | 69,330 | 31,998 | 1,092 | 599 | 1,426 | 115 | 1,157 | 681 | 1,547 | 3,658 | 1,588 | 12,428 | 16,131 | 1,543 |
| 22. | 110,393 | 109,119 | 68,979 | 32,027 | 1,094 | 450 | 1,436 | 116 | 1,167 | 674 | 1,274 | 3,464 | 1,610 | 12,421 | 16,065 | 1,545 |
| 29. | 110,217 | 108,673 | 68,784 | 31,959 | 1,104 | 345 | 1,455 | 110 | 1,174 | 682 | 1,544 | 3,358 | 1,639 | 12,417 | 16,088 | 1,547 |
| New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1960 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. 2. | 24,589 | 24,072 | 17,231 | 10,399 | 11 | 128 | 895 | 31 | 333 | 480 | 517 | 1,432 | 401 | 932 | 2,601 | 412 |
| Mar. 9. | 24,270 | 23,691 | 16,980 | 10,369 | 11 | 119 | 864 | 30 | 330 | 477 | 579 | 1,280 | 397 | 925 | 2,590 | 412 |
| 16. | 24,998 | 24,451 | 17,593 | 10,714 | 11 | 194 | 844 | 34 | 327 | 485 | 547 | 1,470 | 389 | 912 | 2,628 | 415 |
| 23. | 24,574 | 23,907 | 17,356 | 10,688 | 11. | 86 | 779 | 30 | 326 | 478 | 667 | 1,462 | 387 | 910 | 2,614 | 415 |
| 30. | 24,399 | 23,721 | 17,270 | 10,688 | 11 | 82 | 755 | 29 | 330 | 475 | 678 | 1,380 | 386 | 913 | 2,635 | 414 |
| 1961 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 1. | 27,064 | 26,696 | 17,309 | 10,472 | 9 | 501 | 835 | 24 | 344 | 452 | 368 | 1,128 | 298 | 784 | 2,88€ | 424 |
|  | 26,575 | 26,241 | 16,910 | 10,414 | 10 | 213 | 779 | 24 | 347 | 452 | 334 | 1,102 | 286 | 773 | 2,934 | 424 |
| 15. | 27,291 | 26,730 | 17,159 | 10,491 | 10 | 320. | 800 | 28 | 348 | 450 | 561 | 1,139 | 285 | 781 | 2,931 | 424 |
| 22. | 26,848 | 26,393 | 17,033 | 10,469 | 8 | 269 | 835 | 28 | 349 | 420 | 455 | 1,111 | 280 | 785 | 2,904 | 425 |
| Mar. 1. | 27,403 | 26, 873 | 17,457 | 10,525 | 8 | 401 | 864 | 23 | 339 | 410 | 530 | 1,329 | 309 | 781 | 2,895 | 427 |
| 8. | 26,837 | 26,315 | 16,938 | 10,511 | 8 | 210 | 829 | 22 | 334 | 421 | 522 | 1,067 | 306 | 778 | 2,879 | 427 |
| 15. | 27,796 | 27,182 | 17,648 | 10,873 | 7 | 338 | 834 | 22 | 337 | 437 | 614 | 1,265 | 309 | 780 | 2,873 | 427 |
| 22. | 27,000 | 26,497 | 17,371 | 10,896 | 7 | 180 | 850 | 20 | 343 | 438 | 503 | 1,121 | 305 | 773 | 2,865 | 427 |
| 29. | 27,062 | 26,287 | 17,324 | 10,881 | 6 | 176 | 867 | 20 | 348 | 428 | 775 | 1,061 | 310 | 768 | 2,885 | 426 |
| Outside New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1960 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. 2. | 78,137 | 77,500 | 49,301 | 19,904 | 885 | 126 | 620 | 118 | 807 | 271 | 637 | 2,656 | 1,313 | 11,673 | 11,962 | 1,034 |
| 9. | 77,921 | 77,295 | 49,226 | 19,945 | 877 | 100 | 628 | 106 | 800 | 277 | 626 | 2,622 | 1,297 | 11,662 | 11,949 | 1,037 |
| 16 | 78,454 | 77,702 | 49,680 | 20,345 | 879 | 81 | 603 | 106 | 801 | 284 | 752 | 2,740 | 1,291 | 11,673 | 11,913 | 1,036 |
| 23. | 78,193 | 77,603 | 49,644 | 20,349 | 882 | 81 | 611 | 105 | 799 | 281 | 590 | 2,716 | 1,279 | 11,666 | 11,914 | 1,039 |
| 30. | 78,047 | 77,319 | 49,620 | 20,321 | 893 | 62 | 580 | 107 | 800 | 283 | 728 | 2,680 | 1,325 | 11,673 | 11,942 | 1,046 |
| 1961 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 1. | 83,897 | 82,955 | 51,483 | 20,595 | 1,079 | 355 | 577 | 93 | 824 | 245 | 942 | 2,445 | 1,307 | 11,685 | 13,390 | 1,112 |
|  | 83,256 | 82,389 | 51, 200 | 20,631 | 1,076 | 204 | 560 | 93 | 812 | 244 | 867 | 2,400 | 1,291 | 11,669 | 13,330 | 1,110 |
| 15. | 83,979 | 83,056 | 51,492 | 20,798 | 1,079 | 291 | 570 | 96 | 819 | 247 | 923 | 2,386 | 1,297 | 11,677 | 13,343 | 1,111 |
| 22. | 83,587 | 82,820 | 51,464 | 20,779 | 1,075 | 316 | 576 | 99 | 817 | 251 | 767 | 2,383 | 1,294 | 11,678 | 13,307 | 1,111 |
| Mar. 1. | 83,714 | 82,768 | 51,498 | 20,778 | 1,090 | 336 | 616 | 96 | 826 | 232 | 946 | 2,329 | 1,311 | 11,669 | 13,328 | 1,113 |
| 8. | 83,301 | 82,428 | 51,188 | 20,762 | 1,076 | 184 | 589 | 94 | 818 | 233 | 873 | 2,300 | 1,276 | 11,645 | 13,324 | 1,113 |
| 15. | 83,973 | 83,040 | 51,682 | 21,125 | 1,085 | 261 | 592 | 93 | 820 | 244 | 933 | 2,393 | 1,279 | 11,648 | 13,258 | 1,116 |
| 22. | 83,393 | 82,622 | 51,608 | 21,131 | 1,087 | 270 | 586 | 96 | 824 | 236 | 771 | 2,343 | 1,305 | 11,648 | 13,200 | 1,118 |
| 29. | 83,155 | 82,386 | 51,460 | 21,078 | 1,098 | 169 | 588 | 90 | 826 | 254 | 769 | 2,297 | 1,329 | 11,649 | 13,203 | 1,121 |

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

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES-Continued
[In millions of dollars]

| Wednesday | Investments |  |  |  |  |  |  | Cash assets, excluding cash items in process of collection |  |  |  |  | $\begin{gathered} \text { All } \\ \text { other } \\ \text { assets } \end{gathered}$ | Totalassets-totalliabili-tiesandcapitalaccounts |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U. S. Government obligations |  |  |  |  |  | Other securities | Total | Balances with domestic banks | Balances with foreign banks | $\left.\begin{gathered} \text { Currency } \\ \text { and } \\ \text { coin } \end{gathered} \right\rvert\,$ | Reserves with F. R. Banks |  |  |
|  | Total | Bills | Cer-tificates | Notes and bonds maturing: |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | $\begin{aligned} & \text { with- } \\ & \text { in } \\ & 1 \text { year } \end{aligned}$ | $\begin{aligned} & 1 \text { to } \\ & 5 \text { years } \end{aligned}$ | After 5 years |  |  |  |  |  |  |  |  |
| $\underset{\text { Leading Cities }}{\text { Total }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1960 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. 2. | 25,352 | 1,617 | 464 | 1,582 | 16,820 | 4,869 | 9,688 | 16,844 | 2,774 | 94 | 1,114 | 12,862 | 3,457 | 133,558 |
|  | 25,068 | 1,486 | 425 | 1,579 | 16,731 | 4,847 | 9,712 | 16,644 | 2,584 | 92 | 1,149 | 12,819 | 3,446 | 131,573 |
| 16. | 25,107 | 1,598 | 411 | 1,531 | 16,801 | 4,766 | 9,773 | 17,323 | 2,932 | 90 | 1,147 | 13.154 | 3,394 | 135,699 |
| 23. | 24,843 | 1,388 | 423 | 1,506 | 16,852 | 4,674 | 9,667 | 16,826 | 2,839 | 93 | 1,191 | 12,703 | 3,398 | 132,813 |
|  | 24,495 | 1,069 | 431 | 1,525 | 16,842 | 4,628 | 9,655 | 17,103 | 2,696 | 87 | 1,216 | 13, 104 | 3,587 | 132,877 |
| 1961 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 1. | 30,712 | 4,463 | 1,594 | 2,686 | 18,020 | 3,949 | 10,147 | 16,412 | 2,882 | 110 | 1,266 | 12,154 | 4,058 | 143,554 |
|  | 30,260 | 4,107 | 1,581 | 2,707 | 17,938 | 3,927 | 10,260 | 16,796 | 2,629 | 110 | 1,279 | 12,778 | 3,987 | 140,550 |
| 15. | 30,747 | 3,890 | 1,159 | 3,896 | 17,916 | 3,886 | 10,388 | 16,944 | 3,065 | 122 | 1,324 | 12,433 | 3,964 | 146,224 |
| 22. | 30,310 | 3,667 | 1,080 | 3,942 | 17,771 | 3,850 | 10,406 | 16,700 | 2,944 | 122 | 1,372 | 12,262 | 3,864 | 142,108 |
| Mar. 1. | 30,265 | 3,653 | 1,081 | 3,953 | 17,746 | 3,832 | 10,421 | 16,306 | 2,956 | 123 | 1,236 | 11,991 | 3,972 | 144, 348 |
|  | 30,029 | 3,463 | 1,182 | 4,004 | 17,622 | 3,758 | 10,588 | 16,235 | 2,683 | 136 | 1,263 | 12,153 | 4,013 | 141, 323 |
| 15. | 30,236 | 3,666 | 1,199 | 4,047 | 17,566 | 3,758 | 10,656 | 16,490 | 3,015 | 147 | 1,262 | 12,066 | 4,000 | 145,316 |
|  | 29,451 29,155 | 2,981 2,753 | 1,179 | 4,064 4,054 | 17,490 | 3,737 | 10,689 10,734 | 16,718 16,088 | 2,938 2,816 | 147 125 | 1,313 | 12,320 | 4,206 | 142,155 |
| New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1960 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. 2. | 4,605 | 599 | 113 | 159 | 2,859 | 875 | 2,236 | 3,981 | 57 | 42 | 150 | 3,732 | 1,401 | 33,279 |
| 9. | 4,454 | 476 | 85 | 166 | 2,854 | 873 | 2,257 | 4,133 | 49 | 43 | 153 | 3,888 | 1,390 | 32,889 |
| 16. | 4,557 | 579 | 85 | 165 | 2,853 | 875 | 2,301 | 3,957 | 61 | 40 | 151 | 3,705 | 1,335 | 33,908 |
| 23. | 4,353 | 393 | 77 | 158 | 2,847 | 878 | 2,198 | 4,024 | 62 | 41 | 147 | 3,774 | 1,360 | 33,319 |
| 30. | 4,241 | 220 | 98 | 178 | 2,862 | 883 | 2,210 | 4,432 | 181 | 40 | 157 | 4,054 | 1,482 | 33,659 |
| 1961 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 1. | 7,000 | 1,470 | 584 | 464 | 3,658 | 824 | 2,387 | 3,870 | 65 | 54 | 194 | 3,557 | 1,649 | 37,176 |
|  | 6,892 | 1,376 | 572 446 | 471 | 3,647 | 826 | 2,439 | 3,981 | 47 | 44 | 193 | 3,697 | 1,654 | 35,540 |
|  | 7,063 | 1,361 | 446 | 734 | 3,712 | 810 | 2,508 | 3,862 | 67 | 60 | 201 | 3,534 | 1,678 | 38,026 |
|  | 6,812 | 1,278 | 392 | 724 | 3,629 | 789 | 2,548 | 3,804 | 54 | 61 | 193 | 3,496 | 1,622 | 36,028 |
| Mar. 1. | 6,840 | 1,293 | 396 | 725 | 3,640 | 786 | 2,576 | 3,713 | 82 | 66 | 183 | 3,382 | 1,657 | 37,652 |
| 8. | 6,696 | 1,135 | 487 | 728 | 3,564 | 782 | 2,681 | 3,721 | 54 | 69 | 188 | 3,410 | 1,734 | 36,484 |
| 15. | 6,810 | 1,254 | 489 | 735 | 3,554 | 778 | 2,724 | 3,596 | 61 | 86 | 184 | 3,265 | 1,722 | 37,767 |
| 22. | 6,418 | 909 | 481 | 712 | 3,545 | 771 | 2,708 | 3,986 | 57 | 81 | 183 | 3,665 | 1,787 | 36,714 |
|  | 6,220 | 723 | 463 | 726 | 3,536 | 772 | 2,743 | 3,726 | 93 | 66 | 197 | 3,370 | 1,875 | 36,731 |
| Outside <br> New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1960 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. 2. | 20,747 | 1,018 | 351 | 1,423 | 13,961 | 3,994 | 7,452 | 12,863 | 2,717 | 52 | 964 | 9,130 | 2,056 | 100,279 |
| 9. | 20,614 | 1,010 | 340 | 1,413 | 13,877 | 3,974 | 7,455 | 12,511 | 2,535 | 49 | 996 | 8,931 | 2,056 | 98,684 |
| 16. | 20,550 | 1,019 | 326 | 1,366 | 13,948 | 3,891 | 7,472 | 13,366 | 2,871 | 50 | 996 | 9,449 | 2,059 | 101,791 |
| 23. | 20,490 | 995 | 346 | 1,348 | 14,005 | 3,796 | 7,469 | 12,802 | 2,777 | 52 | 1,044 | 8,929 | 2,038 | 99,494 |
|  | 20,254 | 849 | 333 | 1,347 | 13,980 | 3,745 | 7,445 | 12,671 | 2,515 | 47 | 1,059 | 9,050 | 2,105 | 99,218 |
| 1961 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 1. | 23,712 | 2,993 | 1,010 | 2,222 | 14,362 | 3,125 | 7,760 | 12,542 | 2,817 | 56 | 1,072 | 8,597 | 2,409 | 106,378 |
|  | 23,368 | 2,731 | 1,009 | 2,236 | 14,291 | 3,101 | 7,821 | 12,815 | 2,582 | 66 | 1,086 | 9,081 | 2,333 | 105,010 |
| 15. | 23,684 | 2,529 | 713 | 3,162 | 14,204 | 3,076 | 7,880 | 13,082 | 2,998 | 62 | 1,123 | 8,899 | 2,286 | 108,198 |
| 22. | 23,498 | 2,389 | 688 | 3,218 | 14,142 | 3,061 | 7,858 | 12,896 | 2,890 | 61 | 1,179 | 8,766 | 2,242 | 106,080 |
| Mar. 1. | 23,425 | 2,360 | 685 | 3,228 | 14,106 | 3,046 | 7,845 | 12,593 | $\frac{2}{2}, 874$ | 57 | 1,053 | 8,609 | 2,315 | 106,696 |
| 8. | 23,333 | 2,328 | 695 | 3,276 | 14,058 | 2,976 | 7,907 | 12,514 | 2,629 | 67 | 1,075 | 8,743 | 2,279 | 104,839 |
| 15. | 23,426 | 2,412 | 710 | 3,312 | 14,012 | 2,980 | 7,932 | 12,894 | 2,954 | 61 | 1,078 | 8,801 | 2,278 | 107,549 |
| 22. | 23,033 | 2,072 | 698 | 3,352 | 13,945 | 2,966 | 7,981 | 12,732 | 2,881 | 66 59 | 1,130 | 8,655 | 2,257 | 105,441 |
| 29. | 22,935 | 2,030 | 683 | 3,328 | 13,879 | 3,015 | 7,991 | 12,362 | 2,723 | 59 | 1,161 | 8,419 | 2,331 | 104,404 |

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES-Continued
[In millions of dollars]

| Wednesday | Deposits |  |  |  |  |  |  |  |  |  |  | Borrowings |  | Other liabilities | $\begin{aligned} & \text { Capital } \\ & \text { ac- } \\ & \text { counts } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Demand deposits adjusted ${ }{ }^{\prime}$ | Demand |  |  |  |  |  | Time |  |  |  | From F. R. Banks | From others |  |  |
|  |  | Interbank |  | U. S. Govt. | States and political sub-divisions | $\begin{gathered} \text { Certi- } \\ \text { fied } \\ \text { and } \\ \text { offi- } \\ \text { cers } \\ \text { checks, } \\ \text { etc. } \end{gathered}$ | Individuals,partnerships, and corporations | Interbank | U. S. Govt. and Postal sav-ings | States and political sub-divisions | Indi-viduals, partnerships, and corporations |  |  |  |  |
|  |  | $\begin{aligned} & \text { Domes- } \\ & \text { tic } \end{aligned}$ | Foreign |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { Total-- } \\ & \text { Leading Cities } \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1960 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. 29. | 59,536 | 10,331 | 1,330 | 2,954 | 4,920 | 2,309 | 62, 838 | 1,122 | 144 | 1,521 | 28,481 | 552 | 1,888 | 3,769 | 11,399 |
|  | 59,594 | 10,330 | 1,400 | 1,701 | 4,656 | 2,118 | 62,112 | 1,129 | 143 | 1,518 | 28,566 | 528 | 2,164 | 3,809 | 11,399 |
|  | 60,255 59 59 | 10,881 10,390 | 1,388 | 2,890 3 2,097 | 4,366 4,658 | 2,307 | 65,112 62,165 | 1,133 | 142 | 1,528 | 28,619 | 277 | 1,945 | 3,728 | 11,383 11,379 |
|  | 59,085 | 10,054 | 1,407 | 2,843 | 4,836 | 2,100 | 61,890 | 1,136 | 142 | 1,550 | 28,731 | 665 | 2,228 | 3,864 | 11,431 |
| 1961 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. $\begin{array}{r}1 \\ 8 \\ 15 \\ 22\end{array}$ | 60,686 | 11,669 | 1,373 | 3,081 | 5,079 | 3,149 | 64,581 | 1,610 | 146 | 2,393 | 31,790 | 142 | 1,460 | 4,969 | 12,112 |
|  | 60,224 | 11,625 | 1,431 | 2,314 | 4,801 | 2,302 | 63,057 | 1,617 | 140 | 2,405 | 31,895 | 412 | 1,476 | 4,946 | 12,129 |
|  | 59,389 | 11,188 | 1,387 | 3,810 | 4,931 | 2,370 | 63,197 | 1,609 | 143 | 2,406 | 32,057 | 435 | 1,782 | 5,132 | 12,124 |
| Mar. $\begin{array}{r}8 \\ 15 \\ 22 \\ 29\end{array}$ | 59,291 | 11,683 | 1,371 | 3,819 | 5,008 | 3,118 | 64,118 | 1,603 | 141 | 2,390 | 32,130 | 24 | 1,648 | 5,132 | 12,163 |
|  | 58,970 | 11,873 | 1,552 | 2,264 | 4,593 | 2,694 | 62,620 | 1,614 | 142 | 2,413 | 32,298 | 132 | 1,810 | 5,151 | 12,167 |
|  | 60,808 | 12,049 | 1,453 | 2,659 | 4,516 | 3,020 | 66,329 | 1,616 | 149 | 2,346 | 32, 395 | 24 | 1,761 | 4,850 | 12,149 |
|  | 59,706 59,488 | 11,415 10,842 | 1,427 | 3,211 | 4,736 4,777 | 2,494 | 63,476 62,730 | 1,623 | 151 | 2, 368 | 32,486 | 35 59 | 1,592 | 4,986 | 12,155 |
|  | 59,488 | 10,842 | 1,502 | 2,858 | 4,777 | 2,605 | 62,730 | 1,623 | 151 | 2,409 | 32,647 | 59 | 1,590 | 5.131 | 12,211 |
| New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. $\begin{array}{r}\text { 2 } \\ 9\end{array}$ | 15,277 | 2,782 | 1,020 | 744 | 328 | 1,255 | 17,002 | 854 | 25 | 59 | 3,203 |  | 883 | 1,756 | 3,368 |
|  | 15,113 | 2,790 | 1,083 | 475 | 308 | 1, 174 | 16,727 | 858 | 24 | 60 | 3,252 | 13 | 987 | 1,772 | 3,366 |
|  | 15,517 | 2,967 | 1,060 | 729 | 262 | 1,218 | 17,655 | 862 | 24 | 60 | 3,271 | 10 | 726 | 1,708 | 3,356 |
|  | 14,841 15,154 | 3,008 2,829 | 1,056 | 922 802 | 283 391 | 1,192 | 16,727 16,969 | 8872 | 24 24 | 61 64 | 3,314 |  | 752 963 | 1,750 1,832 | 3,358 |
|  | 15,154 | 2,829 | 1,077 | 802 | 391 | 1,140 | 16,969 | 875 | 24 | 64 | 3,326 |  | 963 | 1,832 | 3,367 |
| 1961 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. $\begin{array}{r}1 \\ 8 \\ 15 \\ 22\end{array}$ | 15,127 | 3,334 | 1,060 | 947 | 296 | 2,143 | 17,281 | 1,213 | 27 | 250 | 3,851 | 20 | 787 | 2,424 | 3,543 |
|  | 15,087 | 3,083 | 1,120 | 715 | 283 | 1,417 | 16,717 | 1,213 | 25 | 255 | 3,887 | 48 | 770 | 2,458 | 3,549 |
|  | 14,807 | 3,488 | 1,095 | 1,015 | 287 | 1,895 | 17,820 | 1,208 | 27 | 254 | 3,896 | 35 | 975 | 2,479 | 3,552 |
|  | 14,994 | 3,041 | 1,086 | 974 | 382 | 1,431 | 16,935 | 1,207 | 27 | 254 | 3,934 | 22 | 698 | 2,487 | 3,550 |
| Mar. $\begin{array}{r}1 \\ 8 \\ 15 \\ 22 \\ 29\end{array}$ | 15,026 | 3,331 |  | 996 | 290 | 2,056 | 17,559 |  |  |  | 3,942 |  | 892 |  |  |
|  | 14,675 | 3,372 | 1,213 | 579 | 274 | 1,778 | 16,815 | 1,202 | 27 | 243 | 4,012 |  | 835 | 2,589 | 3,545 |
|  | 15,541 14,964 | 3,482 3,312 | 1,128 | 646 924 | 287 | 1,797 | 18,110 17,201 | 1,212 | 27 | 218 215 | 4,154 4,183 |  | 703 | 2,456 | 3,547 |
|  | 15,082 | 3,146 | 1,160 | 821 | 315 | 1,606 | 17,229 | 1,210 | 27 | 220 | 4,270 |  | 476 | 2,706 | 3,545 |
| Outside <br> New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1960 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. $\quad 2$. | 44,259 | 7,549 | 310 | 2,210 | 4,592 | 1,054 | 45,836 | 268 | 119 | 1,462 | 25,278 | 552 | 1,005 | 2,013 | 8,031 |
|  | 44,481 | 7,540 | 317 | 1,226 | 4,348 | , 944 | 45,385 | 271 | 119 | 1,458 | 25,314 | 515 | 1,177 | 2,037 | 8,033 |
|  | 44,738 | 7,914 | 328 | 2,161 | 4, 104 | 1,089 | 47,457 | 271 | 118 | 1,468 | 25,348 | 267 | 1,219 | 2,020 | 8,027 |
|  | 44,331 | 7,382 | 322 330 | 2,175 | 4,375 4,445 | 979 | 45,438 44,921 | 259 | 119 118 | 1,483 | 25,391 | 238 | 1,247 | 2,065 | 8,021 |
| 1961 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. $\begin{array}{r}1 \\ 8 \\ 15 \\ 22\end{array}$ | 45,559 | 8,335 | 313 | 2,134 | 4,783 | 1,006 | 47,300 | 397 | 119 | 2,143 | 27,939 | 122 | 673 | 2,545 | 8,569 |
|  | 45,137 | 8,542 | 311 | 1,599 | 4,518 | 1885 | 46,340 | 404 | 115 | 2,150 | 28,008 | 364 | 706 | 2,488 | 8,580 |
|  | 44,556 | 8,744 | 321 | 2,686 | 4,460 | 1,102 | 47,845 | 400 | 114 | 2,171 | 28,052 | 400 | 802 | 2,539 | 8 8,562 |
|  | 44,395 | 8,147 | 301 | 2,836 | 4,549 | 939 | 46,262 | 402 | 116 | 2,152 | 28,123 | 250 | 784 | 2,645 | 8,574 |
| Mar. $\begin{array}{r}1 \\ 8 \\ 15 \\ 22 \\ 29\end{array}$ | 44,265 | 8,352 | 292 | 2,823 |  |  | 46,559 | 400 | 114 |  |  | 24 | 756 |  |  |
|  | 44,295 | 8,501 | 339 | 1,685 | 4,319 | , 916 | 45,805 | 412 | 115 | 2,170 | 28,286 | 132 | 975 | 2,562 | 8 8,622 |
|  | 45,267 | 8,567 | 325 | 2,013 | 4,229 | 1,223 | 48,219 | 404 | 122 | 2,128 | 28,241 | 24 | 1,058 | 2,394 | 8 8,602 |
|  | 44,742 | 8,103 7,696 |  | 2,287 | 4,460 4,462 | $\begin{array}{r}1,066 \\ \hline 99\end{array}$ | 46,275 45,501 | 411 413 | 124 | 2,153 2,189 | 28,303 28,377 | 35 59 | 1,892 | 2,418 | 8,608 8,666 |
|  | 44,406 | 7,696 | 342 | 2,037 | 4,462 | 999 | 45,501 | 413 | 124 | 2,189 | 28,377 | 59 | 1,114 | 2,425 | 8,666 |

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 INDUSTRY ${ }^{1}$
[Net decline, ( - ). In millions of dollars]

| Period ${ }^{\mathbf{2}}$ | Manufacturing and mining |  |  |  |  | Trade (wholesale $\underset{\text { retail) }}{\text { and }}$ | Comdealers | Public utilities (incl. trans-portation) | Con-struction | $\begin{gathered} \text { All } \\ \text { other } \\ \text { types } \\ \text { of } \\ \text { business } \end{gathered}$ | Netchangesclassified | Comm'landind'lchange- allallweeklyreport-ingbanks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Food, liquor, tobacc | Textiles, apparel, and leather | Metals and metal products ${ }^{3}$ |  | Other |  |  |  |  |  |  |  |
| 1959-July 8-Dec. . | 698 | -58 | -148 | 248 | 26 | 151 | 738 | 480 | 11 | -31 | 2,114 | 1,861 |
| 1960-Jan.June. | -558 579 | 273 -215 | 1,062 -665 | -52 -58 | 354 -29 | 372 -28 | -677 507 | -48 61 | 96 | 155 310 | 977 615 | 1,178 $\mathbf{2 9 9}$ |
| 1961-Jan. Feb. Mar.. | -222 -12 -36 | -29 -116 92 | -180 126 148 | 88 -36 -12 | -75 -42 122 | -244 -16 -16 | -25 -42 -39 | -32 -119 36 | -18 -12 5 | 47 5 219 | 615 -690 134 657 | 7981 -788 711 |
| Week ending: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1961-Jan. 41. | -14 | -3 | -113 -3 | 50 | -38 -4 | -57 -55 | -21 | $\begin{array}{r}63 \\ -43 \\ \hline\end{array}$ | -7 | 35 | -105 | -138 |
| 18 | - 57 | -16 | -47 | 11 | -21 | -54 |  | - 11 | -6 | -64 | -162 | -140 |
|  | -76 | -2 | -17 | -22 | -12 | -78 | 5 | -41 | -1 | -6 | -250 | -300 |
| Feb. 1. | 7 -46 | 21 | 45 | -18 -13 | 5 -3 | $\begin{array}{r}-59 \\ -10 \\ \hline\end{array}$ | $\begin{array}{r}16 \\ 8 \\ \hline\end{array}$ | -37 -34 | -7 <br> 5 | -16 -7 | -43 -45 | -83 -22 |
|  | 32 | 38 | 60 | - 8 | - 27 | 12 | 35 | -38 | 1 | 14 | -236 | -244 |
|  | -5 | 24 | 17 | -13 | 14 | 21 | -17 | -57 | -11 | 14 | -14 | -41 |
| Mar. 1 | -3 | 18 | 5 | -3 | 27 | 24 | 8 | -72 | -13 | 48 | 39 | 55 |
|  | --50 | 20 | 12 | -8 | 12 | 10 | 7 | -24 | -5 | 14 | -13 | -30 |
| 15. | 45 | 34 | 189 | 42 | 48 | 52 | -19 | 119 | 20 | 112 | 641 | 725 |
|  | -9 | 11 | -29 | 14 | 10 | 21 | -15 | 7 | -12 | 33 | 32 | 29 |
|  | -19 | 9 | -30 | -33 | 26 | -7 | -20 | 6 | 14 | 12 | -42 | -68 |

${ }^{1}$ Data for a sample of about 200 banks reporting changes in their larger loans; these banks hold about 95 per cent of total commercial

70 per cent of those of all commercial banks.
2 Figures for periods other than weekly are based on weekly changes. and industrial loans of all weekly reporting member banks and about 3 Includes machinery and transportation equipment.

BANK RATES ON SHORT-TERM BUSINESS LOANS ${ }^{1}$
[Weighted averages. Per cent per annum]

| Area and period | $\begin{gathered} \text { All } \\ \text { loans } \end{gathered}$ | Size of loan (thousands of dollars) |  |  |  | $\begin{gathered} \text { Area } \\ \text { and } \\ \text { period } \end{gathered}$ | $\underset{\text { loans }}{\text { All }}$ | Size of loan (thousands of dollars) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | ${ }_{10}^{1-}$ | $\begin{aligned} & 10- \\ & 100 \end{aligned}$ | $\stackrel{100}{200}$ | $\begin{gathered} 200 \\ \text { and over } \end{gathered}$ |  |  | 10 | $\begin{aligned} & 10- \\ & 100 \end{aligned}$ | $\stackrel{100}{200}$ | $\begin{gathered} 200 \\ \text { and over } \end{gathered}$ |
| Annual averages, 19 large cities: |  |  |  |  |  | Quarterly (cont.): ${ }^{2}$ <br> New York City: 1960-Mar.. . | 5.18 | 5.81 | 5.63 | 5.41 | 5.10 |
| 1952. | 3.5 | 4.9 | 4.2 | 3.7 | 3.3 | June... | 5.19 | 5.81 | 5.64 | 5.42 | 5.10 |
| 1953. | 3.7 | 5.0 | 4.4 | 3.9 3.9 | 3.5 | Sept. | 4.74 | 5.73 | 5.45 | 5.00 | 4.62 |
| 1955. | 3.6 3.7 | 5.0 5.0 | 4.3 4.4 | 3.9 4.0 | 3.4 3.5 | 1961-Mar. | 4.77 4.75 | 5.73 5.67 | 5.42 5.40 | 4.99 5.03 | 4.66 4.64 |
| 1956. | 4.2 | 5.2 | 4.8 | 4.4 | 4.0 | 7 Northern and |  |  |  |  |  |
| 1957 | 4.6 | 5.5 | 5.1 | 4.8 | 4.5 | Eastern cities: |  |  |  |  |  |
| 1958. 1959. | 4.3 | 5.5 | 5.0 | 4.6 | 4.1 | 1960-Mar. . | 5.34 | 5.95 | 5.73 | 5.47 |  |
| 1959. | 5.0 5.2 | 5.8 6.0 | 5.5 5.7 | 5.2 5.4 | 4.9 5.0 | June.. | 5.34 4.96 | 5.94 5.90 | 5.72 5.54 | 5.52 | 5.24 4.81 |
|  |  |  |  |  |  | Dec.. | 4.97 | 5.86 | 5.52 | 5.19 | 4.83 |
|  |  |  |  |  |  | 1961-Mar. | 4.96 | 5.85 | 5.49 | 5.20 | 4.82 |
| Quarterly: ${ }^{2}$ 19 large cities: |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | Western cities: |  |  |  |  |  |
| 1960-Mar., | 5.34 | 6.01 | 5.75 | 5.50 | 5.21 | 1960-Mar. . | 5.57 | 6.12 | 5.83 | 5.57 | 5.40 |
|  | 4.97 | 6.01 5.94 | 5.76 | 5.21 | 4.78 | Sune. | 5.58 | 6.10 6.04 | 5.84 5.68 | 5.61 5.34 | 5.41 5.10 |
| Dec. | 4.99 | 5.90 | 5.56 | 5.21 | 4.82 | Dec. | 5.33 | 6.00 | 5.65 | 5.36 | 5.12 |
| 1961-Mar. | 4.97 | 5.89 | 5.53 | 5.20 | 4.80 | 1961-Mar | 5.29 | 5.99 | 5.62 | 5.31 | 5.09 |

${ }^{1}$ For description see the Bulletin for March 1949, pp. 228-37.
2 Based on new loans and renewals for first 15 days of month.
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, 31/4; 1954-Mar. 17, 3; 1955-Aug. 4, 31/4; Oct. 14, 31/2; 1956-Apr. 13, 33/4; Aug. 21, 4; 1957-Aug. 6, 41/2; 1958Jan. 22, 4; Apr. 21, 31/2; Sept. 11, 4; 1959-May 18, 41/2; Sept. 1, 5; and 1960-Aug. 23, 41/2.

MONEY MARKET RATES
[Per cent per annum]

| Year, month, or week | Prime commercial paper, 4- to 6months ${ }^{1}$ | Finance company paper placed directly, 3- to 6months ${ }^{2}$ | 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 | $\begin{gathered} \text { Bills } \\ \text { (market } \\ \text { yield) } \end{gathered}$ | 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 |
| 1960-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 |
| 1961-Jan. | 2.98 | 2.78 | 2.86 | 2.302 | 2.24 | 2.496 | 2.47 | 2.63 | 2.70 | 3.53 |
| Feb. | 3.03 | 2.65 | 2.78 | 2.408 | 2.42 | 2.601 | 2.60 | 2.75 | 2.84 | 3.54 |
| Mar. | 3.03 | 2.76 | 2.94 | 2.420 | 2.39 | 2.591 | 2.54 | 2.76 | 2.86 | 3.43 |
| Week ending: 1961-Mar. 4 | 3.13 | 2.84 | 2.88 | 2.594 | 2.56 | 2.779 | 2.75 | 2.86 | 2.99 | 3.49 |
| 196-Mar. 11. | 3.13 | 2.88 | 2.98 | 2.485 | 2.44 | 2.674 | 2.56 | 2.76 | 2.91 | 3.36 |
| 18. | 3.03 | 2.78 | 3.00 | 2.352 | 2.35 | 2.455 | 2.47 | 2.71 | 2.82 | 3.44 |
| 25. | 2.93 | 2.68 | 2.93 | 2.278 | 2.28 | 2.471 | 2.45 | 2.71 | 2.78 | 3.45 |
| Apr. 1. | 2.97 | 2.63 | 2.88 | 2.392 | 2.38 | 2.576 | 2.54 | 2.78 | 2.86 | 3.43 |

${ }_{2}^{1}$ 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.

4 Except for new bill issues, yields are averages computed from daily closing bid prices.
$s$ consists of certificates of indebtedness and selected note and bond issues.
${ }_{6}$ Consists of selected note and bond issues.

## BOND AND STOCK YIELDS 1

[Per cent per annum]

| Year, month, or week | Government bonds |  |  |  | Corporate bonds ${ }^{3}$ |  |  |  |  |  | Stocks ${ }^{5}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United States (longterm) ${ }^{2}$ | State and local ${ }^{3}$ |  |  | Total ${ }^{4}$ | By selected ratings |  | $\underset{\text { By }}{\text { groups }}$ |  |  | Dividend/ price ratio |  | Earnings/ <br> price ratio <br> Com- <br> mon |
|  |  | Total ${ }^{4}$ | Aaa | Baa |  | Aaa | Baa | Industrial | Railroad | Public utility | Preferred | Common |  |
| Number of issues . | 4-9 | 20 | 5 | 5 | 120 | 30 | 30 | 40 | 40 | 40 | 14 | 500 | 500 |
| 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 | 3.69 | 3.26 | 4.22 | 4.73 | 4.41 | 5.19 | 4.59 | 4.92 | 4.69 | 4.75 | 3.46 | ${ }^{p} 5.87$ |
| 1960-Mar. | 4.08 | 3.77 | 3.34 | 4.29 | 4.81 | 4.49 | 5.25 | 4.64 | 4.99 | 4.79 | 4.76 | 3.51 | 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 | 3.47 | .......... |
| May | 4.16 | 3.75 | 3.34 | 4.31 | 4.80 | 4.46 | 5.28 | 4.65 | 4.98 | 4.76 | 4.75 | 3.51 |  |
| June | 3.99 | 3.74 | 3.33 | 4.27 | 4.78 | 4.45 | 5.26 | 4.64 | 4.94 | 4.76 | 4.74 | 3.40 | 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 | 3.49 |  |
| 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 | $p 5.44$ |
| 1961-Jan.. | 3.89 | 3.56 | 3.15 | 4.06 | 4.65 | 4.32 | 5.10 | 4.52 | 4.86 | 4.57 | 4.73 | 3.28 |  |
| Feb. | 3.81 | 3.54 | 3.14 | 4.06 | 4.59 | 4.27 | 5.07 | 4.46 | 4.82 | 4.51 | 4.68 | 3.13 |  |
| Mar. | 3.78 | 3.60 | 3.23 | 4.11 | 4.54 | 4.22 | 5.02 | 4.40 | 4.78 | 4.43 | 4.66 | 3.04 |  |
| Week ending: $1961 \text {-Mar. }$ | 3.77 | 3.52 | 3.13 | 4.05 | 4.56 | 4.23 | 5.04 | 4.41 | 4.80 | 4.46 | 4.66 | 3.06 |  |
| 1961 | 3.75 | 3.56 | 3.18 | 4.09 | 4.55 | 4.22 | 5.02 | 4.40 | 4.79 | 4.44 | 4.67 | 3.06 |  |
| 18 | 3.78 | 3.62 | 3.26 | 4.12 | 4.53 | 4.21 | 5.02 | 4.39 | 4.78 | 4.43 | 4.67 | 3.06 |  |
| 25. | 3.80 | 3.66 | 3.29 | 4.16 | 4.53 | 4.22 | 5.02 | 4.39 | 4.77 | 4.42 | 4.65 | 3.00 |  |
| Apr. 1 | 3.81 | 3.65 | 3.30 | 4.11 | 4.53 | 4.22 | 5.02 | 4.39 | 4.77 | 4.42 | 4.66 | 2.99 |  |

${ }^{p}$ Preliminary
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 Govt. and corporate bonds. Yields of State and local govt. bonds are common stocks, on Wednesday figures. Earnings/price ratios for common stock are as of end of period.
2 Series is based on bonds maturing or callable in 10 years or more.
3 Moody's Investors Service. State and local 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.
orporate bonds in some groups has varied somewhat.
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 PRICES

| Year, month, or week | Bond prices |  |  | Common stock prices |  |  |  |  |  |  |  |  |  |  |  | Volof trading ${ }^{4}$ (in thousands of <br> shares) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U.S. Govt. $\underset{\text { term) }}{\substack{\text { 2 }}}$ | Municipal grade) ${ }^{3}$ | Cor-po(hate grade) ${ }^{3}$ | Standard and Poor's index ( $1941-43=10$ ) |  |  |  | Securities and Exchange Commission index ( $1957-59=100$ ) |  |  |  |  |  |  |  |  |
|  |  |  |  | Total | In-dustrial | Railroad | Public util- | Total | Manufacturing |  |  | Trans-portation | Pub-lic-utility | $\begin{gathered} \text { Trade, } \\ \text { fi- } \\ \text { nance, } \\ \text { and } \\ \text { serv- } \\ \text { ice } \end{gathered}$ | Mining |  |
|  |  |  |  |  |  |  |  |  | Total | Du- rable | Non-durable |  |  |  |  |  |
| Number of issues. |  | 15 | 17 | 500 | 425 | 25 | 50 | 300 | 193 | 108 | 85 | 18 | 34 | 45 | 10 |  |
| 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 |
| 1960-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 84.39 | 102.3 | 94.2 | 55.73 | 59.46 58.84 | 30.59 30.18 | 45.53 45 | 1113.5 | 111.0 | 118.3 | 104.3 | 96.5 | 127.1 | 125.3 | 73.4 | 2,865 |
| May. | 84.39 86.50 | 102.2 | 94.1 94.2 | 55.22 57 | 58.84 61.06 | 30.18 30.81 | 45.75 47 | 117.2 | 110.7 114.6 | 118.7 | 103.3 | 95.8 | 126.4 | 125.8 132.1 | 70.9 | 3,277 |
| 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 87.23 | 105.9 | 96.0 | 53.73 55.47 | 56.90 58.89 | 27.77 28.93 | 47.34 | 109.1 | 104.9 | 1109.4 | 100.8 | 88.0 | 130.5 | 122.8 | 71.8 | 2, 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 |
| 1961-Jan.. | 87.70 | 108.1 | 95.6 | 59.73 | 63.20 | 31.43 | 52.73 | 120.9 | 115.3 | 118.6 | 112.1 | 100.3 | 148.7 | 134.8 | 85.1 | 4,243 |
| Feb. | 88.74 | 109.7 | 96.3 | 62.17 | 65.71 | 32.17 | 55.64 | 125.4 | 119.2 | 121.4 | 117.3 | 102.6 | 156.0 | 139.8 | 89.0 | 4,884 |
| Mar | 89.07 | 108.9 | 97.0 | 64.12 | 67.83 | 32.93 | 57.06 | 129.8 | 123.9 | 127.8 | 120.3 | 104.2 | 159.2 | 146.7 | 89.2 | 5,365 |
| Week ending: 1961-Mar. 4. | 89.28 | 110.3 | 97.0 | 63.59 | 67.27 | 32.81 | 56.58 | 129.1 | 123.3 | 127.0 | 119.9 | 103.2 | 158.6 | 144.9 | 88.0 | 5,421 |
| W6-Mar. 11. | 89.46 | 109.3 | 97.1 | 63.59 | 67.34 | 32.39 | 56.24 | 128.1 | 122.4 | 126.6 | 118.5 | 102.0 | 156.6 | 145.1 | 87.6 | 5,805 |
| 18 | 89.12 | 108.5 | 97.1 | 63.88 | 67.63 | 32.39 | 56.75 | 130.4 | 125.2 | 129.6 | 121.1 | 103.8 | 157.0 | 147.3 | 90.3 | 5,292 |
| 25 | 88.81 | 108.2 | 97.0 | 64.65 | 68.34 | 33.72 | 57.72 | 130.1 | 124.0 | 127.8 | 120.5 | 106.6 | 159.6 | 147.4 | 90.1 | 5,397 |
| Apr. | 88.70 | 108.2 | 97.0 | 64.68 | 68.34 | 33.47 | 57.99 | 131.3 | 124.6 | 128.2 | 121.3 | 105.5 | 164.4 | 148.6 | 90.2 | 4,940 |

${ }^{1}$ Monthly and weekly data for (1) U. S. Govt. bond prices, Standard and Poor's common stock indexes, and volume of trading are averages Waily figures; (2) municipal and corporate bond prices are based on Wed series on common stock prices are based on weekly closing prices-

2 Prices derived from average market yields in preceding table on basis of an assumed 3 per cent, 20 -year bond.
${ }^{3}$ Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent, 20 -year bond.
${ }^{4}$ Average daily volume of trading in stocks on the New York Stock Exchange for a $51 / 2$-hour trading day.

STOCK MARKET CREDTT
[In millions of dollars]

| End of month: | Customer credit |  |  |  |  | Broker and dealer credit ${ }^{2}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Totalsecurities 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 |  |  |
|  |  | Secured by U.S. Govt. obligations | Secured by other securities | U. S. Govt. obligations | Other securities | On U. S. Govt. obligations | On other securities |  |
| 1957-Dec. | 3,576 | 68 | 2,482 | 60 | 1,094 | 125 | 1,706 | 896 |
| $1958-\mathrm{Dec}$. | 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-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 |
| 1961-Jan. | 4,416 | 77 | 3,253 | 123 | 1,163 | 101 | 1,937 | 1,269 |
| Feb. | 4.524 | 68 | 3,358 | 127 | 1,166 | 94 | 1,905 | 1,392 |
| Mar. | 4,778 | 55 | 3,604 | 110 | 1,174 | 70 | 1,927 | 1,507 |


#### Abstract

${ }^{1}$ 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 ex of $n$ of the reporting firm and of general partners of the reporting and bances of the reporting firm and of general partners of the reporting firm. Balconsolidated. Money borrowed includes borrowings from banks and from other lenders excent 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, securities period col. 5 inctudes any loans for purchasing or carrying such securities at other reporting banks. Composition of series also change beginning with July 1959; revised data for the new reporting series (but July 1958 and have been incorporated.

COMMERCLAL 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 directly (finance paper) ${ }^{2}$ |  | Accepting banks |  |  | F. R. <br> Banks |  | Others | Im- <br> ports into United States States | Exports from United States | Dollar change | Goods stored in or shipped between points in: |  |
|  |  |  |  |  | $\underset{\text { To- }}{\text { Tol }}$ | Own bills | $\begin{gathered} \text { Bills } \\ \text { bought } \end{gathered}$ | Own acct. | Foreign corr. |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | United States | Foreign countries |
| 1955. | 2,020 | 510 | 1,510 | 642 | 175 | 126 | 49 | 28 | 33 | 405 | 252 | 210 | 17 | 63 | 100 |
| 1956 | 2,166 | 506 | 1,660 | + 967 | 227 | 155 | 72 | 69 | 50 | 621 | 261 | 329 | 26 | 227 | 148 |
| 1957 | 3,666 | 551 | 31,115 | 1,307 | 287 | 194 | 94 64 | 66 | 76 | 878 | 278 | 456 | 46 | 2296 | 232 |
| 1959 | 3,118 | 827 | 2,491 | 1,151 | 319 | 282 | 36 | 75 | 88 | 675 | 357 | 309 | 74 | 162 | 249 |
| 1960-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 4,492 | 888 920 | 3,381 | 1,363 | 320 310 | 247 | 73 | 30 29 | 167 | 819 | $\begin{array}{r}373 \\ 352 \\ \hline\end{array}$ | 461 | 128 | 109 | 266 |
| June.. | 4,459 | 1,021 | 3,438 | 1,382 | 311 | 229 | 82 | 30 | 182 | 859 | 352 375 | 454 | 84 | 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 |  | 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 | 1,965 | 401 | 647 | 146 | 229 | 445 |
| Dec.. | 4,312 | 1,252 | 3,060 | 2,027 | 662 | 490 | 173 | 74 | 230 | 1,060 | 403 | 669 | 122 | 308 | 524 |
| 1961-Jan.. | 4,949 | 1,404 | 3.545 | 2.029 | 725 | 514 | 210 | 46 | 197 | 1,061 | 400 | 677 | 118 | 299 | 535 |
| Feb | 4,907 | 1,418 | 3,489 | 2,049 | 730 | 554 | 176 | 46 | 179 | 1,093 | 388 | 702 | 104 | 291 | 563 |

1 As reported by dealers; includes finance company paper as well as
${ }_{2}$ As reported by finance companies that place their paper directly with
${ }^{3}$ Beginning with November 1958, series revised to include all paper with maturity of 270 days and over. Figures on old basis for Decomber investors.

MUTUAL SAVINGS BANKS
[Data from National Association of Mutual Savings Banks unless othorwiso 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 liabilities | Surplus accounts | Mortgage loan commitments ${ }^{2}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mortgage | Other | U.S. Govt. | State and local govt. | Corporate and other ${ }^{1}$ |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | Number | Amount |
| 1941 | 4,787 | $\begin{aligned} & 89 \\ & 62 \end{aligned}$ | $\begin{array}{r} 3,592 \\ 10,650 \end{array}$ | 1,786 |  | 829606 | $\begin{aligned} & 689 \\ & 185 \end{aligned}$ | 11,772 | 10,503 | 38 | 1,231 | n.a. | n.a. |
| 1945. | 4,202 |  |  | 1,257 |  |  |  | 16,962 | 15,332 | 48 | 1,582 | n.a. | n.a. |
| 1953 | 12,792 | 165 | 9,191 | 428 | 3,311 | 982 | 330 | 27,199 | 24,388 | 203 | 2,608 | n.a. | n.a. |
| 1954 | 14,845 | 188 | 8,755 | 608 | 3,548 | 1,026 | 380 | 29,350 | 26,351 | 261 | 2,738 | n.a. | n.a. |
| 1955. | 17,279 | 211 | 8,464 | 646 | 3,366 | '966 | 414 | 31,346 | 28,182 | 310 | 2,854 | n.a. | n.a. |
| 1956 | 19,559 | 248 | 7,982 | 675 | 3,549 | 920 | 448 | 33,381 | 30,026 | 369 | 2,986 | n.a. | n.a. |
| 1957. | 20,971 | 253 | 7,583 | 685 | 4,344 | 889 | 490 | 35,215 | 31,683 | 427 | 3,105 | n.a. | n.a. |
| 1958 | 23,038 | 320 | 7,270 | 729 | 4,971 | 921 | 535 | 37,784 | 34,031 | 526 | 3,227 | 89,912 | 1,664 |
| 19593 | 24,769 | 358 | 6,871 | 721 | 4,845 | 829 | 552 | 38,945 | 34,977 | 606 | 3,362 | 65,248 | 1,170 |
| 1960 | 26,702 | 416 | 6,243 | 672 | 5,076 | 874 | 589 | 40,571 | 36,343 | 678 | 3,550 | 58,350 | 1,200 |
| 1960-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. | 25812 | 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 |
| Dec. | 26,702 | 416 | 6,243 | 672 | 5,076 | 874 | 589 | 40,571 | 36,343 | 678 | 3,550 | 58,350 | 1,200 |
| 1961-Jan. | 26,863 | 412 | 6,349 | 667 | 5,079 | 825 | 610 | 40,804 | 36,513 | 728 | 3,563 | 63,470 | 1,241 |

n.a. Not available.
tions and obligations of foreign governments and international organizations and obligations of Federal agencies not guaranteed by the U. S
Government, as well as corporate securities.
of banks in New York State as reported to the Savmitments outstanding of the State of New York.

3 Data reflect consolidation of a large mutual savings bank with a commercial bank
Note. -Thesc data differ somewhat from those shown elsewhere in NOTE.-Thesc data differ somewhat from those shown elsewhere in
the Buletin; 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 COMPANIES ${ }^{1}$
[Institute of Life Insurance data. In millions of dollars]

| Date | Total assets | Government socurities |  |  |  | Business securities |  |  | Mortgages | Real estate | Policy loans | Other assets |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | United States | Stato and local (U.S.) | Foreign ${ }^{2}$ | Total | Bonds | Stocks |  |  |  |  |
| End of year:3 ${ }^{3}$ (1941 731 |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941...... | 32,731 | 2,478 | 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 |  |  |  |  |  |  |  |  |  |  |  |  |
| 1958-Dec. |  | 11,242 | 7.182 | 2,691 | 1,369 | 46,420 | 43,044 | 3,376 | 37,092 | 3,387 | 4.186 | 5,253 |
| 1959-Dec. | 113,650 | 11,599 | 6,858 | 3,221 | 1,520 | 48,840 | 45,157 | 3,683 | 39,237 | 3,678 | 4,620 | 5.676 |
| 1960-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 |
| Nov | 119,066 | 11,788 | 6,547 | 3,605 | 1,636 | 50,811 | 46,831 | 3,980 | 41,521 | 3,851 | 5,225 | 5,870 |
| Dec. | 119,717 | 11,729 | 6,444 | 3,622 | 1,663 | 51,010 | 46,956 | 4,054 | 41,798 | 3,804 | 5,267 | 6,109 |
| 1961-Jan. | 120,467 | 11.881 | 6,545 | 3,671 | 1,665 | 51,306 | 47,211 | 4,095 | 42,008 | 3,813 | 5,303 | 6,156 |

${ }_{1}$ Figures are for all life insurance companies in the United States. 2 Represents issues of foreig gank for Reconstruction 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 ASSOCIATIONS ${ }^{1}$
[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 |  |  | n.a. |
| 1945. | 5,376 | 2,420 | 450 | 356 | 8,747 | 7,365 | 644 | 336 |  |  | n.a. |
| 1953. | 21,962 | 1,920 | 1,479 | 1,297 | 26,733 | 22,846 | 1,901 | 1,027 |  |  | n.a. |
| 1954. | 26,108 | 2,013 | 1,971 | 1,469 | 31,633 | 27,252 | 2,187 | , 950 |  |  | n.a. |
| 1955 | 31,408 | 2,338 | 2,063 | 1,789 | 37,656 | 32,142 | 2,557 | 1,546 |  |  | 833 |
| 1956 | 35,729 | 2,782 | 2,119 | 2,199 | 42,875 | 37,148 | 2,950 | 1,347 |  |  | 843 |
| 1957 | 40,007 | 3,173 | 2,146 | 2,770 | 48,138 | 41,912 | 3,363 | 1,379 |  |  | 862 |
| 1958 | 45,627 | 3,819 | 2,585 | 3,108 | 55.139 | 47,976 | 3,845 | 1,444 | 1,161 | 713 | 1,475 |
| 1959 | 53,194 | 4,477 | 2,183 | 3,676 | 63,530 | 54,583 | 4,393 | 2,387 | 1,293 | 874 | 1,285 |
| 1960 | 60,084 | 4,586 | 2,715 | 4,104 | 71,489 | 62,154 | 4,982 | 2,191 | 1,183 | 979 | 1,360 |
| 1960-Jan.. | 53,510 | 4,673 | 1,882 | 3,557 | 63,622 | 55,051 | 4,403 | 1,925 | 1,193 | 1,050 | 1,316 |
| Feb. | 53,908 | 4,738 | 1,848 | 3,622 | 64,116 | 55,460 | 4,412 | 1,811 | 1,181 | 1,252 | 1,378 |
| Mar. | 54,455 | 4,716 | 1,897 | 3,715 | 64,783 | 56,083 | 4,420 | 1,685 | 1,225 | 1,370 | 1,482 |
| Apr. | 55,020 | 4,714 | 1,870 | 3,821 | 65,425 | 56,455 | 4,424 | 1,722 | 1,271 | 1,553 | 1,560 |
| May | 55,655 | 4,735 | 1,950 | 4,024 | 66,364 | 57,085 | 4,430 | 1,727 | 1,325 | 1,797 | 1,642 |
| June | 56,435 | 4,592 | 2,279 | 3,966 | 67,272 | 58,301 | 4,643 | 1,938 | 1,372 | 1,018 | 1,614 |
| July. | 57,050 | 4,559 | 2,043 | 3,839 | 67,491 | 58,450 | 4,636 | 1,811 | 1,367 | 1,227 | 1,647 |
| Aug. | 57,763 | 4,532 | 2,073 | 3,841 | 68,209 | 58,939 | 4,637 | 1,833 | 1,353 | 1,447 | 1,635 |
| Sept. | 58,406 | 4,533 | 2,097 | 3,904 | 68,940 | 59,541 | 4,640 | 1,882 | 1,313 | 1,564 | 1,559 |
| Oct.. | 59,011 | 4,553 | 2,201 | 3,989 | 69,754 | 60,208 | 4,640 | 1,868 | 1,280 | 1,758 | 1,509 |
| Nov. | 59,512 | 4,589 | 2,287 | 4,142 | 70,530 | 60,766 | 4,649 | 1,919 | 1,209 | 1,987 | 1,451 |
| Dec. | 60,084 | 4,586 | 2,715 | 4,104 | 71,489 | 62,154 | 4,982 | 2,191 | 1,183 | 979 | 1,360 |
| 1961-Jan. | 60,455 | 4,679 | 2,620 | 3,997 | 71,751 | 62,745 | 4,980 | 1,726 | 1.114 | 1,186 | 1,425 |

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 declined cons
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 1960 and 1961 are preliminary.

CORPORATE PROFITS, TAXES, AND DIVIDENDS
[Department of Commerce estimates. In billions

| Year or quarter | Profits before taxes | $\begin{aligned} & \text { In- } \\ & \text { come } \\ & \text { taxes } \end{aligned}$ | 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 |
|  | 44.9 | 22.1 | 22.7 | 12.0 | 10.8 |
| 1959-1. | 46.4 | 22.9 | 23.5 | 13.0 | 10.5 |
| , | 51.7 | 25.5 | 26.2 | 13.2 | 12.9 |
| 3 | 45.3 | 22.3 | 22.9 | 13.6 | 9.3 |
|  | 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 |
|  | 41.5 | 20.3 | 21.3 | 14.0 | 7.3 |

Nore.-Quarterly data are at seasonally adjusted annual rates.

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES ${ }^{1}$
[Securities and Exchange Commission estimates. In millions of dollars]

| Year or quarter | All types |  |  | Bonds and notes |  |  | Stocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | New issues | Retirements | Net change | New issues | Retirements | Net change | New issues | Retirements | Net change |
| 1953 | 9,550 | 2,429 | 7,121 | 6,651 | 1,896 | 4,755 | 2,898 | 533 | 2,366 |
| 1954 | 11,694 | 5,629 | 6,065 | 7,832 | 4,033 | 3,799 | 3,862 | 1,596 | 2,265 |
| 1955 | 12,474 | 5,599 | 6,875 | 7,571 | 3,383 | 4,188 | 4,903 | 2,216 | 2,687 |
| 1956 | 13,201 | 5,038 | 8,162 | 7,934 | 3,203 | 4,731 | 5,267 | 1,836 | 3,432 |
| 1957 | 14,350 | 3,609 | 10,741 | 9,638 | 2,584 | 7,053 | 4,712 | 1,024 | 3,688 |
| 1958 | 14,761 | 5,296 | 9,465 | 9,673 | 3,817 | 5,856 | 5,088 | 1,479 | 3,609 |
| 1959 r | 12,855 | 4,858 | 7,998 | 7,125 | 3,049 | 4,076 | 5,730 | 1,809 | 3,922 |
| 1960 | 12,958 | 4,760 | 8,198 | 8,044 | 3,010 | 5,034 | 4,914 | 1,751 | 3,164 |
| 1959-4r ${ }^{r}$ | 3,517 | 1,096 | 2,421 | 2,080 | 710 | 1,370 | 1,437 | 386 | 1,051 |
| 1960-1 $1^{r}$ | 2,950 | 1,211 | 1,739 | 1,608 | 728 | 880 | 1,341 | 482 | 859 |
| $2{ }^{\text {r }}$ | 3,101 | 1,163 | 1,937 | 1,808 | 717 | 1,090 | 1,293 | 446 | 847 |
| $3{ }^{\text {r }}$ | 3,293 | 1,215 | 2,077 | 2,055 | 849 | 1,206 | 1,238 | 366 | 872 |
|  | 3,615 | 1,171 | 2,445 | 2,573 | 715 | 1,859 | 1,042 | 456 | 586 |

${ }^{r}$ Revised.
${ }^{1}$ Reflects cash transactions only. As contrasted with data shown on p. 446 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. 446

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS 1
[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 tiax bilities | Other |
|  |  |  |  |  | U. S. Govt. ${ }^{2}$ | Other |  |  |  | U.S. Govt. ${ }^{2}$ | Other |  |  |
| 1953. | 91.8 | 190.6 | 31.1 | 21.5 | 2.6 | 65.9 | 67.2 | 2.4 | 98.9 | 2.2 | 57.3 | 18.7 | 20.7 |
| 1954. | 94.9 | 194.6 | 33.4 | 19.2 | 2.4 | 71.2 | 65.3 | 3.1 | 99.7 | 2.4 | 59.3 | 15.5 | 22.5 |
| 1955. | 103.0 | 224.0 | 34.6 | 23.5 | 2.3 | 86.6 | 72.8 | 4.2 | 121.0 | 2.3 | 73.8 | 19.3 | 25.7 |
| 1956. | 107.4 | 237.9 | 34.8 | 19.1 | 2.6 | 95.1 | 80.4 | 5.9 | 130.5 | 2.4 | 81.5 | 17.6 | 29.0 |
| 1957. | 111.6 | 244.7 | 34.9 | 18.6 | 2.8 | 99.4 | 82.2 | 6.7 | 133.1 | 2.3 | 84.3 | 15.4 | 31.1 |
| $1958{ }^{\text {r }}$ | 118.7 | 255.3 | 37.4 | 18.8 | 2.8 | 106.9 | 81.9 | 7.5 | 136.6 | 1.7 | 88.7 | 12.9 | 33.3 |
| 1959-3 ${ }^{r}$. | 125.9 | 272.3 | 35.6 | 21.9 | 2.7 | 116.5 | 86.7 | 8.9 | 146.4 | 1.7 | 94.9 | 14.3 | 35.6 |
|  | 127.5 | 278.7 | 37.2 | 22.6 | 2.9 | 119.0 | 88.2 | 8.8 | 151.2 | 1.7 | 99.0 | 15.3 | 35.2 |
| 1960--1 ${ }^{\text {r }}$. | 129.7 | 281.3 | 33.8 | 22.4 | 2.9 | 120.3 | 91.9 | 9.9 | 151.6 | 1.8 | 99.6 | 13.9 | 36.2 |
|  | 130.2 | 283.0 | 34.6 | 20.7 | 2.9 | 122.8 | 92.1 | 10.0 | 152.9 | 1.8 | 101.3 | 12.9 | 36.9 |
|  | 131.6 | 285.8 | 35.0 | 19.3 | 2.9 | 125.8 | 92.6 | 10.1 | 154.2 | 1.8 | 101.9 | 13.4 | 37.2 |
|  | 132.5 | 287.4 | 37.0 | 19.7 | 3.1 | 126.5 | 91.3 | 9.8 | 154.9 | 1.8 | 102.6 | 13.8 | 36.8 |

${ }^{r}$ Revised. nies.

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 EQUIPMENT ${ }^{1}$
[Department of Commerce and Securities and Exchange Commission estimates. In billions of dollars]

| Year | Total | Manu-facturing | Mining | Transportation |  | Public utilities | Com-munications | Other ${ }^{2}$ | Quarter | Total | Manu- <br> facturing and min- | Trans-portation | Public utilities | $\underset{\text { other }{ }^{3}}{\text { All }}$ | Total (seasonally adjusted annualrate) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Railroad | Other |  |  |  |  |  |  |  |  |  |  |
| 1953. | 28.3 | 11.9 | 1.0 | 1.3 | 1.6 | 4.6 | 1.7 | 6.3 | 1959-4 | 9.0 | 3.8 | . 8 | 1.5 | 2.9 | 33.6 |
| 1954. | 26.8 28.7 | 11.0 11.4 | 1.0 1.0 | . 9 | 1.5 1.6 | 4.2 | 1.7 2.0 | 6.5 | 1960-1. | 7.9 | 3.3 | . 7 | 1.2 |  | 35.2 |
| 1956. | 35.1 | 15.0 | 1.2 | 1.2 | 1.7 | 4.9 | $\frac{2}{2.7}$ | 8.4 | 1960-1. | 7.9 | 4.0 | .8 | 1.4 | 3.0 | 35.2 36.3 |
| 1957. | 37.0 | 16.0 | 1.2 | 1.4 | 1.8 | 6.2 | 3.0 | 7.4 |  | 9.0 | 3.9 | . 7 | 1.5 | 2.9 | 35.9 |
| 1958. | 30.5 | 11.4 | . 9 | . 8 | 1.5 | 6.1 | 2.6 | 7.2 |  | 9.5 | 4.3 | . 7 | 1.6 | 3.0 | 35.5 |
| 1959. | 32.5 | 12.1 | 1.0 | . 9 | 2.0 | 5.7 | 2.7 | 8.2 |  |  |  |  |  |  |  |
| 1960. | 35.7 34.6 | 14.5 14.1 | 1.0 1.0 | 1.0 .6 | 1.9 1.9 | 5.7 6.2 |  | 8.8 | 1961-14. ${ }^{14} \ldots$ | 7.7 8.7 | 3.2 3.8 | . 6 | 1.2 1.5 | 2.7 | 34.4 33.8 |
| 19614. | 34.6 | 14.1 | 1.0 | . 6 | 1.9 | 6.2 |  |  | 24. | 8.7 | 3.8 | . 7 | 1.5 | 2.7 | 33.8 |

${ }^{1}$ 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]

${ }_{r}^{r}$ Revised.
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 f the Interstate Commerce Commission
Electric Power. Figures are for Class $\mathbf{A}$ and $\mathbf{B}$ electric utilities (which account for about 95 per cent of all electric power operations) and are ouarterly figures on operating revenue and profits before taxes are partly quarterty igures ferteral Reserve to include affiliated nonelectric parta tions

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 Tolephone and Telegraph Company) and for two affiliated telephone companies, which together represent about 85 per cent of all telephone operations.
dends are for the 20 operating subsidiaries and the two affiliates. Data dends are for the two amiliate 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 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 series (but not for figures), see pp. 662-66 of the Bullemin for June 1949
(manufacturing); pp. 215-17 of the Bulletin for March 1942 (public (manuracturing); pp. 215-17 of the BULLETIN for March 1942 (public 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 ISSUES ${ }^{1}$
[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 |  |  | Re-tirement of securities |
|  |  | U.S. Govt. ${ }^{3}$ | Federal agen- | State and <br> mu- <br> nici- <br> pal | Other ${ }^{5}$ | Total | Bonds |  |  | Preferred stock | Common stock |  | Total | New money ${ }^{7}$ | Other purposes |  |
|  |  |  |  |  |  |  | Total | Publicly offered | $\begin{gathered} \text { Pri- } \\ \text { vately } \\ \text { placed } \end{gathered}$ |  |  |  |  |  |  |  |
| 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. | 22,772 | 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 |
| 1957. | 30,571 | 9,601 | 572 | 6,958 | 557 | 12,884 | 8,957 | 6,118 | 3,839 | 411 | 2,516 | 10,749 12,61 | 12,484 | 11,784 | 721 | 364 214 |
| 1958. | 34,443 | 12,063 | 2,321 | 7,449 | 1,052 | 11,558 | 9,653 | 6,332 | 3,320 | 571 | 1,334 | 11,372 | 10,823 | 9,907 | 915 | 549 |
| 1959. | 31,074 | 12,322 | 707 | 7,681 | 616 | 9.748 | 7,190 | 3,557 | 3,632 | 531 | 2,027 | 9,527 | 9,392 | 8,578 | 814 | 135 |
| 1960. | 27,576 | 7,906 | 1,672 | 7,230 | 609 | 10,159 | 8,122 | 4,817 | 3,305 | 393 | 1,644 | 9,936 | 9,655 | 8,905 | 750 | 282 |
| 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 | 675 584 | 361 | 314 | 46 | 173 | 875 | 860 | 803 | 57 | 15 |
| Apr.. | 4,579 | 2,860 | 148 354 | 717 <br> 556 | 78 | 811 595 | 584 <br> 404 | 347 <br> 185 | 237 219 | 31 <br> 38 | 196 | 7897 | 766 | 681 519 | 86 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. | 1,799 | 345 | 160 | 343 | 38 | 913 | 783 | 623 | 160 | 25 | 105 | 896 | 874 | 815 | 59 | 22 |
| Nov.. | 1,985 | 326 | 149 | 496 | 47 | 1,009 | 876 | 518 | 357 | 16 | 117 | 989 | 959 | 809 | 150 | 32 |
| Dec. | 1,981 | 348 | 181 | 490 | 47 |  | 786 | 323 | 463 | 45 | 85 | 900 | 876 | 815 | 61 | 24 |
| 1961-Jan. | 1,712 | 455 |  | 706 | 6 | 544 |  | 178 | 236 | 31 | 99 | 534 | 526 | 499 | 27 | 7 |


|  |  |  |  | oposed use | of net pr | roceeds, m | ajor group | ss of corp | orate issue |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Manufa | cturing | $\begin{gathered} \text { Commer } \\ \text { miscella } \end{gathered}$ | cial and aneous | Transp | ortation | Public | utility | Commu | nication | Real and fif | estate |
|  | $\begin{gathered} \text { New } \\ \text { capita18 } \end{gathered}$ | Retirement of rities | ${ }_{\text {capital }}{ }^{\text {New }}$ | Retirement of secties rities | $\underset{\text { capital }}{\substack{\text { 8 }}}$ | Retire- ment of securities | $\underset{\text { capital }}{\substack{\text { New }}}$ capital8 | Retirement of secu- rities | New capital 8 | Retirement of rities | New capital | Retire ment of secu- rities |
| 1953. | 2,128 | 90 | 502 | 40 | 553 | 36 | 2,905 | 67 | 871 | 5 | 1,536 | 24 |
| 1954 | 2,044 | ${ }_{533}^{190}$ | 831 769 | 93 51 51 |  |  | $\stackrel{2,675}{2,254}$ |  |  |  |  |  |
|  | 3,336 | $\stackrel{4}{24}$ | 689 589 58 | 51 | 694 692 | 208 20 14 | 2,474 | 14 | 1, 384 | 21 | 1,812 | $\begin{array}{r}17 \\ \hline 17\end{array}$ |
| 1957. | 4,104 | 49 195 | 579 867 | 29 13 | 802 778 | ${ }_{38}^{14}$ | 3,821 | -518 | 1,441 | ${ }^{4}$ | 1,701 | ${ }_{47} 67$ |
| 1959. | 1,941 | 70 | ${ }_{812}$ | 28 | 942 | 15 | 3,189 | 1 | 1,704 | 9 | 1, 1201 | 67 |
| 1960. | 2,052 | 73 | 798 | 37 | 659 | 40 | 2,738 | 50 | 1,023 | 1 | 2,384 | 81 |
| 1960-Jan. | 68 | 5 |  |  |  |  |  |  |  |  |  | 51 |
| Feb. | ${ }^{64} 185$ | 4 | 101 | $\begin{aligned} & 2 \\ & 5 \end{aligned}$ | ${ }_{71}^{21}$ | ${ }^{(1)}$ | 245 198 | (9) | 81 69 | 1 | 203 215 | (9) |
|  | 178 | 2 | ${ }_{4}$ | 1 | 71 56 | (9) | 198 302 | 18 | ${ }_{52}^{69}$ |  | 215 139 | ${ }_{2}$ |
| May. | 93 | $\begin{array}{r}3 \\ 3 \\ \hline\end{array}$ | 69 | 6 | 80 83 83 | (9) | 144 | (9) | 37 | ……. | 143 | 1 |
| June. | 252 183 | ${ }_{1}^{2}$ | 39 | 9 | 33 <br> 48 | ${ }_{(9)}$ | 362 <br> 127 <br> 1 | 15 | 64 57 |  | 275 <br> 274 <br> 2 | 9 |
| Aug. | 224 163 16 | 1 | 50 47 | 1 | 92 |  | 222 <br> 302 | ${ }^{(9)}$ | 161 |  | 212 | 4 |
| Oct. | 191 | 5 | 65 | 6 | 28 | (9) | 183 <br> 18 <br> 1 | 10 | 89 29 |  | $\begin{array}{r}84 \\ 154 \\ \hline\end{array}$ | 1 |
|  | ${ }_{205}^{252}$ | 27 19 | 79 67 | 2 | 34 86 | i. | $\begin{array}{r}317 \\ 182 \\ \hline\end{array}$ |  | ${ }_{97}^{27}$ |  | 249 240 | $\frac{1}{3}$ |
| 1961-Jan. | 115 | 2 | 25 | 1 | 81 | 1 | 137 | . | 4 |  | 164 | 4 |

[^11]tion 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. 8 Represents all issues
${ }^{8}$ Less than $\$ 500,000$.

NEW STATE AND LOCAL GOVERNMENT SECURITY ISSUES 1
[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 ${ }^{2}$ |  |  |  |  |  |
|  |  | $\begin{gathered} \text { Gener- } \\ \text { al } \\ \text { obli- } \\ \text { gation } \end{gathered}$ | Revenue | Public Housing Authority ${ }^{3}$ | Federal Govt. loans 4 | State | Special district and statutory authority | Others |  |  | Education | Roads and bridges | Water, sewer and other utilities | Resi-dential housing ${ }^{7}$ | Veterans' aid | Other purposes |
| 1953. | 5,558 | 3,495 | 1,558 | 496 | 9 | 767 | 2,091 | 2,701 | п.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 | 1,881 | 570 | 169 | 1,414 |
| 1956. | 5,446 | 3,577 | 1,626 | 199 | 44 | , 800 | 1,983 | 3,664 | n,a. | 5,383 | 1,455 | - 698 | 1,399 | 258 | 110 | 1,464 |
| 1957. | 87,150 | 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 |
| 1960. | 7,489 | 4,636 | 2,070 | 403 | 379 | 1,094 | 1,977 | 4,418 | 7,021 | 7,444 | 2,375 | 1,005 | 1,285 | 686 | 201 | 1,892 |
| 1959-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 | 31 | 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. | 344 | 268 | 70 |  | 6 | 4 | 71 | 268 | 582 | 339 | 172 | 7 | 65 | 2 |  | 92 |
| Nov. | 507 | 340 | 142 |  | 25 | 101 | 67 | 339 | 409 | 502 | 176 | 80 | 96 | 12 |  | 137 |
| Dec.. | 485 | 262 | 97 | 98 | 28 | 38 | 97 | 350 | 449 | 481 | 145 | 43 | 109 | 115 |  | 68 |

n.a. Not available.

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.
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.
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. the treatment of Federal
Less than $\$ 500,000$.

UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES OUTSTANDING, MARCH 31, $1961{ }^{1}$
[On basis of daily statements of United States Treasury. In millions of dollars]


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 | Total gross direct debt ${ }^{2}$ | Public issues ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  | Special issues |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Marketable |  |  |  |  |  | Con-vertible bonds | Nonmarketable |  |  |  |
|  |  |  |  | Total | Bills | Certificates | Notes | Bonds |  |  | Total ${ }^{5}$ | Savings bonds | Tax and savings notes |  |
|  |  |  |  |  |  |  |  | Bank eligible 4 | $\begin{gathered} \text { Bank } \\ \text { re-- } \\ \text { stricted } \end{gathered}$ |  |  |  |  |  |
| 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 |
| 1953-Dec. | 275.2 | 275.2 | 231.7 | 154.6 | 19.5 | 26.4 | 31.4 | 63.9 | 13.4 | 12.0 | 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 | 11.8 | 63.6 | 57.7 | 4.5 | 42.6 |
| 1955-Dec. | 280.8 | 280.8 | 233.9 | 163.3 | 22.3 | 15.7 | 43.3 | 81.9 |  | 11.4 | 59.2 | 57.9 | (6) | 43.9 |
| 1956-Dec. | 276.7 | 276.6 | 228.6 | 160.4 | 25.2 | 19.0 | 35.3 | 80.9 |  | 10.8 | 57.4 | 56.3 |  | 45.6 |
| 1957-Dec. | 275.0 | 274.9 | 227.1 | 164.2 | 26.9 | 34.6 | 20.7 | 82.1 |  | 9.5 | 53.4 | 52.5 |  | 45.8 |
| 1958-Dec. | 283.0 | 282.9 | 236.0 | 175.6 | 29.7 | 36.4 | 26.1 | 83.4 |  | 8.3 | 52.1 | 51.2 |  | 44.8 |
| 1959-Dec. | 290.9 | 290.8 | 244.2 | 188.3 | 39.6 | 19.7 | 44.2 | 84.8 |  | 7.1 | 48.9 | 48.2 |  | 43.5 |
| 1960-Mar. | 287.0 | 286.8 | 240.5 | 185.4 | 37.2 | 15.2 | 48.3 | 84.8 |  | 6.6 | 48.4 | 47.8 |  | 43.3 |
| Apr.. | 288.9 | 288.8 | 242.9 | 188.1 | 37.1 | 15.2 | 50.6 | 85.2 |  | 6.5 | 48.3 | 47.6 |  | 42.8 |
| May. | 289.5 | 289.4 | 242.4 | 187.7 | 37.3 | 17.7 | 47.6 | 85.2 |  | 6.4 | 48.2 | 47.6 |  | 43.9 |
| June. | 286.5 | 286.3 | 238.3 | 183.8 | 33.4 | 17.7 | 51.5 | 81.3 |  | 6.3 | 48.2 | 47.5 |  | 44.9 |
| July. | 288.5 | 288.3 | 241.1 | 186.9 | 36.4 | 17.7 | 51.6 | 81.3 |  | 6.2 | 48.0 | 47.4 |  | 44.2 |
| Aug. | 288.8 | 288.7 | 240.4 | 186.3 | 36.4 | 25.5 | 42.0 | 82.3 |  | 6.2 | 48.0 | 47.3 |  | 45.2 |
| Sept. | 288.6 | 288.4 | 240.4 | 186.4 | 36.5 | 25.5 | 42.1 | 82.3 |  | 6.1 | 47.9 | 47.3 |  | 45.0 |
| Oct. | 290.6 | 290.5 | 243.1 | 189.4 | 39.5 | 25.5 | 42.1 | 82.3 |  | 5.8 | 48.0 | 47.4 |  | 44.3 |
| Nov. | 290.6 | 290.4 | 242.6 | 188.8 | 39.5 | 18.4 | 51.2 | 79.7 |  | 5.7 | 48.0 | 47.4 |  | 44.6 |
| Dec. | 290.4 | 290.2 | 242.5 | 189.0 | 39.4 | 18.4 | 51.3 | 79.8 |  | 5.7 | 47.8 | 47.2 |  | 44.3 |
| 1961 -Jan. | 290.2 | 290.0 | 242.8 | 189.3 | 39.7 | 18.4 | 51.3 | 79.8 |  | 5.6 | 47.9 | 47.2 |  | 43.8 |
| Feb. | 290.7 | 290.5 | 243.5 | 189.9 | 39.9 | 11.5 | 58.7 | 79.8 |  | 5.6 | 47.9 | 47.3 |  | 43.7 |
| Mar. | 287.7 | 287.5 | 240.1 | 186.5 | 36.5 | 11.5 | 57.8 | 80.7 |  | 5.5 | 48.0 | 47.4 |  | 44.0 |

[^12]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 | ${ }^{r} 18.8$ | 16.7 | 47.7 | $r 15.1$ | 16.6 |
| 1959-DDec. | 290.9 | 43.5 | 10.2 | 26.6 | 210.6 | 60.3 | 6.9 | ${ }^{1} 12.5$ | ${ }^{2} 22.6$ | 17.7 | 45.9 | ${ }^{2} 22.6$ | 22.1 |
| 1960-Jan. | 291.2 | 42.6 | 10.6 | 25.5 | 212.6 | 59.1 | 6.9 | ${ }^{r} 12.7$ | r24.4 | 17.8 | 45.8 | ${ }^{2} 23.5$ | 22.3 |
| Feb. | 290.7 | 42.8 | 10.4 | 25.2 | 212.3 | 57.1 | 6.9 | ${ }^{r} 12.6$ | ${ }^{2} 25.2$ | 18.0 | 45.8 | r23.8 | 22.9 |
| Mar | 287.0 | 43.3 | 10.4 | 25.3 | 208.0 | 54.9 | 6.9 | ${ }^{r} 12.4$ | r22.4 | 18.2 | 45.7 | r24.6 | 22.9 |
| Apr. | 288.9 | 42.8 | 10.4 | 25.6 | 210.2 | 57.0 | 6.8 | ${ }^{1} 12.3$ | ${ }^{2} 23.1$ | 18.0 | 45.7 | r24.0 | 23.3 |
| May | 289.5 | 43.9 | 10.5 | 26.0 | 209.1 | 56.2 | 6.7 | ${ }^{5} 12.2$ | ${ }^{2} 23.7$ | 18.0 | 45.6 | $r 23.7$ | 22.9 |
| June. | 286.5 | 44.9 | 10.4 | 26.5 | 204.6 | 55.6 | 6.6 | ${ }^{5} 12.0$ | $r 20.7$ | 18.1 | 45.6 | $r 23.2$ | $r 22.7$ |
| July. | 288.5 | 44.2 | 10.6 | 26.9 | 206.8 | 57.7 | 6.5 | ${ }^{12} 12.0$ | $r 21.1$ | 17.9 | 45.6 | $r 22.9$ | $r 23.0$ |
| Aug. | 288.8 | 45.2 | 10.7 | 26.8 | 206.1 | 57.9 | 6.6 | ${ }^{r} 12.0$ | r20.4 | 17.7 | 45.6 | r22.5 | r23.4 |
| Sept. | 288.6 | 45.0 | 10.6 | 27.0 | 206.0 | 59.1 | 6.5 | ${ }^{r} 12.0$ | $r 19.3$ | 17.4 | 45.6 | r22.6 | $r 23.5$ |
| Oct. | 290.6 | 44.3 | 10.8 | 27.4 | 208.2 | 61.9 | 6.4 | ${ }^{r} 11.9$ | 20.1 | 17.3 | 45.6 | r21.4 | ${ }^{2} 23.6$ |
| Nov | 290.6 | 44.6 | 10.8 | 27.5 | 207.7 | 61.8 | 6.3 | ${ }^{r} 11.9$ | 20.6 | 17.2 | 45.6 | $\stackrel{+}{ }+21.4$ | ${ }^{2} 22.8$ |
| Dec. | 290.4 | 44.3 | 10.7 | 27.4 | 207.9 | 62.6 | 6.3 | ${ }^{1} 11.9$ | 19.7 | 17.0 | 45.7 | r20.6 | r24.2 |
| 1961-Jan. | 290.2 | 43.8 | 10.7 | 26.6 | 209.1 | 63.3 | 6.3 | 11.9 | 20.1 | 17.1 | 45.8 | 20.6 | 24.0 |

${ }^{r}$ Revised.
Inciudes the Postal Savings System.
includes holdings by banks insular possessions, which amounted to about $\$ 85$ million on Dec. 31, 1959.

[^13]OWNERSHIP OF UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES 1
[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 | $\begin{gathered} 1-5 \\ \text { years } \end{gathered}$ | $\begin{aligned} & 5-10 \\ & \text { years } \end{aligned}$ | Over <br> 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 |
| Dec. 31 | 194,695 | 39.446 | 18,442 | 51,284 | 79,843 | 5,680 | 189,015 | 73,830 | 72,298 | 18,684 | 24,204 |
| 1961-Jan. 31. | 194,968 | 39,744 | 18,442 | 51,309 | 79,826 | 5,647 | 189,320 | 74,128 | 72,321 | 18,684 | 24,187 |
| U. S. Govt. agencies and trust funds: |  |  |  |  |  |  |  |  |  |  |  |
| 1958-June 30 | 9,477 | 173 | 599 | 1,169 | 4,703 | 2,833 | 6,644 | 1,899 | 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 |
| Dec. 31 | 10,528 | 591 | 461 | 1,771 | 5,294 | 2,411 | 8,117 | 1,482 | 2,432 | 1,602 | 2,601 |
| 1961-Jan. 31. | 10,549 | 648 | 403 | 1,763 | 5,332 | 2,403 | 8,146 | 1,500 | 2,420 | 1,620 | 2,607 |
| 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 |
| Dec. 31 | 27,384 | 3,217 | 9,082 | 12,519 | 2,566 |  | 27,384 | 15,223 | 10,711 | 1,179 | 271 |
| 1961-JJan. 31. | 26,570 | 2,524 | 9,045 | 12,466 | 2,535 |  | 26,570 | 14,447 | 10,673 | 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 |
| Dec. 31 | 54,349 | 6,976 | 2,573 | 16,947 | 27,763 | 89 | 54,260 | 14,697 | 31,596 | 5,654 | 2,313 |
| 1961-Jan. 31 | 54,917 | 7,486 | 2,674 | 17,038 | 27,629 | 90 | 54,827 | 15,293 | 31,652 | 5,574 | 2,309 |
| 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 |
| Dec. 31 | 6,188 | 144 | 143 | 1,190 | 4,466 | 245 | 5,944 | 480 | 1,544 | 1,849 | 2,071 |
| 1961-Jan. 31. | 6,280 | 193 | 150 | 1,203 | 4,491 | 243 | 6,037 | 547 | 1,571 | 1,856 | 2,062 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |
| Dec. 31 | 10,394 | 341 | 145 | 1,375 | 7,139 | 1,393 | 9,001 | 940 | 2,508 | 2,075 | 3,477 |
| 1961-Jan. 31. | 10,470 | 413 | 153 | 1,370 | 7,156 | 1,378 | 9,092 | 1,023 | 2,503 | 2,068 | 3,499 |
| Other investors: |  |  |  |  |  |  |  |  |  |  |  |
| Nonfinancial corporations ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |
| 1960-June 30 Dec. 31 | 11,494 10,746 | 4,579 5,599 | 1,740 | 1,882 | 3,284 2,099 | 9 5 | 11,485 10,741 | 8,442 8,340 | 2,871 2,269 | 98 58 | 75 72 |
| 1961-Jan. 31 | 10,857 | 5,800 | 1,298 | 1,715 | 2,039 | 5 | 10,852 | 8,451 | 2,279 | 55 | 67 |
| Sayings and loan associations ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |
| 1960-June 30. | 2,480 | 178 | 70 | 495 | 1,675 | 62 | 2,418 | 297 | 947 | 472 | 703 |
| Dec. 31 | 2,515 | 163 | 57 | 510 | 1,724 | 61 | 2,454 | 322 | 858 | 473 | 802 |
| 1961-Jan. 31. | 2,569 | 148 | 63 | 519 | 1,778 | 61 | 2,508 | 322 | 889 | 484 | 814 |
| All others ${ }^{4}$ |  |  |  |  |  |  |  |  |  |  |  |
| 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 |
| Dec. 31 | 72,591 | 22,415 | 4,649 | 15,260 | 28,791 | 1,476 | 71,115 | 32,345 | 20,381 | 5,794 | 12,597 |
| 1961-Jan. 31. | 72,755 | 22,530 | 4,655 | 15,236 | 28,866 | 1,468 | 71,288 | 32,545 | 20,335 | 5,849 | 12,559 |

[^14]SUMMARY OF FEDERAL FISCAL OPERATIONS
[On basis of U.S. Treasury statements and Treasury Bulletin. In millions of dollars]


## n.a. Not available.

${ }^{1}$ Beginning with the ${ }^{p}$ Preliminary. to exclude sertin the October 1960 F. R. Bulletin figures are revised and budget expenditures Figansactions from both net budget receipts rovised. For more details see Treasury Bulletin for Sept. 1960, pp. II and 1.
${ }^{2}$ 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]


4 Consists primarily of (1) intra-Governmental transactions as described in note 2, (2) net accruals over payments of interest on savings scribed in note 2, (2) net accruadget expenditures involving issuance of bonds and Treasury bins, (transactions between International Monetary Federal securities, (4) cash transactions between international Monetary Fund and the Treasury, net operating transactions of Govt. sponsored enterprises.

5 Primarily adjustments 2,3 , and 4 , described in note 4.
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.
${ }^{9}$ For more details see the Treasury Bulletin, Budget Receipts and Expenditures, Table 6 and the 1962 Budget Document, Special Analysis C. 10 Includes stockpiling and defense production expansion not shown separately.
For other notes, see opposite page.

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 | FHAinsured | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ | Other |  |  | Total | FHAinsured | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ | Other |  |
| $1941 .$ | 976 |  |  |  |  |  | 6,442 | 5,529 | 815 1,394 |  | 4,714 4,466 | 913 776 |
| 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 |
| 1957. | 5,230 | 4,823 | 653 | -831 | 3,339 | 407 | 35,236 | 32,652 | 6,751 | 7,721 | 18,180 | 2,584 |
| 1958 | 5,277 | 4,839 | 1,301 | 195 | 3,343 | 438 | 37,062 | 34,395 | 7,443 | 7,433 | 19,519 | 2,667 |
| 1959. | 5,975 | 5,479 | 1,535 | 199 | 3,745 | 496 | 39,197 | 36,370 | 8,273 | 7,086 | 21.011 | 2,827 |
| 1960 p | 6,074 | 5,600 | 1,393 | 303 | 3,904 | 474 | 41,798 | 38,803 | 9,043 | 6,929 | 22,831 | 2,995 |
| 1960-Feb. | 445 | 405 | 117 | 28 | 260 | 40 | 39,769 | 36,933 | 8,484 | 7,150 | 21,299 | 2,836 |
|  | 544 | 483 | 122 | 28 | 333 | 61 | 40,011 | 37,155 | 8,559 | 7,135 | 21,461 | 2,856 |
|  | 483 | 443 | 110 | 17 | 316 314 | 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 |
|  | 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 |
|  | 536 | 504 | 133 | 19 | 352 | 32 | 40,920 | 37,982 | 8,801 | 7,028 | 22,153 | 2,938 |
| Sept. | 472 | 446 | 118 | 18 | 310 344 | 26 | 41,099 | 38,153 | 8,867 | 7,006 | 22, 280 | 2,946 |
|  | 507 | 477 | 117 | 16 | 344 | 30 | 41,313 | 38,356 | 8,930 | 6,978 | 22,448 | 2,957 |
| Nov | 503 616 | 465 561 | 124 114 | 13 12 | 328 435 | 38 55 | 41,521 | 38,553 38,803 | 9,004 | 6,951 | 22,598 | 2.968 |
| Dec. | 616 | 561 | 114 | 12 | 435 | 55 | 41,798 | 38,803 | 9,043 | 6,929 | 22,831 | 2,995 |
| 1961-Jan. | 569 | 524 | 167 | 12 | 345 | 45 | 42,008 | 39,021 | 9,134 | 6,899 | 22,988 | 2,987 |
|  | 447 | 395 | 117 | 12 | 266 | 52 | 42,143 | 39,152 | 9,210 | 6,866 | 23,076 | 2,991 |


[In millions of dollars]

| Year or month | Loans made |  |  | Loans outstanding (end of period) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total ${ }^{1}$ | New con-struc- tion | Home purchase | Total ${ }^{2}$ | $\begin{aligned} & \text { FHA- } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ | VA-guaranteed | Con-ventional ${ }^{2}$ |
| 1941 | 1,379 | 437 | 581 | 4,578 |  |  |  |
| 1945 | 1,913 | 181 | 1,358 | 5,376 |  |  |  |
| 1954. | 8,969 | 3,076 | 3,846 | 26,108 | 1,170 | 4,709 | 20,229 |
| 1955 | 11,255 | 3,984 | 5,155 | 31,408 | 1,404 | 5,883 | 24,121 |
|  | 10,325 | 3,699 | 4,620 | 35,729 | 1,486 | 6,643 | 27,600 |
| 1957 | 10,160 | 3,484 | 4,591 | 40,007 | 1,643 | 7,011 | 31,353 |
| 1959. | 15,151 | 5,201 | 6,613 | 53,194 | 2,997 | 7,192 | 36,344 |
| 1960.. | 14,304 | 4,678 | 6,132 | 60,084 | 3,523 | 7,211 | 49,350 |
| 1960 |  |  |  |  |  |  |  |
| Feb.. | 975 | 339 | 405 | 53,908 | 3,085 | 7,201 | 43,622 |
| Mar. | 1,144 | 405 | 458 | 54,455 | 3,126 | 7,215 | 44,114 |
| Apr. | 1,151 | 404 | 461 | 55,020 | 3,165 | 7,214 | 44,641 |
| May. | 1,232 | 435 | 509 | 55,655 | 3,211 | 7,227 | 45,217 |
| June. | 1,397 | 471 | 598 | 56,435 | 3,255 | 7,228 | 45,952 |
| July. | 1,268 1,413 | 408 430 | 569 | 57,050 | 3,304 | 7,233 | 46,513 |
| Aug. | 1,413 | 430 | 591 | 57,763 | 3,357 | 7,229 | 47,177 |
| Oct | 1,250 | 394 | 545 | 59,406 | 3,398 <br> 3,447 | 7,225 | 47,783 |
| Nov | 1,140 | 332 | 508 | 59,512 | 3,487 | 7,216 | 48,348 |
| Dec. | 1,150 | 367 | 460 | 60,084 | 3,523 | 7,211 | 48,811 |
| 1961 |  |  |  |  |  |  |  |
| Jan. | 969 | 285 | 400 | 60,455 | 3,561 | 7,191 |  |
|  | 976 | 281 | 394 | 60,824 | 3,597 | 7,179 | 50,048 |

${ }^{p}$ 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.
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 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 Fact Book
Life Insurance Statistics.

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 | Com- <br> mercial banks | Mutual <br> savings banks |
| 1941. |  | 4,732 | 1,490 | 404 | 1,165 | 218 |
| 1945. |  | 5,650 | 2,017 | 250 | 1,097 | 217 |
| 1954. |  | 22,974 | 8,312 | 1,768 | 4,239 | 1,501 |
| 1955. |  | 28,484 | 10,452 | 1,932 | 4,239 | 1,501 |
| 1956. |  | 27,088 24,244 | 9,532 | 1,799 | 5,458 | 1,824 |
| 1957. |  | 24,244 27,388 | 9,217 10,516 | 1,472 | 4,264 | 1,429 |
| 1959. |  | 27,388 | 10,516 13,094 | 1,460 | 5,204 | 1,640 |
| 1960. |  | 32,235 29,341 | 13,094 12,158 | 1,523 | 5,832 4,520 | 1,780 |
| 1960 |  |  |  |  |  |  |
| Jan. | 2,487 | 2,079 | 777 |  |  |  |
| Feb. | 2,430 | 2,149 | 859 | 107 | 343 | 115 |
| Mar | 2,441 | 2,406 | 983 | 119 | 342 | 104 |
| Apr. | 2,400 | 2,366 | 983 | 108 | 377 382 | 104 |
| May. | 2,446 | 2,500 | 1,051 | 108 | 382 | 106 |
| June. | 2,427 | 2,690 | 1,167 | 114 | 402 | 120 |
| July. | 2,493 | 2,528 | 1,048 | 119 | 415 | 138 |
| Aug. | 2,488 | 2,784 | 1,201 | 123 | 378 | 145 |
| Sept. | 2,464 | 2,598 | 1,097 | 111 | 406 | 158 |
| Oct. | 2,451 | 2,525 | 1,053 | 111 | 381 | 145 |
| Nov. | 2.426 | 2,378 | 1,978 | 106 | 372 | 146 |
| Dec. | 2,407 | 2,338 | 961 | 97 95 | 363 361 | 147 132 |
| 1961 |  |  |  |  | 361 | 132 |
| Jan. |  |  |  |  |  |  |
|  |  | 2,075 | 830 | 83 | 337 |  |

[^15]GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE
[In millions of dollars]

| Year or month | FHA-insured loans |  |  |  |  | VA-guaranteed loans |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Homemortgages |  | Proj-ecttype mortgages ${ }^{1}$ | Property im-provement loans ${ }^{2}$ | Total ${ }^{3}$ | Home mortgages |  |
|  |  | New properties | Existing properties |  |  |  | New properties |  |
| 1945.. | 665 | 257 | 217 | 20 | 171 | 192 | .... |  |
| 1952. | 3,113 | 969 | 974 | 322 | 848 | 2,719 | 1,823 | 890 |
|  | 3,882 | 1,259 | 1,030 | 259 | 1,334 | 3,064 | 2,044 | 1,014 |
| 1955 | 3,807 | 1,269 | 1,816 | 76 | 646 | 7,156 | 4,582 | 2,564 |
| 1956 | 3,461 | 1,133 | 1,505 | 130 | 692 | 5,868 | 3,910 | 1,948 |
| 1957 | 3,715 | 880 | 1,371 | 595 | 869 | 3,761 | 2,890 | 863 |
| 1958 | 6,349 | 1,666 | 2,885 | 929 | 868 | 1,865 | 1,311 | 549 |
| 1959 | 7,694 | 2,563 | 3,507 | 628 | 997 | 2,787 | 2,051 | 730 |
| 1960 | 6,293 | 2,197 | 2,403 | 711 | 982 | 1,985 | 1,554 | 428 |
| 1960-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 |
|  | 613 | 192 | 233 | 119 | 68 | 169 | 132 | 37 |
| Oct. | 573 | 196 | 237 | 46 | 94 | 162 | 125 | 36 |
| Nov. | 558 | 181 | 223 | 78 | 77 | 150 | 113 | 37 |
| Dec. | 558 | 167 | 223 | 92 | 76 | 142 | 109 | 33 |
| $\underset{\text { Feb. }}{1961-\mathrm{Jan} .}$ | 564 448 | $\begin{aligned} & 186 \\ & 148 \end{aligned}$ | 224 193 | 89 57 | 65 50 | 130 108 | 101 81 | 28 27 |

${ }^{1}$ Monthly figures do not reflect mortgage amendments included in annual totals.
${ }^{2}$ These loans are not ordinarily secured by mortgages.
${ }_{3}$ These loans are not ordinarily secured by mortgages. 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 ACTIVITY 1

| [In millions of dollars] |  |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |

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
ousing 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 | Governmentunderwritten |  |  | Con-ventional |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | FHA-insured |  |  |
| 1945. | 18.6 | 4.3 | 4.1 | . 2 | 14.3 |
| 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 |
| $1959{ }^{\circ}$ | 130.8 | 53.8 | 23.8 | 30.0 | 77.0 |
| $1960{ }^{\text {p }}$ | 141.8 | 56.4 | 26.7 | 29.7 | 85.4 |
| 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 |
| Dec. ${ }^{p}$ | 141.8 | 56.4 | 26.7 | 29.7 | 85.4 |

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 | Advances | Repayments | Advances outstanding (end of period) |  |  | Members' demand and time deposits |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Short term ${ }^{1}$ | Longterm ${ }^{2}$ |  |
| 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 | 683 |
| 1957. | 1,116 | 1,079 | 1,265 | 731 | 534 | 653 |
| 1958. | 1,364 | 1,331 | 1,298 | 685 | 613 | 819 |
| 1959. | 2,067 | 1,231 | 2,134 | 1,192 | 942 | 589 |
| 1960. | 1,943 | 2,097 | 1,981 | 1,089 | 892 | 938 |
| 1960-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 |
| 1961-Jan. | 90 | 500 | 1,571 | 888 | 683 | 959 |
| Feb. | 100 | 176 | 1,496 | 822 | 674 | 978 |
| Mar | 135 | 154 | 1,477 | 781 | 696 | 1,026 |

${ }^{1}$ Secured or unsecured loans maturing in one year or less.
${ }_{2}$ Secured loans, amortized quarterly, having maturities of more that 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 | Automobile paper ${ }^{1}$ | Other consumer goods paper ${ }^{1}$ | Repair and modernization loans ${ }^{2}$ | Personal loans | Total | Singlepayment 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 | 1,816 | 182 | 1,009 | 3,203 | 746 | 1,612 | 845 |
| 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 |
| 19593 | 52,119 | 39.852 | 16,549 | 10,476 | 2,784 | 10,043 | 12,267 | 4,144 | 5,104 | 3,019 |
| 1960. | 56,049 | 43,281 | 17.866 | 11,215 | 3,008 | 11,192 | 12,768 | 4,311 | 5,187 | 3,270 |
| 1960-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 |
| Dec. | 56,049 | 43,281 | 17,866 | 11,215 | 3,008 | 11,192 | 12,768 | 4,311 | 5,187 | 3,270 |
| 1961-Jan. |  |  |  |  | 2,967 |  | 12,239 | 4,314 |  | 3,326 |
| Feb. | 54,102 | 42,264 | 17,383 | 10,793 | 2,935 | 11,153 | 11,838 | 4,381 | 4,037 | 3,420 |

${ }^{1}$ Represents all consumer instalment credit extended for the purpose of purchasing automobiles and other consumer goods, whether held by retail outlets or hamerial institutions. Onsumer coods that purchase by individuals of auton
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.
${ }_{3}{ }^{\text {Includes }}$ 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. obtained from Division of Research and Statistics.

INSTALMENT CREDIT, BY HOLDER
[Estimated amounts outstanding, in millions of dollars]

| End of year or month | Total instal-ment credit | Financial institutions |  |  |  |  |  | Retail outlets |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Commercial banks | Sales finance panies | Credit unions | Consumer finance companies ${ }^{1}$ | Other ${ }^{1}$ | Total | Depart ment stores ${ }^{2}$ | Furni- ture stores | House hold appliance stores | Automobile dealers | 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 |
| 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 34,183 | 27,154 | 11,777 | 9,100 | 2,014 | 3,056 | 1,207 1,337 | 4,743 4,668 | 1,408 1,393 | 1,187 1,210 | 377 361 | 502 478 | 1,269 |
| 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 |
| 19594 | 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. | 43,281 | 37,502 | 16,398 | 11,134 | 3,906 | 4,212 | 1,852 | 5,779 | 2,401 | 1,189 | 292 | 513 | 1,384 |
| 1960-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 |
| Dec. | 43,281 | 37,502 | 16,398 | 11,134 | 3,906 | 4,212 | 1,852 | 5,779 | 2,401 | 1,189 | 292 | 513 | 1,384 |
| 1961-Jan.. | 42,782 | 38,186 | 17,261 | 11,030 | 3,860 | 4,179 | 1,856 | 4,596 | 1,342 | 1,151 | 286 | 504 | 1,313 |
| Feb. | 42,264 | 37,790 | 17,001 | 10,914 | 3,863 | 4,151 | 1,861 | 4,474 | 1,348 | 1,121 | 279 | 497 | 1,229 |

[^16]2 Includes mail-order houses.

[^17]| INSTALMENT CREDIT HELD BY COMMERCIAL BANKS, BY TYPE OF CREDIT <br> [Estimated amounts outstanding, in millions of dollars] |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| End of year or month | Total instalment credit | Automobile paper |  | Other consumer goods paper | Repair and mod-ernization loans | Personal loans |
|  |  | Purchased | Direct |  |  |  |
| 1939. | 1,079 | 237 | 178 | 166 | 135 | 363 |
| 1941. | 1,726 | 447 | 338 | 309 | 161 | 471 |
| 1945 | 745 | 66 | 143 | 114 | 110 | 312 |
| $1954 .$ | 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 |
| 19591 | 15,227 | 4,827 | 2,525 | 2,640 | 2,039 | 3,196 |
| 1960. | 16,398 | 5,264 | 2,776 | 2,690 | 2,163 | 3,505 |
| 1960-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 |
| Dec. | 16,398 | 5,264 | 2,776 | 2,690 | 2,163 | 3,505 |
| 1961-Jan. | $17,261$ | 5,196 | 2,757 | 3,683 | 2,131 | 3,494 |
| Feb. | $[17,001$ | 5,121 | 2,737 | 3,546 | 2,104 | 3,493 |

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

$$
\begin{aligned}
& \text { INSTALMENT CREDIT HELD BY FINANCIAL INSTITUTIONS } \\
& \text { OTHER THAN COMMERCIAL BANKS AND SALES }
\end{aligned}
$$ 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 ment credit | Automobile paper | Other consumer goods paper | Repair and modernization loans | Personal loans |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1939 | 789 | 81 | 24 | 15 | 669 |
| 1941. | 957 | 122 | 36 | 14 | 785 |
| 1945. | 731 | 54 | 20 | 14 | 643 |
| 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 |
| 19591 | 8,804 | 1,388 | 758 | 710 | 5,948 |
| 1960 | 9,970 | 1,618 | 885 | 781 | 6,686 |
| 1960-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 |
| Dec. | 9,970 | 1,618 | 885 | 781 | 6,686 |
| 1961-Jan.. | 9,895 | 1,599 | 863 | 772 | 6,661 |
| Feb. | 9,875 | 1,599 | 850 | 767 | 6,659 |

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

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

| End of year or month | Total instalment credit | Automobile paper | Other consumer goods paper paper | Repair and modernization loans | Personal loans |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1939. | 1,197 | 878 | 115 | 148 | 56 |
| 1941 | 1,797 | 1,363 | 167 | 201 | 66 |
| 1945 | 300 | 164 | 24 | 58 | 54 |
| 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 |
| 19595 | 8,740 | 6,404 | 1,567 | 19 | 750 |
| 1960. | 11,134 | 7,695 | 2,374 | 64 | 1,001 |
| 1960-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 7 7 | 2,175 | 49 | 954 |
| Aug. | 11,062 | 7,822 | 2,260 | 52 57 | 963 970 |
| Sept. | 11,154 | 7,832 | 2,292 | 60 | 970 |
|  | 11,147 | 7,796 | 2,319 | 63 | 969 |
|  | 11,141 | 7,757 | 2,347 | 63 | 974 |
| Dec. | 11,134 | 7,695 | 2,374 | 64 | 1,001 |
| 1961-Jan. | 11,030 | 7,555 | 2,412 | 64 | 999 |
| Feb | 10,914 | 7,429 | 2,420 | 64 | 1,001 |

I Includes data for Hawaii, beginning with August 1959.

NONINSTALMENT CREDIT
[Estimated amounts outstanding, in millions of dollars]

| End of year or month | Total non-instalment credit | Singlepayment loans |  | Charge accounts |  |  | Service credit |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Com-mercial banks | Other financial institutions | De-partment 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 |
| 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 |
| 1960. | 12,768 | 3,737 | 574 | 941 | 3,801 | 445 | 3,270 |
| 1960-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 |
| Dec. | 12,768 | 3,737 | 574 | 941 | 3,801 | 445 | 3,270 |
| 1961-Jan. |  |  | 574 | 805 | 3,346 | 448 | 3,326 |
| Feb. | 11,838 | 3,789 | 592 | 669 | 2,926 | 442 | 3,420 |

[^18]2 Service station and miscellaneous credit-card accounts and home-heating-oil accounts.
3 Includes data for Alas
August 1959, respectively.

INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OP 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 |  |  |  |  |  |  |  |  |  |
| 1954. |  | 31,051 | ........ | 11,807 | ......... | 9,117 |  | 1,261 |  | 8,866 |
|  |  | 39,039 40,175 |  | 16,745 |  | 10,634 |  | 1,388 |  | 10,272 |
| 1957 |  | 42,545 | , | 16,545 |  | 11,747 |  | 1,660 | . | 12,593 |
| 1958 |  | 40,789 |  | 14,316 | \% . . . . . | 11,638 |  | 1,861 |  | 12,974 |
| 19591 |  | 49,045 |  | 17,941 |  | 13,837 |  | 2,201 |  | 15,066 |
| 1960. |  | 50,343 |  | 17,839 |  | 14,226 |  | 2,058 |  | 16,220 |
| 1960-Feb... | 4,197 | 3,763 | 1,534 | 1,424 | 1,171 | 961 1 | 178 | 149 | 1,314 | 1,229 |
| Mar.. | 4,259 4,499 | 4,238 4,509 | 1,591 | 1,629 | 1,178 | 1,089 | 177 182 | 167 | 1,313 1,415 | 1,353 1,436 |
| Apr.. | 4,255 | 4,375 | 1,638 | 1,692 | 1,170 | 1, 1.183 | 190 | 179 203 | 1,415 | 1,436 |
| June. | 4,313 | 4,615 | 1,538 | 1,733 | 1,248 | 1,267 | 186 | 198 | 1,341 | 1,417 |
| July. | 4,214 | 4,156 | 1,417 | 1,473 | 1,168 | 1,085 | 176 | 183 | 1,453 | 1,415 |
| Aug. | 4,072 | 4,365 | 1,422 | 1,570 | 1,112 | 1,165 | 180 | 202 | 1,358 | 1,428 |
| Sept. | 4,125 | 4,010 4,012 | 1,422 | 1,372 | 1,162 | 1,173 | 164 160 | 177 | 1,377 | 1,288 |
| Nov. | 4,134 | 4,067 | 1,482 | 1,364 | 1,159 | 1,217 | 160 | 163 | 1,333 | 1,323 |
| Dec.. | 4,007 | 4,641 | 1,325 | 1,248 | 1,200 | 1,654 | 147 | 138 | 1,335 | 1,601 |
| 1961-Jan.............Feb............ | 3,869 | 3,473 | 1,239 | 1,130 | 1,185 | 1,012 | 140 | 117 | 1,305 | 1,214 |
|  | 3,803 | 3,241 | 1,190 | 1,051 | 1,131 | 888 | 141 | 114 | 1,341 | 1,188 |
|  | Repayments |  |  |  |  |  |  |  |  |  |
| 1954. |  | 30,488 | $\ldots .$. | 11,833 |  | 9,145 |  | 1,255 |  | 8,255 |
|  |  | 33,649 37,236 |  | 13,882 14,576 |  | 9,751 10,756 | . | 1,315 |  | 9,501 |
|  |  | 40,259 | ......... | 15,595 | . ........ | 11,545 |  | 1,466 | . | 11,653 |
| 1958 |  | 40,915 |  | 15,488 |  | 11,497 |  | 1,623 |  | 12,307 |
| 19591 |  | 43,407 |  | 15,698 |  | 12,307 |  | 1,751 |  | 13,651 |
| 1960. |  | 46,914 |  | 16,522 |  | 13,487 |  | 1,834 |  | 15,071 |
| 1960-Feb. . | 3,765 |  |  | 1,317 |  |  | 146 |  |  |  |
| 1960-Mar.. | 3,777 3,935 | 4,003 3,878 | 1,342 | 1,429 | 1,081 | 1,151 1,113 | 151 150 | 156 | 1,203 | 1,267 1,269 |
| Apr. | 3,935 | 3,878 | 1,379 1,402 | 1,348 | 1,111 | 1,113 | 150 153 | 148 | 1,295 | 1,269 |
| June. | 3,934 | 3,988 | 1,392 | 1,409 | 1,135 | 1,144 | 155 | 158 | 1,252 | 1,277 |
| July . | 3,997 | 3,858 | 1,385 | 1,335 | 1,148 | 1,095 | 155 | 154 | 1,309 | 1,274 |
| Aug. | 3,918 | 4,037 | 1,388 | 1,443 | 1,123 | 1,140 | 156 | 161 | 1,251 | 1,293 |
| Sept. | 3,958 3,994 | 3,871 3,938 | 1,375 | 1,371 | 1,141 | 1,107 | 149 | 151 160 | 1,293 1,270 | 1,242 |
| Nov. | 3,946 | 3,955 | 1,397 | 1,389 | 1,119 | 1,127 | 158 | 156 | 1,272 | 1,283 |
| Dec. | 3,931 | 4,063 | 1,356 | 1,349 | 1,156 | 1,154 | 153 | 150 | 1,266 | 1,410 |
| 1961-Jan................ | 3,972 | 3,972 | 1,387 | 1,385 | 1,154 | 1,177 | 159 | 158 | 1,272 | 1,252 |
|  | 4,011 | 3,759 | 1,363 | 1,279 | 1,191 | 1,145 | 152 | 146 | 1,305 | 1,189 |
|  | Net increase, or decrease ( - ), in credit outstanding ${ }^{2}$ |  |  |  |  |  |  |  |  |  |
| 1954. |  | 563 |  | -26 |  | -28 |  | 6 |  | 611 |
| 1955. |  | 5,390 |  | 3,663 |  | 883 |  | 73 | ...... | 771 |
| 1956. |  | 2,939 |  | 987 |  | 946 |  | 206 |  | 800 |
| 1958. |  | -2,286 |  | -1,172 |  | 141 |  | 238 |  | 940 |
| 19591 |  | 5,795 |  | 2,312 |  | 1,553 |  | 457 |  | 1,473 |
| 1960. |  | 3,429 |  | 1,317 |  | 739 |  | 224 |  | 1,149 |
| 1960-Feb. . | 432 | 47 | 204 | 107 | 87 | -132 | 32 | 3 | 109 | 69 |
| Mar. | 482 | 235 | 249 | 200 | 97 | -62 | 26 | 11 | 110 | 86 |
| Apr.. | 564 | 631 | 257 | 344 | 155 | 89 | 32 | 31 | 120 | 167 |
| May. | 344 | 474 | 156 | 261 | 44 | 58 | 37 | 51 | 107 | 104 |
| June | 379 | 627 | 146 | 324 138 | 113 | 123 -10 | 31 | 40 | 89 | 140 |
| July. . ...... | 217 154 | 328 | 32 | 127 | -11 | -10 | 21 24 | 42 | 144 | 141 |
| Sept... | 167 | 139 | 47 | 1 | 21 | 66 | 15 | 26 | 84 | 136 |
| Oct. . | 114 | 74 | 43 | -29 | 18 | 82 | 0 | 12 | 53 | 9 |
| Nov.. | 188 | 112 | 85 | -25 | 40 | 90 | 2 | 7 | 61 | 40 |
| Dec.. | 76 | 578 | -31 | -101 | 44 | 500 | -6 | -12 | 69 | 191 |
| 1961-Jan.. | -103 -208 | -499 -518 | -148 -173 | -255 -228 | 31 -60 | -165 -257 | -19 -11 | -41 -32 | 33 36 | - -18 -1 |

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 th 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. 420-22, November 1959, p. 1418, and December 1960, pp. 1406-09.

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

: Data on extensions and repayments have been adjusted to avoid duplication resulting from large transfers of other consumer goods paper. As a result, the differences between extensions and repayments for some ypes 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 instalmen
redit 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 trans-
actions 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 |  | 1960 |  |  |  |  |  |  |  |  |  |  | 1961 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1959 | 1960 | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |
| INDUSTRY GROUPINGS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total index. | 159 | 164 | 166 | 166 | 165 | 167 | 166 | 166 | 165 | 162 | 161 | 159 | 156 | 155 | 155 |
| Manufacturing, total. | 158 | 163 | 166 | 165 | 164 | 166 | 165 | 165 | 163 | 161 | 160 | 157 | 154 | ${ }_{r} 152$ | 152 |
| Durable.. | 165 | 169 | 178 | 175 | 172 | 174 | 173 | 173 | 169 | 166 | 164 | 159 | 156 | $\stackrel{154}{ }$ | 153 |
| Nondurab | 155 | 127 | 157 | 158 | 159 | 161 | 128 | 163 | 162 | 157 | 160 | 158 | 156 | 155 | 155 |
| Mining. | 125 |  | 281 | 288 | 287 | 284 | 288 | 290 | 293 | 295 | 291 | 290 | 291 | $\stackrel{ }{294}$ | 126 294 |
| Durable Manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary and fabricated metals. | 125 | 128 | 143 | 139 | 133 | 131 | 126 | 124 | 122 | 119 | 118 | 111 | 108 | r107 | 108 |
| Primary metals. | 114 | 115 | 140 | 135 | 126 | 119 | 112 | 108 | 106 | 102 | 100 | 94 | 88 | ${ }^{191}$ | 93 |
| Iron and steel..... | 107 | 110 | 142 | 136 | 125 | 114 | 105 | 148 | 147 | 90 | 141 | -85 | 80 | r82 | 868 |
| Fabricated metal produc | 142 | 145 | 148 | 145 | 142 | 147 | 148 | 148 160 | 147 160 | 145 | 144 | 138 | 137 | ${ }^{\text {r132 }}$ | 130 140 |
| Machinery and related products | 197 | 205 | 211 | 209 | 206 | 211 | 207 | 209 | 206 | 204 | 201 | 197 | r193 | 190 | 189 |
| Machinery. | 169 | 174 | 177 | 178 | 175 | 178 | 178 | 180 | 176 | 173 | 167 | 167 | 166 | 166 | 166 |
| Nonelectrical machiner | 141 | 145 | 147 | 147 | 145 | 147 | 148 | 152 | 146 | 143 | 142 | 140 | 137 | ${ }^{\text {r } 136}$ | 135 |
| Electrical machinery. | 212 | 222 | 227 | 227 | 225 | 228 | 226 | 226 | 223 | 222 | 208 | 211 | r213 | 215 | 215 |
| Transportation equipment | 228 | 238 | 250 | 243 | 239 | 249 | 237 | 237 | 237 | 237 | 240 | 226 | ${ }^{2} 18$ | 208 | 205 |
| Motor vehicles and parts | 147 | 168 | 184 | $\stackrel{173}{171}$ | 169 | 176 | 176 | 166 | 167 | 168 | 170 | 151 | ${ }^{1} 142$ | ${ }_{7}{ }^{2} 36$ | 127 |
| Aircraft and other equipment | 390 | 368 | 366 | 371 | 368 | 383 | 347 | 372 | 367 | 368 | 371 | 373 | 369 | +366 | 363 |
| Instruments and related product | 209 | 221 | 218 | 220 | 218 | 222 | 224 | 226 | 227 | 220 | 220 | 221 | 216 | 216 | 212 |
| Clay, glass, and lumber. | 143 | 139 | 143 | 138 | 143 | 142 | 144 | 145 | 139 | 137 | 135 | 132 | 129 | r129 | 129 |
| Clay, glass, and stone produc | 159 | 158 | 159 | 153 | 159 | 160 | 164 | 165 | 162 | 157 | 157 | 155 | 148 | r145 | 144 |
| Lumber and products. | 125 | 118 | 126 | 122 | 126 | 122 | 120 | 122 | 113 | 114 | 111 | 105 | 106 | 111 | 111 |
| Furntture and miscellaneous | 147 | 153 | 152 | 152 | 154 | 157 | 158 | 158 | 155 | 150 | 151 | 149 | 145 | 143 | 143 |
| Furniture and fixtures. | 164 | 171 | 171 | 166 | 174 | 177 | 177 | 177 | 173 | 169 | 168 | 167 | 163 | 159 | 158 |
| Misc. manufactures... | 133 | 138 | 136 | 139 | 138 | 140 | 143 | 143 | 141 | 134 | 138 | 135 | 130 | 130 | 131 |
| Nondurable Manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Textile, apparel, and leather products. | 136 | 136 | 135 | 136 | 137 | 140 | 141 | 140 | 138 | 133 | 133 | 131 | 127 | 124 | 127 |
| Textile mill products. | 126 | 121 | 124 | 123 | 122 | 126 | 128 | 126 | 124 | 118 | 116 | 113 | 109 | ${ }^{1} 110$ | 113 |
| Apparel products. | 153 | 159 | 155 | 158 | 161 | 162 | 162 | 163 | 161 | 155 | 156 | 156 | 152 | r144 | 147 |
| Leather and products | 119 | 113 | 110 | 111 | 111 | 116 | 116 | 115 | 116 | 109 | 113 | 112 | 108 | 109 |  |
| Paper and printing. | 154 | 160 | 158 | 157 | 158 | 160 | 160 | 161 | 161 | 161 | 161 | 160 | 159 | 159 | 160 |
| Paper and products | 170 | 172 | 173 | 171 | 173 | 174 | 172 | 173 | 172 | 173 | 172 | 168 | 168 | ${ }^{\text {r }} 170$ | 173 |
| Printing and publishing | 143 | 152 | 148 | 147 | 148 | 152 | 152 | 153 | 153 | 153 | 154 | 155 | 152 | ${ }^{\text {r }} 131$ | 151 |
| Newspapers..... | 135 | 141 | 137 | 136 | 139 | 142 | 143 | 142 | 141 | 140 | 142 | 141 | 139 | 136 | 134 |
| Chemical, petroleum, and rubber products. | 215 | 224 | 219 | 220 | 225 | 227 | 233 | 232 | 229 | 224 | 223 | 221 | 218 | ${ }^{2} 217$ | 215 |
| Chemicals and product | 240 | 255 | 248 | 251 | 256 | 258 | 263 | 263 | 260 | 254 | 255 | 252 | ${ }^{2} 252$ | 252 | 249 |
| Industrial chemicals | 298 | 320 | 311 | 317 | 318 | 322 | 331 | 331 | 330 | 320 | 314 | 318 | ${ }^{2} 315$ | 315 |  |
| Petroleum products. | 158 | 161 | 153 | 154 | 161 | 161 | 167 | 172 | 168 | 167 | 164 | 162 | 158 | ${ }^{\text {r }} 157$ | 155 |
| Rubber and plastics products. | 199 | 200 | 204 | 201 | 201 | 205 | 214 | 204 | 201 | 194 | 192 | 191 | 184 | 180 |  |
| Foods, beverages, and tobacco. | 128 | 132 | 129 | 130 | 130 | 132 | 132 | 132 | 132 | 132 | 133 | 131 | 132 | 132 | 132 |
| Foods and beverages. | 128 | 132 | 130 | 130 | 131 | 132 | 132 | 132 | 132 | 132 | 134 | 131 | 133 | 132 | 132 |
| Food manufactures | 131 | 134 | 132 | 133 | 133 | 134 | 134 | 134 | 135 | 135 | 136 | 134 | 135 | 135 | 135 |
| Boverages. | 117 | 120 | 117 | 117 | 117 | 122 | 122 | 122 | 120 | 122 | 123 | 119 | 120 | 119 |  |
| Tobacco products.... | 127 | 130 | 123 | 129 | 133 | 131 | 131 | 126 | 130 | 130 | 131 | 133 | 131 | 128 |  |
| Mining |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Coal, oil, and gas | 122 | 122 | 122 | 121 | 122 | 121 | 122 | 122 | 123 | 121 | 122 | 124 | 122 | 122 | 120 |
| Coal. | 68 | 67 | 69 | 71 | 72 | 71 | 64 | 64 | 65 | 64 | 66 | 63 | 67 | 64 | 62 |
| Crude oil and natural gas | 147 | 147 | 146 | 144 | 145 | 143 | 148 | 149 | 149 | 148 | 148 | 151 | 148 | 148 | 146 |
| Oil and gas extraction | 145 | 146 | 145 | 144 | 145 | 143 | 148 | 148 | 149 | 147 | 147 | 150 | 147 | 147 | 146 |
| Crude oil. | 135 | 135 | 134 | 133 | 133 | 132 | 137 | 137 | 138 | 136 | 136 | 139 | 135 | 134 | 133 |
| Gas and gas liquid | 210 |  | 223 | 229 | 226 | 222 | 226 |  |  |  |  |  |  |  |  |
| Oil and gas drilling. | 159 | 145 | 146 | 136 | 138 | 144 | 145 | 143 | 144 | 144 | 147 | 152 | 148 | 154 | 144 |
| Metal, stone, and earth minerals. | 146 | 163 | 157 | 159 | 172 | 170 | 167 | 167 | 167 | 162 | 160 | 163 | 168 | ${ }_{\tau} 172$ | 165 |
| Metal mining | 107 | 133 | 131 | 143 | 146 | 142 | 133 | 130 | 133 | 127 | 121 | 131 | 147 | ${ }^{\text {r }}$ | 144 |
| Stone and earth minerals. | 188 | 194 | 183 | 175 | 199 | 198 | 201 | 205 | 202 | 197 | 201 | 195 | 188 | r193 | 186 |
| Utilities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric. | 270 | 289 | 280 | 288 | 286 | 284 | 289 | 291 | 296 | 297 | 293 | 291 | 290 | 293 |  |
| Gas. . | 265 | ... | 289 | 292 | 291 | 290 | 289 |  |  |  |  |  |  |  |  |
| SUMMARY MARKET GROUPINGS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Final products, total. | 162 | 169 | 167 | 167 | 168 | 171 | 171 | 170 | 169 | 168 | 168 | 166 | 164 | 162 | 162 |
| Consumer goods | 155 | 162 | 160 | 160 | 162 | 164 | 165 | 164 | 162 | 161 | 162 | 159 | 158 | 156 | 155 |
| Equipment, including defense | 188 | 195 | 194 | 196 | 194 | 197 | 196 | 198 | 195 | 195 | 195 | 193 | 191 | r188 | 188 |
| Materials. | 157 | 160 | 166 | 164 | 163 | 162 | 161 | 161 | 159 | 157 | 156 | 153 | 150 | r148 | 148 |

${ }^{r}$ Revised.

## INDUSTRY AND SUMMARY MARKET GROUPINGS

1947-49 = 100

r Revised.

INDUSTRY GROUPINGS
$1957=100$
[Seasonally adjusted]

| Grouping | $\begin{aligned} & 1957 \\ & \text { pro- } \\ & \text { por- } \\ & \text { tion } \end{aligned}$ | Annual average |  | 1960 |  |  |  |  |  |  |  |  |  |  | 1961 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1959 | 1960 | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |
| Total index. . | 100.00 | 105 | 108 | 110 | 109 | 109 | 110 | 109 | 110 | 108 | 107 | 106 | 105 | 103 | 102 | 102 |
| Manufacturing, total. | 86.49 | 105 | 108 | 110 | 110 | 109 | 110 | 110 | 110 | 108 | 107 | 106 | 104 | 102 | ${ }^{1} 101$ | 101 |
| Durable. | 49.66 | 102 | 104 | 109 | 108 | 106 | 107 | 105 | 106 | 104 | 102 | 101 | 98 | 96 | 95 | 94 |
| Nondura | 36.83 8.55 | 110 95 | 114 97 | 112 | 112 96 1 | $\begin{array}{r}113 \\ 98 \\ \hline\end{array}$ | 115 | 116 | 116 | 115 | 113 | 113 | 112 | 111 | 110 98 | 110 |
| Utilities. | 4.96 | 115 |  | 121 | 124 | 123 | 122 | 124 | 125 | 126 | 127 | 125 | 125 | 125 | ${ }^{\text {r } 126}$ | 126 |
| Durable Manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary and fabricated metals. | 13.15 | 95 | 98 | 109 | 106 | 101 | 100 | 96 | 95 | 93 | 91 | 90 | 85 | 82 | r82 | 82 |
| Primary metals. | 7.73 | 80 | 91 | 110 | 106 | 99 | 94 | 888 | 85 | 83 | 80 | 78 | 74 | 69 | $r 71$ $r 66$ | 73 |
| Iron and steel. | 6.21 | 86 | 88 | 114 | 109 | 100 | 92 | 84 | 80 | 76 | 72 | 73 | 68 | 64 | $r 66$ | 69 |
| Fabricated metal product | 5.42 | 104 | 106 | 108 | 107 | 104 | 108 | 108 | 109 | 108 | 106 | 105 | 101 | 101 | r97 | 95 |
| Structural metal parts. | 2.91 | 101 | 103 | 104 | 102 | 101 | 104 | 106 | 107 | 107 | 105 | 104 | 101 | 98 | 97 | 94 |
| Machinery and related products | 28.98 | 102 | 106 | 109 | 108 | 106 | 109 | 107 | 108 | 106 | 105 | 104 | 102 | 100 | 98 | 97 |
| Machinery. | 15.31 | 103 | 106 | 108 | 108 | 107 | 109 | 109 | 110 | 107 | 105 | 102 | 102 | 101 | 101 | 101 |
| Nonelectrical machine | 8.92 | 99 | 102 | 103 | 104 | 102 | 104 | 105 | 107 | 103 | 101 | 100 | 98 | 96 | ${ }^{7} 96$ | 95 |
| Electrical machinery. | 6.39 | 108 | 112 | 115 | 115 | 114 | 115 | 114 | 114 | 113 | 112 | 105 | 107 | 108 | 109 | 109 |
| Transportation equipment | 10.76 | 98 | 102 | 107 | 104 | 102 | 106 | 102 | 102 | 101 | 102 | 103 | 97 | r93 | 89 | 88 |
| Motor vehicles and parts | 5.04 | 100 | 115 | 126 | 118 | 115 | 120 | 120 | 113 | 114 | 115 | 116 | 103 | r97 | '89 | 86 |
| Aircraft and other equipment | 5.50 | 94 | 89 | 88 | 89 | 89 | 92 | 84 | 90 | 88 | 89 | 89 | 90 | 89 | r88 | 87 |
| Instruments and related products. | 1.66 | 112 | 119 | 117 | 119 | 117 | 120 | 121 | 121 | 122 | 118 | 119 | 119 | 116 | 116 | 114 |
| Ordnance and accessories . . . . . . . | 1.25 |  |  |  |  |  |  |  |  |  |  |  |  |  |  | . |
| Clay, glass, and lumber | 4.57 | 111 | 109 | 112 | 108 | 112 | 111 | 112 | 113 | 109 | 107 | 106 | 103 | 100 | r100 | 100 |
| Clay, glass, and stone prod | 2.92 | 110 | 110 | 110 | 106 | 110 | 111 | 114 | 114 | 112 | 109 | 109 | 107 | 103 | 101 | 100 |
| Lumber and products. | 1.65 | 113 | 107 | 115 | 110 | 114 | 110 | 109 | 111 | 102 | 103 | 100 | 95 | 96 | ${ }^{1} 100$ | 101 |
| Furniture and miscellaneo | 2.96 | 112 | 116 | 115 | 115 | 117 | 119 | 120 | 120 | 118 | 114 | 115 | 113 | 110 | 109 | 109 |
| Furniture and fixtures | 1.48 | 115 | 120 | 119 | 116 | 122 | 124 | 123 | 124 | 121 | 118 | 117 | 117 | 114 | 111 | 111 |
| Misc. manufactures. | 1.48 | 109 | 113 | 111 | 114 | 113 | 115 | 117 | 117 | 115 | 109 | 113 | 110 | 107 | r107 | 107 |
| Nondurable Manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Textile, apparel, and leather products. | 7.32 | 115 | 115 | 114 | 115 | 116 | 118 | 119 | 119 | 117 | 112 | 112 | 111 | 108 | 105 | 107 |
| Textile mill products. | 2.78 | 113 | 109 | 111 | 111 | 110 | 113 | 115 | 113 | 111 | 106 | 104 | 101 | ${ }_{r} 98$ | r99 | 102 |
| Apparel products. | 3.44 | 120 | 125 | 122 | 124 | 127 | 127 | 127 | 128 | 127 | 122 | 122 | 123 | ${ }^{1} 19$ | 113 | 116 |
| Leather and products | 1.10 | 106 | 101 | 98 | 99 | 99 | 104 | 104 | 103 | 103 | 97 | 101 | 99 | 96 | 97 | .... |
| Paper and printing. | 7.93 | 108 | 112 | 110 | 110 | 110 | 112 | 112 | 112 | 112 | 112 | 113 | 112 | 111 | 111 | 112 |
| Paper and products | 3.27 | 111 | 112 | 113 | 112 | 113 | 113 | 112 | 112 | 112 | 112 | 112 | 110 | 109 | 111 | 113 |
| Printing and publishing | 4 | 105 | 111 | 109 | 108 | 109 | 111 | 112 | 112 | 113 | 112 | 113 | 114 | 112 | r111 | 111 |
| Newspapers. | 1.53 | 104 | 108 | 105 | 104 | 106 | 108 | 109 | 108 | 108 | 107 | 108 | 108 | 106 | 104 | 102 |
| Chemical, petroleum, and rubber products. | 10.95 | 113 | 118 | 115 |  | 118 | 119 | 122 |  |  | 118 |  |  | 115 | 114 | 113 |
| Chemicals and products................. | 710 | 114 | 121 | 118 | 119 | 122 | 123 | 125 | 125 | 124 | 121 | 121 | 120 | 120 | 120 | 118 |
| Industrial chemicals | 3.61 | 118 | 127 | 124 | 126 | 126 | 128 | 132 | 131 | 131 | 127 | 125 | 126 | 125 | 125 |  |
| Petroleum products. | 193 | 105 | 108 | 102 | 103 | 107 | 107 | 111 | 115 | 112 | 111 | 109 | 108 | 105 | r105 | 104 |
| Rubber and plastics products. | 1.91 | 114 | 115 | 117 | 115 | 115 | 117 | 122 | 117 | 115 | 111 | 110 | 109 | 105 | 103 |  |
| Foods, beverages, and tobacc | 10.64 | 107 | 109 | 107 | 108 | 109 | 110 | 110 | 110 | 110 | 110 | 111 | 109 | 110 | 110 | 110 |
| Foods and beverages. | 9.87 | 106 | 109 | 107 | 108 | 108 | 109 | 109 | 110 | 109 | 110 | 111 | 109 | 110 | $r_{110}$ | 109 |
| Food manufactures | 8.31 | 106 | 109 | 107 | 108 | 108 | 109 | 109 | 109 | 109 | 109 | 111 | 109 | 110 | 110 | 110 |
| Beverages. | 1.56 | 106 | 109 | 106 | 106 | 106 | 111 | 110 | 111 | 109 | 110 | 112 | 108 | 109 | 108 |  |
| Tobacco products. | . 77 | 112 | 114 | 108 | 113 | 116 | 115 | 115 | 111 | 114 | 114 | 115 | 117 | 115 | 112 | $\cdots$ |
| Mining |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Coal, oil, and gas. | 7.05 | 96 | 95 | 95 | 94 | 95 | 94 | 95 | 96 | 96 | 95 | 96 | 97 | 96 | 95 | 94 |
| Coal., | 1.30 | 82 | 82 | 84 | 86 | 87 | 86 | 78 | 78 | 80 | 77 | 81 | 77 | 81 | 78 | 76 |
| Crude oil and natural gas | 5.75 | 99 | 98 | 98 | 96 | 97 | 96 | 99 | 100 | 100 | 99 | 99 | 101 | 99 | 99 | 98 |
| Oil and gas extraction | 4.98 | 99 | 100 | 99 | 99 | 99 | 98 | 101 | 102 | 102 | 101 | 101 | 103 | 101 | 101 | 100 |
| Crude oil. | 4.33 | 98 | 98 | 97 | 96 | 97 | 96 | 99 | 100 | 100 | 99 | 99 | 101 | 98 | 97 | 97 |
| Gas and gas liquids | . 65 | 106 |  | 113 | 116 | 115 | 112 | 115 |  |  |  |  |  |  |  |  |
| Oil and gas drilling. | . 77 | 93 | 85 | 85 | 80 | 81 | 84 | 85 | 84 | 85 | 84 | 86 | 89 | 87 | 90 | 85 |
| Metal, stone, and earth minerals. | 1.50 | 94 | 105 | 101 | 102 | 111 | 109 | 107 | 107 | 107 | 104 | 103 | 104 | 108 | г110 | 106 |
| Metal mining........... | . 70 | 77 | 196 | 95 | 104 | 106 | 103 | 197 | 94 | ${ }_{1} 96$ | 92 | 88 | 95 | 107 | $\stackrel{\text { r }}{ }$ | 105 |
| Stone and earth minerals. | . 80 | 108 | 112 | 106 | 101 | 115 | 114 | 116 | 118 | 116 | 114 | 116 | 113 | 109 | r111 | 107 |
| Utilities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric. | 3.76 | 115 | 124 | 120 | 123 | 122 | 121 | 123 | 124 | 126 | 127 | 125 | 124 | 124 | 125 |  |
| Gas. | 1.20 | 114 |  | $12{ }^{5}$ | 126 | 125 | 125 | 124 |  |  |  |  |  |  |  |  |

For notes see opposite page.

${ }^{\tau}$ 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 Division of Administrative Services, Board of Governors, of the Federal Reserve System, Washington 25, D. C.

INDUSTRY GROUPINGS
$1957=100$
[Without seasonal adjustment]

| Grouping | $\begin{aligned} & 1957 \\ & \text { pro- } \\ & \text { por- } \\ & \text { tion } \end{aligned}$ | Annual average |  | 1960 |  |  |  |  |  |  |  |  |  |  | 1961 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1959 | 1960 | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |
| Total index. | 100.00 | 105 | 108 | 111 | 111 | 110 | 109 | 109 | 103 | 107 | 108 | 110 | 106 | 101 | 102 | 103 |
| Manufacturing, total | 86.49 | 105 | 108 | 112 | 111 | 110 | 110 | 110 | 103 | 106 | 108 | 110 | 106 | 100 | 101 | 102 |
| Durable | 49.66 | 102 | 104 | 112 | 110 | 108 | 107 | 106 | 99 | 98 | 102 | 103 | 100 | 96 | 95 | 96 |
| Nondurab | 36.83 | 110 | 114 | 112 | 113 | 114 | 115 | 116 | 109 | 117 | 117 | 119 | 114 | 106 | 109 | 111 |
| Mining. | 8.55 4.96 | 115 | 97 | 96 | 95 | 97 | 97 | 98 | 94 | 98 | 98 | 98 | 97 | 97 | 97 | 96 |
| Durable Manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary and fabricated metals. | 13.15 | 95 | 98 | 112 | 110 | 104 | 100 | 97 | 86 | 90 | 91 | 92 | 86 | 81 | r83 | 83 |
| Primary metals. | 7.73 | 90 | 91 | 116 | 112 | 104 | 95 | 89 | 73 | 77 | 78 | 80 | 74 | 68 | $r 73$ | 76 |
| Iron and steel. | 6.21 | 86 | 88 | 118 | 114 | 103 | 93 | 85 | 695 | 72 | 72 | 75 | 68 | 62 | r68 | 71 |
| Fabricated metal produc | 5.42 | 104 | 106 | 107 | 106 | 104 | 106 | 107 | 105 | 109 | 110 | 109 | 103 | 101 | r96 | 94 |
| Structural metal parts. | 2.91 | 101 | 103 | 103 | 102 | 100 | 103 | 105 | 103 | 105 | 106 | 106 | 104 | 101 | 96 | 93 |
| Machinery and related produc | 28.98 | 102 | 106 | 112 | 111 | 108 | 108 | 107 | 101 | 97 | 103 | 105 | 104 | 102 | 100 | 100 |
| Machinery . .......... | 15.31 | 103 | 106 | 111 | 112 | 108 | 108 | 108 | 102 | 103 | 106 | 104 | 103 | 102 | 102 | 104 |
| Nonelectrical machinery | 8.92 | 99 | 102 | 107 | 108 | 105 | 105 | 105 | 102 | 98 | -99 | 98 | 97 | 97 | 97 | 98 |
| Electrical machinery. | 6.39 | 108 | 112 | 117 | 117 | 113 | 112 | 113 | 103 | 109 | 116 | 111 | 112 | r108 | 108 | 111 |
| Transportation equipmen | 10.76 | 98 | 102 | 112 | 108 | 105 | 106 | 101 | 94 | 84 | 94 | 104 | 102 | 98 | 93 | 91 |
| Motor vehicles and par | 5.04 | 100 | 115 | 134 | 125 | 119 | 120 | 119 | 102 | 80 | 98 | 120 | 114 | 107 | 94 | 91 |
| Aircraft and other equipment. | 5.50 1.66 | 94 112 | 89 119 | 90 118 | 91 120 | 90 118 | 91 119 | 83 120 | 87 118 | 86 120 | 88 119 | 119 | 90 119 | 89 118 | r90 116 | -89 |
| Instruments and related product Ordnance and accessories. | 1.25 | 112 | 119 | 118 | 120 | 118 | 119 | 120 | 118 | 120 | 119 | 119 | 119 | 118 | 116 | 115 |
| Clay, glass, and lumber. | 4.57 | 111 | 109 | 106 | 104 | 111 | 113 | 118 | 110 | 115 | 113 | 112 | 103 | 94 | r92 | 95 |
| Clay, glass, and stone produ | 2.92 | 110 | 110 | 105 | 104 | 110 | 113 | 117 | 113 | 116 | 113 | 114 | 108 | 100 | 95 | 95 |
| Lumber and products. | 1.65 | 113 | 107 | 108 | 104 | 112 | 114 | 120 | 106 | 114 | 113 | 110 | 94 | 83 | 88 | 95 |
| Furniture and miscellaneo | 2.96 | 112 | 116 | 115 | 114 | 114 | 115 | 118 | 114 | 121 | 120 | 122 | 117 | 112 | 106 | 108 |
| Furniture and fixtures | 1.48 | 115 | 120 | 119 | 116 | 119 | 119 | 121 | 119 | 124 | 123 | 123 | 118 | 117 | 109 | 110 |
| Misc. manufactures. | 1.48 | 109 | 113 | 110 | 113 | 109 | 111 | 115 | 109 | 118 | 116 | 121 | 116 | 108 | 102 | 106 |
| Nondurable Manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Textile, apparel, and leather produc | 7.32 | 115 | 115 | 123 | 120 | 122 | 120 | 115 | 105 | 122 | 110 | 116 | 112 | 97 | 107 | 116 |
| Textile mill products. | 2.78 | 113 | 109 | 114 | 112 | 114 | 115 | 114 | 100 | 111 | 104 | 108 | 104 | 94 | ${ }_{r} 101$ | 105 |
| Apparel products. | 3.44 | 120 | 125 | 134 | 130 | 135 | 131 | 121 | 113 | 134 | 117 | 127 | 123 | 102 | ${ }^{1} 115$ | 128 |
| Leather and products. | 1.10 | 106 | 101 | 109 | 108 | 100 | 98 | 101 | 92 | 108 | 99 | 102 | 96 | 88 | 99 | .... |
| Paper and printing. | 7.93 | 108 | 112 | 110 | 112 | 113 | 113 | 112 | 104 |  | 114 | 118 | 115 | 107 | 109 | 111 |
| Paper and products. | 3.27 | 111 | 112 | 115 | 115 | 116 | 113 | 114 | 101 | 113 | 113 | 119 | 111 | 199 |  | 113 |
| Printing and publishing Newspapers....... | 4.66 1.53 | 105 | 111 | 107 102 | 110 108 | 111 | 113 | 111 | 107 95 | 109 97 | 114 | 117 | 117 | 113 | $\begin{array}{r}\text { r108 } \\ \hline 96\end{array}$ | 109 99 |
| Chemical, petroleum, and rubber produ | 10.94 | 113 | 118 | 118 | 118 | 120 | 119 | 121 | 114 | 118 | 118 | 119 | 117 | 113 | r115 | 115 |
| Chemicals and products. | 7.10 | 114 | 121 | 120 | 122 | 125 | 124 | 125 | 118 | 122 | 121 | 123 | 121 | 118 | r119 | 120 |
| Industrial chemicals | 3.61 | 118 | 127 | 128 | 129 | 129 | 129 | 130 | 124 | 126 | 125 | 126 | 127 | 125 | 125 |  |
| Petroleum products. | 1.93 | 105 | 108 | 103 | 102 | 104 | 105 | 111 | 114 | 115 | 114 | 109 | 107 | 108 | '105 | 105 |
| Rubber and plastics products. | 1.91 | 114 | 115 | 123 | 121 | 118 | 115 | 119 | 101 | 109 | 112 | 116 | 112 | 101 | 108 |  |
| Foods, beverages, and tobacco. | 10.64 | 107 | 109 | 101 | 102 | 104 | 107 | 112 |  | 118 |  | 121 | 111 | 104 | 103 | 103 |
| Foods and beverages. | 9.87 | 106 | 109 | 100 | 101 | 104 | 107 | 111 | 111 | 118 | 122 | 120 | 111 | 105 | 102 | 102 |
| Food manufactures | 8.31 | 106 | 109 | 101 | 101 | 102 | 104 | 108 | 109 | 117 | 124 | 122 | 113 | 107 | 105 | 104 |
| Beverages. | 1.56 | 106 | 109 | -93 | 103 | 113 |  | 130 | 119 |  |  |  |  | 96 | 88 |  |
| Tobacco products. | . 77 | 112 | 114 | 109 | 113 | 112 | 119 | 125 | 102 | 122 | 118 | 123 | 117 | 93 | 112 | $\ldots$ |
| Mining |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Coal, oil, and ga | 7.05 | 96 | 95 | 98 | 97 | 95 | 93 | 94 | 90 | 94 | 94 | 96 | 97 | 97 | 98 | 97 |
| Coal. | 1,30 | 82 | 82 | 85 | 87 | 85 | 84 | 80 | 63 | 83 | 82 | 88 | 80 | 79 | 76 | 76 |
| Crude oil and natural gas | 5.75 | 99 | 98 | 101 | 99 | 97 | 95 | 97 | 96 | 97 | 97 | 98 | 100 | 101 | 103 | 102 |
| Oil and gas extraction | 4.98 | 99 | 100 | 104 | 102 | 100 | 97 | 98 | 97 | 99 | 99 | 99 | 102 | 103 | 104 | 105 |
| Crude oil. . . 1 | 4.33 |  | 98 | 101 | 99 | 98 | 196 | 97 | 96 | 97 | 97 | 97 | 100 | 100 | 100 | 100 |
| Gas and gas liquids | . 65 | 106 |  | 123 | 122 | 115 | 109 | 108 |  |  |  |  |  |  |  |  |
| Oil and gas drilling. | . 77 | 93 | 85 | 85 | 76 | 77 | 83 | 86 | 86 | 88 | 86 | 87 | 88 | 88 | 92 | 84 |
| Metal, stone, and earth minerals. | 1.50 | 94 | 105 | 88 | 90 | 106 | 117 | 120 | 116 | 117 | 114 | 110 | 101 | 96 | r94 | 92 |
| Metal mining. | . 70 | 77 | 96 | 78 | 85 | 100 | 118 | 119 | 108 | 111 | 107 | 97 | 86 | 86 | r85 | 86 |
| Stone and earth minerals | . 80 | 108 | 112 | 96 | 95 | 112 | 116 | 121 | 123 | 123 | 121 | 122 | 114 | 105 | '101 | 98 |
| Utilities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric. | 3.76 | 115 | 124 | 124 | 125 | 120 | 115 | 119 | 123 | 129 | 130 | 122 | 120 | 126 | 134 |  |
|  | 1.20 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

MARKET GROUPINGS
$1957=100$
[Without seasonal adjustment]

| Grouping | $\begin{aligned} & 1957 \\ & \text { pro- } \\ & \text { por- } \\ & \text { tion } \end{aligned}$ | Annual average |  | 1960 |  |  |  |  |  |  |  |  |  |  | 1961 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1959 | 1960 | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |
| Total index. | 100.00 | 105 | 108 | 111 | 111 | 110 | 109 | 109 | 103 | 107 | 108 | 110 | 106 | 101 | 102 | 103 |
| Final products, total. | 46.75 | 107 | 111 | 112 | 112 | 111 | 111 | 112 | 107 | 111 | 112 | 114 | 110 | 106 | 106 | 108 |
| Consumer goods. | 31.13 | 110 | 115 | 115 | 114 | 115 | 115 | 116 | 110 | 115 | 117 | 121 | 115 | 108 | 109 | 111 |
| Equipment, including defense | 15.62 | 100 | 103 | 104 | 106 | 104 | 105 | 104 | 102 | 101 | 102 | 101 | 100 | 101 | 101 | 100 |
| Materials. | 53.25 | 104 | 106 | 111 | 110 | 109 | 108 | 107 | 100 | 104 | 105 | 105 | 102 | 98 | 98 | 99 |
| Consumer Goods |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automotive products | 3.35 | 103 | 117 | 133 | 124 | 123 | 124 | 125 | 103 | 83 | 98 | 129 | 120 | 110 | 98 | 96 |
| Autos. | 2.03 | 96 | 117 | 143 | 129 | 126 | 126 | 127 | 94 | 60 | 84 | 134 | 123 | 108 | 86 | 83 |
| Auto parts and allied products. | 1.32 | 113 | 117 | 118 | 116 | 118 | 120 | 121 | 116 | 117 | 120 | 121 | 114 | 112 | '117 | 116 |
| Home goods and apparel. | 9.60 | 116 | 117 | 123 | 122 | 121 | 119 | 117 | 107 | 120 | 115 | 119 | 114 | r101 | 106 | 116 |
| Home goods. | 4.40 | 115 | 115 | 127 | 120 | 118 | 117 | 118 | 105 | 111 | 118 | 118 | 114 | 107 | 103 | 111 |
| Appliances, TV, and radios | 1.75 | 114 | 111 | 127 | 127 | 120 | 117 | 116 | 95 | 97 | 112 | 109 | 108 | r98 | r98 | 113 |
| Appliances. | 1.26 | 119 | 117 | 136 | 139 | 131 | 126 | 126 | 107 | 96 | 110 | 107 | 111 | $r 107$ | ${ }^{\text {r } 105}$ | 120 |
| TV and home radio | . 49 | 102 | 196 | 106 | 116 | 93 | 117 | 92 | 63 | 98 | 117 | 114 | 99 | 77 | 80 |  |
| Furniture and rugs. | 1.18 | 119 | 118 | 121 | 116 | 1120 | 117 | 117 | 112 | 121 | 122 | 122 | 116 | 116 | 108 | 111 |
| Misc. home goods. | 1.47 | 113 | 117 | 114 | 116 | 115 | 118 | 120 | 112 | 120 | 123 | 125 | 121 | 110 | r104 | 107 |
| Apparel, incl. knit goods and shoes. | 5.20 | 116 | 118 | 125 | 123 | 124 | 122 | 117 | 109 | 127 | 112 | 120 | 114 | 97 | 109 | 120 |
| Consumer staples. | 18.18 | 108 | 113 | 108 | 109 | 110 | 111 | 114 | 113 | 119 | 122 | 120 | 114 | 111 | 113 | 112 |
| Processed foods. | 8.11 | 106 | 109 | 101 | 100 | 102 | 104 | 108 | 110 | 118 | 124 | 122 | 112 | 107 | 104 | 103 |
| Beverages and tobacco | 2.32 | 108 | 111 | 98 | 107 | 112 | 121 | 129 | 113 | 121 | 114 | 116 | 104 | 95 | 96 |  |
| Drugs, soap, and toiletries | 2.73 | 111 | 118 | 114 | 117 | 118 | 118 | 120 | 114 | 122 | 121 | 125 | 120 | 117 | ${ }_{r} 118$ | 118 |
| Nowspapers, magazines, and books | 1.44 3 | 1106 | 114 | 123 | 112 | 112 | 112 | 111 | 113 | 1116 | 118 | 117 | 116 | 116 | ${ }^{1} 16$ | 117 |
| Consumer fuel and lighting. | 3.45 1 | 113 | 121 | 123 | 123 | 118 | 113 | 115 | 119 | 122 | 123 | 116 | 118 | 127 | 136 |  |
| Fuel oil and gasoline | 1.19 | 104 | 106 | 105 | 103 | 103 |  | 106 | 108 | 110 | 108 | 104 | 105 | 108 | 111 | 112 |
|  | 2.26 1.57 | 117 | 128 | 136 | 136 | 126 | 114 | 116 | 122 | 128 | 130 | 121 | 122 | 136 | 154 |  |
| Gas. . . . . | . 69 | 115 |  |  |  |  |  |  |  |  |  |  |  |  | 154 |  |
| Equipment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Business equipment. | 12.16 | 100 | 105 | 106 | 107 | 106 | 107 | 107 | 104 | 103 | 104 | 103 | 101 | 102 | 102 | 102 |
| Industrial equipment | 7.29 | 97 | 102 | 103 | 104 | 103 | 104 | 104 | 102 | 102 | 102 | 99 | 99 | 99 | 98 | 97 |
| Commercial equipment. | 2.46 | 104 | 118 | 115 | 116 | 115 | 117 | 119 | 117 | 119 | 121 | 122 | 120 | 120 | 119 | 119 |
| Freight and passenger equipmen | 1.83 | 98 | ${ }_{9}^{101}$ | 106 | 107 | 107 | 108 94 | 105 | 101 | 92 | 76 | 99 | 95 | 96 | r94 | 93 |
| Farm equipment... | . 58 | 115 | 91 | 107 | 105 | 100 | 94 | 91 | 79 | 75 | 78 | 85 | 78 | 95 | ${ }^{\text {r }} 101$ | 111 |
| Defense equipment. | 3.46 |  |  |  |  | ... |  |  |  |  |  |  |  |  |  |  |
| Materials |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods materials | 27.81 | 100 | 102 | 110 | 108 | 106 | 105 | 104 | 96 | 97 | 100 | 99 | 95 | 90 | 90 | 90 |
| Consumer durable | 3.67 | 101 | 109 | 128 | 121 | 109 | 110 | 109 | 96 | 91 | 108 | 109 | 105 | 98 | '93 | 89 |
| Equipment. . | 8.10 | 103 | 101 | 109 | 108 | 104 | 103 | 98 | 97 | 97 | 97 | 97 | 98 | 97 | 97 | 97 |
| Construction. | 9.05 | 107 | 107 | 103 | 102 | 108 | 111 | 114 | 109 | 112 | 112 | 111 | 103 | 96 | 93 | 93 |
| Metal materials n.e.c. | 6.99 | 89 | 92 | 112 | 110 | 104 | 98 | 93 | 77 | 81 | 82 | 83 | 77 | 71 | '75 | 79 |
| Nondurable materials | 25.44 | 107 | 110 | 111 | 112 | 112 | 111 | 111 | 104 | 110 | 110 | 112 | 110 | 106 | ${ }^{\text {r } 107}$ | 108 |
| Business supplie | 8.87 | 108 | 110 | 109 | 111 | 113 | 112 | 112 | 104 | 111 | 113 | 116 | 111 | 104 | ᄃ105 | 107 |
| Containers. | 2.91 | 109 | 109 | 108 | 109 | 111 | 110 | 114 | 106 | 118 | 115 | 115 | 102 | 94 | -102 | 107 |
| General business supplies | 5.96 | 107 | 111 | 109 | 112 | 113 | 113 | 112 | 103 | 108 | 112 | 116 | 115 | 109 | 107 | 107 |
| Nondurable materials n.e.c. | 7.05 | 115 | 119 | 123 | 123 | 123 | 122 | 121 | 112 | 118 | 116 | 119 | 119 | 112 | 116 | 118 |
| Business fuel and powe | 9.52 | 100 | 103 | 105 | 105 | 102 | 100 | 101 | 99 | 104 | 103 | 103 | 102 | 103 | 103 | 102 |
| Mineral fuels. | 6.29 | 96 | 96 | 100 | 99 | 97 | 94 | 94 | 90 | 95 | 95 | 97 | 98 | 98 | 98 | 99 |
| Nonresidential Electricity. | 2.70 | 113 | 121 | iis | 118 | 116 | ii6 | 121 | 124 | 131 | 129 | 123 |  |  | 119 |  |
| General industrial | . 99 | 110 | 115 | 113 | 118 | 115 | 115 | 117 | 112 | 119 | 118 | 116 | 114 | 113 | 112 |  |
| Commercial and other | 1.12 | 118 | 127 | 117 | 119 | 118 | 118 | 128 | 136 | 143 | 142 | 130 | 124 | 125 | 127 |  |
| Gas. | . 51 | 113 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial ${ }_{\text {Commercial }}$ | . 33 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Commercial and oth | . 18 |  |  |  |  |  |  |  |  | .... |  |  |  |  |  |  |
| Supplementary groups of consumer goods |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automotive and home goods. | 7.75 | 110 | 116 | 126 | 122 | 120 | 120 | 121 | 104 | 99 | 110 | 123 | 117 | 108 | 101 | 104 |
| Apparel and staples. . | 23.38 | 110 | 114 | 112 | 112 | 113 | 113 | 115 | 112 | 121 | 119 | 120 | 114 | 108 | 112 | 114 |

${ }^{r}$ Revised.
Note.-Published groupings include some series and subtotals not hown separately. Detailed description and historical data are available in Industrial Production-1959 Revision (for announcement of that pub-
lication, 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 ${ }^{1}$ |  | $\begin{gathered} \text { Nonag- } \\ \text { ricul- } \\ \text { tural } \\ \text { em- } \\ \text { ploy- } \\ \text { ment- } \\ \text { total2 } \end{gathered}$ | Manufacturing ${ }^{3}$ |  | Freight carings | Department store sales(retail value) | Prices |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\begin{aligned} & \text { Major industry } \\ & \text { groupings } \end{aligned}$ |  |  | Major market groupings |  |  |  | $\begin{gathered} \text { Resi- } \\ \text { den- } \\ \text { dial } \end{gathered}$ | $\begin{gathered} \text { All } \\ \text { other } \end{gathered}$ |  | Em-ployment | Pay-rolls |  |  | Consumer | Wholesale modity |
|  |  |  |  |  | Final products |  |  | $\begin{aligned} & \text { Mate- } \\ & \text { rials } \end{aligned}$ |  |  |  |  |  |  |  |  |  |
|  |  | Manu- fac- tur- ing | Min- | Utiiities | Total | Consumer goods | Equipment |  |  |  |  |  |  |  |  |  |  |
|  | Adj. | Adj. | Adj. | Adj. | Adj. | Adj. | Adj. | Adj. | Unadj. | Unadj. | Adj. | Adj. | Unadj. | Adj. | Adj. | Unadj. | Unadj. |
| 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 | 114 | 116 | 111 | 99.0 | 93.8 | 111.2 | 88 | 99 | 101.8 | 99.2 |
| 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 | 125 | 268 | 162 | 155 | 188 | 157 | 132 | 101 | 118.8 | 98.9 | 167.3 | 81 | 144 | 124.6 | 119.5 |
| 1960. | ${ }^{1} 64$ | ${ }^{p} 163$ | $p 127$ |  | ${ }^{\text {p1 }} 169$ | ${ }^{\text {p }} 162$ | ${ }^{1} 195$ | ${ }^{\text {p }} 160$ | 117 | 112 | 120.9 | 99.1 | 170.2 | 78 | 145 | 126.5 | 119.6 |
| 1960-Feb. | 166 | 166 | 126 | 281 | 167 | 160 | 194 | 166 | 91 | 79 | 121.1 | 101.4 | 173.9 | 86 | 142 | 125.6 | 119.3 |
| Mar. | 166 | 165 | 126 | 288 | 167 | 160 | 196 | 164 | 119 | 110 | 120.8 | 100.8 | 172.6 | 83 | 138 | 125.7 | 120.0 |
| Apr. | 165 | 164 | 129 | 287 | 168 | 162 | 194 | 163 | 136 | 118 | 121.5 | 100.8 | 168.8 | 84 | 154 | 126.2 | 120.0 |
| May | 167 | 166 | 127 | 284 | 171 | 164 | 197 | 162 | 134 | 118 | 121.4 | 100.9 | 171.5 | 83 | 141 | 126.3 | 119.7 |
|  | 166 | 165 | 128 | 288 | 171 | 165 | 196 | 161 | 137 | 125 | 121.5 | 100.3 | 172.5 | 77 | 145 | 126.5 | 119.5 |
| July. | 166 | 165 | 128 | 290 | 170 | 164 | 198 | 161 | 122 | 142 | 121.5 | 99.6 | 169.0 | 73 | 149 | 126.6 | 119.7 |
| Aug. | 165 | 163 | 129 | 293 | 169 | 162 | 195 | 159 | 132 | 117 | 121.3 | 98.3 | 169.2 | 75 | 143 | 126.6 | 119.2 |
| Sept. | 162 | 161 | 127 | 295 | 168 | 161 | 195 | 157 | 118 | 116 | 121.2 | 98.4 | 172.5 | 73 | 144 | 126.8 | 119.2 |
| Oct. | 151 | 160 | 128 | 291 | 168 | 162 | 195 | 156 | 128 | 121 | 120.7 | 97.4 | 170.5 | 78 | 150 | 127.3 |  |
| Nov. | 159 156 | 157 154 | 129 129 | 290 | 166 | 159 158 | 193 | 153 | 115 | 1102 | 120.2 | 96.5 | 166.2 | 75 | 142 | 127.4 | 1196 |
| Dec. | 156 | 154 | 129 | 291 | 164 | 158 | 191 | 150 | 81 | 115 | 119.4 | 94.6 | 160.6 | 73 | 147 | 127.5 | 119.5 |
| 1961-Jan.. | 155 | ${ }^{r} 152$ | 129 | '294 | 162 | 156 | $\checkmark 188$ | ${ }^{\text {r }} 148$ | 90 | 95 | ${ }^{\text {r }} 119.4$ | r93.7 | ${ }_{r} 158.5$ | 75 | 142 | 127.4 | 119.8 |
| Feb. | 155 | 152 | 126 | 294 | 162 | 155 | 188 | 148 | 80 | 86 | 118.8 | 92.6 | 156.6 | 73 | p145 | 127.5 | r119.9 |
| Mar. | ${ }^{155}$ | $p 153$ | p126 | ग294 | ${ }^{\text {p }} 162$ | ${ }^{p} 156$ | ${ }^{2} 186$ | $p_{149}$ |  |  | ${ }^{p} 118.9$ | ${ }^{p 92} .3$ | ${ }_{1}{ }^{157.7}$ | 72 | el43 |  | 119.8 |

- Estimated. $\quad \boldsymbol{p}$ Preliminary. $\quad \boldsymbol{r}$ 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.
${ }_{3}$ Employuction 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 |  | 1960 |  |  |  |  |  |  |  |  |  |  | 1961 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1959 | 1960 | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |
| Total construction. . | 36,269 | 36,318 | 2,240 | 3,046 | 3,360 | 3,337 | 3,472 | 3,597 | 3,295 | 3,119 | 3,319 | 2,886 | 2,718 | 2,485 | 2,235 |
| By type of ownership: <br> Public. | 11,068 | 12,587 | 702 | 1,075 | 1,067 | 1,025 | 1,237 | 1,413 | 1,018 | 995 | 1,125 | 1.071 | 1.218 | 838 | 732 |
| Private. | 25,201 | 23,731 | 1,537 | 1,971 | 2,293 | 2,312 | 2,236 | 2,184 | 2,277 | 2,124 | 2,194 | 1,815 | 1,500 | 1,647 | 1,504 |
| By type of construction: <br> Residential. | 17,150 | 15,105 | 988 | 1,294 | 1,480 | 1,453 | 1,483 | 1,329 | 1,433 | 1,277 | 1,390 | 1,253 | 878 | 974 |  |
| Nonresidential | 11,387 | 12,240 | 698 | 1,067 | 1,048 | 1,110 | 1,110 | 1,152 | 1,177 | 1,124 | 1,165 | , 916 | 994 | 813 |  |
| Public works and utilities | 7,732 | 8,973 | 554 | 685 | 833 | 774 | 879 | 1,116 | 685 | 717 | 764 | 717 | 846 | 698 |  |

[^19] counting for negative
have been published.

VALUE OF NEW CONSTRUCTION ACTIVITY

| Year or month | Total | Private |  |  |  |  |  |  | Public |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Nonfarm resi-dential | Business |  |  |  | Other non-resi-dential | Total | Military | High- | Sewer and water | $\begin{gathered} \text { All } \\ \text { other } \end{gathered}$ |
|  |  |  |  | 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 | , 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 |
| 19592. | 56,206 | 39,949 | 24,469 | 11,088 | 2,106 | 3,930 | 5,052 | 4,392 | 16,257 | 1,488 | 5,916 | 1,467 | 7,386 |
| 1960. | 55,148 | 38,925 | 22,022 | 12,245 | 2,861 | 4,072 | 5,312 | 4,658 | 16,223 | 1,355 | 5,797 | 1,487 | 7,584 |
| 1960-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 |
|  | 55,260 55,189 | 38,916 39 | 22,180 | $\xrightarrow{12,036}$ | 2,760 <br> 2 | 3,960 | 5,316 5,405 | 4,700 <br> 4 | 16,344 16,086 | 1,200 | 6,639 | 1,512 | 7,464 |
| July | - 555,390 | r39,035 | 22, 308 | $\xrightarrow{12,074}$ | 2,788 | 3,870 | 5,364 | 4,667 | 16,086 | 1,265 | 5,768 | 1,475 | 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 |
|  | 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. | 54,736 | 38,331 | 21,228 |  |  | 4,133 |  |  |  | 1.354 | 5,791 | 1,465 | 7,795 |
| No | 55,430 | 38,581 | 21,428 | 12,516 | 3,036 | 4,198 | 5,282 | 4,637 | 16,849 | 1,819 | 5,600 | 1,448 | 7,982 |
| Dec | 56,135 | 38,598 | 21,490 | 12,609 | 2,982 | 4,307 | 5,320 | 4,499 | 17,537 | 1,453 | 6.660 | 1,484 | 7,940 |
| 1961-Jan. | 55,262 | 37,810 | 20,338 | 12,940 | 3,031 | 4,516 | 5,393 | 4,532 | 17,452 | 1,285 | 6,470 | 1,534 | 8,163 |
|  | 54,536 | 37,248 | 19,671 | 12,963 | 3,037 | 4,536 | 5,390 | 4,614 | 17,288 | 1,364 | 5,934 | 1,559 | 8,431 |
| Ma | 54,701 | 37,579 | 19,919 | 12,791 | 2,986 | 4,431 | 5,374 | 4,869 | 17,122 | 1,484 | 5,922 | 1,544 | 8,172 |

p Preliminary. ${ }^{\quad}$ Revised
${ }^{1}$ Data for 1952-58 are joint estimates of the Departments of Commerce and Labor.

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


LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT
[Bureau of Labor Statistics estimates, without seasonal adjustment. In thousands of persons unless otherwise indicated]

| Year or month | Total noninstitutional population | Total labor force | Civilian labor force |  |  |  |  | Not in the labor force | $\begin{aligned} & \text { Unemploy- } \\ & \text { ment } \\ & \text { rate } \\ & \text { (per cent) }{ }^{2} \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Employed ${ }^{1}$ |  |  | Unemployed |  |  |
|  |  |  |  | Total | In nonagricultural industries | $\underset{\text { agriculture }}{\text { In }}$ |  |  |  |
| 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 |
|  | 121,950 123,366 | 71,284 71,946 | 68,647 69,394 | 63,966 65,581 | 58,122 59 | 5,844 | 4,681 | 50,666 51,420 | 6.8 5.5 |
| 1960. | 125,368 | 73,126 | 70,612 | 66,681 | 60,958 | 5,723 | 3,931 | 52,242 | 5.6 |
| 1960-Mar. ${ }^{3}$. | 124,839 | 70,993 | 68,473 | 64,267 | 59,702 | 4,565 | 4,206 | 53,845 | 5.5 |
| Apr. | 124,917 | 72,331 | 69,819 | 66,159 | 60,765 | 5,393 | 3,660 | 52,587 | 5.1 |
| May. | 125,033 | 73,171 | 70,667 | 67,208 | 61,371 | 5,837 | 3,459 | 51,862 | 5.1 |
| June. | 125,162 125,288 | 75,499 75,215 | 73,002 72,706 | 68,579 68,689 | 61,722 61,805 | 6,886 | 4,423 | 49,663 50 | 5.4 |
| Aug. | 125,499 | 74,551 | 72,070 | 68,282 | 61,828 | 6,454 | 3,788 | 50,948 | 5.8 |
| 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 | 6.3 |
|  | 126,222 | 73,746 | 71,213 | 67,182 | 61,516 | 5,666 | 4,031 | 52,476 | 6.2 |
| Dec.. | 126,482 | 73,079 | 70,549 | 66,009 | 61,059 | 4,950 | 4,540 | 53,403 | 6.8 |
| 1961-Jan. | 126,725 | 72,361 | 69,837 | 64.452 | 59,818 | 4,634 | 5,385 | 54,364 | 6.6 |
|  | 126,918 | 72,894 | 70,360 | 64,655 | 59,947 | 4,708 | 5,705 | 54,024 | 6.8 |
| Mar. | 127,115 | 73,540 | 71,011 | 65,516 | 60,539 | 4,977 | 5,495 | 53,574 | 6.9 |

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 for by nearly 300,000 , most of which was in nonagricultural employment.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION
[Bureau of Labor Statistics. In thousands of persons]

| Year or month | Total ${ }^{1}$ | $\underset{\text { Manufac- }}{\text { turing }}$ | Mining | Contract construction | Transportation and public utilities | Trade | Finance | Service | Federal, State and local governmen |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 |
|  | 51,766 52,162 | 16,903 | 807 809 | 2,929 | 4,161 | 11,221 | 2,308 | 6,160 | 7,277 |
| 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 | 16,336 | 664 | 2,771 | 3,902 | 11,643 | 2,485 | 6,637 | 8,456 |
| SEASONALLY ADIUSTED |  |  |  |  |  |  |  |  |  |
| 1960-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 | 678 658 | 2,790 | 3,926 | 11,712 <br> 11 <br> 11 | 2,471 | 6,645 | 8,420 |
| July. | 53,145 | 16,417 | 658 | 2,858 | 3,910 | 11,736 <br> 11 | 2,480 | 6,682 | 8,404 |
| Aug. | 53,046 | 16,265 | 665 | 2,835 | 3,892 | 11,764 11,665 | 2,499 | 6,652 | 8,474 |
| Sept. | 52,998 52,809 | 16,275 16,132 | 660 | 2,800 | 3,879 3,879 | 11,665 11,668 | 2,515 | 6,665 | 8,539 |
| Nov. | 52,591 | 16,030 | 644 | 2,783 | 3,858 | 11,568 | 2,512 | 6,665 | 8,531 |
| Dec. | 52,221 | 15,790 | 638 | 2,647 | 3,821 | 11,541 | 2,517 | 6,679 | 8,588 |
| 1961-Jan.. | 52,232 | 15,676 | 629 |  |  | 11,634 | 2,515 | 6,651 | 8,609 |
| Feb ${ }^{\text {p }}$ | 51,981 | 15,532 | 623 | 2,631 | 3,794 | 11,575 | 2,521 | 6,664 | 8,641 |
| Mar. | 52,005 | 15,493 | 622 | 2,767 | 3,774 | 11,507 | 2,525 | 6,635 | 8,682 |
| without seasonal adjustment |  |  |  |  |  |  |  |  |  |
| 1960-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 |
|  | 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 | 53,133 53,310 | 16,129 15,836 | 647 | 2,847 $\mathbf{2 , 5 5 2}$ | 3,868 3,843 |  | 2,499 | 6.665 6,612 | 8,636 |
| Dec. | 53,310 | 15,836 | 641 | 2,552 | 3,843 | 12,405 | 2,504 | 6,612 | 8,917 |
| 1961-Jan. | 51,437 | 15,580 | 629 | 2,385 | 3,763 | 11,464 | 2,490 | 6,518 | 8,608 |
| Feb. | 51,087 | 15,477 | 623 | 2,260 | 3,750 | 11,278 | 2,496 | 6,531 | 8,672 |
| Mar. | 51,461 | 15,453 | 622 | 2,460 | 3,755 | 11,365 | 2,512 | 6,569 | 8,725 |

[^20]
## PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In thousands of persons]

| Industry group | Seasonally adjusted |  |  |  | Without seasonal adjustment |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1960 | 1961 |  |  | 1960 | 1961 |  |  |
|  | Mar. | Jan. | Feb. ${ }^{p}$ | Mar. ${ }^{\text {p }}$ | Mar. | Jan. | Feb. ${ }^{\text {P }}$ | Mar. ${ }^{\text {p }}$ |
| Total. | 12,462 | 11,594 | 11,458 | 11,416 | 12,435 | 11,502 | 11,409 | 11,384 |
| Durable goods.. | 7,179 | 6,471 | 6,359 | 6,304 | 7,205 | 6,456 | 6,369 | 6,329 |
| Ordnance and accessories.. | 75 573 | $\begin{array}{r}73 \\ 538 \\ \hline\end{array}$ | 73 525 | 73 511 | 75 556 | 73 508 | 73 501 | 73 496 |
| Furniture and fixtures..... | 324 | 299 | 297 | 298 | 327 | 303 | 303 | 301 |
| Stone, clay, and glass products | 445 | 411 | 402 | 406 | 443 | 401 | 396 | 404 |
| Primary metal industries...... | 1,038 | 834 | 827 | 830 | 1,043 | 838 | 831 | 834 |
| Fabricated metal products | 846 | 763 | 748 | 740 | , 854 | 771 | 755 | 747 |
| Machinery except electrical | 1,168 | 1,064 | 1,060 | 1,053 | 1,186 | 1,075 | 1,076 | 1,069 |
| Electrical machinery..... | 1,821 1,221 | 1,834 | 1,014 | 820 991 | 1,879 | 1842 1,068 | 1836 1,014 | 828 |
| Instruments and related products. | 229 | 214 | 213 | 211 | , 231 | '215 | , 213 | 213 |
| Miscellaneous manufacturing industries. | 390 | 373 | 372 | 371 | 392 | 364 | 372 | 373 |
| Nondurable goods. | 5,283 | 5,123 | 5,099 | 5,112 | 5,230 | 5,046 | 5,040 | 5,055 |
| Food and kindred products. | 1,036 | 1,035 | 1,028 | 1,034 | 934 | 943 | 923 | 929 |
| Tobacco manufactures. | 80 | 74 | 75 | 76 | 71 | 75 | 72 | 68 |
| Textile-mill products. | 854 | ${ }^{803}$ | 798 | 797 | 863 | 807 | 806 | 805 |
| Apparel and other finished textiles. | 1,080 | 1,028 | 1,028 | 1,036 | 1,118 | 1,038 | 1,064 | 1,072 |
| Paper and allied products. ${ }^{\text {a }}$. ${ }^{\text {a }}$ | ${ }_{568}^{448}$ | 436 | 433 | 435 574 | 446 | 434 | 431 | 433 |
| Printing, publishing and allied industries | 568 533 | 571 525 | $\begin{array}{r}574 \\ 525 \\ \hline\end{array}$ | -574 | 568 | 571 | 571 | 574 |
| Products of petroleum and coal | 156 | 147 | 145 | 144 | 154 | 144 | 143 | 143 |
| Rubber products...... | 208 | 186 | 180 | 179 | 208 | 188 | 181 | 179 |
| Leather and leather products. | 320 | 318 | 313 | 310 | 328 | 318 | 321 | 318 |

${ }^{p}$ Preliminary.
Nore.-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) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1960 | 1961 |  |  | 1960 | 1961 |  |  | 1960 | 1961 |  |  |
|  | Mar. | Jan. | Feb.p | Mar. ${ }^{p}$ | Mar. | Jan. | Feb. ${ }^{p}$ | Mar. ${ }^{p}$ | Mar. | Jan. | Feb. ${ }^{\text {d }}$ | Mar. ${ }^{\text {p }}$ |
| Total. | 90.91 | 90.25 | 89.86 | 90.71 | 39.7 | 38.9 | 38.9 | 39.1 | 2.29 | 2.32 | 2.31 | 2.32 |
| Durable goods. | 98.74 108.73 | 97.22 | 97.07 | 97.57 | 40.3 | 39.2 | 39.3 | 39.5 | 2.45 | 2.48 | 2.47 | 2.47 |
| Ordnance and accessories. | 108.73 77 | 109.48 77 | 110.16 76 | 112.88 72 7 | 41.5 38 | 40.7 38.8 | 40.8 | 41.5 38 | 2.62 | 2.69 | 2.70 | 2.72 |
| Lumber and wood produc | 77.60 72.73 | 77.60 | 76.63 | 72.82 | 38.8 39.1 | 38.8 38.3 | 38.7 38.7 3 | 38.8 <br> 38.8 | 2.00 1.86 | 2.00 1.86 | 1.98 1.86 | 1.98 1.87 |
| Stone, clay, and glass product | 90.57 | 91.54 | 91.31 | 92.40 | 39.9 | 39.8 | 39.7 | 40.0 | 2.27 | 2.30 | 2.30 | 2.31 |
| Primary metal industries. | 114.29 | 107.82 | 107.73 | 109.25 | 40.1 | 37.7 | 37.8 | 38.2 | 2.85 | 2.86 | 2.85 | 2.86 |
| Fabricated metal products | 98.42 | 97.07 | 96.82 | 198.21 | 40.5 | 39.3 | 39.2 | 39.6 | 2.43 | 2.47 | 2.47 | 2.48 |
| Machinery except electrical | 105.47 | ${ }^{104.92}$ | 104.92 | 104.92 | 41.2 | ${ }_{39} 40.2$ | 40.2 | 40.2 | 2.56 | 2.61 | 2.61 | 2.61 |
| Electrical machinery...... | 111.43 | ${ }^{93.77}$ | 93.53 108.98 | +93.30 | 40.1 | 39.9 | 39.8 | 39.7 | 2.28 | 2.35 | 2.35 | 2.35 |
| Transportation equipment. ..... | 110.84 95.88 | 108.14 96.88 | 108.98 96.88 | 109.97 96.88 | 40.6 40.8 | 38.9 40.2 | 39.2 40.2 | 39.7 40.2 | 2.73 2.35 | 2.78 2.41 | 2.78 2.41 | 2.77 2.41 |
| Miscellaneous manufacturing industries... | 78.18 | 78.41 | 79.00 | 79.00 | 40.3 | 39.4 | 39.7 | 39.7 | 1.94 | 1.99 | 1.99 | 1.99 |
| Nondurable goods. | 79.93 | 81.41 | 81.02 | 81.83 | 38.8 | 38.4 | 38.4 | 38.6 | 2.06 | 2.12 | 2.11 | 2.12 |
| Food and kindred product | 896.94 | 90.45 | 89.78 | 90.00 | 39.7 | 40.2 | 39.9 | 40.0 | 2.19 | 2.25 | 2.25 | 2.25 |
| Tobacco manufactures |  | 66.53 | 66.59 | 65.34 | 34.8 | 37.8 | 37.2 | 36.1 | 1.72 | 1.76 | 1.79 | 1.81 |
| Textile-mill products.. | ${ }^{63} 58.83$ | 61.56 | 62.76 | 63.24 | 39.4 | 38.0 | 38.5 | 38.8 | 1.62 | 1.62 | 1.63 | 1.63 |
| Apparel and other finished textiles. | 55.85 | 54.70 | 55.97 | 56.45 | 35.8 | 34.4 | 35.2 | 35.5 | 1.56 | 1.59 | 1.59 | 1.59 |
| Paper and allied products.. | 94.30 | 96.28 | 96.51 | 96.05 | 42.1 | 41.5 | 41.6 | 41.4 | 2.24 | 2.32 | 2.32 | 2.32 |
| Printing, publishing and allied industries. | 105.05 | 106.22 | 105.28 | 106.88 | 38.2 | 37.8 | 37.6 | 37.9 | 2.75 | 2.81 | 2.80 | 2.82 |
| Chemicals and allied products.. | 102.01 | 104.81 | 104.30 | 104.65 | 41.3 | 41.1 | 40.9 | 41.2 | 2.47 | 2.55 | 2.55 | 2.54 |
| Products of petroleum and coal | 116.87 | 124.42 | 121.10 | 120.70 | 40.3 | 41.2 | 40.1 | 40.1 | 2.90 | 3.02 | 3.02 | 3.01 |
| Rubber products............. | 97.71 | 98.81 | 98.16 | 98.42 | 39.4 | 38.9 | 38.8 | 38.9 | 2.48 | 2.54 | 2.53 | 2.53 |
| Leather and leather products. | 60.84 | 62.91 | 62.08 | 61.62 | 37.1 | 37.9 | 37.4 | 36.9 | 1.64 | 1.66 | 1.66 | 1.67 |

${ }^{2}$ Preliminary.
Note.-Data are for production and related workers. Back data are available from the Bureau of Labor Statistics.

DEPARTMENT STORE SALES AND STOCKS, BY DISTRICTS
[Federal Reserve indexes, based on retail value figures. 1947-49 average $=100$ ]


[^21]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 | [Based on retail value figures] |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Amounts (In millions of dollars) |  |  |  |  | Ratios to sales 4 |  |  |  |
|  | Sales 1 (total for month) | Stocks ${ }^{1}$ (end of month) | Out-standing orders ${ }^{1}$ (end of month) | Receipts ${ }^{2}$ (total for month) | New orders ${ }^{3}$ (total for month) | Stocks | Out-standing orders | Stocks plus out-standing orders | $\begin{gathered} \text { Re- } \\ \text { ceipts } \end{gathered}$ |
| Annual average: |  |  |  |  |  |  |  |  |  |
| 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 | 1.1 | 4.0 | 1.0 |
| 1956. | 454 | 1,286 | 470 | 459 | 458 | 3.0 | 1.1 | 4.1 | 1.0 |
| 1957. | 459 | 1,338 | 461 | 461 | 458 | 3.1 | 1.1 | 4.1 | 1.0 |
| 1958. | 462 | 1,323 | 437 | 462 | 464 | 3.0 | 1.0 | 4.1 | 1.0 |
| $1959 .$ | 488 | 1,391 | 510 | 495 | 498 | 3.0 | 1.1 | 4.1 | 1.1 |
| 1960. | 492 | 1,466 | 517 | 494 | 491 | 3.1 | 1.1 | 4.3 | 1.0 |
|  |  |  |  |  |  |  |  |  |  |
| 1960-Feb.. | 418 | 1,468 | 456 | 524 | 466 | 3.8 | 1.4 | 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. | 584 | 1,735 | 479 | 649 | 547 | 3.0 | 0.8 | 3.8 | 1.1 |
| Dec.. | 932 | 1,339 | 331 | 536 | 388 | 1.4 | 0.4 | 1.8 | 0.6 |
| 1961-Jan... | 369 | 1,314 | 435 | 344 | 448 | r3.6 | 1.2 | 4.7 | 0.9 |
| Feb. ${ }^{p}$. | 347 | 1,365 | 472 | 398 | 435 | 3.9 | 1.4 | 5.3 | 1.1 |

P Preliminary, $\quad r$ Revised
1 These figures are not estimates for all department stores in the United States. They are the actual dollar amounts reported by a group of department stores located in various cities throughout the country. In 1960 , sales by these stores accounted for about 45 per cent of estimated total department store sales.
${ }_{2}{ }^{2}$ 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 ${ }^{3}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1959 | 1960 | 1961 | 1959 | 1960 | 1961 | 1959 | 1960 | 1961 |
| Jan.. | 1,401 | 1,561 | 1,647 | 1,287 | 1,484 | 1,539 | 1,154 | 1,143 | 1,124 |
| Feb. | 1,279 1,459 | 1,576 1,749 | 1,672 | 1,182 | 1,497 | 1,606 | 1,119 | 1,289 | 1,046 |
| Apr. | 1,481 | 1,818 | , .... | 1,345 | 1,703 | ........ | 1,221 | 1,261 |  |
| May. | 1,558 | 1,804 | . .... | 1,418 | 1,710 |  | 1,264 | 1,262 |  |
| June. | 1,427 | 1,737 |  | 1,351 | 1,637 | ....... | 1,370 | 1,307 | .... |
| July. | 1,470 | 1,699 |  | 1,356 | 1,629 |  | 1,250 | 1,150 |  |
| Aug. | 1,410 1,487 | 1,609 1,610 |  | 1,313 | 1,547 1,557 |  | 1,188 | 1,229 1,160 |  |
| Oct. | 1,482 | 1,744 |  | 1,399 | 1,690 |  | 1,202 | 1,157 |  |
| Nov. | 1,482 | 1,797 |  | 1,380 | 1,724 |  | 1,283 | 1,161 |  |
| Dec. | 1,685 | 1,797 |  | 1,580 | 1,743 |  | 1,467 | 1,157 |  |
| Jan.-Fib. | 2,680 | 3,137 | 3,319 | 2,469 | 2,981 | 3,145 | 2,273 | 2,432 | 2,170 |

${ }^{1}$ 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 | Trans-portation | Medical care | Personal care | Reading and recreation | Other goods and services |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Rent | Gas and electricity | Solid fuels and fuel oil | House-fur-nishings | Household operation |  |  |  |  |  |  |
| 1929. | 73.3 | 65.6 |  | 117.4 |  |  |  |  | 60.3 |  |  |  |  |  |
| 1933. | 55.3 | 41.6 |  | 83.6 |  |  |  |  | 45.9 |  |  |  |  |  |
| 1941. | 62.9 | 52.2 |  | 88.4 |  |  |  |  | 55.6 |  |  |  |  |  |
| 1945. | 76.9 | 68.9 |  | 90.9 |  |  |  |  | 76.3 |  |  |  |  |  |
| 1953. | 114.4 | 112.8 | 117.7 | 124.1 | 106.6 | 123.9 | 107.9 | 115.3 | 104.8 | 129.7 | 121.3 | 112.8 | 108.0 | 118.2 |
| 1954. | 114.8 | 112.6 | 119.1 | 128.5 | 107.9 | 123.5 | 106. 1 | 117.4 | 104.3 | 128.0 | 125.2 | 113.4 | 107.0 | 120.1 |
| 1955. | 114.5 | 110.9 | 120.0 | 130.3 | 110.7 | 125.2 | 104.1 | 119.1 | 103.7 | 126.4 | 128.0 | 115.3 | 106.6 | 120.2 |
| 1956. | 116.2 | 111.7 | 121.7 | 132.7 | 111.8 | 130.7 | 103.0 | 122.9 | 105.5 | 128.7 | 132.6 | 120.0 | 108.1 | 122.0 |
| 1957. | 120.2 | 115.4 | 125.6 | 135.2 | 113.0 | 137.4 | 104.6 | 127.5 | 106.9 | 136.0 | 138.0 | 124.4 | 112.2 | 125.5 |
| 1958. | 123.5 | 120.3 | 127.7 | 137.7 | 117.0 | 134.9 | 103.9 | 131.4 | 107.0 | 140.5 | 144.4 | 128.6 | 116.7 | 127.2 |
| 1959. | 124.6 | 118.3 | 129.2 | 139.7 | 119.9 | 136.6 | 103.9 | 134.3 | 107.9 | 146.3 | 150.8 | 131.2 | 118.6 | 129.7 |
| 1960. | 126.5 | 119.7 | 131.5 | 141.8 | 124.8 | 135.6 | 104.2 | 137.4 | 109.4 | 146.2 | 156.2 | 133.3 | 121.5 | 132.2 |
| 1960-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 |
| Dec.. | 127.5 | 121.4 | 132.3 | 142.8 | 125.6 | 137.0 | 103.9 | 138.3 | 110.6 | 146.5 | 158.0 | 133.7 | 122.3 | 132.7 |
| 1961-Jan. | 127.4 | 121.3 | 132.3 | 142.9 | 125.9 | 139.6 | 103.6 | 138.3 | 109.4 | 146.2 | 158.5 | 133.7 | 122.2 | 132.6 |
| Feb. | 127.5 | 121.4 | 132.4 | 143.1 | 125.9 | 141.3 | 103.7 | 138.3 | 109.6 | 146.2 | 159.4 | 133.8 | 122.7 | 132.6 |

Note.-Revised index, reflecting, beginning with January 1953, the inclusion of new series (i.e. home purchases and used automobiles) and re-
vised 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 | $\left\|\begin{array}{c} \text { All } \\ \text { com- } \\ \text { modi- } \\ \text { ties } \end{array}\right\|$ | Farm products | Processed foods | Other commodities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Textile prod. ucts 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 | Ma-chinery and motive products | Furni- <br> ture and other household durables | Non-metallic min-erals-structural | Tobacco mfrs. and bottled beverages | Mis-celianeous |
| 1953 | 110.1 | 97.0 | 104.6 | 114.0 | 97.3 | 98.5 | 109.5 | 105.7 | 125.0 | 120.2 | 116.1 | 126.9 | 123.0 | 114.2 | 118.2 | 115.7 | 97.8 |
| 1954 | 110.3 | 95.6 | 105.3 | 114.5 | 95.2 | 94.2 | 108.1 | 107.0 | 126.9 | 118.0 | 116.3 | 128.0 | 124.6 | 115.4 | 120.9 | 120.6 | 102.5 |
| 1955 | 110.7 | 89.6 | 101.7 | 117.0 | 95.3 | 93.8 | 107.9 | 106.6 | 143.8 | 123.6 | 119.3 | 136.6 | 128.4 | 115.9 | 124.2 | 121.6 | 92.0 |
| 1956 | 114.3 | 88.4 | 101.7 | 122.2 | 95.3 | 99.3 | 111.2 | 107.2 | 145.8 | 125.4 | 127.2 | 148.4 | 137.8 | 119.1 | 129.6 | 122.3 | 91.0 |
| 1957 | 117.6 | 90.9 | 105.6 | 125.6 | 95.4 | 99.4 | 117.2 | 109.5 | 145.2 | 119.0 | 129.6 | 151.2 | 146.1 | 122.2 | 134.6 | 126.1 | 89.6 |
| 1958 | 119.2 | 94.9 | 110.9 | 126.0 | 93.5 | 100.6 | 112.7 | 110.4 | 145.0 | 117.7 | 131.0 | 150.4 | 149.8 | 123.2 | 136.0 | 128.2 | 94.2 |
| 1959 | 119.5 | 89.1 | 107.0 | 128.2 | 95.0 | 114.3 | 112.7 | 109.9 | 144.5 | 125.8 | 132.2 | 153.6 | 153.0 | 123.4 | 137.7 | 131.4 | 94.5 |
| 1960 | 119.6 | 88.8 | 107.7 | 128.3 | 96.1 | 110.3 | 113.8 | 110.2 | 144.7 | 121.3 | 133.2 | 153.8 | 153.4 | 123.1 | 138.0 | 131.8 | 92.1 |
| 1960 -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 | c153.7 | 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 | '153.3 | 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 | ${ }^{\text {c } 153.2}$ | 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 | c153.3 | 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 | c153.3 | 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 | ${ }^{\text {c } 151.4}$ | 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 | ${ }^{\text {c } 152.9}$ | 122.7 | 138.1 | 132.0 | 90.3 |
| Nov | 119.6 | 89.9 | 109.1 | 127.9 | 95.4 | 108.5 | 116.1 | 110.3 | 143.6 | 116.9 | 133.1 | 152.3 | ${ }^{\text {c }} 153.0$ | 122.6 | 137.9 | 132.0 | 90.6 |
| Dec. | 119.5 | 88.7 | 109.2 | 127.9 | 95.2 | 108.8 | 116.2 | 110.4 | 141.2 | 116.5 | 132.3 | 152.2 | ${ }^{\text {c153.1 }}$ | 122.6 | 137.9 | 132.1 | 92.4 |
| 1961-Jan. | 119.8 | 89.7 | 109.8 | r128.0 | 95.0 | 108.3 | '117.3 | 110.4 | 140.1 | '115.7 | 132.6 | 152.3. | T153.2 | r 122.4 | 138.6 | 132.1 | 95.4 |
| Feb. | 120.0 | 90.3 | 110.5 | 128.0 | 94.8 | 108.2 | 117.8 | 110.8 | 139.9 | 114.9 | 132.8 | 152.5 | 153.1 | 122.2 | 138.5 | 132.1 | 94.7 |

c Corrected.
${ }^{r}$ Revised.

## WHOLESALE PRICES, BY GROUPS OF COMMODITIES-Continued

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

| Subgroup | 1960 |  | 1961 |  | Subgroup | 1960 |  | 1961 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Feb. | Dec. | Jan. | Feb. |  | Feb. | Dec. | Jan. | Feb. |
| Farm Products: |  |  |  |  | Pulp, Paper and Allied Products-Cont.: |  |  |  |  |
| Fresh and dried produce. | 100.5 | 99.5 | 106.7 | 103.9 | Paperboard. | 135.9 | 132.4 | 132.4 | 130.5 |
| Grains. . . . . . . . . . . . . | 76.7 | 72.7 | 75.3 | 75.9 | Converted paper and paperboard | 130.0 | 131.1 | 131.7 | 131.7 |
| Livestock and poultry | 80.8 | 82.8 | 84.8 | 85.8 | Building paper and board....... | 147.6 | 145.4 | 145.4 | 145.8 |
| Plant and animal fibers | 96.1 | 90.7 | 90.8 | 91.3 |  |  |  |  |  |
| Fluid milk. | 99.0 | 102.3 | r101.1 | 99.7 | Metals and Metal Products: |  |  |  |  |
| Eggs. | 58.4 | 87.7 | 75.2 | 82.0 |  |  |  |  |  |
| Hay and seeds | 77.1 | 74.1 | 77.6 | 78.6 | Iron and steel. | 171.6 | 168.6 | 169.5 | 170.0 |
| Other farm products | 128.9 | 130.4 | 128.0 | 129.5 | Nonferrous metals | 142.6 | 133.9 | 131.9 | 132.0 |
|  |  |  |  |  | Metal containers. | 154.8 | 153.6 | 156.6 | 156.6 |
| Processed Foods: |  |  |  |  | Hardware. . | 173.4 | 174.7 | 174.9 | 175.1 |
|  |  |  |  |  | Plumbing equipment | 133.9 | 130.8 | 130.9 | 130.9 |
| Cereal and bakery products . . . . . . . . | 120.6 | 123.5 | 123.5 | 123.6 | Heating equipment. . . . . . . . . . . . . . | 120.3 | 116.8 | ${ }^{1} 115.3$ | 115.3 |
| Meats, poultry, and fish............ | 93.1 | 97.3 | 98.3 | 100.2 | Fabricated structural metal products | 135.4 | 133.9 | 133.9 | 133.9 |
| Dairy products and ice cream. | 118.4 | 122.0 | 121.2 | 119.7 | Fabricated nonstructural metal |  |  |  |  |
| Canned, frozen fruits, and vegetables. | 105.0 | 110.1 | '112.3 | 112.5 | products. . | 146.4 | 148.6 | ${ }^{*} 149.6$ | 149.6 |
| Sugar and confectionery ............. | 113.9 | 116.3 | 116.2 | 115.8 |  |  |  |  |  |
| Packaged beverage materials | 145.2 | 140.9 | ${ }^{r} 139.7$ | 139.7 | Machinery and Motive Products: |  |  |  |  |
| Other processed foods. . | 101.6 | 100.8 | 101.1 | 101.3 | Agricultural machinery and equip- |  |  |  |  |
| Textile Products and Apparel: |  |  |  |  | Agricultural machinery and equipment................................ Construction machinery and equip- | 145.3 | 148.0 | 148.5 | 148.5 |
| Cotton products | 95.8 | 91.2 | 90.7 | 90.1 | ment. . . . . . . . . . . . . . . . . . . . . . | 173.9 | 177.0 | ${ }^{+177.6}$ | 177.8 |
| Wool products | 103.2 | 100.8 | r100.0 | 99.7 | Metal working machinery | 177.8 | ${ }^{\text {r } 182.3}$ | ${ }^{+182.6}$ | 182.6 |
| Synthetic textiles | 79.8 | 77.8 | 77.4 | 77.5 | General purpose machinery and | 168.2 | 166.1 | ${ }^{+166.0}$ | 166.0 |
| Silk products. | 119.5 | 125.7 | 130.8 | 129.3 | equipment. . . . . . . . . . . . . . . . . . . |  |  |  |  |
| Apparel. . | 100.6 | 101.0 | 100.7 | 100.6 | Miscellaneous machinery. . . . . . . . . . | 149.6 | 150.9 | ${ }^{r} 151.3$ | 151.6 |
| Other textile products | 79.8 | 92.6 | 99.6 | 101.5 | Electrical machinery and equipment. | 155.7 | ${ }^{\text {r152.4 }}$ | ${ }^{\prime} 152.5$ | 152.4 |
| Hides, Skins, and Leather Products: |  |  |  |  | Motor vehicles. | 141.6 | r140.7 | r140.7 | 140.5 |
| Hides and skins | 69.8 | 64.9 | ${ }^{r} 62.7$ | 62.5 | Furniture and Other Household Dura- |  |  |  |  |
| Leather. | 104.8 | 99.4 | 97.9 | 97.5 | bles: |  |  |  |  |
| Footwear | 134.2 | 132.5 | ${ }^{\tau} 132.7$ | 132.6 |  |  |  |  |  |
| Other leather products. | 107.2 | 103.9 | 103.9 | 103.7 | Household furniture | 124.9 | 125.7 | $r 125.9$ | 126.0 |
|  |  |  |  |  | Commercial furnitur | 155.8 | 157.1 | 156.0 | 156.0 |
| Fuel, Power, and Lighting Materials: |  |  |  |  | Floor covering. . . | 129.6 | 130.2 | ${ }^{r} 128.3$ | 128.1 |
|  |  |  |  |  | Household appliances. . . . . . . . | 103.3 | 100.4 | ${ }^{\text {r }} 1000.1$ | 100.1 |
| Coal. | 124.1 | 123.1 | 123.5 | 123.5 | Television, radios, phonographs | 91.8 158.1 | 91.2 | r91.0 156.9 | 90.4 |
| Coke................. | 170.4 114.5 | 170.4 120.0 | 170.4 $r 121.1$ | 170.4 122.9 | Other household durable goods. | 158.1 | 156.6 | 156.9 | 156.8 |
| Electric power (Jan. 1958 $=100$ ) | 101.8 | 102.3 | 102.3 | 102.2 | Nonmetalic Minerals-Structural: |  |  |  |  |
| Petroleum and products. | 114.6 | 120.8 | 122.4 | 123.1 |  |  |  |  |  |
|  |  |  |  |  | Flat glass. . . . . . | 135.3 | 132.4 | 132.4 1142.3 | 132.4 |
| Chemicals and Allied Products: |  |  |  |  | Concrete ingredien Concrete products | 142.0 131.1 | 142.0 131.0 | r142.3 r131.2 | 142.3 130.8 |
| Industrial chemicals. | 124.2 | 123.5 | 123.1 | 123.3 | Structural clay products | 161.5 | 162.3 | r 162.1 | 162.1 |
| Prepared paint | 128.3 | 130.3 | 131.5 | 132. 1 | Gypsum products. . | 133.1 | 133.2 | 134.9 | 134.9 |
| Paint materials | 103.0 | 104.4 | 105.0 | 104.7 | Prepared asphalt roofing. | 107.6 | 106.6 | ${ }^{*} 114.1$ | 114.1 |
| Drugs, pharmaceuticals, cosmetics | 94.0 | r94.1 | $r 94.2$ | 94.6 | Other nonmetallic minerals. | 133.7 | 133.6 | 133.5 | 133.5 |
| Fats and oils, inedible. | 49.4 | 48.5 | 50.1 | 54.3 |  |  |  |  |  |
| Mixed fertilizers | 110.1 | 111.8 | ${ }^{\text {r }} 1111.9$ | 112.3 | Tobacco Manufactures and Bottled |  |  |  |  |
| Fertilizer materials. | 108.8 | 111.9 | 112.2 | 112.2 | Beverages: |  |  |  |  |
| Other chemicals and products. | 106.5 | 107.2 | ${ }^{+107.3}$ | 107.3 |  |  |  |  |  |
|  |  |  |  |  | Cigarettes. | 134.8 | 134.8 | 134.8 | 134.8 |
| Rubber and Products: |  |  |  |  | Cigars. <br> Other tobacco products | 106.5 155.7 | 106.5 155.7 | 106.5 155.7 | 106.5 155.7 |
| Crude rubber. . . . . . . . . . . . . . . . . . . | 160.7 | 136.5 | 135.5 | 136.3 | Alcoholic beverages.... | 120.6 | 121.2 | 121.2 | 121.3 |
| Tires and tubes. | 137.0 | 137.1 | 137.2 | 137.1 | Nonalcoholic beverages. . . . . . . . . . . . | 171.1 | 171.6 | r171.7 | 171.7 |
| Other rubber products. | 144.6 | 146.8 | ${ }^{\text {r }} 144.5$ | 143.9 |  |  |  |  |  |
| Lumber and Wood Products: |  |  |  |  | Miscellaneous: |  |  |  |  |
|  |  |  |  |  | Toys, sporting goods, small arms. . . | 117.8 | 118.6 | 118.9 | 118.9 |
| Lumber. | 126.1 | 115.0 | T114.3 | 113.5 | Manufactured animal feeds . . . . . . . . | 72.2 | 70.0 | 75.1 | 73.8 |
| Millwork | 137.7 | 135.5 | 135.6 | 134.8 | Notions and accessories . . . . . . . . . . . | 97.5 | 96.4 | 96.4 | 96.4 |
| Plywood. | 97.0 | 95.1 | 92.5 | 91.8 | Jewelry, watches, photo equipment... | 110.6 | 111.0 132.4 | 111.5 | 111.5 |
| Pulp, Paper, and Allied Products: |  |  |  |  | Other miscellaneous. . . . . . . . . . . . . . . | 131.5 | 132.4 | 132.7 | 132.7 |
| Woodpulp | 121.2 | 114.5 | 114.5 | 114.5 |  |  |  |  |  |
| Wastepaper | 93.6 | 67.8 | 67.8 | 75.5 |  |  |  |  |  |
| Paper. . . . . . . . . . . . . . . . . . . . . . . . | 144.5 | 145.7 | 145.7 | 145.7 |  |  |  |  |  |

r Revised.

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 | 1956 | 1957 | 1958 | 1959 | 1960 | 1959 | 1960 |  |  |  |
|  |  |  |  |  |  |  |  |  |  | 4 | 1 | 2 | 3 | 4 |
| Gross national product. | 104.4 | 56.0 | 125.8 | 284.6 | 419.2 | 442.8 | 444.2 | 482.1 | 503.2 | 486.4 | 501.3 | 505.0 | 503.5 | 503.5 |
| Personal consumption expenditures. | 79.0 | 46.4 | 81.9 | 195.0 | 269.9 | 285.2 | 293.5 | 313.8 | 327.8 | 319.6 | 323.3 | 329.0 | 328.3 | 330.8 |
| Durable goods.. | 37.2 | 3.5 | 9.7 | 30.4 99 | 38.5 | 43.4 | 37.3 | 43.4 | 43.6 | 43.5 | 44.2 | 44.5 | 42.7 | 43.2 |
| Nondurable good Services. | 37.7 32.1 | 22.3 20.7 | 43.2 29.0 | 99.8 64.9 | 131.4 100.0 | 137.7 107.1 | 142.0 | 142.6 | 152.4 131.7 | 149.6 | 128.5 | 153.5 | 152.7 132.9 | 152.9 134.7 |
| Gross private domestic investment. | 16.2 | 1.4 | 18.1 | 50.0 | 67.4 | 66.1 | 56.0 | 72.0 | 72.8 | 70.8 | 79.3 | 75.5 | 70.8 | 66.0 |
| New Construction...... | 8.7 | 1.4 | 6.6 | 24.2 | 35.5 | 36.1 | 35.4 | 40.3 | 40.4 | 39.4 | 40.8 | 40.7 | 40.5 | 40.3 |
| Residential, nonfarm | 3.6 | . 5 | 3.5 | 14.1 | 17.7 | 17.0 | 18.0 | 22.3 | 21.1 | 21.3 | 21.4 | 21.3 | 21.1 | 20.5 |
| Other. | 5.1 | 1.0 | 3.1 | 10.1 | 17.8 | 19.0 | 17.4 | 18.0 | 19.3 | 18.1 | 19.3 | 19.4 | 19.5 | 19.8 |
| Producers' durable equipment | 5.9 | 1.6 | 6.9 | 18.9 | 27.2 | 28.5 | 23.1 | 25.8 | 28.8 | 26.8 | 27.1 | 29.5 | 29.7 | 28.7 |
| Change in business inventories | 1.7 | -1.6 | 4.5 | 6.8 6.0 | 4.7 | 1.6 | -2.5 | 5.9 | 3.6 | 4.7 | 11.4 | 5.3 | 6 3 | -3.0 -3.4 |
| Nonfarm only | 1.8 | -1.4 | 4.0 | 6.0 | 5.1 | . 8 | -3.6 | 5.4 | 3.2 | 4.3 | 11.0 | 5.0 | 3 | -3.4 |
| Net exports of goods and services. | . 8 | . 2 | 1.1 | . 6 | 2.9 | 4.9 | 1.2 | -1.0 | 3.0 | -2.4 | 1.2 | 2.0 | 3.7 | 4.6 |
| Exports. | 7.0 | 2.4 | 6.0 | 13.1 | 23.1 | 26.2 | 22.7 | 22.9 | 26.5 | 23.5 | 25.2 | 26.4 | 27.3 | 27.0 |
| Imports. | 6.3 | 2.3 | 4.8 | 12.5 | 20.2 | 21.3 | 21.5 | 23.8 | 23.5 | 23.9 | 23.9 | 24.4 | 23.5 | 22.4 |
| Government purchases of goods and services. . | 8.5 | 8.0 | 24.8 | 39.0 | 79.0 | 86.5 | 93.5 | 97.1 | 99.7 | 96.4 | 97.5 | 98.6 | 100.7 | 102.1 |
| Federal. | 1.3 | 2.0 | 16.9 | 19.3 | 45.7 | 49.7 | 52.6 | 53.3 | 52.4 | 52.5 | 51.8 | 51.7 | 52.7 | 53.3 |
| National defense |  |  |  |  |  | 44.4 |  | 46.0 |  |  |  | 44.7 | 45.1 | 45.7 |
| Other................ | 1.3 | 2.0 | 3.2 .0 | 5.2 | 5.7 | 5.7 .4 | 8.3 .5 | 7.8 | 7.9 | 7.5 | 7.5 | 7.6 | 8.2 .6 | 8.2 |
| State and local. ......... | 7.2 | 6.0 | 7.8 | 19.7 | 33.2 | 36.8 | 40.8 | 43.9 | 47.3 | 43.9 | 45.7 | 46.9 | 48.0 | 48.8 |
| Addendum: Gross national product in constant (1954) dollars | 181.8 | 126.6 | 238.1 | 318.1 | 400.9 | 408.6 | 401.0 | 428.0 | 439.2 | 429.1 | 440.5 | 442.2 | 438.0 | 437.0 |

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 | 1956 | 1957 | 1958 | 1959 | 1960 | 1959 | 1960 |  |  |  |
|  |  |  |  |  |  |  |  |  |  | 4 | 1 | 2 | 3 | 4 |
| National income. | 87.8 | 40.2 | 104.7 | 241.9 | 350.8 | 366.9 | 367.7 | 399.6 |  | 402.8 | 414.4 | 419.4 | 4193 |  |
| Compensation of employees. | 51.1 | 29.5 | 64.8 | 154.2 | 242.5 | 255.5 | 257.0 | 277.8 | 294.4 | 281.6 | 290.2 | 295.0 | 297.2 | 295.2 |
| Wages and salaries. | 50.4 | 29.0 | 62.1 | 146.4 | 227.6 | 238.5 | 239.7 | 258.2 | 272.5 | 261.5 | 268.7 | 273.1 | 274.9 | 273.2 |
| Private. | 45.5 .3 | 23.9 .3 | 51.9 1.9 | 124.1 5.0 | 189.6 | 198.4 9.6 | 196.4 9.8 | 212.9 9 | 224.3 | 215.6 9.8 | 222.1 | 225.5 10.0 | 226.0 | 223.6 10.3 |
| Government civilian | 4.6 | 4.9 | 8.3 | 17.3 | 28.4 | 30.5 | 33.5 | 35.4 | 38.1 | 36.1 | 36.7 | 37.6 | 38.8 | 39.3 |
| Supplements to wages and salaries........ Employer contributions for social in- | . 7 | . 5 | 2.7 | 7.8 | 14.9 6.8 | 17.0 | 17.4 | 19.6 9.5 | 21.9 | 20.1 | 21.5 | 21.9 | 22.3 | 22.0 |
| Other labor income...................... | .6 | . 4 | 2.7 | 3.8 | 8.8 | 9.1 | 8.0 9.4 | 9.5 10.1 | 11.0 | 9.6 10.5 | 10.8 10.7 | 10.9 | 11.1 11.2 | 10.9 |
| Proprietors' income. | 14.8 | 5.6 | 17.4 | 37.5 | 43.7 | 44.5 | 46.4 | 46.5 | 47.8 | 46.3 | 46.0 | 48.1 | 48.3 | 48.8 |
| Business and professional | 8.8 | 3.2 | 10.9 | 23.5 | 32.1 | 32.7 | 32.3 | 34.7 | 35.9 | 35.1 | 35.4 | 36.0 | 36.1 | 35.9 |
| Farm. | 6.0 | 2.4 | 6.5 | 14.0 | 11.6 | 11.8 | 14.0 | 11.8 | 12.0 | 11.2 | 10.6 | 12.1 | 12.2 | 12.8 |
| Rental income of persons. | 5.4 | 2.0 | 3.5 | 9.0 | 10.9 | 11.9 | 12.2 | 12.4 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 |
| Corporate profits and inventory valuation adjustment. | 10.1 | -2.0 | 14.5 | 35.7 | 42.0 | 41.7 | 37.4 | 46.6 |  | 45.5 | 48.0 | 45.3 | 42.2 |  |
| Profits before tax. | 9.6 | . 2 | 17.0 | 40.6 | 44.7 | 43.2 | 37.7 | 47.0 |  | 44.8 | 48.8 | 45.7 | 41.5 |  |
| Profits tax liability | 1.4 | . 5 | 7.6 | 17.9 | 21.2 |  | 18.6 | 23.2 |  | 22.1 | 23.8 | 22.3 | 20.3 |  |
| Profits after tax. | 8.3 |  | 9.4 | 22.8 | 23.5 | 22.3 | 19.1 | 23.8 |  | 22.7 | 25.0 | 23.4 | 21.3 |  |
| Dividends. | 5.8 | 2.1 | 4.5 | 9.2 | 12.1 | 12.6 | 12.4 | 13.4 | 14.0 | 13.8 | 13.9 | 13.9 | 14.0 | 14.1 |
| Undistributed profits | 2.4 | -2.4 | 4.9 | 13.6 | 11.3 | 9.7 | 6.7 | 10.5 |  | 8.9 | 11.0 | 9.5 | 7.3 |  |
| Inventory valuation adjustment . . . . . . . . . | . 5 | -2.1 | -2.5 | -5.0 | -2.7 | $-1.5$ | -. 2 | -. 5 | . 0 | . 7 | -. 8 | -. 4 | . 7 | . 4 |
| Net interest. . . . . . . . . . . . . . . . . . . . . . . . . . . | 6.4 | 5.0 | 4.5 | 5.5 | 11.7 | 13.4 | 14.7 | 16.4 | 18.7 | 16.9 | 17.8 | 18.5 | 19.1 | 19.4 |

[^22]RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, PERSONAL INCOME, AND SAVING
[Department of Commerce estimates. In billions of dollars]

| Item | Annual totals |  |  |  |  |  |  |  |  | Seasonally adjusted annual rates by quarters |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1933 | 1941 | 1950 | 1956 | 1957 | 1958 | 1959 | 1960 | 1959 | 1960 |  |  |  |
|  |  |  |  |  |  |  |  |  |  | 4 | 1 | 2 | 3 | 4 |
| Gross national product . . . . . . . . . . . . . . . . . | 104.4 | 56.0 | 125.8 | 284.6 | 419.2 | 442.8 | 444.2 | 482.1 | 503.2 | 486.4 | 501.3 | 505.0 | 503.5 | 503.5 |
| Less: Capital consumption allowances Indirect business tax and nontax liability. Business transfer payments $\qquad$ Statistical discrepancy | 8.6 | 7.2 | 9.0 | 19.1 | 34.4 | 37.4 | 38.1 | 40.5 | 43.2 | 41.4 | 42.2 | 43.0 | 43.6 | 44.1 |
|  | 7.0 | 7.1 | 11.3 | 23.7 | 35.7 | 38.2 | 39.4 | 42.6 | 45.1 | 43.5 | 44.4 | 45.3 | 45.1 | 45.4 |
|  | .$^{6}$ | .7 | . 5 | . 8 | 1.6 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 |
|  | . 3 | . 9 | . 4 | -. 7 | -2.4 | -. 6 | -1.7 | $-1.8$ |  | $-2.6$ | -1.1 | $-3.9$ | -5.8 |  |
| Plus: Subsidies less current surplus of government enterprises. <br> Equals: National income. | . 1 | . 0 | 1 | 2 | . 9 | 1.0 | 1.1 | . 6 | . 5 | . 5 | . 5 | 6 | . 5 | 5 |
|  | 87.8 | 40.2 | 104.7 | 241.9 | 350.8 | 366.9 | 367.7 | 399.6 |  | 402.8 | 414.4 | 419.4 | 419.3 |  |
| Less: Corporate profits and inventory valuation adjustment. | 10.1 | -2.0 | 14.5 | 35.7 | 42.0 | 41.7 | 37.4 | 46.6 |  | 45.5 | 48.0 | 45.3 | 42.2 |  |
| Contributions for social insurance..... Excess of wage accruals over disburse- | 2 | . 3 | 2.8 | 6.9 | 12.6 | 14.5 | 14.8 | 17.3 | 20.2 | 17.5 | 19.9 | 20.2 | 20.4 | 20.1 |
| $\qquad$ | . 0 | . 0 | 0 | 0 | 0 | . 0 | 0 | 0 | . 0 | 0 | . 0 | . 0 | . 0 | . 0 |
| Plus: $\begin{array}{r}\text { Government transf } \\ \text { Net interest paid by } \\ \\ \text { Dividends....... } \\ \\ \text { Business transfer p }\end{array}$ | . 9 | 1.5 | 2.6 | 14.3 | 17.2 | 20.1 | 24.5 | 25.2 | 27.2 | 26.0 | 26.1 | 26.7 | 27.3 | 28.7 |
|  | 1.0 | 1.2 | 1.3 | 4.8 | 5.7 | ${ }^{6} 2$ | 6.2 | 7.1 | 8.0 | 7.6 | 7.8 | 8.0 | 8.2 | 8.2 |
|  | 5.8 | 2.1 | 4.5 | 9.2 | 12.1 | 12.6 | 12.4 | 13.4 | 14.0 | 13.8 | 13.9 | 13.9 | 14.0 | 14.1 |
|  | . 6 | . 7 | 5 | . 8 | 1.6 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 |
| Equals: Personal income. <br> Less: Personal tax and nontax payments. <br> Federal. <br> State and local | 85.8 | 47.2 | 96.3 | 228.5 | 332.9 | 351.4 | 360.3 | 383.3 | 404.2 | 389.0 | 396.2 | 404.2 | 408.0 | 408.5 |
|  | 2.6 | 1.5 | 3.3 | 20.8 | 40.0 | 42.6 | 42.4 | 46.0 | 50.0 | 46.5 | 49.2 | 50.0 | 50.5 | 50.4 |
|  | 1.3 | 5 | 2.0 | 18.2 | 35.2 | 37.3 | 36.7 | 39.8 | 43.3 | 40.2 | 42.6 | 43.4 | 438 | 43.6 |
|  | 1.4 | 1.0 | . 3 | 2.6 | 8 | 5.3 | 5.7 | 2 | 6.7 | 6.3 | 6.6 | 6 | 67 | 6.8 |
| Equals: Disposable personal income. <br> Less: Personal consumption expenditures. <br> Equals: Personal saving. $\qquad$ <br> Addendum: Disposable personal income in constant (1954) dollars. | 83.1 | 45.7 | 93.0 | 207.7 | 292.9 | 308.8 | 317.9 | 337.3 | 354.2 | 342.4 | 347.0 | 354.1 | 357.5 | 358.1 |
|  | 79.0 | 46.4 | 81.9 | 195.0 | 269.9 | 285.2 | 293.5 | 313.8 | 327.8 | 319.6 | 323.3 | 329.0 | 328.3 | r330.8 |
|  | 4.2 | -. 6 | 11.1 | 12.6 | 23.0 | 23.6 | 24.4 | 23.4 | 26.4 | 22.8 | 23.7 | 25.2 | 29.2 | 27.2 |
|  | 134.9 | 102.1 | 175.1 | 231.0 | 286.9 | 293.8 | 296.2 | 311.1 | 320.8 | 313.6 | 316.3 | 321.1 | 3232 | 322.0 |

PERSONAL INCOME
[Department of Commerce estimates. In billions of dollars]

| Item ${ }^{1}$ | 1959 | 1960 | 1960 |  |  |  |  |  |  |  |  |  |  | 1961 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. ${ }^{p}$ |
| Total personal income. | 383.3 | 404.2 | 395.7 | 397.0 | 401.9 | 404.7 | 406.1 | 407.3 | 408.2 | 408.8 | 409.7 | 409.0 | 406.9 | 406.6 | 405.9 |
| Wage and salary disbursements. | 258.2 | 272.5 | 268.6 | 269.3 | 271.7 | 273.6 | 274.0 | 275.1 | 275.1 | 275.0 | 274.8 | 273.6 | 271.4 | 271.4 | 270.5 |
| Commodity-producing industries... Manufacturing only | 107.2 84.7 | 111.4 | $\begin{array}{r}111.9 \\ 89 \\ \hline\end{array}$ | 1111.6 | 112.1 | 113.3 89 7 | 112.9 | 112.8 88 | ${ }_{87}^{111.5}$ | 1111.2 | 110.9 | 109.5 | 107.3 | 107.2 | 106.2 |
| Manufacturing only . . . . . . . . . . | 84.7 68.2 | 88.8 | 89.0 70.3 | 88.8 70.8 | 78.8 | 89.5 | 89.2 72.2 | 88.7 72.4 | 87.7 72 | 87.5 72 | 872 | 86.5 72 | 84.6 72.3 | 84.4 72.1 | 83.9 72.0 |
| Service industries. | 37.5 | 41.0 | 39.8 | 40.0 | 40.5 | 40.7 | 41.1 | 41.3 | 41.6 | 41.9 | 42.0 | 42.0 | 42.0 | 42.1 | 42.1 |
| Government. | 45.3 | 48.2 | 46.5 | 46.9 | 47.3 | 47.6 | 47.8 | 48.5 | 49.0 | 49.2 | 49.4 | 49.6 | 49.8 | 50.0 | 50.2 |
| Other labor income | 10.1 | 11.0 | 10.7 | 10.8 | 10.8 | 10.9 | 11.0 | 11.1 | 11.2 | 11.2 | 11.3 | 11.1 | 11.0 | 11.0 | 10.9 |
| Proprietors' income: Business and professiona | 34.7 | 35.9 | 35.5 | 35.4 | 35.7 | 36.0 | 36.2 | 36.2 | 36.1 | 36.1 | 36.1 | 35.9 | 35.7 | 35.5 | 35.4 |
| Farm.................. | 11.8 | 12.0 | 10.4 | 10.1 | 11.7 | 12.1 | 12.5 | 12.0 | 12.2 | 12.2 | 12.6 | 12.9 | 12.9 | 12.9 | 13.0 |
| Rental income. | 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 | 12.5 | 12.5 |
| Dividends | 13.4 | 14.0 | 13.9 | 13.9 | 13.9 | 13.9 | 13.9 | 13.9 | 14.0 | 14.0 | 14.1 | 14.1 | 14.0 | 14.0 | 13.9 |
| Personal interest income. | 23.5 | 26.8 | 25.5 | 25.9 | 26.2 | 26.5 | 26.8 | 27.1 | 27.4 | 27.5 | 27.6 | 27.6 | 27.7 | 27.7 | 27.7 |
| Transfer payments. | 27.0 | 29.0 | 27.7 | 28.3 | 28.6 | 28.4 | 28.5 | 28.7 | 29.1 | 29.7 | 30.0 | 30.5 | 30.9 | 31.0 | 31.2 |
| Less: Personal contributions for social insurance. | 7.8 | . 3 | 9.1 | 9.2 | 9.2 | 9.3 | 9.3 | 9.3 | 9.4 | 9.3 | 9.3 | 9.2 | 9.2 | 9.4 | 9.3 |
| Nonagricultural income. | 367.6 | 388.1 | 381.2 | 382.7 | 385.9 | 388.2 | 389.3 | 391.1 | 391.8 | 392.4 | 393.0 | 392.1 | 390.1 | 389.8 | 389.0 |
| Agricultural income. | 15.7 | 16.1 | 14.5 | 14.3 | 16.1 | 16.4 | 16.8 | 16.2 | 16.4 | 16.4 | 16.7 | 16.9 | 16.8 | 16.8 | 16.9 |

p Preliminary
${ }^{r}$ Revised
I Monthly data are seasonally adjusted totals at annual rates.
Note.-For explanation of series see $U$. S. Income and Output (a supple-
ment to the Survey of Current Business for 1959) and the Survey of Current Business, July 1960.
[In billions of dollars]

| Sector | Consumer and nonprofit sector |  | Nonfinancial business sectors |  |  |  |  |  | Government sectors ${ }^{2}$ |  |  |  | Financial sectors |  |  |  |  |  |  |  | Rest-ofworld sector |  | $\underset{\text { sectors }}{\text { All }}$ |  | $\left\|\begin{array}{c} \text { Dis- } \\ \text { crep- } \\ \text { ancy } \end{array}\right\|$ | Natl. saving and invest${ }_{2,8}{ }_{2}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | $\begin{gathered} \text { Norpo } \end{gathered}$ | ate ${ }^{1}$ | Corpo | rate | Fed |  | Stata and | ocal | $\begin{gathered} \text { Comm } \\ \text { banki } \end{gathered}$ | ${ }^{c}{ }^{3}$ | $\begin{gathered} \text { Savir } \\ \text { institut } \end{gathered}$ | $\begin{aligned} & \mathrm{gs} \mathrm{ons}^{4} \end{aligned}$ | Insura |  |  |  |  |  |  |  |  |  |
| Transaction category | 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 |  |
| A Gross saving ${ }^{\text {2,9 }}$ C... |  | 18.4 |  | 1.8 |  | 3.4 |  | 8.3 |  | -4.3 |  | -2.3 |  | . 6 |  | -. 5 |  | . 7 |  | -. 3 |  | 10-1.2 |  | 24.6 | 11-4.0 | 25.8 A |
| C Net saving ( $\mathbf{A}-\mathrm{B}$ ) $\ldots$ |  | 7.0 |  | ${ }^{1} .7$ |  | 1.2 |  | 1.9 |  | -4.3 |  | -2.3 |  | . 6 |  | -. 5 |  | . 7 |  | - |  | -1.2 |  | 31.5 |  | $\begin{aligned} 21.7 & \text { B } \\ 4.7 & \text { C }\end{aligned}$ |
| D Gross investment ( $\mathrm{E}+\mathrm{J})^{2}$ | 19.0 |  | 1.8 |  | 4 |  | 7.5 |  | -4.3 |  | . 2 |  | . 1 |  | . 5 |  | . 7 |  | 2 |  | -. 6 |  | 27.3 |  | 1.3 | 29.2 D |
| E Private capital expenditures <br> (net of sales) ${ }^{13} \ldots \ldots$... | 18.2 |  | 1.1 |  | 2.0 |  | 7.2 |  |  |  |  |  | . 1 |  |  |  | .1 |  |  |  |  |  | 28.6 |  |  | 28.6 E |
| $\underset{\mathrm{G}}{\mathrm{F}} \quad$ Consumer durable goods. ${ }_{\text {Nonfarm resident. }}$ | 18.4 4.8 1.8 |  |  |  | 3 |  | 3 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 12.4. |  |  | 12.4 F |
| H Plant and equipment. | 1.1 |  | 9 |  | 2.2 |  | 7.7 |  |  |  |  |  | . 1 |  |  |  | 1. |  |  |  |  |  | 12.1 |  |  | 5.4 12.1 |
| I Change in inventories ${ }^{15}$.... |  |  | . 1 |  |  |  | -. 8 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | -1.2 |  |  | -1.2 1 |
| J Net financial invest. ( $\mathrm{K}-\mathrm{L}$ )... | . 8 |  | . 8 |  | 1.4 |  | . 3 |  | 3 |  | . 2 |  | -. 2 |  | -. 5 |  | . 6 |  | 2 |  | . 6 |  | -1.3 |  | 1.3 | 16.6 |
| K Net acquis. of finan. assets.... L Net increase in liab. ${ }^{17}$ | 6.0 | 5.1 | $-.1$ |  | 4 | . 0 | 2.7 | 2.4 | . 9 | 3.4 | 1.3 | 1.1 | 6.7 | 6.9 | 3.1 | 3.6 | 3.0 | 2.5 | 1.8 | 1.6 | 1.2 | 1.8 | 25.2 | 2.65 |  | 1.8  <br> 1.2 K |
| M $\quad$ Gold and Treas. currency 18 . | 2.0 |  | . 1 |  |  |  | 2.0 |  | -1.8 |  | . 8 |  | -. 9 | 4.9 | . 5 |  | . 3 |  | 1 |  | ${ }_{3} 3$ |  | 3.9 | 4.9 | 1.0 | $\begin{array}{rr}-.9 & \mathrm{M} \\ -.3\end{array}$ |
| - Fixed-value redeem. claims. . | 4.6 |  |  |  |  |  | . 1 |  | 1 |  |  |  |  | 2.1 | 1 | 3.3 |  |  |  |  | . 1 |  | 5.4 | 5.4 |  | -. 10 |
|  | ${ }_{2}^{1.8}$ |  |  |  |  |  | . 1 |  | . 1 |  | . 5 |  |  | 2.1 |  | . 5 |  |  |  |  | 1. |  | 2.5 | 2.5 |  | - $1 \quad \stackrel{\mathrm{P}}{ }$ |
|  | 2.7 |  |  |  |  |  |  |  |  | 1 |  |  |  |  |  |  |  |  |  |  |  |  | .1 .1 | . .8 |  | R |
| S Saving through life insur. ${ }^{23}$. | 9 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 9 |  |  |  |  |  | 9 |  | S |
| T Saving through pen. funds ${ }^{24}$. | 2.1 |  |  |  |  |  |  |  |  |  |  | . 5 |  |  |  |  |  | 1.6 |  |  |  |  | 2.1 | 2.1 |  | T |
| U Credit and equity mkt. instr.. | -2.3 | 5.1 |  | -. 3 | 5 | 1.8 | 1.2 | 2.3 | 7 | 2.6 |  | . 6 | 7.5 | * | 2.2 | . 3 | 2.7 |  | 1.9 | 1.8 | 4 | . 7 | 14.8 | 14.8 |  | 3 U |
| V Federal obligations ${ }^{25}$...... | -1.9 |  |  |  |  |  |  |  |  | 2.2 | 1 |  | 4.0 |  | , |  | -. 3 |  |  |  | 4 |  | 2.2 | 2.2 |  | $-4 \underset{\mathrm{v}}{\mathrm{V}}$ |
| W State and local obligations. | - 21 |  |  |  |  |  |  | 1.4 |  |  | ${ }_{3}^{1}$ | . 5 | - ${ }^{4} 1$ |  | 1 |  | 1.1 |  |  |  |  |  | 1.5 | 1.5 |  |  |
| Y Corporate stock......... | -. 5 |  |  |  |  |  |  | 1.4 |  |  |  |  |  |  |  |  | 1.7 |  | 5 |  |  |  |  |  |  | ${ }_{*}^{1} \mathrm{X}$ |
| $\mathbf{Z}$ 1- to 4-family mortgages.. | -. 1 | 3.0 |  |  |  | -. 2 |  | -. 2 | . 2 |  |  |  | - 1 |  | 2.0 |  | 4 |  | 1 |  |  |  | 2.6 | 2.6 |  | Z |
| a Other mortgages. . . . . . | . 2 |  |  | . 1 |  | . 3 |  | . 6 | . 1 |  |  |  | , |  | . 3 |  | . 3 |  |  |  |  |  | 1.1 | 1.1 |  |  |
| b Consumer credit. . |  | 1.8 |  |  | 5 |  | 1.2 |  |  |  |  |  |  |  | . 1 |  |  |  | . 1 |  |  |  | 1.8 | 1.8 |  | b |
| c Security credit ${ }^{26}$. $\ldots$ |  | . 1 |  |  |  |  |  |  |  |  |  |  | 1.0 |  |  |  |  |  | -. 2 |  |  |  |  |  |  |  |
| d Bank loans n.e.c. ${ }^{27}$ |  | . |  | -. 2 |  | . 2 |  | -. 2 |  |  |  |  | 1.5 |  |  | 1 |  |  |  | . 4 |  |  | 1.5 | 1.5 |  | 3 d |
| e Other loans ${ }^{28}$. |  | . 2 |  |  |  |  |  |  |  |  |  | 1 | . 6 |  |  | 2 | . 2 |  |  | . 2 |  |  |  | 1.6 |  | 3 e |
| $f$ Trade credit. |  |  |  | -. 2 |  | 1. | 1.2 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | -1.1 | -1.5 |  |  |
| g Proprietors' net invest. in noncorporate business 1. | -1.3 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | -1.3 | -1.3 |  |  |
| h Misc. financial trans. ${ }^{30}$..... |  |  |  |  |  |  |  |  |  |  |  |  |  | . 1 | . 2 |  |  |  |  | -. 2 | 4 | 1.0 |  | 1.2 | 7 | 1.5 h |
| i Sector discrepancies ( $\mathbf{A}-\mathrm{D})^{31}$. |  |  |  |  |  |  |  |  |  |  | -2.5 |  | . 7 |  |  |  |  |  | $-.5$ |  |  |  |  | -2 |  | -3.4 i |
| * Less than $\$ 50$ million. <br> ${ }^{p}$ Preliminary. <br> 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. <br> 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. <br> In Tables 3 and 4, figures for 1959 have been adjusted to eliminate the effect of certain structural changes in order to reffect only transaction fiows. 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. <br> Details may not add to totals because of rounding. <br> For other notes see pp. 477 and 479. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

TABLE 2. SAVING AND INVESTMENT
[In billions of dollars]

| Transaction category, or sector |  | Annual totals |  |  |  |  | Quarterly totals |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\frac{1958}{4}$ | 1959 |  |  |  | 1960 |  |  |  |  |
|  |  | 1956 | 1957 | 1958 | 1959 | $1960^{p}$ | 1 | 2 | 3 | 4 | 1 | 2 | 3 | $4^{p}$ |  |
| A | Net national saving ${ }^{2}$. |  | 41.5 | 37.9 | 19.5 | 36.1 | 38.3 | 3.8 | 9.9 | 10.1 | 8.4 | 7.7 | 12.4 | 711.0 | 10.1 | 4.7 | A |
| ${ }^{\text {B }}$ | Consumer and nonprofit | 29.5 | 28.5 | 26.1 | 30.6 | 31.1 | 5.8 | 8.2 | 7.9 | 8.4 | 6. | r8.5 | ${ }^{6} .0$ | 9.6 | 7.0 | B |
| C | Farm and noncorp. business ${ }^{32}$ |  |  |  |  |  | 2.4 | $-{ }^{-5}$ | $-1.8$ | -1.6 | 3.9 | r-. 9 | F-. 2 | $-.8$ | 1.9 | C |
| D | Corporate nonfinancial business. . | 5.9 | 5.3 | 3.5 | 11.4 | 5.4 | 4.2 | 1.1 | 3.8 | 3.3 | 3.3 | $\stackrel{r}{ } .1$ | 1.2 | 2.1 | 1.9 | D |
| E | Federal Government ${ }^{2}$. | 5.9 | 3.6 | -8.2 | -4.5 | 3.9 | -7.6 | . 7 | 1.4 | -2.1 | -4.5 | 4.0 | r4.7 | $-.4$ | -4.3 | E |
| F | State and local governments ${ }^{2}$ | -2.7 | -3.2 | -5.0 | -4.4 | -6.5 | -1.6 | -. 6 | $-1.8$ | -1.2 | -. 9 |  | r-1.6 | -2.1 | -2.3 | F |
| G | Financial sectors. | 2.9 | 3.7 | 3.1 | 3.1 | 4.4 | . 5 | . 9 | . 6 | 1.6 | -. 1 | 1.3 | r. 9 | 1.8 | 4 | G |
| H | Capital consumption ${ }^{12}$ | 67.5 | 73.3 | 75.2 | 79.0 | 82.9 | 19.2 | 19.3 | 19.7 | 19.9 | 20.2 | 20.3 | 20.6 | 20.9 | 21.1 | H |
| I | Consumer and nonprofit | 36.9 | 40.1 | 41.6 | 43.4 | 45.0 | 10.6 | 10.7 | 10.8 | 10.9 | 11.0 | 11.1 | 11.2 | 11.3 | 11.4 | I |
| ${ }_{\mathbf{J}}$ | Consumer durable good | 33.0 | 35.8 | 37.0 | 38.5 | 39.7 | 9.4 | 9.5 | 9.6 | 9.7 | 9.7 | 9.8 | 9.9 | 10.0 | 10.0 | J |
| K | Owner-occupied homes. | 3.4 | 3.7 | 4.0 | 4.3 | 4.6 | 1.0 | 1.0 | 1.1 | 1.1 | 1.1 | 1.1 | $r 1$. | 1.2 | 1.2 | K |
| L | Plant and equip. (nonprofit) Farm business........... | 3.5 | 3.9 | 4.6 |  | 4.3 | 1.1 | 1.2 | 1.2 |  |  |  |  |  | 1.2 | L |
| M | Farm business. <br> Noncorp. nonfinan. busin | 3.7 7.5 | 3.9 8.1 | 4.0 | 4.1 | 4.3 8.6 | $\underline{1.0}$ | 1.0 | $\underline{1.0}$ | 1.0 2.1 | $\frac{1}{2} .0$ | 1.1 | 1.1 | 1.1 | $\frac{1}{2.2}$ | $\stackrel{\mathrm{M}}{\mathrm{N}}$ |
| 0 | Corporate nonfinancial business.. | 19.3 | 21.2 | 21.9 | 23.3 | 25.0 | 5.6 | 5.6 | 5.8 | 5.8 | 6.0 | 6.1 | 6.2 | 6.3 | 6.4 | 0 |
| P | Gross national saving ${ }^{2}$. | 108.9 | 111.2 | 94.6 | 115.2 | 121.2 | 22.9 | 29.2 | 29.7 | 28.3 | 27.9 | 32.7 | '31.6 | 31.0 | 25.8 | P |
| Q | Consumer and nonprofit | 66.4 | 68.6 | 67.7 | 74.0 | 76.1 | 16.4 | 18.9 | 18.7 | 19.4 | 17.1 | r19.6 | r17.2 | 20.9 | 18.4 | Q |
| R | Farm and noncorp. business | 11.3 | 12.0 | 11.7 | 12.3 | 12.9 | 5.3 | 2.5 | 1.2 | 1.5 | 7.0 | ${ }^{2} 2.2$ | r3.0 | 2.5 | 5.2 |  |
| S | Corporate nonfinancial business.. | 25.2 | 26.5 | 25.4 | 34.8 | 30.4 | 9.8 | 6.7 | 9.6 | 9.1 | 9.3 | ${ }^{6} 6.2$ | ${ }^{7} 7.4$ | 8.4 | 8.3 | S |
| T | Federal Government ${ }^{2}$. | 5.9 | 3.6 | $-8.2$ | -4.5 | 3.9 | -7.6 | . 7 | 1.4 | -2.1 | -4.5 | 4.0 | '4.7 | -. 4 | -4.3 | T |
| U | State and local governments ${ }^{2}$ | -2.7 | -3.2 | -5.0 | -4.4 | -6.5 | -1.6 | -. 6 | -1.8 | -1.2 | -. 9 | ${ }^{\tau}-.5$ | r-1.6 | -2.1 | -2.3 | U |
| V | Financial sectors. | 2.9 | 3.7 | 3.1 | 3.1 | 4.4 | . 5 | .9 | . 6 | 1.6 | -. 1 | 71.3 | r. 9 | 1.8 | . 4 | V |
| W | Gross national investment ${ }^{2}$ | 108.0 | 110.7 | 93.6 | 113.7 | 114.3 | 26.9 | 26.4 | 30.1 | 27.1 | 30.1 | r28.9 | 28.8 | 27.4 | 29.2 | w |
| X | Consumer durable goods | 38.5 | 40.4 | 37.3 | 43.4 | 43.6 | 11.4 | 9.4 | 11.2 | 10.4 | 12.4 | 10.0 | 11.2 | 10.1 | 12.4 | X |
| Y | Other gross private domestic fixed investment. | 62.7 | 64.6 | 58.5 | 66.1 | 66.6 | 15.7 | 13.9 | 17.3 | 17.7 | 17.3 | 14.4 | 17.1 | 17.6 | 17.5 | Y |
| Z | Consumer and nonprofit. ..... | 18.9 | 18.2 | 18.3 | 22.2 | 21.4 | 5.3 | 5.2 | 4.9 | 5.9 | 6.2 | 5.4 | 4.7 | 5.4 | 5.8 | Z |
| a | Nonfarm residen. constr. 14. | 16.1 | 14.9 | 14.7 | 18.5 | 17.4 | 4.3 | 4.3 | 4.1 | 4.9 | 5.3 | 4.5 | 3.8 | 4.3 | 4.8 | ${ }^{\text {a }}$ |
| b | Plant and equip. (nonprofit)... | 2.8 | 3.3 | 3.6 | 3.7 | 4.0 | 1.0 | 1. | . 9 | 1.0 | 1.0 | . | . 9 | 1.1 | 1.1 | b |
| c | Farm business............ | 3.8 | 4.0 | 4.4 | 4.9 | 4.4 | 1.0 | 1.1 | 1.4 | 1.3 | 1.0 | 1.0 | 1.3 | 1.2 | . 9 | c |
| d | Noncorp. nonfinan. business ${ }^{14}$. Corp. nonfinan. business ${ }^{14}$. | 10.2 29.1 | 9.7 32.0 | $\begin{array}{r}95.1 \\ \hline 9\end{array}$ | 10.8 27.4 | 10.7 29.2 | 7.4 | 2.1 | 3.3 7.4 | 7.0 | 2.5 | 2.1 +5.7 | 3.1 | 3.0 7.8 | 2.5 | d |
| f | Financial sectors. | . 7 | . 8 | . 7 | . 8 | . 8 | . 2 | 5 | . 2 | . 2 | . 2 | , | . 2 | . 2 | . 2 | f |
| g | Change in inventories ${ }^{15}$ | 4.7 | 1.6 | -2.5 | 5.9 | 3.6 | -. 1 | 3.6 | 2.1 | -. 2 | . 4 | 4.5 | 4 | -. 1 | -1.2 |  |
| h | Farm business. | -. 4 | . 8 | 1.0 | 5 | . 4 | 2 |  | 1 | . 1 | 1 | . 1 | , |  | . 1 | h |
| i | Noncorp. nonfinan. business | , | . |  |  |  | . 5 | 1.1 |  | 1 | -. 6 | 1.2 | . 1 |  | -. 5 | i |
| j | Corp. nonfinan. business. | 4.9 | . 6 | $-3.5$ | 4.8 | 2.7 | . 1 | 2.4 | 1.7 | 1 | 9 | 3.2 | 4 | -. 2 | -. 8 | j |
| k | Net financial investment ${ }^{16}$. | 2.1 | 4.2 |  | -1.8 | . 5 |  | -. 5 | $-.4$ | -. 8 |  |  | . 1 | $-.1$ | 6 | k |
| 1 | Consumer and nomprofit. | 12.1 | 14.8 | 15.3 | 10.6 | 5.1 | 3.3 | 4.2 | 1.8 | 2.8 | 2.0 | r2.4 | r-1.8 | 3.6 | 8 | 1 |
| m | Net acquis. of finan. assets. | 27.4 | 26.8 | 27.3 | 31.3 | 21.3 | 9.0 | 7.3 | 7.9 | 7.8 | 8.4 | ${ }^{1} 4.5$ | ${ }^{13} 3.5$ | 7.3 | 6.0 | m |
| n | Net increase in liabilities. | 15.2 | 12.0 | 12.1 | 20.7 | 16.2 | 5.7 | 3.1 | 6.2 | 5.0 | 6.4 | 2.1 | ${ }^{5} 5.2$ | 3.8 | 5.1 | n |
| - | Farm and noncorp. business. | -2.5 | -2.7 | -2.9 | -4.5 | -3.1 | 2.2 | -1.9 | -3.8 | -2.8 | 4.0 | -2.2 | T-1.3 | $-1.8$ | 2.2 | - |
| p | Net acquis. of finan, assets |  |  | 1.3 | . 4 | . |  |  | 3. ${ }^{1}$ | . 2. |  | . 5 |  | - 2.6 | -1.8 | p |
| 9 | Net increase in liabilities Corp. nonfinan. business. | 3.0 -13.4 | 3.5 -8.7 | 4.2 -.9 | 4.1 -1.6 | 2.9 -7.1 | -1.4 | -1.4 |  | 2.5 |  |  | $\begin{array}{r}\text { r } \\ r-2.5 \\ \hline 2\end{array}$ | -1.6 | $\begin{array}{r}-1.8 \\ \hline .3\end{array}$ | $\stackrel{\text { q }}{ }$ |
| $s$ | Net acquis. of finan. assets | 4.3 | 4.4 | 7.2 | 13.4 | 3.8 | 5.2 | 1.2 | 5.6 | 3.6 | -1.4 | $-2.3$ | - 1.2 | 2.0 | 2.7 | s |
| $t$ | Net increase in liabilities. | 17.7 | 13.1 | 8.0 | 15.0 | 10.9 | 3.7 | 1.7 | 4. | 3.1 | 5.4 | '2.0 | r3.6 | 2.9 | 2.4 | $t$ |
| u | Federal Government | 5.9 | 3.6 | -8.2 | -4.5 | 3.9 | $-7.6$ | . 7 | 1.4 | -2.1 | -4.5 | - 4.0 | +4.7 | -. 4 | 4.3 | u |
| $v$ | Net acquis. of finan. assets | 1.6 | 3.2 | 1.6 | 6.3 | 3.9 |  | . 2 | 4.3 | 2.6 | -. 8 | $-.3$ | +4.2 | . 9 | -. 9 | v |
| w | Net increase in liabilities. | -4.3 |  | 9.7 | 10.8 |  | 8.3 | -. 5 | 2.9 | 4.7 | 3.7 | -4.3 | , | I. 3 | 3.4 | w |
| $\times$ | State and local governments... | -2.2 | -3.2 | -5.2 | -3.9 | -3.4 |  | -1.6 | -1.2 | $-1.3$ |  | ${ }^{+}-4$ | . 9 | $-2.2$ | . 2 | x |
| y | Net acquis. of finan. assets... | 2.6 | 3.3 | 2.5 | 3.1 | 2.6 | 1.0 |  | . 7 | . 9 | 1.2 | ${ }^{1} 1.15$ |  | . 2 | 1.3 | y |
| aa | Net increase in liabilities Financial sectors....... | 4.8 2.7 | 6.5 3.0 | 7.7 4.5 | 6.9 3.7 | 5.9 4.6 |  | 1.8 |  | 2.3 | - 9 | 1.5 | 1.3 $r 1.3$ | 2.0 | 1.1 | ${ }^{2}$ |
| bb | Net acquis. of finan. assets | 22.5 | 23.9 | 36.2 | 29.2 | 33.8 | 15.4 |  | 10.1 | 8.5 | 10.3 | -3.0 | -12.2 | 10.0 | 14.6 | bb |
|  | Net increase in liabilities. | 19.8 | 20.9 | 31.7 | 25.5 | 29.2 | 15.3 | -1.1 | 9.5 | 6.3 |  | -4.6 | ${ }^{11} 1.0$ | 8.3 | 14.5 | cc |
| dd | Financial trans. discrep........ | . 5 | -2.6 | -2.2 | -1.6 | . 3 |  | $-1.8$ | . 1 |  |  | 1.2 | ${ }^{r} .3$ | $-.1$ |  | dd |
| ee | Discrepancy ( $\mathrm{P}-\mathrm{W})^{31} \ldots \ldots . . .$. | . 9 | . 5 | 1.0 | 1.5 | 6.9 | -4.0 | 2.8 | -. 3 | 1.2 | -2.2 | r3.8 | +2.8 | 3.6 | -3.4 | ee |

* Less than $\$ 50$ million. $\quad{ }^{p}$ Preliminary. $\quad{ }^{r}$ Revised.

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

## Notes to Tables 1, 2, and 3.

1 Net saving of, and consumer investment in, unincorporated business ${ }_{2}$ For govt. sectors saving is exin for August 1959. See note 32, p. 99 2 For govt. sectors, saving is excess of all nonfinancial receipts over al nonfinancial outlays, investment, changes in financial assets and liabilities ment 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.
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 of 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.
for August 1959. For other notes see below and second page following. Back data available in Flow-of-Funds Supplements.

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 FLOWS ${ }^{33}$
[In billions of dollars]

| Transaction category, or sector |  | Annual totals |  |  |  |  | Quarterly totals |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1958 | 1959 |  |  |  | 1960 |  |  |  |  |
|  |  | 1956 | 1957 | 1958 | 1959 | $1960^{p}$ | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | $4^{p}$ |  |
| I. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A Net increase in commercial bkg. system liability ${ }^{19}$. |  |  |  |  |  |  | 1.7 | -. 8 | 5.8 | 1.1 | . 1 | 8.0 | -7.0 | 2.1 | 2.1 | 3.8 | $-8.8$ | 2.5 | 1.5 | 4.9 | A |
| B | Net increase in assets, by sector. . . . | 1.7 | . 7 | 6.5 | 1.7 | . 8 | 6.6 | $-5.3$ | 1.9 | 2.0 | 3.1 | $r-7.5$ | $r 2.6$ | 1.8 | 3.9 | B |
| C | Federal Government. | $-.2$ | . 2 | . 1 | . 7 | . 8 |  | -. 5 | 1.0 | 1.5 | -1.2 | $-.4$ | 2.8 | 2 | $-1.8$ | C |
| D | Other domestic sectors. | 1.7 | . 3 | 6.4 | .9 | * | 6.3 | -4.9 | . 7 | . 4 | 4.4 | $r-6.7$ | $r-.3$ | 1.5 | 5.5 | D |
| E | Consumer and nonprofit. | 1.0 | -. 9 | 2.5 | . 9 | . 2 | 2.3 | -. 9 | $-.7$ | . 8 | 1.6 | $r-2.8$ | $r-1.0$ | 1.9 | 2.0 | F |
| F | Farm and noncorporate bus. 32. | . 1 | . 6 | 1.3 | -. 7 | -. 3 | . 3 | -. 2 | $-.2$ | -. 2 | $-.2$ | $r$ - 1 | $r$ r ${ }^{-}$. | $-.1$ | $-.1$ | F |
| G | Corporate nonfinancial bus..... | .1 |  | 1.7 | . 2 | -. 5 | 2.5 | -2.9 | 1.5 | -. 2 | 1.8 | -3.4 | ${ }^{\dagger} .7$ | . 1 | 2.0 | G |
| H | State and local government.... | .2 | . 2 | . 2 | . 5 | . 2 | . 6 | -. 4 | 1 | . 2 | . 6 |  | -. 4 | $-.2$ | . 8 | H |
| I | Financial sectors. . . . . . . . . . . | . 2 | 3 | .7 | * | . 5 | . 5 | $-.3$ | * | -. 3 | . 6 | $-.4$ | . 4 | -. 2 | . 7 | I |
| J | Rest of the world. | . 2 | . 2 | * | . 1 | -. 7 | . 3 | $-1.7$ | . 2 | . 1 | $-.1$ | -. ${ }^{4}$ | r. 1 | * | . 3 | ${ }_{\mathbf{J}}^{\mathbf{J}}$ |
| K | Discrepancy (A-B). | . 1 | -1.4 | -. 7 | -. 6 | $-.7$ | 1.4 | $-1.7$ | . 2 | . 2 | . 7 | $r-1.3$ | r-. 1 | $-.3$ | 1.0 | K |
| ABCD |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Net increase, by type | 8.9 | 10.1 | 16.1 | 7.6 | 14.8 | 3.1 | 2.3 | 3.0 | 8 | 1.6 | 1.6 | 3.9 | 3.9 | 5.4 | A |
|  | Time deposits. | 3.6 | 6.8 | 10.1 | 2.2 | 7.0 | . 9 | 1.1 | 1.2 |  | -. 1 | 2 | 1.7 | 2.6 | 2.5 | B |
|  | Savings shares | 5.4 | 5.2 | 6.5 | 7.2 | 8.1 | 2.3 | 1.4 | 2.3 | 1.2 | 2.3 | ${ }^{\text {r1.6 }}$ | 2.4 | 1.4 | 2.8 | C |
|  | U.S. savings bonds 22 | $-.1$ | $-1.9$ | . 5 | $-1.8$ | $-.3$ | . 2 | $-.2$ | $-.5$ | -. 5 | . -6 | -. 2 | $-.1$ |  | . 1 | D |
| E | Net increase in liab., by sector ${ }^{34}$. | 9.0 | 10.1 | 16.2 | 7.6 | 14.8 | 3.1 | 2.3 | 3.0 | . 8 | 1.6 | 1.6 | 3.9 | 3.9 | 5.4 | E |
| F | Federal Government. . | $-.3$ | $-2.2$ | $-.7$ | $-2.0$ | $-.4$ | -. 2 | $-.2$ | $-.6$ | $-.6$ | -. 6 | $r-.2$ | -. 2 | -. 1 | * | F |
| G | Commercial banking. | 2.1 | 5.5 | 8.0 | 1.2 | 5.8 | . 5 | . 6 | . 9 | $-.1$ | $-.2$ | * | 1.5 | 2.2 | 2.1 | G |
| H | Savings institutions. | 7.3 | 6.9 | 8.9 | 8.4 | 9.5 | 2.9 | 2.0 | 2.6 | 1.4 | 2.4 | ${ }^{7} 1.9$ | 2.6 | 1.8 | 3.3 | H |
| I | Net increase in assets, by sector ${ }^{34} \ldots$ | 8.9 | 10.1 | 16.1 | 7.6 | 14.8 | 3.1 | 2.3 | 3.0 | . 8 | 1.6 | 1.6 | 3.9 | 3.9 | 5.4 | I |
| J | Consumer and nonprofit. . . . . . . | 9.0 | 9.8 | 13.5 | 9.6 | 12.7 | 3.5 | 2.2 | 3.5 | 1.7 | 2.1 | 1.6 | 3.4 | 3.2 | 4.6 | J |
| K | Other domestic sectors ${ }^{35}$. |  | 4 | 1.7 | -1.0 | 1.8 | $-.4$ |  | -. 2 | -. 7 | -. 2 | . 2 | . 3 | . 5 | . 8 | K |
| L | Rest of the world (time deposits). | -. 1 | * | . 9 | -1.0 | . 3 | * | . 1 | -. 4 | $-.3$ | -. 3 | $-.2$ | . 2 | . 3 | . 1 | L |
| III. Saving through life insurance and pension funds |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A | Net increase, by typ | 9.3 | 9.0 | 10.3 | 11.6 | 11.5 | 2.8 | 2.9 | 3.2 | 2.5 | 3.1 | r2.8 | r3.1 | 2.6 | 3.0 | A |
| B | Life insurance. | 3.8 | 2.8 | 3.4 | 3.7 | 3.5 | 1.0 | 9 | 1.2 | . 8 | . 9 | ${ }^{+} .8$ | ${ }^{r} .8$ | . 9 | . 9 | B |
| C | Pension funds. | 5.6 | 6.1 | 6.9 | 7.9 | 8.1 | 1.8 | 2.0 | 2.0 | 1.7 | 2.1 | '2.0 | 2.3 | 1.6 | 2.1 | C |
| D | Net increase in liab, by sector ${ }^{34,36}$. | 9.3 | 9.0 | 10.3 | 11.6 | 11.5 | 2.8 | 2.9 | 3.2 | 2.5 | 3.1 | r2.8 | r3.1 | 2.6 | 3.0 | D |
| E | Federal Government. | 1.0 | . 6 | 1.0 | 1.0 | 1.0 | 1 | 2 | . 4 | 3 | 1 | . 1 | . 7 | . 5 | . 1 | E |
| F | State and local government | 1.4 | 1.6 | 1.7 | 1.8 | 1.8 | . 4 | . 5 | . 5 | 5 | 5 | . 5 | . 5 | . 5 | . 5 | F |
| G | Life insurance companies. | 4.8 | 4.3 | 4.7 | 5.6 | 5.0 | 1.5 | 1.3 | 1.6 | 1.2 | 1.6 | $\cdot 1.1$ | ${ }^{\text {r }} 1.1$ | 1.3 | 1.5 | G |
| H | Private noninsured pension plans. | 2.1 | 2.6 | 2.8 | 3.2 | 3.6 | . 8 | 1.0 | . 8 | . 5 | . 9 | 1.1 | . 8 | . 7 | 1.0 | H |
|  | IV. Credit and equity market instruments |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A | Net increase, by type. | 30.7 | 36.7 | 46.2 | 61.5 | 39.2 | 22.7 | 7.3 | 18.7 | 18.3 | 17.2 | 2.3 | ${ }^{111.8}$ | 10.4 | 14.8 | A |
| B | Federal obligations | -5.6 | 1.1 | 9.0 | 11.3 | $-2.2$ | 7.6 |  | 2.0 | 5.3 | 4.0 | $-4.1$ | -1.4 | 1.2 | 2.2 | B |
| C | Short-term direct ${ }^{37}$ | 7.4 | 5.5 | -1.2 | 5.5 | -5.1 | 3.8 | $-4.6$ | 4.7 | . 7 | 4.7 | $-7.4$ | -2.1 | 5.3 | -. 8 | C |
| D | Other. | -13.0 | -4.4 | 10.2 | 5.8 | 2.9 | 3.8 | 4.6 | -2.7 | 4.6 | $-.7$ | r3.3 | . 6 | 4.1 | 3.0 | D |
| E | State and local obligations | 3.2 | 4.7 | 5.7 | 4.9 | 3.6 | . 8 | 1.3 | 1.4 | 1.8 | . 4 | 1.0 | $\stackrel{+}{+} 7$ | 1.4 | . 5 | E |
| F | Corporate and foreign bonds | 5.0 | 7.5 | 6.8 | 4.7 | 5.5 | 1.6 | 1.1 | 1.0 | 1.1 | 1.5 | 1.1 | 1.2 | 1.3 | 1.9 | F |
| G | Corporate stock............ | 3.8 | 4.0 | 4.2 | 4.4 | 3.5 | 1.1 | 1.2 | 1.2 | . 7 | 1.2 | . 9 | . 9 | . 9 | . 7 | G |
| H | 1- to 4 -family mortgages | 10.8 | 8.6 | 10.1 | 13.3 | 10.9 | 3.2 | 2.9 | 3.8 | 3.7 | 3.0 | 2.3 | 2.9 | 3.0 | 2.6 | H |
| J | Other mortgages. | 3.8 | 3.5 | 5.2 | 5.8 | 4.5 | 1.6 | 1.2 | 1.7 | 1.5 | 1.4 | ${ }^{r} 1.0$ | 1.3 | 1.2 | 1.1 | I |
| J | Consumer credit. | 3.6 | 2.8 | . 3 | 6.3 | 3.9 | 1.9 | -. 7 | 2.6 | 1.7 | 2.7 | $r-.8$ | r2.4 | . 6 | 1.8 | J |
| K | Security credit. | $-.6$ | $-.3$ | 1.7 | . 1 | . 4 | 1.1 | -. 2 | -. 1 | $-.3$ | . 6 | -1.6 | . 5 | . 6 | . 9 | K |
| L | Bank loans n.e. | 5.9 | 2.3 | 1.3 | 7.9 | 3.4 | 2.7 | -. 4 | 3.6 | 2.8 | 1.9 | $\stackrel{r}{r}$. | $r 2.1$ | -. 5 | 1.5 | L |
| M | Other loans. | . 9 | 2.6 | 2.0 | 2.8 | 5.6 | 1.0 | . 9 | 1.3 | . 1 | . 5 | 2.1 | $r 1.2$ | . 7 | 1.6 | M |
| N | Funds raised, by sector ${ }^{34}$ | 31.2 | 36.9 | 46.2 | 61.4 | 39.2 | 22.7 | 7.3 | 18.7 | 18.3 | 17.1 | 2.3 | '11.7 | 10.4 | 14.8 | N |
| O | Consumer and nonprof | 15.1 | 11.8 | 12.0 | 20.6 | 16.1 | 5.6 | 3.0 | 6.2 | 5.0 | 6.4 | 2.1 | ${ }^{5} 5.2$ | 3.7 | 5.1 | O |
| P | Farm business. | . 9 | 1.1 | 1.5 | 2.0 | 1.2 |  | . 7 | 1.1 | . 3 | $-.2$ | . 5 | . 8 | 2 | -. 3 | P |
| Q | Noncorporate nonfinancial bus. . | 2.0 | 1.1 | 2.3 | 4.8 | 3.1 | 2.8 | $-.4$ | 2.5 | 1.6 | 1.1 | . 2 | 1.2 | * | 1.8 | Q |
| R | Corporate nonfinancial business.. | 13.0 | 13.1 | 11.8 | 11.6 | 10.2 | 3.1 | 1.9 | 3.8 | 2.9 | 2.9 | ${ }^{\text {r }} 2.6$ | $r{ }^{2} 2.9$ | 2.4 | 2.3 | R |
| S | Federal Government. | -5.4 | 1.0 | 9.3 | 10.7 | $-1.6$ | 7.9 | $-.2$ | 1.7 | 5.2 | 4.1 | $-4.1$ | $-1.5$ | 1.4 | 2.6 | S |
| T | State and local government | 3.3 | 4.9 | 5.9 | 5.1 | 4.0 | . 8 | 1.3 | 1.5 | 1.8 | . 5 | 1.0 | . 8 | 1.6 | . 6 | T |
| U | Financial sectors. | 1.2 | 2.4 | 1.2 | 5.7 | 4.2 | 1.8 | . 7 | 1.5 | 1.2 | 2.3 | $-.3$ | 1.7 | . 7 | 2.1 | U |
| V | Rest of the world. | 1.0 | 1.4 | 2.3 | . 8 | 1.9 | .6 | . 2 | . 4 | . 3 | * | . 3 | . 5 | . 4 | . 7 | V |
| W | Funds advanced, by sector ${ }^{34}$. . . . . . | 30.7 | 36.7 | 46.2 | 61.5 | 39.2 | 22.7 | 7.3 | 18.7 | 18.3 | 17.2 | 2.3 | r11.8 | 10.4 | 14.8 | W |
| X | Consumer and nonprofit . . . . . . . | 7.7 | 8.1 | 4.7 | 15.3 | 2.2 | 1.4 | 4.5 | 3.4 | 4.3 | 3.2 | ${ }^{\text {r }} 4.2$ | $-.7$ | 1.0 | -2.3 | X |
| Y | Farm and noncorp. business..... |  | . 2 | * | 5. 4 | . 2 | . 5 | $-.3$ | . 3 | $-1.1$ | . 5 | - -4 | . 3 | $-.1$ | . 5 | Y |
| Z | Corporate nonfinancial business.. | -3.8 | . 4 | 1.2 | 5.5 | $-2.2$ | 4.2 | 1.0 | 1.2 | 1.5 | 1.9 | $r-.3$ | $-1.3$ | -1.9 | 1.2 | Z |
| a | Federal Government. | 1.1 | 2.4 | 1.7 | 3.8 | 2.5 | . 9 | . 7 | 1.7 | 1.0 | . 5 | * | $r 1.3$ | . 6 | . 7 | a |
| b | State and local government . . . . . | 2.3 | 2.6 | 1.4 | 2.9 | 1.0 | . 5 | . 6 | 4.5 | 1.2 | . 7 | . 9 | . 5.4 | $-.3$ | * | b |
| c | Commercial banking system | 4.8 | 4.3 | 17.0 | 5.6 | 9.9 | 8.0 | -5.4 | 4.2 | 3.3 | 3.5 | $r-8.0$ | r5.1 | 5.2 | 7.5 | c |
| d | Monetary authorities.......... | + 4 | $-.8$ | 2.2 | 5.3 | 9.7 | 1.4 | $-.9$ | . 6 | . 5.5 | . 1 | - 1.4 | 1.2 | . 5 | . 4.4 | d |
| e | Commercial banks. | 4.5 | 5.1 | 14.9 | 5.3 | 9.2 | 6.6 | -4.5 | 3.6 | 2.8 | 3.4 | $r-6.6$ | $r 3.9$ | 4.7 | 7.2 | e |
| f | Securities. | -3.5 | 1.3 | 10.4 | -7.2 | 2.3 | 1.7 | -4.2 | $-1.7$ | $-.8$ | $-.4$ | $r-5.7$ | . 3 | 3.8 | 4.0 | f |
| $g$ | Loans ${ }^{38}$ | 8.0 | 3.8 | 4.5 | 12.5 | 6.9 | 4.9 | $-.3$ | 5.3 | 3.6 | 3.8 | $-.8$ | $r 3.7$ | . 9 | 3.2 | g |
| h | Savings institutions | 7.3 | 7.2 | 9.4 | 10.6 | 9.4 | 2.4 | 2.7 | 3.2 | 3.0 | 1.6 | r2. 2 | 2.3 | 2.6 | 2.2 | h |
| i | Insurance sector. | 8.0 | 8.3 | 8.9 | 9.8 | 10.5 | 2.5 | 2.5 | 2.6 | 2.1 | 2.6 | 2.9 | 2.4 | 2.5 | 2.7 |  |
| , | Finance n.e.c.. | 1.6 | 2.5 | 2.0 | 4.5 | 4.5 | 2.1 | . 9 | . 9 | . 8 | 2.0 | . 2 | 2.0 | . 5 | 1.9 | J |
| k | Rest of the world | 1.3 | . 6 | -. 1 | 3.1 | 1.2 | . 3 | . 2 | 1.0 | 1.3 | . 7 | . 5 |  | . 3 | . 4 | k |

* Less than $\$ 50$ million. $\quad p$ Preliminary. $\quad r$ Revised $\quad$ 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 fiows 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 he United States

Liabilities cover equity as well as debt claims
8 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 liamility setal mainly because of on holder-record basis) differs from a 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 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
Conther sectors included in Federal obligations acals. Savings bonds 23 Private and Federal Government life insurance. Estima changes in reserves against life insurance policies and supplemenual ontracts 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), CCCguaranteed loans, open market paper, finance company loans to business, and policy loans on life insurance.
30 For coverage, see p. 856 of the Bulletin for August 1959. See also 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 statisticall 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.

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. ross 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 |  |  |  |  |
|  |  | 1956 | 1957 | 1958 | 1959 | $1960^{p}$ | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | $4^{p}$ |  |
|  |  |  |  |  |  |  | (A) Consumer and nonproft organization sector |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A | Current receipts | 314.2 | 331.4 | 338.8 | 361.5 | 381.9 | 87.8 | 87.0 | 90.2 | 91.1 | 93.3 | r92.1 | 94.9 | 96.7 | 98.2 | A |
| B | Income receipts ${ }^{1}$ | 293.5 | 307.3 | 310.2 | 331.8 | 349.7 | 80.8 | 79.6 | 82.8 | 83.8 | 85.7 | 84.2 | r86.9 | 88.7 | 89.9 | B |
| C | Transfer receipts ${ }^{2}$ | 20.7 | 24.0 | 28.7 | 29.7 | 32.2 | 7.0 | 7.4 | 7.4 | 7.3 | 7.6 | $r 7.9$ | ${ }^{8} 8.0$ | 8.1 | 8.2 | C |
| D | Income taxes and other deductions.. | 42.9 | 46.2 | 45.9 | 50.1 | 55.3 | 9.8 | 12.6 | 14.0 | 12.7 | 10.9 | 13.9 | 16.1 | 13.7 | 11.6 | D |
| E | Taxes less tax refunds ${ }^{3} \ldots \ldots . .$. | 37.0 | 39.4 | 38.9 | 42.1 | 45.8 | 8.4 | 10.3 | 11.7 | 10.8 | 9.3 | 11.2 | 13.4 | 11.5 | 9.7 | E |
| F | Pension and OASI deductions ${ }^{4}$... | 5.9 | 6.8 | 7.0 | 8.0 | 9.5 | 1.4 | 2.3 | 2.3 | 1.9 | 1.5 | 2.7 | 2.7 | 2.2 | 1.8 | $F$ |
| G | Cur, receipts after deduct. ( $\mathbf{A}-\mathrm{D}$ ) . . | 271.2 | 285.2 | 293.0 | 311.4 | 326.6 | 78.0 | 74.4 | 76.2 | 78.3 | 82.4 | ${ }^{7} 78.1$ | 78.8 | 83.1 | 86.6 | G |
| H | Cur. expend. for goods and serv. ${ }^{5}$. . | 211.2 | 222.9 | 232.9 | 246.4 | 259.3 | 63.7 | 57.9 | 60.1 | 60.8 | 67.6 | '60.8 | 64.1 | 64.0 | 70.4 | H |
| I | Net life insurance premiums ${ }^{\text {c }}$. . . . . | 27.7 | 2.85 | 2.5 | 2.6 | 2.5 | 13.7 | 16.6 | 15.6 | 16.7 | 14.7 | +16.5 | r14.5 | 18.6 | 15.8 | I |
| ${ }^{\mathrm{J}}$ | Current surplus ( $\mathrm{G}-\mathrm{H}-\mathrm{I}$ ) ....... | 57.3 | 59.5 | 57.6 | 62.4 | 64.8 | 13.7 | 16.0 | 15.5 | 16.9 | 14.1 | $r 16.8$ | $r 14.1$ | 18.4 | 15.4 | J |
| K | Insurance and retirement credits ${ }^{\text {? }}$. . | 9.1 | 9.1 | 10.1 | 11.6 | 11.3 | 2.7 | 2.9 | 3.2 | 2.5 | 3.0 | ${ }^{2} 2.71$ | +3.1 | 2.5 | 3.0 | K |
| L | Capital consumption ${ }^{8}$. | 36.9 | 40.1 | 41.6 | 43.4 | 45.0 | 10.6 | 10.7 | 10.8 | 10.9 | 11.0 | 11.1 | 11.2 | 11.3 | 11.4 | L |
| $\stackrel{\mathrm{M}}{\mathbf{N}}$ | Net saving ( $\mathbf{J}+\mathbf{K}-\mathbf{L}$ ). | 29.5 | 28.5 | 26.1 | 30.6 | 31.1 | 5.8 | 8.2 | 7.9 | 8.4 | 6.1 | ${ }^{5} 8.5$ | ${ }^{7} 6.0$ | 9.6 | 7.0 | M |
| N | Gross saving ( $\mathrm{L}+\mathrm{M}$ ) . | 66.4 | 68.6 | 67.7 | 74.0 | 76.1 | 16.4 | 18.9 | 18.7 | 19.4 | 17.1 | ${ }^{1} 19.6$ | r17.2 | 20.9 | 18.4 | N |
| 0 | Gross investment ( $\mathbf{P}+\mathbf{T}$ ). | 69.6 | 73.3 | 70.9 | 76.2 | 70.1 | 20.0 | 18.8 | 17.9 | 19.1 | 20.6 | r17.9 | ${ }^{\text {r }} 14.2$ | 19.0 | 19.0 | O |
| P | Capital expend. (net of sales)... | 57.4 | 58.5 | 55.6 | 65.6 | 65.0 | 16.6 | 14.6 | 16.1 | 16.3 | 18.7 | 15.5 | 15.9 | 15.4 | 18.2 | P |
| Q | Residential construction. . . . . . . . | 16.1 | 14.9 | 14.7 | 18.5 | 17.4 | 4.3 | 4.3 | 4.1 | 4.9 | 5.3 | 4.5 | 3.8 | 4.3 | 4.8 | Q |
| $\stackrel{R}{\text { R }}$ | Consumer durable goods. | 38.5 | 404 | 37.3 | 43.4 | 43.6 | 11.4 | 9.4 | 11.2 | 10.4 | 12.4 | 10.0 | 11.2 | 10.1 | 12.4 | R |
| S | Plant and equip. (nonprofit) | 2.8 | 3.3 | 3.6 | 3.7 | 4.0 | 1.0 | . 9 | . 9 | 1.0 | 1.0 | . 9 | . 9 | 1.1 | 1.1 | S |
| T | Net financial investment ( $\mathrm{U}-\mathrm{j}$ ). | 12.1 | 14.8 | 15.3 | 10.6 | 5.11 | 3.3 | 4.2 | 1.8 | 2.8 | 2.0 | ${ }^{2} 2.4$ | $r-1.8$ | 3.6 | . 8 | T |
| U | Net acquis. of finan. assets ${ }^{9}$. . . . . | 27.4 | 26.8 | 27.3 | 31.3 | 21.3 | 9.0 | 7.3 | 7.9 | 7.8 | 8.4 | ${ }^{4} 4.5$ | r3.5 | 7.3 | 6.0 | U |
| V | Demand deposits and currency. | 1.0 | $-.9$ | 2.5 | 9.9 | 12.2 | 2.3 | $-.9$ | $-.7$ | . 8 | 1.6 | - 2.8 | r-1.0 | 1.9 | 2.0 | V |
| W | Fixed-value redeem. claims. . . | 9.0 | 9.8 | 136 | 9.6 | 12.7 | 3.5 | 2.2 | 3.5 | 1.7 | 2.1 | 1.6 | 3.4 | 3.2 | 4.6 | W |
| X | Time deposits. | 3.7 | 6.5 | 7.7 | 4.1 | 4.9 | 1.5 | 1.0 | 1.6 | 1.0 | .$^{.4}$ | . 2 | 1.0 | 1.8 | 1.8 | X |
| Y | Savings shares. | 5.3 | 5.2 | 6.3 | 7.3 | 8.1 | 2.1 | 1.4 | 2.4 | 1.2 | 2.3 | r1. 6 | 2.4 | 1.4 | 2.7 | Y |
| $\mathbf{Z}$ | U.S. savings bonds ${ }^{10}$ | 1 | $-1.9$ | $-.5$ | $-1.8$ | $-.3$ | $-.2$ | -. 2 | -. 5 | $-.5$ | $-.6$ | -. 2 | $-.1$ | * | . 1 | Z |
| a | Saving through life insurance. . . | 3.8 | 2.8 | 3.4 | 3.7 | 3.5 | 1.0 | . 9 | 1.2 | . 8 | . 9 | ${ }_{2} .8$ | ${ }^{5} .8$ | . 9 | . 9 | a |
| b | Saving through pension funds.. | 5.6 | 6.1 | 6.9 | 7.9 | 8.1 | 1.8 | 2.0 | 2.0 | 1.7 | 2.1 | r2.0 | 2.3 | 1.6 | 2.1 | b |
| c | Cr. and equity mkt. instr, ${ }^{11} \ldots$ | 7.7 | 8.1 | 4.7 | 15.3 | 2.2 | 1.4 | 4.5 | 3.4 | 4.3 | 3.2 | +4.2 | $-.7$ | 1.0 | $-2.3$ | c |
| d | Federal obligations. . . . | 1.0 | 8.8 | $-2.2$ | 9.4 | $-1.5$ | . 1 | 3.1 | 1.6 | 1.8 | 2.9 | r2.4 | $-1.3$ | $-.7$ | -1.9 | d |
| e | State and local obligations... | 1.7 | 2.3 | 1.5 | 2.5 | 1.0 | . 4 | . 5 | . 7 | 1.2 | - | . 5 | . 3 | . 4 | $-.2$ | e |
| f | Corporate and foreign bonds. | 1.2 | 1.3 | 1.0 | . 1 | 1.0 | * | -. 1 | $-.1$ | . 4 | $-.1$ | '. 7 | -.1 . | . 4 | . 1 | f |
| 8 | Corporate stock. . . . . . . . . . | 2.2 | 1.7 | 1.9 | 1.1 | 1.1 | .2 | . 4 | .6 | . 2 | ${ }^{*}$ | . 4 | $r-.1$ | .4 | $-.5$ | g |
| h | Mortgages. | 1.7 | 1.9 | 2.2 | 2.3 | 1.4 | . 7 |  | ..$^{8}$ | . 7 |  | . $1.3 \mid$ | . 5 | . 4 | . 2 | h |
| i | Net invest. in noncorp. bus..... | . 4 | . 8 | -3.7 | $-6.1$ | -5.3 | -.9 | -1.5 | -1.5 | -1.5 | -1.5 | $r-1.3{ }^{2}$ | $r-1.3$ | -1.3 | $-1.3$ | i |
| j | Net increase in liabilities. | 15.2 | 12.0 | 12.1 | 20.7 | 16.2 | 5.7 | 3.1 | 6.2 | 5.0 | 6.4 | 2.1 | r5.2 | 3.8 | 5.1 | j |
| $k$ | Consumer | 14.9 | 11.5 | 11.5 | 20.1 | 15.9 | 5.5 | 2.9 | 6.0 | 4.9 | 6.2 | 2.0 | $r 5.2$ | 3.6 | 5.0 | k |
| 1 | $1-4$ family mortgages. | 11.0 | 8.7 | 9.6 | 13.2 | 11.2 | 3.0 | 3.3 | 3.3 | 3.3 | 3.3 | 3.1 | 2.6 | 2.6 | 3.0 | , |
| m | Consumer credit. | 3.6 | 2.8 | . 3 | 6.3 | 3.9 | 1.9 | $-.7$ | 2.6 | 1.7 | 2.7 | $r-.8$ | r2.4 | . 6 | 1.8 | m |
| n | Security credit. |  | -. 4 | 1.1 |  | -. 1 | .4 | . 2 |  | -. 2 | . 1 | -. 4 | * | . 1 | . 1 | n |
| 0 | Other loans ${ }^{12}$. | . 3 | . 4 | .4 | . 5 | . 8 | .1 | . 1 | . 1 | . 1 | . 2 | .2 | . 2 | . 3 | . 2 | 0 |
| p | Nonprofit organizations ${ }^{13} . .$. . | 4 | 4 | 6 | . 6 | 3 | 2 | 1 | . 2 | . 1 | 2 | * | ${ }^{5} .1$ | . 1 | . 1 | p |
| q | Discrepancy ( $\mathrm{N}-\mathrm{O}$ ) | -3.2 | -4.7 | $-3.2$ | -2.2 | 5.9 | -3.6 | .1 | . 8 | .3 | -3.5 | ${ }^{\text {r }} 1.7$ | r3.0 | 1.9 | $-.7$ | q |

* Lers than $\$ 50$ million. $\quad$ Preliminary
${ }^{r}$ Revised.
For other notes see end of table.

TABLE 4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS—Continued
[In billions of dollars]


- Less than $\$ 50$ million. $\quad$ Preliminary. $\quad \tau$ Revised. For other notes see end of table.

TABLE 4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS-Continued
[In billions of dollars]


* Less than $\$ 50$ million. $\quad$ Preliminary. $\quad r$ Revised. For other notes see end of table.

TABLE 4. SECTOR STATEMENTS OR SOURCES AND USES OF FUNDS—Continued
[In billions of dollars]

*Less than $\$ 50$ million.
$n$ Preliminary
Revised.
For other notes see end of table.

TABLE 4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS-Continued
[In billions of dollars]


* Less than $\$ 50$ million. $\quad p$ Preliminary. $\quad r$ Revised
${ }^{1}$ 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 enefits from private pension and government retirement funds.
3 Federal, State, and local income and estate and gift taxes.
1 Mainly employee contributions to OASI and to private pension and overnment retirement funds.
5 Figures include net operating outlays of nonprofit organizations and et 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 .
17 Includes farm residential construction.
1 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 ret 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.
includes Federal emplinsurance, and unemployment programs. Line $E$ includes Federal employment taxes and States deposits in unemployment compensation trust funds; line $F$, Federal benefit payments to consumer and State withdrawals from these trust funds.
tirement funds. Line $G$ excludes Government contribuyee and railroad retirement funds. Line $G$ excludes Government contributions to these funds. plus net cash unilateral transfers to foreign countries, grants-in-aid to plus net cash unilateral transfers to foreign countries, grants-in-aid to

35 Includes net accruals on and subinos bonds and Treasu
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. farmers in form of CCC-direct and guaranteed-loans.
Government employee and railroad retirement funds ife insurance and
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
40 Treasury currency other than those on tobacco. cellaneous (mainly foreign cash and subscription to IMF). cellaneous (mainly foreign cash and subscription to IMF).
42 See Table 1, note 25 .
43 See Table 1, note 25. loans banks, intermediate credit banks, and banks for cooperatives.

44 CCC-guaranteed bank loans and CCC certificates of interest.
44 CCC-guaranteed bank loans and CCC certificates of interest. IMF notes, 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.
${ }_{48} 8$ In connection with saving through govt. employee retirement funds.
19 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.
53 Net of Federal Reserve float and cash items in process of collection as reported by commercial banks.
${ }^{6}$ 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.
58 Includes premiums on life insurance and private pension plans, less 58 Includes piemiums on life insuran
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 $g$,
hares 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. 476, 477, 478, and "Technical Notes," pp. 846-59 of the Bulletin for August 1959. For discussion of saving and investment concepts, see p. 834 of the Bulletin for August 1959.

Back data available in Flow-of-Funds Supplements.
Details may not add to totals because of rounding.


* Less than $\$ 50$ millions.

Nort.- $\mathrm{U}=\mathrm{uses}$ 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 Bulletrin for August 1959 ,
Descriptions of sectors and of transactions categories are given in notes to tables and in "Technical Notes,
pp. $846-59$ of the BulLETIN for August 1959.

TABLE 6. STRUCTURE OF FINANCIAL ASSETS AND LIABILITIES, DECEMBER 31, 1960 ${ }^{\nu}$
[Amounts outstanding at end of year. In billions of dollars]

| Sectoransactiontegory ${ }^{1}$ | $\begin{gathered} \text { Consumer } \\ \text { and } \\ \text { nonprofit } \\ \text { sector } \end{gathered}$ |  | Nonfinancial business sectors |  |  |  |  |  | Government sectors |  |  |  | Financial institutions sectors |  |  |  |  |  |  |  | Rest-ofworld sector |  | $\underset{\text { sectors }}{\text { All }}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Farm |  | Noncorporate |  | Corporate |  | Federal |  | $\begin{aligned} & \text { State } \\ & \text { and local } \end{aligned}$ |  | $\underset{\substack{\text { Commercial } \\ \text { banking } 2}}{ }$ |  | Savings institutions ${ }^{3}$ |  | Insurance ${ }^{4}$ |  | Finance n.e.c. 5 |  |  |  |  |  |
|  | A | L | A | L | A | L | A | L | A | L | A | L | A | L | A | L | A | L | A | L | A | L | A | L |
| K Total of assets below ${ }^{6}$. Total of liabilities below 6 | 952.1 | 208.5 | 5.7 | 22.4 | 18.6 | 45.6 | 191.9 | 215.8 | 51.4 | 273.4 | 51.6 | 90.7 | 251.9 | 226.5 | 115.6 | 105.6 | 173.6 | 133.2 | 54.4 | 28.7 | 62.3 | 79.3 | 1,929.1 | 29.9 K |
| M Gold and Treasury currency 6 Gold. |  |  |  |  |  |  |  |  | . 1 | 2.7 |  | $\ldots$ | 23.0 17.8 |  |  |  |  |  |  |  | 22.6 22.6 |  | 45.7 40.4 | 2.7 M |
| Treasury currency... |  |  |  |  |  |  |  |  | 1 | 2.7 |  |  | 5.2 |  |  |  |  |  |  |  |  |  | 5.3 | 2.7 |
| N Demand deposits and currency ${ }^{7}$. | 62.4 |  | 5.6 |  | 13.0 |  | 33.5 |  | 6.8 |  | 11.8 |  |  | 152.0 | 2.8 |  | 3.5 |  | 3.3 |  | 4.7 |  | 147.4 | 152.0 N |
| O Fixed-value redeemable claims.. | 213.6 |  |  |  |  |  | 1.5 |  | . 3 | 46.5 | 4.6 |  |  | 73.4 | . 8 | 103.5 |  |  |  |  | 1.9 |  | 222.7 | 223.3 O |
| $\stackrel{\text { P }}{ }{ }^{\text {Time deposits }}{ }^{8}$. | 101.5 |  |  |  |  |  | 1.5 |  | . 3 | . 8 | 4.6 |  |  | 73.4 | . 1 | 36.4 |  |  |  |  | 1.9 |  | 109.9 67 | $\begin{array}{rrr}110.6 & \mathrm{P} \\ 67.1 & \mathrm{O}\end{array}$ |
|  | 45.6 |  |  |  |  |  |  |  |  | 45.6 |  |  |  |  |  |  |  |  |  |  |  |  | 45.6 | 45.6 R |
| S Savings in life insurance ${ }^{11} \ldots \ldots . . .$. | 90.7 |  |  |  |  |  |  |  |  | 6.4 |  |  |  |  |  |  |  | 84.2 |  |  |  |  | 90.7 | 90.7 S |
| T Savings in pension funds ${ }^{12} \ldots \ldots \ldots$. | 82.1 |  |  |  |  |  |  |  |  | 14.1 |  | 19.0 |  |  |  |  |  | 49.0 |  |  |  |  | 82.1 | 82.1 T |
| U Credit and equity market instruments. | 503.3 | 206.5 |  | 20.1 | 5.5 | 43.7 | 31.6 | 146.8 | 34.5 | 195.6 | 35.3 | 69.6 | 228.5 |  | 110.1 | 2.2 | 168.3 |  | 51.1 | 25.0 | 21.2 | 38.5 | 1,189.5 | 748.1 U |
| V Federal obligations ${ }^{13} \ldots \ldots . . . . .$. | 24.0 |  |  |  |  |  | 20.2 |  |  | 194.8 | 17.6 |  | 90.1 |  | 12.1 |  | 16.2 |  | 3.0 |  | 10.1 |  | 193.3 | 194.8 V |
| W $\quad$ State and local obligations........ | 29.9 25.8 |  |  |  |  |  |  |  |  |  | 7.2 | 67.9 | 17.6 |  | . 7 |  | 12.1 |  | 4 |  |  |  | 67.9 | 67.9 W |
|  | 391.5 |  |  | n.a. |  |  |  | 74.9. |  |  | 7.8 |  | 1.0 | п.a. | ${ }^{3} .8$ |  | 65.8 24.6 | n.a. | 15.6 | $9.8$ | 9.5 | 22.0. | 106.8 | 106.8 n.a. |
| $z$ 1- to 4-family mortgages. | 11.7 | 135.1 |  |  |  | 5.1 |  | 1.5 | 7.1 |  | 1.3 |  | 19.2 |  | 74.7 |  | 26.1 |  | 1.6 |  |  |  | 141.8 | 141.8 Z |
| Other mortgages. . . . . . . . . . . . | 19.4 | 1.1 |  | 13.1 |  | 16.8 |  | 33.7 | 4.1 |  | 1.3 |  |  |  | 12.8 |  | 17.5 |  | . 1 |  |  |  |  | 64.7 |
| Multifamily and commercial. Farm. | 14.0 5.4 | 1.1 |  | 13.1 |  | 16.8 |  | 33.7 | 1.1 3.0 |  | 1.3 |  | 7.9 |  | 12.7 .1 |  | 14.5 3.0 |  | * 1 |  |  |  | 51.6 13.1 | 51.6 13.1 |
| Consumer credit. |  | 56.0 |  |  | 5.5 |  | 8.8 |  |  |  |  |  | 20.1 |  | 5.0 |  |  |  | 16.6 |  |  |  | 56.0 | 56.0 |
| c Security credit ${ }^{14}$. | 1.1 | 5.4 |  |  |  |  |  |  |  |  |  |  | 5.1 |  |  |  |  |  | 4.5 | 5.4 |  |  | 10.9 | 10.9 c |
| d Bank loans n.e.c. ${ }^{1}$ |  | 2.6 |  | 5.0 |  | 14.1 |  | 31.4 |  |  |  |  | 63.2 |  |  | 2 |  |  |  | 6.2 |  | 3.0 | 63.2 | 62.6 d |
| e Other loans ${ }^{16}$.. |  | 6.2 |  | 2.0 |  | 7.7 | 2.7 | 5.2 | 23.3 | . 8 |  | 1.6 | 2.7 |  | . 2 | 2.0 | 5.9 |  | 7.1 | 3.6 | 1.0 | 13.4 | 42.9 | 42.5 e |
| $f$ Trade credit. |  | 2.0 |  | 2.3 |  | 1.9 | 92.3 | 63.6 | 1.8 | 3.1 |  | 2.1 |  |  |  |  | 1.9 |  |  |  |  |  | 96.0 | 74.9 |
| h Miscellaneous finan. instruments 6. |  |  |  |  |  |  | 33.0 | 5.5 | 7.8 | 5.0 |  |  | . 3 | 1.1 | 1.9 |  |  |  |  | 3.7 | 11.9 | 40.8 | 55.1 | 56.1 h |

 shown in Table 5 .
2 Consolidated account for monetary authorities (Federal Reserve System, ESF, and Treasury currency
accounts) and commercial banks.
accounts) and commercial banks.
3 Mutual savings banks, savings and loan associations, and credit unions.
${ }_{5}$ Life and nonlife insurance companies and private pension plan
${ }^{5}$ Finance companies, open-end investment companies, security brokers and dealers, banks in U.S. ${ }_{6}$ Changes in amounts outstanding for year-end dates do not agree with corresponding flows for some categories. See pp. 851-59 of the Bulletin for August 1959. 7 Demand deposit liabilities of banking system are net of $F$. R. Float and cash items in process of collec-
tion as reported by commercial banks. Sum of sector holdings (partly on holder-record basis) differs tion as reported by commercial banks. Sum of sector holdings (partly on holder-record
from liability total mainly because of mail fioat (checks in transit from drawers to drawees).
${ }_{9} 8$ At Commercial and mutual savings banks and the Postal Savings System.
9 Shares in savings and loan associations and credit unions.
10 Consumer-held only; includes accrued interest. Savings bonds held by other sectors included in Federal obligations category.
${ }^{11}$ Estimated as equal to reserves against life insurance policies and supplementary contracts and policy ${ }_{12}$ Private pension plans and railroad and govt. employee retirement funds. Estimated as equal to reserves of pension plans administered by life insurance companies and assets of other private plans and of railroad and govt. employee retirement funds.
to IMF, and currency items in public debt; includes Federal bills and on savings bonds (other than consumer-held)解 with security brokers.
15 Mainly
commercial, industrial, and agricultural loans (other than open market paper and CCCguaranteed loans); includes loans to foreign banks, loans to individuals (other than consumer credit), and other loans. Gross of valuation reserves. Excludes loans to commercial banks.
16 Mainly Federal Government loans (other than mortgages), CCC-guaranteed loans, open market paper, finance company loans to business, and policy loans on life insurance. Note.-For further descriptions, see "Technical Notes," pp. 846-59 of the Bulletin for August 1959. Because of revisions, data for amounts outstanding are not comparable with earlier years as shown in Details may not add to totals because of rounding.

NUMBER OF BANKS AND BRANCHES IN OPERATION ON DECEMBER 31, 1960

${ }_{1}$ Banking facilities are shown separately; see note 4 .
${ }_{2}$ Includes one national bank in the Virgin Islands, with one branch, that became a member of the Federal Reserve System in 1957.
${ }_{3}$ State member bank and insured mutual savings bank figures both include two member mutual savings banks not included in the total for include two member mutual savings banks not included in the total for sured trust company without deposits, which is not included with noninsured nonmember banks.

4 Banking facilities (other than branches) that are provided at military and other Government establishments through arrangements made by the Treasury Department; they are operated by 187 banks, 70 of which
have no other type of branch or additional office.
5 Each bank is reported once only-according to the widest area in which it operates branches or additional offices.
Note-Each branch and additional office is located in the same State as its parent bank except that one national bank in New Jersey has a branch in Pennsylvania, one national bank in California has two branches in Washington and one in Oregon, and one noninsured (unincorporated) bank in In York has one branch in are shown according to their Penn location, rather than that of the parent bank.

NUMBER OF BANKS AND BRANCHES IN OPERATION ON DECEMBER 31, 1960-Continued


[^23]
## Financial Statistics

## International $\star$

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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 <br> Monetary Fund | United States | Estimated rest of world | Argentina | Australia | $\begin{gathered} \text { Aus- } \\ \text { tria } \end{gathered}$ | Belgium | Brazil | Canada | Chile | Colombia | Congo, Rep. of the |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1954-Dec. | 36,940 | 1.740 | 21,793 | 13,405 | 372 | 138 | 62 | 778 | 322 | 1,073 | 42 | 86 | 115 |
| 1955-Dec. | 37,620 | 1,808 | 21,753 | 14.060 | 372 | 144 | 71 | 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-Dec. | 40,185 | 2,407 | 19,507 | 18,270 | 56 | 154 | 292 | 1,134 | 327 | 960 | 43 | 71 | 42 |
| 1960-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 | r ${ }^{\text {40,565 }}$ | 2.515 | 19,363 | ${ }^{18,685}$ | 55 | 149 | 292 | 1.191 | 286 | 909 | 42 | 73 | 38 |
| July. |  | 2,527 | 19,188 |  | 55 | 153 | 293 | 1.175 | 287 | 906 | 42 | 74 |  |
| Aug. |  | 2.562 | 19.045 |  | 80 | 156 | 293 | 1.094 | 287 | 904 | 42 | 74 |  |
| Sept. | 40.690 | 2.564 | 18,725 | 19,400 | 84 | 159 | 293 | 1.094 | 287 | 894 | 42 | 75 |  |
| Oct. |  | 2,603 | 18,443 |  | 88 | 157 | 293 | 1,112 | 287 | 891 | 45 | 76 |  |
| No |  | 2.723 | 17,948 |  | 84 | 147 | 293 | 1,158 | 287 | 886 | 45 | 77 |  |
| Dec. | 240,525 | 2,439 | 17,804 | $p_{20,280}$ | 104 | 147 | 293 | 1,170 | 287 | 885 | 45 | 78 |  |
| 1961-Tan. ${ }_{\text {Feb. }}$ |  | 2,446 | 17,480 17,412 |  |  |  | 293 293 | 1,156 1,137 | 287 | 885 886 | 39 45 | 79 |  |
| End of month | Cuba | Denmark |  | $\begin{aligned} & \text { Ecua- } \\ & \text { dor } \end{aligned}$ | $\begin{gathered} \text { Egyp- } \\ \text { tian } \\ \text { Re- } \\ \text { gion- } \end{gathered}$ | El Salvador | Finland | France ${ }^{2}$ | Germany, Federal Republic of | Greece | Guatemala | India | Indonesia |
| 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-Dec. | 50 | 31 | 10 | 20 | 174 | 30 | 38 | 1,290 | 2,637 | 26 | 24 | 247 | 33 |
| 1960-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 | 24 | 247 | 33 |
| Oct. | 1 | 31 31 | 10 | 20 20 | 174 174 1 | 30 | 41 | 1.622 | 2,915 | 31 | 24 | 247 | 37 |
| Nov. | 1 | 31 31 | 10 10 | 20 20 | 174 174 | 30 30 | 41 | 1,626 | 2,943 | 31 76 | 24 | 247 247 | 57 57 |
| 1961-Jan... | 1 | 31 31 | 10 | 20 |  | 30 30 | 41 | 1,641 1,644 | 2,999 3,029 |  |  | 247 247 |  |
| End of month | Iran | Iraq | land, Republic of | Ytaly | Lebanon | Mex- ico | Netherlands | New <br> Zealand | Norway | Pakistan | Peru | Philippines | Portugal |
| 1954-Dec. | 138 |  | 18 | 346 | 63 | 62 | 796 | 33 | 45 | 38 | 35 | 9 | 429 |
| 1955-Dec. | 138 | $\begin{array}{r}8 \\ 14 \\ \hline\end{array}$ | 18 | $\begin{array}{r}352 \\ 338 \\ \hline\end{array}$ | 74 | 142 | 8865 | 33 <br> 33 | 45 | 48 | 35 <br> 35 | 16 | 428 |
| 1956-Dec. | 138 | 20 | 18 | 452 | 91 | 180 | 744 | 33 | 45 | 49 | 28 | 22 | 461 |
| 1958-Dec. | 141 | 34 | 18 | 1.086 | 91 | 143 | 1,050 | 33 | 43 | 49 | 19 | 10 | 493 |
| 1959-Dec. . . | 140 | 84 | 18 | 1,749 | 102 | 142 | 1,132 | 34 | 30 | 50 | 28 | 9 | 548 |
| 1960-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 | 2.186 | 102 | 121 | 1,346 | 35 | 30 | 52 | 27 | 13 | 550 |
| Oct... | 131 131 | 111 98 | 18 | 2,186 2,198 | 102 102 | 140 139 | 1,376 1,376 | 35 <br> 35 | 30 30 30 | 52 | 42 | 14 | 550 |
| Nov.. | 131 130 | 98 | 18 | 2,198 | 102 119 | 139 | 1.376 1,451 | 35 35 | 30 30 | 52 | 42 | 14 | 550 |
| Dec. . | 130 |  | 18 |  | 119 |  | 1,451 | 35 | 30 | 52 | 42 | 15 | 552 |
| 1961-Jan.. | 130 |  | 18 |  | 119 |  | 1,451 | 35 | 30 | 52 | 47 | 16 | ...... |
| Feb.. | 130 |  | 18 |  |  |  | 1,451 | 35 | 30 | 52 |  | 18 |  |

- Preliminary. r Revised.

For other notes see end of table.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS-Continued
[In millions of dollars]

| End of month | South | Spain | Sweden | Switzerland | $\begin{gathered} \text { Syrian } \\ \text { Re- } \\ \text { gion- } \\ \text { U.A.R. } \end{gathered}$ | Thailand | Turkey | United King- dom 3 | Uruguay | Venezuela | Yugoslavia | Bank for Int ${ }^{\prime}$ Settlements ${ }^{4}$ | EPU- |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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-Dec. | 238 | 68 | 191 | 1,934 |  | 104 | 133 | 2,736 | 180 | 652 | 16 | -134 | 40 |
| 1960-Feb. | 244 | 78 | 171 | 1,807 |  | 104 | 133 | 2,722 | 180 | 652 | 10 | 9 |  |
| Mar. | 256 | 78 | 171 | 1,777 |  | 104 | 133 | 2,780 | 180 | 652 | 10 | 17 | 39 |
| Apr. | 258 | 78 | 171 | 1,767 |  | 104 | 133 | 2,831 | 180 | 512 | 9 | (6) |  |
| May. | 255 | 78 | 171 | 1.767 |  | 104 | 133 | 2,859 | 180 | 512 | 7 | -122 |  |
| June. | 240 | 78 | 171 | 1,774 |  | 104 | 133 | 2,892 | 180 | 512 | 7 | -103 | 48 |
| July. | 233 | 78 | 171 | 1,896 |  | 104 | 133 | 2,996 | 180 | 512 | 7 | -107 |  |
| Aug. | 219 | 88 | 171 | 1,960 |  | 104 | 133 | 3.072 | 180 | 512 | 7 | -103 |  |
| Sept. | 204 | 98 | 171 | 1,980 |  | 104 | 133 | 3,108 | 180 | 462 | 6 | -79 | 53 |
| Oct. | 187 | 108 | 171 | 2,020 |  | 104 | 133 | 3,139 | 180 | 428 | 6 | -54 |  |
| Nov. | 176 | 158 | 171 | 2,059 |  | 104 | 134 | 3,167 | 180 | 398 | 5 | -36 |  |
|  | 178 | 178 | 170 | 2,185 |  | 104 | 134 | 3,231 | 180 | 398 | 4 | -19 | 56 |
| 1961-Jan.. | 170 | 189 | 170 | 2,184 |  | 104 | 134 | 3,245 | 180 | 398 | 5 | 53 |  |
| Feb. | 187 | 205 | 170 | 2,162 |  |  | 134 | 3,195 |  | 398 | 5 | 83 |  |

${ }^{1}$ 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 vanous 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 | $\left\|\begin{array}{c} \text { Estimated } \\ \text { world } \\ \text { production } 1 \end{array}\right\|$ | Production reported monthly |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Africa |  |  |  | North and South America |  |  |  |  |  | Other |  |
|  |  |  | South <br> Africa | Rhodesia | Ghana | Congo, Rep. of the | United States | Canada | Mexico | Nicaragua ${ }^{2}$ | Brazil | Colombia | Australia | India |
| 1953. | 845.0 | 776.0 | 417.9 | 17.5 | 25.4 | 13.0 | 69.0 | 142.4 | 16.9 | 9.1 | 4.0 | 15.3 | 37.7 | 7.8 |
| 1954. | 895.0 | 826.0 | 462.4 | 18.8 | 27.5 | 12.8 | 65.1 | 152.8 | 13.5 | 8.2 | 4.2 | 13.2 | 39.1 | 8.4 |
| 1955. | 940.0 | 873.5 | 510.7 | 18.4 | 23.8 | 13.0 | 65.7 | 159.1 | 13.4 | 8.1 | 3.9 | 13.3 | 36.7 | 7.4 |
| 1956. | 975.0 | 911.6 | 556.2 | 18.8 | 21.9 | 13.1 | 65.3 | 153.4 | 12.3 | 7.6 | 4.3 | 15.3 | 36.1 | 7.3 |
| 1957. | 1,015.0 | 952.8 | 596.2 | 18.8 | 27.7 | 13.1 | 63.0 | 155.2 | 12.1 | 6.9 | 4.2 | 11.4 | 37.9 | 6.3 |
| 1958. | 1,050.0 | 980.1 | 618.0 | 19.4 | 29.2 | 12.8 | 61.6 | 158.8 | 11.6 | 7.2 | 3.9 | 13.0 | 38.6 | 6.0 |
| 1959. | I, 125.0 | 1,059.9 | 702.2 | 19.8 | 31.8 | 12.0 | 57.2 | 156.9 | 11.0 | 7.3 | 3.9 | 13.9 | 38.1 | 5.8 |
| 1960-Jan. |  | 89.3 | 60.8 | 1.6 | 2.6 | 1.3 | 3.4 | 13.2 | . 7 | . 5 | . 4 | 1.5 | 2.8 | . 5 |
| Feb. |  | 88.5 | 60.0 | 1.6 | 2.6 | 1.4 | 3.1 | 13.0 | 1.1 | . 6 | . 4 | 1.4 | 2.8 | . 5 |
| Mar. |  | 89.1 | 59.6 | 1.6 | 2.7 | . 9 | 3.5 | 13.6 | 1.1 | . 6 | . 3 | 1.5 | 3.2 | . 5 |
| Apr. |  | 90.2 | 61.8 | 1.7 | 2.7 | . 8 | 3.5 | 12.8 | . 9 | . 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 | .3 | 1.1 | 3.4 | . 4 |
| July |  |  | 63.6 | 1.6 | 2.6 |  | 4.5 | 13.8 |  | . 5 | . 4 | 1.2 | 3.2 | . 4 |
| Aug. |  |  | 63.5 | 1.7 | 2.6 |  | 4.9 | 13.3 |  | . 6 | . 4 | 1.3 | 3.1 | . 5 |
| Sept. |  |  | 63.4 | 1.7 | 2.6 |  | 5.0 | 12.9 |  | . 6 | . 3 | 1.4 | 3.4 | . 5 |
| Oct. |  |  | 63.4 | 1.6 | 2.5 |  | 4.4 | 14.1 |  | . 6 | . 3 | 1.2 | 3.3 | . 5 |
| Nov. |  |  | 63.4 | 1.6 | 2.5 |  | 4.3 | 13.7 |  | . 6 | .4 | 1.1 |  |  |
| Dec. |  |  | 62.2 | 1.7 | 2.5 |  | 3.9 | 13.8 |  | . 6 | . 3 | 1.2 |  |  |
| 1961-Jan. |  |  | 63.7 |  | 2.5 |  | 3.2 | 13.2 |  | . 6 | . 3 |  |  |  |

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

2 Gold exports representing about 90 per cent of total production.
Sources.-Estimated world production: based on reports of the U. S. Bureau of Mines.

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES
[In millions of dollars at $\$ 35$ per fine troy ounce. Negative figures indicate net sales by the United States]


Less than $\$ 500,000$. national Monetary Fund.

ANALYSIS OF CHANGES IN GOLD STOCK OF THE UNITED STATES
[In millions of dollars]

| $\cdots \mathrm{ar}$ | Gold stock (end of year) |  |  | Net gold import or export (-) | $\begin{aligned} & \text { Ear- } \\ & \text { marked } \\ & \text { gold: de- } \\ & \text { crease, } \\ & \text { or in- } \\ & \text { crease } \\ & (-) \end{aligned}$ | Domestid gold production | Month | Gold stock (end of month) |  | Total gold stock: increase, or de-(-) | $\left\|\begin{array}{c} \text { Net } \\ \text { gold } \\ \text { import, } \\ \text { or } \\ \text { export } \\ (-) \end{array}\right\|$ | $\begin{aligned} & \text { Ear- } \\ & \text { marked } \\ & \text { gold: de- } \\ & \text { crease, } \\ & \text { or in- } \\ & \text { crease } \\ & (-) \end{aligned}$ | $\begin{gathered} \text { Domes- } \\ \text { tic gold } \\ \text { produc- } \\ \text { tion } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Treas- } \\ & \text { ury } \end{aligned}$ | Total ${ }^{1}$ |  |  |  |  |  | Treasury | Total ${ }^{1}$ |  |  |  |  |
| 1949 | 24,42 | 24,563 | 165 | 686 | -496 | 67 | 1960-Mar | 19,408 | 19,457 | -14 | 17 | -13 |  |
| 1950 | 22,706 | 22,820 | -1,743 | -371 | -1,352 | 80 |  | 19,360 | 19,403 | -54 | 8 | -71 | 4 |
| 1951. | 22,695 | 22,873 |  | - 6849 | 618 -305 | 66 | Maye. | 19,352 | 19,395 | -32 | 170 | -14 -102 | 4 |
| 1952 | 23,187 22,030 | 23,252 | 380 $-1,162$ | 684 2 | -305 $-1,171$ | 67 69 | June. | 19,322 | 19,363 | -32 -174 | 77 49 | -102 | 4 5 |
|  |  |  |  |  |  |  | Aug. | 19,005 | 19,045 | -144 | 12 | -151 | 5 |
| 1954 | 21,713 | 21,793 | -297 | 16 | -325 | 65 | Sept. | 18,685 | 18,725 | -319 | 5 | -319 | 5 |
| 1955 | 21,690 | 21,753 | -41 | 97 9 | -132 | 66 |  | 17,402 | 18,443 | -282 | 125 | -397 | 4 |
| 1956 | 21,949 | 22,058 | 306 | 106 | 319 | 65 |  | 17,910 | 17,948 | -495 | 19 | -512 | 4 |
| 1957 | 22,781 | 22,857 | 799 | 104 | 600 | 63 |  | 17,767 | 17,804 | -144 | 3 | -145 | 4 |
| 1958 | 20,534 | 20,582 | -2,275 | 260 | -2,515 | 62 | 1961-Jan |  |  |  |  |  |  |
| 1959. | 19,456 | 19,507 | 2-1,076 | 302 | -1,324 | 57 | Feb | 17,373 | 17,412 | -68 | -47 |  | (3) |
| 1960 | 17,767 | 17,804 | $-1,703$ | 333 | -1,982 | 49 |  | p17,388 | 17,433 | ${ }_{21} 2$ | (3) | 4161 | (3) |
| $p$ Preliminary. <br> 1 Includes gold in Exchange Stabilization Fund, which is not included in statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reserves, Reserve Bank Credit, and Related Items" or in the Treasury statement, "Circulation Statement of United States Money." <br> ${ }^{2}$ Includes payment of $\$ 344$ million as increase in United States gold subscription to the International Monetary Fund. <br> ${ }^{3}$ Not yet available. <br> 4 Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to $\$ 12,001$ million on Mar. 31, 1961. 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, 1958 |  | Dec. 31, 1959 |  | Mar. 31, 1960 |  | June 30, 1960 |  | Sept. 30, 1960 |  | Dec. 31, $1960{ }^{\text {p }}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold \& shortdollars$\qquad$ | U.S. bonds \& notes | Gold \& shortdollars | U.S. Govt. bonds \& notes | Gold \& shoridollars | U.S. bonds \& notes | Gold \& shorttermdollars | U.S. bonds \& notes | Gold \& shortterm dollars | U.S. Govt. bonds \& notes | Gold \& shortdollars | U.S. Govt. bonds \& notes ${ }^{1}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  | $\underset{\text { series }}{\text { Old }}$ | New series |
| Western Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Austria.. |  | 7 | 623 |  | 1.339 | 7 | 430 | 7 | 516 | 7 | 536 | 7 | 3 |
| Denmark | , 200 | 6 | , 168 | 64 | 1, 145 | 64 | 1111 | 53 | 1, 78 | 53 | $\begin{array}{r}1,3185 \\ \hline\end{array}$ | 28 | 31 |
| Finland. | 104 | 1. | 115 | 1. | 125 | 1 | 99 | 1 | 85 | 1 | 87 | 1 | ${ }^{(2)}$ |
| France. | 1,282 | 12 | 1,945 | 35 | 2,041 | 37 | 2,310 | 18 | 2,273 | 17 | 2,160 | 16 | 5 |
| Germany (Fed. Rep. of) | 4,394 | 13 | 4,624 | 16 | 4,682 | 16 | 5,245 | 16 | 5,997 | 16 | 6,449 | 16 | 3 |
| Grecese....... | 2, 2073 | ${ }^{(2)}$ | 3,118 | (2) | 3,061 | (2) | 3,057 | (2) | 3,209 | $\left.{ }^{(2} 2\right)$ | 139 <br> 3,130 | ${ }^{(2)}$ | ${ }^{(2)}$ |
| Netherla | 1,389 | 10 | 1,617 | 17 | 1,646 | 18 | 1,643 | 17 | 1,646 | 14 | 1,779 | 13 | 4 |
| Norway | 173 | 120 | 125 | 141 | 129 | 141 | 131 | 158 | 115 | 158 | 111 | 143 | 148 |
| Portugal | 656 93 | ${ }^{(2)}$ | 686 154 | $\frac{1}{3}$ | 674 189 | 1 | 637 | $\frac{1}{3}$ | $\begin{array}{r}638 \\ 235 \\ \hline\end{array}$ | 1 3 | 636 327 | ${ }_{3}^{1}$ | 1 |
| Spain.. | 507 | ${ }^{3}$ | 154 | 101 | 189 388 | 3 79 | 227 432 | 79 | $\begin{array}{r}235 \\ 395 \\ \hline\end{array}$ |  | 327 397 | 3 | 1 |
| Switzerland | 2,777 | 76 | 2,903 | 88 | 2,708 | 87 | 2,713 | 84 | 2,786 | 74 | 2,863 | 57 | 94 |
| Turkey | 164 | (2) | 164 | (2) | 163 | ${ }^{(2)}$ | 152 | (2) | 149 | (2) | 152 | ${ }^{2}$ 2) | ${ }^{(2)}$ |
| United Kingdom | 3,723 | 194 | 3,490 | 323 | 3,716 | 368 | 4,124 | 4038 | 4,503 | 381 | 4,470 | 412 | 420 |
| Other ${ }^{3}$. | 870 | 29 | 593 | 51 | 617 | 38 | +506 | 38 | 469 | 39 | 528 | 39 | 44 |
| Total.. | 20,672 | 489 | 22,213 | 855 | 22,365 | 866 | -23,355 | 885 | 24,437 | 849 | 25,166 | 819 | 838 |
| Canada... | 3,097 | 341 | 3,158 | 452 | 3,307 | 485 | 3,439 | 429 | 3,552 | 424 | 3,324 | 416 | 446 |
| Latin America: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Argazil.... | 463 | 1 | 478 | 1 | 450 | 1 | 448 | 1 | 460 | 1 | 481 | 2 | 2 |
| Chile... | 140 | ${ }^{2}$ | 228 | (2) | 193 | (2) | 186 | (2) | 179 | ${ }^{(2)}$ | 180 | ${ }^{2}$ | (2) |
| Colombia | 241 | (2) | 288 | ${ }^{2}$ | 277 | (2) | 262 | (2) | 242 | (2) | 236 | (2) |  |
| Cuba... | 366 | 86 | 214 | 82 | 168 | 82 | 149 | 82 | 108 | 63 | 78 | 39 | 1 |
| Guatem | 561 | 4 | 584 | 3 | 574 | 4 | 497 | 4 | 495 | 4 | 536 | 1 | ${ }^{2}$ |
| Panama, Republic | 146 | 2 | 129 | 3 | 128 | 3 | 116 | 2 | 127 | 2 | 123 | 2 |  |
| Peru. . | 96 | (2) | 110 | 1 | 100 | 1 | 105 | 1 | 97 | ${ }^{(2)}$ | 114 | ${ }^{(2)}$ | ${ }^{(2)}$ |
| Uruguay. | 1,262 | ${ }^{(2)}$ | 242 929 | ${ }^{2}$ | 242 897 | ${ }^{2}$ | 退 240 | ${ }^{(2)}$ | $\begin{array}{r}244 \\ 795 \\ \hline\end{array}$ | 1 | 231 781 | 1 | 1 |
| Other ${ }^{4}$. | 250 | 11 | 253 | 12 | 273 | 12 | 388 | 11 | 400 | 11 | 368 | , |  |
| Total. | 4,017 | 106 | 3,909 | 105 | 3,823 | 106 | 3,717 | 105 | 3,666 | 86 | 3,615 | 59 | 15 |
| Asia: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| India.. | 324 | (2) | 361 | ${ }^{(2)}$ | 351 | 10 | 306 | 40 | 297 | 40 | 301 | 40 | 41 |
| Indonesi | 184 | (2) | 187 | (2) | 176 | (2) | 168 | (2) | 156 | (2) | 152 | (2) |  |
| Japan. | 1,094 | 1 | 1,564 | 2 | 1,644 | 2 | 1,755 | 2 | 1,984 | 2 | 2,166 | 2 | 3 |
| Philippines | 186 | 3 | 181 | 3 | 190 | 3 | 214 | 2 | 237 | 2 | 218 | 2 | 2 |
| Thailand. | 245 | 1 | 240 | 16 | 248 | 1 | 258 | 1. | 270 | ${ }_{59}$ | 284 | (2) |  |
| Other. | 1,041 | 27 | 1,244 | 46 | 1,236 | 53 | 1,107 | 70 | 1,026 | 59 | 989 | 43 | 45 |
| Total. | 3,219 | 32 | 3,949 | 53 | 4,028 | 70 | 3,996 | 115 | 4,165 | 103 | 4,345 | 87 | 92 |
| All other: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Australia .........ü.̈ | 190 | (2) | 264 | (2) | 272 | (2) | 263 | (2) | 259 | ${ }_{(2)}$ | 235 196 | (2) |  |
| Egyptian Region-U.A. | 241 | 1 | 287 | 1 | 299 | 1 | 280 | 1 | 235 | 1 | 207 | 1 | (2) |
| Other ${ }^{5}$. | 512 | 14 | 523 | 41 | r525 | 54 | '546 | 57 | r552 | 28 | 605 | 27 | 35 |
| Total. | 1,184 | 15 | 1,268 | 42 | ${ }^{\text {r } 1,303}$ | 55 | '1,305 | 58 | '1,242 | 29 | 1,243 | 28 | 35 |
| Total foreign countries ${ }^{6}$ | 32,189 | 983 | 34,497 | 1,507 | -34,826 | 1,582 | r35,812 | 1,592 | r37,062 | 1,491 | 37,693 | 1,409 | 1,426 |
| International institutions. | 2,876 | 495 | 5,565 | 660 | 5,753 | 709 | 5,832 | 755 | 6,130 | 671 | 6,393 | 884 | 900 |
| Grand total ${ }^{6}$. | 35,065 | 1,478 | 40,062 | 2,167 | *40,579 | 2,291. | $\stackrel{+41,644}{ }$ | 2,347 | -43,192 | 2,162 | 44,086 | 2,293 | 2,326 |
| Memorandum item: Sterling area. | 4,837 | 242 | 4,729 | 407 | 4,972 | 476 | 5,302 | 550 | 5,627 | 489 | 5,560 | 512 | 536 |

$p$ Preliminary, $\quad{ }^{\boldsymbol{r}}$ Revised.
1 Of the two sets of figures shown, the first continues the series based on a 1955 survey and reported securities transactions, the second is based on a survey as of Nov. 30, 1960, and reported securities transactions in December. Data are not available to reconcile the two series or to revise figures for earlier dates.

2 Less than $\$ 500,000$.
3 Includes other Western European countries, unpublished gold eserves 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 table on reported gold reserves).

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 la-1d of the following section). U. S. Govt. bonds and notes are holdings with original maturities of more than one year.

TABLE 1. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES ${ }^{1}$
[Amounts outstanding, in millions of dollars]

| End of month | Grand total | In-ternational institutions ${ }^{2}$ | Foreign countries |  |  | Germany, Fed. Rep. of | United Kingdom | Other Europe | Total Europe | Canada | Latin America | Asia | $\underset{\text { other }}{\text { All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Official ${ }^{3}$ | Private |  |  |  |  |  |  |  |  |
| 1956-Dec. | 14,939 | 1,452 | 13,487 | 8,045 | 5,442 | 1,835 | 1,012 | 4,019 | 6,865 | 1,516 | 2,346 | 2,415 | 346 |
| 1957-Dec. | 15,158 | 1,517 | 13,641 | 7,917 | 5,724 | 1,557 | 1,275 | 4,310 | 7,142 | 1,623 | 2,575 | 1,946 | 355 |
| 1958-Dec. | 16,159 | 1,544 | 14,615 | 8,665 | 5,950 | 1,755 | 873 | 5,081 | 7,708 | 2,019 | 2,403 | 2,205 | 279 |
| 1959-Dec. | 19,387 | 43,158 | 16,229 | 9,152 | 7,076 | 1,987 | 990 | 5,501 | 8,479 | 2,198 | 2,406 | 2,774 | 373 |
| 1960-Feb. | 19,492 | 3,285 | 16,207 | 8,880 | 7,326 | 1,908 | 1,165 | 5,284 | 8,357 | 2,272 | 2,378 | 2,806 | 394 |
| Mar. | 19,681 | 3,300 | 16,382 | 9,011 | 7,371 | 2,012 | 1,266 | 5,122 | 8,399 | 2,357 | 2, 383 | 2,860 | 382 |
| Apr. | 19,860 | 3,234 | 16,626 | 9,224 | 7,402 | 2,199 | 1,349 | 4,963 | 8,502 | 2,386 | 2,478 | 2,843 | 417 |
| May | 20,187 | 3,359 | 16,828 | 9,275 | 7,553 | 2,220 | 1,500 | 4,940 | 8,660 | 2,423 | 2,526 | 2,817 | 403 |
| June | 20,442 | 3,317 | 17,125 | 9,600 9,759 | 7,525 | 2,473 | 1,599 | 4,869 | 8,942 | 2,530 | 2,432 | 2,824 | 397 |
| Aug. | 21,218 | 3,364 | 17,752 | 10,160 | 7,592 | 2,868 | 1,800 | 4,523 | 9,190 | 2,699 | 2,540 | 2,937 | 369 386 |
| Sept. | 21,228 | 3,566 | 17,662 | 10,109 | 7,553 | 3,109 | 1,828 | 4,264 | 9,202 | 2,658 | 2,432 | 2,997 | 374 |
|  | 21,442 | 3,682 | 17,760 | 10,328 | 7,432 | 3,292 | 1,793 | 4,216 | 9,302 | 2,711 | 2,366 | 2,998 | 384 |
| Nov | 20,912 | 3,697 | 17,216 | 10,104 | 7,112 | 3,367 | 1,641 | 3,982 | 8,990 | 2,507 | 2,340 | 3,017 | 362 |
| Dec | 21,368 | 3,954 | 17,414 | 10,378 | 7,036 | 3,478 | 1,670 | 3,956 | 9,104 | 2,440 | 2,411 | 3,107 | 352 |
| 1961-Jan.p. | 20,975 | 3,941 | 17.034 | 10.200 | 6.834 | 3.505 | 1,635 | 3,648 | 8.788 | 2,443 | 2,317 | 3,145 | 341 |
| Feb. ${ }^{p}$ | 20,835 | 3,816 | 17,018 | 10,168 | 6,850 | 3,586 | 1,571 | 3,604 | 8,760 | 2,423 | 2,286 | 3,201 | 348 |

Table 1a. Other Europe

| End of month | Other Europe | $\begin{gathered} \text { Aus- } \\ \text { tria } \end{gathered}$ | Bei- gium | Denmark | Fin- | France | Greece | Italy | Neth-erlands | Norway | Portugal | Spain | $\begin{aligned} & \text { Swe- } \\ & \text { den } \end{aligned}$ | Switz-erland | Turkey | $\begin{gathered} \text { All } \\ \text { others } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1956-Dec | 4,019 | 296 | 117 | 65 | 53 | 626 | 177 | 930 | 134 | 67 | 137 | 43 | 217 | 836 | 20 | 299 |
| 1957-Dec. | 4,310 | 349 | 130 | 112 | 64 | 354 | 154 | 1,079 | 203 | 93 | 142 | 24 | 260 | 967 | 18 | 360 |
| 1958-Dec. | 5,081 | 411 | 115 | 169 | 69 | 532 | 126 | 1,121 | 339 | 130 | 163 | 36 | 303 | 852 | 20 | 694 |
| 1959-Dec. | 5,501 | 331 | 138 | 137 | 77 | 655 | 186 | 1,369 | 485 | 95 | 138 | 86 | 213 | 969 | 31 | 590 |
| 1960-Feb. | 5,284 | 300 | 137 | 112 | 90 | 675 | 197 | 1,245 | 496 | 94 | 130 | 99 | 196 | 950 | 31 | 533 |
| Mar. | 5,122 | 264 | 156 | 114 | 87 | 719 | 160 | 1,159 | 482 | 99 | 125 | 111 | 217 | 931 | 30 | 468 |
| Apr. | 4,963 | 234 | 134 | 92 | 75 | 711 | 146 | 1,142 | 442 | 96 | 113 | 108 | 265 | 930 | 23 | 451 |
| May. | 4,940 | 221 | 141 | 82 | 71 | 726 | 128 | 1,050 | 430 | 97 | 104 | 120 | 267 | 928 | 24 | 552 |
| June. | 4,869 | 198 | 149 | 80 | 61 | 759 | 112 | 1,060 | 438 | 101 | 88 | 149 | 261 | 939 | 19 | 483 |
| July. | 4,573 | 197 | 172 | 72 | 64 | 650 | 97 | 1,095 | 386 | 88 | 88 | 133 | 250 | 878 | 18 | 386 |
| Aug. | 4,523 | 203 | 166 | 53 | 49 | 726 | 75 | 1,127 | 355 300 | 85 85 | 87 | 132 | 250 | 820 | 14 | 380 |
| Sept. | 4,264 | 223 | 146 | 47 | 47 | 646 | 78 | 1,017 | 300 | 85 | 88 | 137 | 224 | 806 | 16 | 402 |
| Oct. | 4,216 | 229 | 140 | 53 53 | 48 | 658 | 54 | 981 | 289 | 83 | 84 | 187 | 219 | 755 | 18 | 418 |
| Nov. | 3,982 | 231 | 141 | 53 | 45 | 583 | 67 | 952 | 277 | 81 | 85 | 157 | 210 | 693 | 17 | 391 |
| Dec.. | 3,956 | 243 | 147 | 54 | 46 | 519 | 63 | 932 | 328 | 81 | 84 | 149 | 227 | 678 | 18 | 387 |
| 1961-Jan. ${ }^{p}$. | 3,648 | 213 | 134 | 54 | 48 | 579 | 49 | 857 | 276 | 80 | 81 | 114 | 229 | 612 | 21 | 301 |
| Feb. ${ }^{p}$ | 3,604 | 205 | 141 | 52 | 50 | 687 | 52 | 794 | 246 | 82 | 80 | 127 | 233 | 568 | 19 | 268 |

Table 1b. Latin America

| End of month | $\begin{aligned} & \text { Latin } \\ & \text { Amer- } \\ & \text { ica } \end{aligned}$ | Argen- | BoJivia | Brazil | Chile | $\begin{gathered} \text { Co- } \\ \text { lom- } \\ \text { bia } \end{gathered}$ | Cuba | $\begin{aligned} & \text { Do- } \\ & \text { min- } \\ & \text { ican } \\ & \text { Re- } \\ & \text { pub- } \end{aligned}$ | $\begin{aligned} & \text { El } \\ & \text { Sal- } \\ & \text { vador } \end{aligned}$ | Guatemala | Mexico | Nethlands Antilles and nam | Panama, <br> Re public of | Peru | Uruguay | Venezuela | $\begin{aligned} & \text { Other } \\ & \text { Latin } \\ & \text { Amer- } \\ & \text { ica6 } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1956-Dec. | 2,346 | 146 | 29 | 225 | 91 | 153 | 211 | 68 | 25 | 64 | 433 | 69 | 109 | 84 | 73 | 455 | 111 |
| 1957-Dec. | 2,575 | 137 | 26 | 132 | 75 | 153 | 235 | 54 | 27 | 65 | 386 | 73 | 136 | 60 | 55 | 835 | 124 |
| 1958-Dec. | 2,403 | 150 | 22 | 138 | 100 | 169 | 286 | 40 | 26 | 42 | 418 | 79 | 146 | 77 | 82 | 494 | 133 |
| 1959-Dec. | 2,406 | 337 | 24 | 151 | 185 | 217 | 164 | 37 | 28 | 37 | 442 | 86 | 129 | 82 | 62 | 277 | 148 |
| 1960-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 |
|  | 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. | 2,540 | 393 | 20 | 176 | 132 | 175 | 111 | 36 | 23 | 37 | 399 | 90 | 128 | 77 | 54 | 407 | 282 |
| Sept. | 2,432 | 370 | 23 | 173 | 137 | 167 | 105 | 33 | 22 | 41 | 374 <br> 358 | 87 | 127 | 70 | 64 | 333 | 306 |
| Oct. | 2,366 | 324 | 22 | 185 | 116 | 181 | 90 | 34 | 22 | 41 | 358 | 79 | 126 | 64 | 61 | 349 | 313 |
|  | 2,340 | 335 | 21 | 186 | 117 | 166 | 84 | 34 | 24 | 42 | 359 | 72 | 122 | 64 | 52 | 360 | 303 |
|  | 2,411 | 315 | 23 | 194 | 135 | 158 | 77 | 37 | 24 | 44 | 397 | 76 | 123 | 72 | 51 | 383 | 302 |
| 1961-Jan ${ }^{\text {p }}$. | 2,317 | 299 | 23 | 203 | 120 | 174 | 68 | 31 | 27 | 50 | 367 | 77 | 108 | 65 | 49 | 363 | 293 |
| Feb. ${ }^{\text {b }}$ | 2,286 | 289 | 24 | 170 | 112 | 172 | 67 | 30 | 31 | 51 | 349 | 75 | 100 | 62 | 52 | 431 | 271 |

${ }^{p}$ Preliminary. For other notes see following page.

TABLE 1. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES ${ }^{1}$-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 | Ko- <br> rea, <br> Re- <br> pub- <br> lic <br> of | $\left\|\begin{array}{c} \text { Phil- } \\ \text { ip- } \\ \text { pines } \end{array}\right\|$ | Taiwan | Thailand | Other | Total | Australia | Con- <br> go, <br> Rep. <br> the | $\left\|\begin{array}{c} \text { Egy p- } \\ \text { tian } \\ \text { Re- } \\ \text { gion } \\ \text { U.A. } \end{array}\right\|$ | Union South Africa | Other |
| 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-Dec.. | 2,774 | 60 | 114 | 139 | 47 | 87 | 1,285 | 148 | 172 | 94 | 136 | 494 | 373 | 110 | 31 | 20 | 49 | 162 |
| 1960-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. | 2,998 | 58 | 36 | 170 | 26 | 62 | 1,758 | 153 | 217 | 86 | 169 | 263 | 384 | 87 | 30 | 24 | 30 | 213 |
|  | 3,017 | 60 | 37 | 148 | 25 | 71 | 1,808 | 150 | 212 | 84 | 177 | 245 | 362 | 80 | 32 | 27 | 33 | 189 |
| Dec.. | 3,107 | 57 | 54 | 178 | 22 | 75 | 1,887 | 152 | 203 | 84 | 180 | 215 | 352 | 88 | 32 | 22 | 29 | 181 |
| 1961-Jan. ${ }^{\text {p }}$ | 3,145 | 57 | 45 | 181 | 20 | 67 |  | 139 | 193 |  | 190 | 216 | 340 | 72 | 33 | 20 | 38 |  |
| Feb. ${ }^{\text {p }}$ | 3,201 | 52 | 44 | 150 | 45 | 72 | 1,991 | 145 | 198 | 81 | 204 | 219 | 347 | 73 | 33 | 20 | 35 | 186 |

Table 1d. Supplementary Areas and Countries?

n.a. Not available.
${ }^{1}{ }^{p}$ Preliminary.
han one year; such liabilities abounted to $\$ 7$ millis maturing in more 1961
${ }^{2}$ 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, rade and shipping missions, diplomatic and consular establishments, etc.).
4 Includes $\$ 1,031$ million representing increase in United States doll
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.
9 Prior to 1960 data for the Bahamas included with West Indies Federation.
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 foreigners, and by the U.S. Treasury. The term foreigner is used to designate foreign governments, central banks, and other official institu-
tions, as well as banks, organizations and individuals domiciled abroad and the foreign subsidiaries and offices of U. S. banks and commercial firms.

TABLE 2. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY 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. <br> Treasury bills and certificates ${ }^{1}$ | Other ${ }^{2}$ | Total | Deposits | U.S. Treasury bills and certificates | Other ${ }^{2}$ |  |
|  | Total amounts outstanding |  |  |  |  |  |  |  |  |  |
| 1956-Dec. . | 14,939 | 12,860 | 5,979 | 5,990 | 891 | 2,030 | 1,653 | 243 | 134 | 49 |
| 1957-Dec. | 15,158 | 12,847 | 5,875 | 5,840 | 1,132 | 2,252 | 1,766 | 278 | 209 | 59 |
| 1958-Dec.. | 16,159 | 13,669 | 6,772 | 5,823 | 1,075 | 2,430 | 1,951 | 306 | 174 | 59 |
| 1959-Dec.. | 19,387 | 16,911 | 6,341 | 9,243 | 1,328 | 2,398 | 1,833 | 295 | 270 | 77 |
| 1960-Feb... | 19,492 | 17,153 | 6,065 | 9,429 | 1,660 | 2,275 | 1,749 | 225 | 301 | 64 |
| Mar.. | 19,681 | 17,369 | 6,272 | 9,357 | 1,740 | 2,243 | 1,738 | 204 | 301 | 70 |
| Apr.. | 19,860 | 17,554 | 6,696 | 9,225 | 1,632 | 2,234 | 1,745 | 199 | 290 | 73 |
| May. | 20,187 | 17,843 | 6,920 | 9,340 | 1,583 | 2,268 | 1,770 | 211 | 287 | 75 84 |
| July. | 20,748 | 18,414 | 7,365 | 9,512 | 1,538 | 2,250 | 1,780 | 165 | 305 | 86 |
| Aug.. | 21,218 | 18,874 | 7,631 | 9,719 | 1,524 | 2,253 | 1,770 | 182 | 301 | 91 |
| Sept. | 21,228 | 18,872 | 7,648 | 9,705 | 1,519 | 2,238 | 1,786 | 173 | 279 | 118 |
| Oct. . | 21,442 | 19,035 | 7,639 | 9,911 | 1,485 | 2,263 | 1,826 | 173 | 264 | 144 |
| Nov.. | 20,912 | 18,603 | 7,451 | 9,715 | 1,437 | 2,182 | 1,777 | 158 | 247 | 127 |
| Dec.. | 21,368 | 19,043 | 7,567 | 10,075 | 1,401 | 2,213 | 1,832 | 148 | 233 | 113 |
|  | 20,975 | 18,744 | 7,319 | 10,124 | 1,301 | 2,109 | 1,759 | 128 | 222 | 121 |
|  | 20,835 | 18,635 | 7,491 | 9,875 | 1,269 | 2,094 | 1,761 | 113 | 220 | 105 |
|  | Area and country detail, December 31, 1960 |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Belgium. | 147 | 99 | 79 | 4 | 16 | 47 | 42 | (3) | 5 | 1 |
| Denmark. | 54 | 47 | 14 | 32 | 1 | 7 | 6 | (3) | (3) | $\left.{ }^{3}\right)$ |
| Finland. | 46 | 44 | 14 | 18 | 12 | 52 | 2 |  |  |  |
| France. . | 519 | 467 |  |  |  | 51 |  | 4 | 4 | 1 |
| Germany, Fed. Rep. of. . | 3,478 | 3,450 | 211 | 2,844 | 395 | 26 | 21 | 2 | 3 | 2 |
| Greece................. | ${ }_{93}^{63}$ | 48 | 29 | 19 | 1 | 15 | 15 |  |  |  |
| Italy ................... | 932 328 | 895 303 | 141 | 610 182 | 144 | 37 | 32 19 | 4 | 1 | (3) |
| Notherlands. | 328 81 | 303 50 | 46 | ${ }^{(3)}$ | 13 | 32 | 30 | 4 | (3) | (3) |
| Portugal. | 84 | 43 | 42 |  | 6 | 41 | 39 | (3) | 2 |  |
| Spain.... | 149 | 130 | 125 |  | 6 | 18 | 18 | (3) | (3) | (3) |
| $\underset{\text { Switzerland. }}{\text { Swi. }}$ | 227 678 | 217 560 | 77 329 | 106 50 | $\begin{array}{r}34 \\ 181 \\ \hline(0)\end{array}$ | 119 | 74 | ${ }^{(3)}$ | $3{ }^{-1}$ | (3) |
| Turkey.... | 18 | 16 | 16 |  | (3) | 2 | 2 | ${ }^{(3)}$ | (3) |  |
| United Kingdom. | 1,670 | 1,347 | 887 | 393 | 67 | 273 | 124 | 83 | 66 | 49 |
| Yugoslavia....... | 10 |  | 79 |  | (3) | 17 | 1 |  |  |  |
| Other Europe. . . . . . . . . | 378 | 329 | 79 | 128 | 123 | 17 | 14 | 1 | 3 | 32 |
| Total. | $\begin{aligned} & 9,104 \\ & 2,439 \end{aligned}$ | 8,298 | 2,623 | 4,616 | 1,059 | 719 | 492 | 109 | 117 | 88 |
| Canada.... |  | 2,152 | 1,602 | 533 | 16 | 270 | 223 | 24 | 23 | 17 |
|  |  |  |  |  |  |  |  |  |  |  |
| Argentina... Bolivia..... | 315 | 245 8 | 8 | 61 | (3) | 15129 | 15119 | ${ }^{3}$ | ${ }^{(3)}$ | (3) |
| Brazil. . | $\begin{aligned} & 194 \\ & 135 \end{aligned}$ | 65 | 87 | (3) | 4 |  |  |  |  | (3) |
| Chile. |  | 88 |  | $\ldots$ | 17 | 47 | 47 | ${ }^{(3)}$ | $\left.{ }^{13}\right)$ | ${ }^{(3)}$ |
| Colombia. | 15877 | 86 | 6811 | (3) |  |  |  |  |  |  |
| Cuba.... |  | 11 |  |  | (3) | 66 | 62 | (3) | 4 | ${ }^{(3)}$ |
| Dominican Republic... | 3724 | 13 | 125 |  | (3) | 24 | 23 | (3) | 1 | ....... |
| El Salvador.,........ |  | 5 |  |  |  | 19 | 18 |  | 1 |  |
| Guatemala............. | 397 | 265 | 245 | 16 | 8 | 17 132 | 128 | $\stackrel{(3)}{2}$ | 1 | (3) |
| Mexico................. |  |  |  | 11 |  |  |  |  |  |  |
| nam | 76 | 45 | 22 |  | 13 | 31 | 14 | 4 | 13 | ..... |
| Panama, Rep. of. | $\begin{array}{r} 123 \\ 72 \\ 51 \\ 383 \\ 300 \end{array}$ | $\begin{array}{r} 20 \\ 31 \\ 21 \\ 197 \\ 218 \end{array}$ | $\begin{array}{r} 18 \\ 31 \\ 19 \\ 196 \\ 91 \end{array}$ |  | $\begin{array}{r} (3) \\ 3_{2}^{2} \\ 2 \\ 1 \\ 7 \end{array}$ | $\begin{array}{r} 103 \\ 41 \\ 30 \\ 185 \\ 80 \end{array}$ | $\begin{array}{r} 68 \\ 38 \\ 25 \\ 180 \\ 69 \end{array}$ | (3)1112 | 332549 | (3)$(3)$$(3)$$(3)$2 |
| Peru............. |  |  |  |  |  |  |  |  |  |  |
| Uruguay . |  |  |  |  |  |  |  |  |  |  |
| Other Latin America... |  |  |  | 119 |  |  |  |  |  |  |
| Total. | 2,411 | 1,346 | 1,038 | 210 | 98 | 1,062 | 962 | 14 | 87 | 3 |

$p$ Preliminary.
Includes special nonnegotiable, non-interest-bearing U. S. notes (International Monetary Fund series and International Development Association series) which amounted to $\$ 2,556$ million on February 28,
1961.

TABLE 2. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANES 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. <br> Treasury bills and certificates | Other ${ }^{1}$ | Total | Deposits | U. S. <br> Treasury bills and certificates | Other ${ }^{\text {i }}$ |  |
|  | Area and country detail, December 31, 1960-Continued |  |  |  |  |  |  |  |  |  |
| Asia: <br> Hong Kong | 57 | 33 | 27 |  | 7 | 24 | 23 | (2) | 1 |  |
| India. . . . . . . . . . . . . . . . . . | 54 | 43 | 39 |  | 3 | 11 | 11 | (-) | 1 | (2) |
| Indonesia.................. | 178 | 176 | 76 | 68 | 33 | 2 | 2 |  |  |  |
| Iran.......... | 22 | 18 | 18 | ii ${ }^{\circ}$ | ${ }_{30}$ | 5 4 | 5 4 |  |  | (2) |
| Israel.......... |  |  |  | 11 |  |  | 4 |  | ${ }^{(2)}$ |  |
| Japan................... | 1,887 | 1,872 | 1,047 | 749 | 76 | 16 | 15 | ${ }^{(2)}$ | 1 | ${ }^{(2)}$ |
| Korea, Rep. of............ Philippines. . . . . . . . | ${ }_{203}^{152}$ | 151 | 142 | 9 13 | ${ }_{10}{ }^{2}$ | 20 | 2 19 | (2) ${ }^{\text {a }}$ |  | (2) |
| Taiwan.................... | 84 | 77 | 75 | ${ }^{(2)}$ | 3 | 6 | 16 | (2) |  | (2) |
| Thailand.. | 180 | 178 | 21 | 116 | 41 | 3 | 3 |  |  | (2) |
| Other Asia. | 214 | 178 | 138 | 30 | 10 | 36 | 35 | (2) | 1 | (2) |
| Total. | 3,107 | 2,979 | 1,771 | 995 | 213 | 127 | 123 | 1 | 3 | 1 |
| All other: Australia. | 88 | 85 | 44 | 39 | 2 | 3 | 3 | ${ }^{(2)}$ | (2) | (2) |
| Congo, Rep. of the....... | 32 | 31 | 17 | 5 | 9 | 1 | 1 | (2) | (2) |  |
| Egyptian Region-U.A.R. ${ }^{\text {Union of South Africa... }}$ | 22 | 21 | 16 | 4 | (2) | $\frac{1}{2}$ | 1 |  |  | ${ }^{(2)}$ |
| Union of South Africa Other. |  | 151 | 27 110 |  | ${ }^{(2)}$ | 27 | 25 | ${ }^{(2)}$ | ${ }^{(2)}$ | 1 |
| Total. . | 352 | 314 | 214 | 86 | 15 | 34 | 32 | 1 | 2 | 4 |
| Total foreign countries. | 17,414 | 15,089 | 7,248 | 6,440 | 1,400 | 2,212 | 1,831 | 148 | 233 | 113 |
| International institutions. . . | 3,954 | 3,954 | 319 | ${ }^{3} 3,635$ | ${ }^{(2)}$ | ${ }^{(2)}$ | (2) | ${ }^{(2)}$ |  |  |
| Grand total.......... | 21,368 | 19,043 | 7,567 | 10,075 | 1,401 | 2,213 | 1,832 | 148 | 233 | 113 |
| ${ }^{1}$ Represents principally bankers' acceptances and commercial paper. <br> 2 Less than $\$ 500,000$. |  |  |  |  | ${ }^{3}$ Includes $\$ 2,527$ million of special nonnegotiable, non-interest-bearing U. S. notes (International Monetary Fund series and International Development Association series). |  |  |  |  |  |

TABLE 3. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES:
[Amounts outstanding, in millions of dollars]

| End of month | Total | France | Germany, <br> Rep. of | Italy | Swit-zerland | United Kingdom | Other Europe | Total Europe | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | Latin America | Asia | $\underset{\text { other }}{\text { All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1956-Dec. | 1,946 | 18 | 157 | 43 | 29 | 104 | 216 | 568 | 157 | 840 | 337 | 43 |
| 1957-Dec. |  | 114 |  | 56 |  | 98 | 211 | 654 | 154 |  | 386 | 50 |
| 1958-Dec. | 2,542 | 102 | 77 | 36 | 42 | 124 | 315 | 696 | 243 | 1,099 | 435 |  |
| 1959-Dec. | 2,623 | 57 | 54 | 30 | 38 | 121 | 234 | 534 | 272 | 1,175 | 586 | 56 |
| 1960-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 | 1,257 | 682 | 54 |
| Apr.. |  | 25 | 55 |  | 41 | 129 |  | 512 | 254 | 1,172 | 715 | 55 |
| May. | 2,691 | 26 | 55 | 32 | 36 | 135 | 226 230 | 509 575 | 258 272 | 1,124 | 743 | 56 |
| June. | 3,062 | 27 | 63 | 30 | 36 | 181 | 227 | 575 617 | 336 | 1,203 | 746 845 | $6{ }_{61}^{60}$ |
| Aug. | 3,117 | 33 | 68 | 35 | 41 | 239 | 212 | 628 | 341 | 1,200 | 886 | 62 |
| Sept. | 3,160 | 29 | 77 | 33 | 45 | 256 | 226 | 665 | 356 | 1,150 | 921 | 68 |
| Oct. | 3,354 | 32 | 84 | 42 | 54 | 237 | 236 | 685 | 397 | 1,244 | 958 | 69 |
| Nov. | 3,326 | 28 | 78 | 35 | 55 | 222 | 240 | 658 | 376 | 1,254 | 972 | 66 |
|  | 3,590 | 32 | 82 | 34 | 60 | 245 | 264 | 717 | 409 | 1,354 | 1,042 | 68 |
| 1961-Jan.p. | 3,586 | 33 | 78 | 38 | 61 | 201 | 237 | 648 | 413 | 1,342 | 1,110 | 73 |
| Feb. ${ }^{p}$ | 3,655 | 35 | 80 | 36 | 61 | 170 | 224 | 606 | 374 | 1,392 | 1,210 | 73 |

$p$ 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: oans 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 theit 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 | Neth erlands | Norway | Portugal | Spain | $\begin{aligned} & \text { Swe- } \\ & \text { den } \end{aligned}$ | $\begin{aligned} & \text { Tur- } \\ & \text { key } \end{aligned}$ | Yugo slavia | $\underset{\text { other }}{\text { All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1956-Dec. | 216 | 7 | 28 | 12 | 4 | 4 | 21 | 23 | 2 | 8 | 13 | 88 | (2) | 7 |
| 1957-Dec | 211 | 6 | 25 | 11 | 4 | 6 | 29 | 23 | 2 | 8 | 10 | 76 | (2) | 10 |
| 1958-Dec. | 315 | 7 | 65 | 14 | 6 | 7 | 56 | 22 | 2 | 30 | 24 | 72 | 1 | 9 |
| 1959-Dec. | 234 | 4 | 56 | 18 | 8 | 5 | 38 | 7 | 2 | 8 | 19 | 47 | 3 | 18 |
| 1960-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. | 212 | 2 | 41 | 7 | 7 | 6 | 30 | 9 | 2 | 7 | 18 | 59 | 11 | 13 |
| Sept.. | 226 | 3 | 41 | 9 | 8 | 5 | 29 | 11 | 3 | 10 | 23 | 61 | 9 | 15 |
| Oct. | 236 | 2 | 45 | 10 | 9 | 5 | 32 | 16 | 3 | 8 | 25 | 58 | 7 | 16 |
|  | 240 264 | 3 | 50 | 13 | 9 | 7 | 30 33 | 17 | 3 4 | 7 8 | 28 | 53 49 | $1{ }^{8}$ | 15 19 |
| 1961-Jan. ${ }^{\text {D }}$ | 237 | 2 | 63 | 14 |  |  |  | 11 |  |  |  |  |  |  |
| Feb. ${ }^{\text {P }}$ | 224 | 2 | 61 | 12 | 9 | 8 | 32 | 10 | 2 | 6 | 25 | 32 | 9 | 16 |

Table 3b. Latin America

| End of month | $\begin{gathered} \text { Latin } \\ \text { Amer } \\ \text { ica } \end{gathered}$ | $\left\lvert\, \begin{gathered} \text { Argen- } \\ \text { tina } \end{gathered}\right.$ | Bolivia | Brazil | Chile | $\begin{gathered} \text { Co- } \\ \text { lom- } \\ \text { bia } \end{gathered}$ | Cuba | Do-minican Re-public | $\begin{gathered} \mathrm{El} \\ \text { Sal- } \\ \text { vador } \end{gathered}$ | Guatomala | Mexico | Neth-erlands tilles and Suri- | Panama, Re-pub- | Peru | Uruguay | Vene zuela | $\begin{aligned} & \text { Other } \\ & \text { Latin } \\ & \text { Amer- } \\ & \text { ica } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1956-Dec. | 840 | 15 | 4 | 72 | 16 | 145 | 90 | 7 | 11 | 7 | 213 | 5 | 12 | 35 | 15 | 144 |  |
| 1957-Dec. | 956 | 28 | 3 | 100 | 33 | 103 | 113 | 15 | 8 | 8 | 231 | 2 | 18 | 31 | 42 | 170 | 51 |
| 1958-Dec. | 1,099 | 40 | 3 | 148 | 52 | 51 | 166 | 19 | 10 | 12 | 293 | 6 | 23 | 31 | 52 | 142 | 53 |
| 1959-Dec. | 1,175 | 60 | 3 | 117 | 59 | 68 | 115 | 29 | 15 | 10 | 291 | 4 | 18 | 36 | 47 | 247 | 57 |
| 1960-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 | 3 | 18 | 36 | 51 | 334 | 54 |
| Apr. | 1,172 | 63 | 4 | 148 | 50 | 75 | 72 | 19 | 5 | 13 | 297 | 3 | 17 | 41 | 52 | 242 | 52 |
| Mune | 1,124 | 78 | 4 | 156 | 50 | 77 | 67 | 17 | 7 | 11 | 321 | 5 | 17 | 43 | 42 | 156 | 50 |
| July. | 1,203 | 81 | 4 | 173 | 57 | 80 | 62 | 16 | 7 | 11 | 335 | 5 | 17 | 43 | 38 | 224 | 50 |
| Aug. | 1,200 | 87 | 4 | 176 | 54 | 78 | 55 | 18 | 9 | 11 | 333 | 6 | 16 | 46 | 39 | 219 | 50 |
| Sept. | 1,150 | 96 | 4 | 189 | 57 | 79 | 31 | 17 | 14 | 11 | 316 | 4 | 20 | 43 | 52 | 164 | 52 |
| Oct. | 1. 244 | 108 | 4 | 212 | 55 | 77 | 29 | 17 | 19 | 12 | 303 | 4 | 19 | 42 | 55 | 233 | 56 |
|  | 1,254 | 112 | 4 | 206 | 63 73 | 76 80 | 27 | 17 | 19 | 13 | 302 343 | 5 | 22 | 43 | 52 57 | 2335 | 57 |
| Dec.. | 1,354 | 121 | 4 | 225 | 73 | 80 | 26 | 16 | 22 | 14 | 343 | 8 | 23 | 44 | 57 | 234 | 64 |
| 1961-Jan.p. | 1,342 | 122 | 4 | 229 | 74 | 80 |  | 14 | 21 | 13 |  | 5 | 27 | 48 | 50 | 231 |  |
| Feb. ${ }^{\text {P }}$ | 1,392 | 121 | 4 | 228 | 77 | 79 | 25 | 13 | 19 | 14 | 312 | 5 | 28 | 48 | 48 | 311 | 60 |

Table 3c. Asia and All Other

| End of month | Asia |  |  |  |  |  |  |  |  |  | All other |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Hong Kong | India | Iran | Israel | Japan | $\mid \text { Phile }$ | Taiwan | Thailand | Other | Total | Australia | Congo Rep. of the | $\begin{gathered} \text { Egyp- } \\ \text { tian } \\ \text { Re- } \\ \text { gion- } \\ \text { U.A.R. } \end{gathered}$ |  | Other |
| 1956-Dec. | 337 | 4 | 6 | 20 | 16 | 170 | 16 | 6 | 9 | 91 | 43 | 11 | 6 | 2 | 8 |  |
| 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-Dec. | 586 | 10 | 6 | 29 | 14 | 324 | 24 | 9 | 15 | 155 | 56 | 18 | 3 | 2 | 12 | 21 |
| 1960-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 |
|  | 715 | 11 | 8 | 35 | 15 | 456 | 22 | 10 | 10 | 148 | 55 | 19 | 3 | 2 | 11 | 19 |
| May. | 743 | 12 |  | 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 |
|  | 845 | 10 | 9 | 36 | 16 | 586 | 22 | 10 | 15 | 141 | 61 | 25 | 3 | 2 | 12 | 21 |
|  | 886 | 10 | 7 | 38 | 15 | 628 | 26 | 10 | 14 | 140 | 62 | 25 | 2 | 1 | 10 | 22 |
| Sept. | 921 | 9 | 9 | 36 | 14 | 660 | 23 | 6 | 15 | 149 | 68 | 27 | 5 | 2 | 11 | 23 |
|  | 958 | 8 | 11 | 35 34 | 15 | 695 | 25 | 8 | 15 | 147 | 69 | 29 | 3 | 2 | 10 | 25 |
|  | 1.042 | 8 9 | 119 | 34 <br> 33 | 24 | 796 | 19 | 7 | 24 | 121 | 66 68 | 27 | 2 | 2 | 11 | 25 24 |
| 1961-Jan.p. | 1.110 | 7 | 8 | 34 | 27 | 866 | 16 | 7 | 22 | 123 | 73 | 28 | 3 | 3 | 12 | 27 |
| Feb.p | 1,210 | 9 | 9 | 43 | 31 | 943 | 18 | 10 | 24 | 123 | 73 | 28 | 4 | 3 | 12 | 26 |

3 Preliminary.
1 See note I on preceding page.

TABLE 4. CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPES
[In millions of dollars]


## p Preliminary.

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

TABLE 4. CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPES-Continued
[In millions of dollars]

| Area and country | Long-termtotal | Short-term |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Payable in dollars |  |  |  |  | Payable in foreign currencies |  |  |
|  |  |  | Total | Loans to: |  |  | Other | Total | Deposits with foreigners | Other |
|  |  |  |  | $\left\{\begin{array}{c} \text { Banks and } \\ \text { official } \\ \text { institu- } \\ \text { tions } \end{array}\right.$ | Others |  |  |  |  |  |
|  | Area and country detail, December 31, 1960-Continued |  |  |  |  |  |  |  |  |  |
| Asia: |  |  |  |  |  |  |  |  |  |  |
| Hong Kong............... | $19 \times$ | 9 | 8 | 5 2 | ${ }_{(2)}^{2}$ | 5 | 1 | ${ }^{(2)}$ | (2) ${ }^{(2)}$ | (2) |
| Indonesia................. | 44 | ${ }^{(2)}$ | ${ }^{2}$ |  | $\ldots . . .1{ }^{\text {a }}$ | ${ }^{(2)}$ |  | ${ }^{(2)}$ |  | (2) |
| Iran..................... | 13 10 | 33 24 | 33 24 | $\frac{1}{3}$ | ${ }_{1}^{(2)}$ | 31 | $(2)$ 18 | ${ }^{(2)}$ |  | ${ }^{(2)}$ |
| Japan..... | 19 | 796 | 764 | 124 | 1 | 85 | 555 | 31 | 31 | $\left.{ }^{2}\right)$ |
| Korea, Rep. of............ | 16 | 19 | 19 | 124 15 | $\cdots \cdots$ | 2 |  | (2) ${ }^{\text {a }}$ | .......... |  |
| Taiwan................... | $\left.{ }^{2}\right)$ | 7 | 7 | 2 | (2) | 1 | 4 |  |  |  |
| Thailand.................. | 8 | 124 | 24 | 10 | 1 | 15 | 11 | (2) |  | (2) |
| Other Asia. . . . . . . . . . . . | 2 | 119 | 119 | 101 | 1 | 15 | 1 | (2) | (2) | (2) |
| Total. | 134 | 1,042 | 1,009 | 262 | 7 | 148 | 592 | 32 | 32 | 1 |
| All other: <br> Australia |  | 27 | 23 |  |  |  |  |  |  |  |
| Austraiia............... | 40 | 27 | ${ }^{23}$ | (2) | ${ }^{(2)}$ | 12 | (2) | 5 | 1 | 4 |
| Egyptian Region-U.A.R. | 5 | 3 | ${ }^{3}$ | 1 | $\cdots$ | 1 | 1 | (2) | (2) |  |
| Union of South Africa Other | 61 | 11 24 | 11 21 | ${ }_{(2)}^{3}$ | 1 <br> 3 | 9 14 | 1 | $(2)$ 4 | (2) | ${ }_{3}^{(2)}$ |
| Total. | 208 | 68 | 59 | 5 | 4 | 37 | 13 | 9 | 2 | 7 |
| International institutions. . . . |  |  |  |  |  |  |  |  |  |  |
| Grand total. . | 1,698 | 3,590 | 3,110 | 814 | 482 | 605 | 1,209 | 480 | 242 | 238 |

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

TABLE 5. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPES ${ }^{1}$

| Year or month | [In millions of dollars] |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 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 pur- <br> chases, or <br> sales (-) | Purchases | Sales | Net purchases, or sales ( - ) |
|  |  |  | Total | Foreign countries |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r} 666 \\ 1,224 \\ 1,217 \\ 1,730 \end{array}$ | $\begin{array}{r} 718 \\ 1,888 \\ 5,688 \\ 1,68 \end{array}$ | $\begin{array}{r} -52 \\ 36 \\ 689 \\ 127 \end{array}$ | $\begin{array}{r} 117 \\ -237 \\ 527 \\ -08 \end{array}$ | $\begin{aligned} & 1,617 \\ & 1,759 \\ & 2,593 \\ & \mathbf{2 , 4 1 8} \end{aligned}$ | $\begin{aligned} & 1,423 \\ & 1,798 \\ & 2,158 \\ & 2,167 \end{aligned}$ | $\begin{array}{r} 194 \\ -39 \\ 435 \\ 251 \end{array}$ | $\begin{aligned} & 699 \\ & 889 \\ & 946 \end{aligned}$ | $\begin{aligned} & 1,392 \\ & 1,915 \\ & 1,458 \\ & 1,431 \end{aligned}$ | $\begin{array}{r} -693 \\ -1,026 \\ -512 \\ -549 \end{array}$ | $\begin{aligned} & 593 \\ & 467 \\ & 566 \end{aligned}$ | 622804804 | $\begin{array}{r} -29 \\ -336 \\ -238 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | 882 |  |  | 501 | 579 |  |
| 1960-Feb. | 119113188 | 887086 | 3242102 | $\begin{array}{r}17 \\ 9 \\ 44 \\ \hline 29\end{array}$ | 194 | 149156 | 4643 | 775776 | 238174109 | -161 | 414241 | 364459 | 5-2-19 |
| Mar. |  |  |  |  |  |  |  |  |  | -117 |  |  |  |
|  |  |  |  |  | 191 | 145 | 45 |  |  | -33 |  |  |  |
| May. | 166198 | 241 <br> 170 <br> 88 | $\begin{array}{r}102 \\ -29 \\ \hline\end{array}$ | -29-5 | 205272 | 183220 | $\begin{array}{r}23 \\ 52 \\ \hline\end{array}$ | 598484 | 87142 | -28-58 | 58 | 4670 | 12-19 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| July.. | 4861 | 58187 | -10-126 | -9-50 | 189183188 | 192184188 | -4-1 | $\begin{array}{r}53 \\ 36 \\ \hline\end{array}$ | 8360 | -30 -24 | 3535 | 46 48 | -11-13 |
| Aug. |  |  |  |  |  |  |  |  |  | -24 |  | 48 |  |
| Sept. |  |  |  | -48 | 181179 | 187 | -8 | 244 | 268 |  | 35 | 35 | ${ }^{-3}{ }^{8}$ |
| Oct.. | 148 345 | 196 262 | -48 |  |  |  |  |  |  | -24 -8 |  |  |  |
| Dec.. | 345 195 | 262 98 | 82 97 | -21 | $\begin{aligned} & 187 \\ & 208 \end{aligned}$ | 220 | 7 -12 | 31 | 78 | -46 | 31 | 52 | -21 |
| 1961-Jan.p. | 73323 | 9671 | $\begin{array}{r}-23 \\ \hline 25 \\ \hline\end{array}$ | -23-81 | 250269 | 219252 | 3017 | 5445 | 8974 | -35-28 | 5134 | 4959 | -25 |
| Feb. ${ }^{\text {p }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |

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

TABLE 6. NET PURCHASES BY FOREIGNERS OF UNITED STATES CORPORATE SECURITIES, BY TYPE OF SECURITY AND BY COUNTRY ${ }^{1}$
[Net sales, ( - ). In millions of dollars]

| Year or month | Total ${ }^{2}$ | Type of security |  | Country |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Stocks | Bonds | Belgium | France | Nethlands | Switz-erland | United Kingdom | Other Europe | Total Europe | Canada | Latin America | $\begin{gathered} \text { other }{ }^{2} \end{gathered}$ |
| 1957. | 194 | 143 | 51 | 14 | 8 | 35 | 101 | 77 | 20 | 255 | -99 | 23 | 15 |
| 1958. | -39 | -56 | 17 | -3 | 2 | -8 | 19 | -1 | 1 | 10 | -86 | 23 | 14 |
| 1959. | 435 | 363 | 73 | 5 | 40 | 31 | 254 | 15 | 35 | 379 | -30 | 40 | 46 |
| 1960. | 251 | 201 | 50 | 5 | 38 | 1 | 171 | -48 | 66 | 234 | -46 | 36 | 28 |
| 1960-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 |  |
| Apr... | 45 | 34 | 12 | ${ }^{(3)}$ | 3 | 2 | 21 | -8 | 4 | 37 | 2 | 2 | 5 |
| May . . . . | 23 52 | ${ }_{46}^{6}$ | 17 | 1 | 3 3 | 3 | $3{ }^{4}$ | $-3$ | 4 | 13 50 | 4 -4 | 3 3 3 | 4 |
| June. . . . July. | -42 | -16 | 6 -3 | ${ }^{(3)}$ | $\begin{array}{r}3 \\ 2 \\ \hline\end{array}$ | 1 | 30 -1 | 14 | -1 | 5 | -12 | $\begin{array}{r}3 \\ 2 \\ \hline\end{array}$ | 4 |
| Aug..... | -1 | 4 | -5 | 4 | 2 | ${ }^{(3)}$ | 13 | -4 | 1 | 16 | -22 | 3 | 2 |
| Sept. | -18 | -18 | 1 | 1 | -1 | -1 | -12 | -7 | 7 | -13 | -4 | 1 | -2 |
| Oct.... | -8 | -22 | 14 | -4 | 2 | -4 | 20 | -29 | 8 | -7 | -6 | 2 | 3 |
| Nov. |  | 10 | -3 | -1 | 3 | (3) | 14 | -20 | 8 | 3 | -2 | 5 | 2 |
| Dec. | -12 | 7 | -18 | 3 | 2 | -3 | -2 | -21 | 5 | -17 | (3) | (3) | 5 |
| 1961-Jan. ${ }^{\text {p }}$. | 30 | 32 | -1 | 1 |  | -2 | 5 |  |  | 22 | -4 | 8 | 5 |
| Feb. ${ }^{p}$. | 17 | 31 | -14 | 1 | 3 | 1 | 16 | 2 | 2 | 24 | -14 | 1 | 6 |

${ }^{p}$ Preliminary.
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 | International institutions | Total foreign countries | Europe | Canada | Latin Amer ica | Asia | $\begin{gathered} \text { All } \\ \text { other } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1957. | -384 | -338 | 231 | -552 | 15 | -45 | 13 |
| 1958 | -558 | -805 | -72 | -543 | 5 | -45 | -150 |
| 1959 | -157 | -593 | -50 | -443 | 11 | -97 | -15 |
| 1960 | -147 | -480 | -111 | -199 | -92 | -41 | -36 |
| 1960-Feb. | -101 | -56 | 9 | -43 | -20 | 3 | 1 |
| Mar.. |  | -126 | - -4 | -89 | -32 | -4 |  |
| Apr.. | -2 | -50 | -4 | -24 |  | -2 | -22 |
| May. | -39 | -22 | 22 | (1) | 2 | -3 | 1 |
| June. | 5 -9 | -83 -33 -82 | -27 -6 | -53 -10 | [ $\begin{array}{r}3 \\ -15\end{array}$ | -4 | $-\frac{2}{2}$ |
| July.. | -9 -10 | $\begin{array}{r}-33 \\ -27 \\ \hline\end{array}$ | -66 | -10 | -15 | - -1 | ${ }_{1}^{2}$ |
| Sept. | -21 | -4 | -5 | 12 | -7 | -6 | 1 |
| Oct... | -16 |  | -7 -18 | ${ }^{1}$ | 9 | 7 | -24 |
| Nov.. | 7 | -26 | -18 | 10 | -14 | -6 | 1 |
| Dec. . | 2 | -69 | -21 | -18 | -24 | -9 | 3 |
| $1961-\text { Jan. }{ }_{\text {Feb. }} . \dot{p}$ | -15 | -33 -68 | -27 -30 | -5 -7 | - $\begin{array}{r}1 \\ -26\end{array}$ | -6 | - ${ }^{4}$ |

${ }^{p}$ Preliminary.
1 Less than $\$ 500,000$.

TABLE 8. DEPOSITS AND OTHER DOLLAR ASSETS HELD AT FEDERAL RESERVE BANKS FOR FOREIGN CORRESPONDENTS ${ }^{1}$

| [In millions of dollars] |  |  |  |
| :---: | :---: | :---: | :---: |
| End of month | Deposits | Assets in custody |  |
|  |  | U. S. Govt. securities ${ }^{2}$ | Miscellaneous ${ }^{3}$ |
| 1959--Dec. . | 345 | 4,477 | 570 |
| 1960-Mar... | 184 | 4,728 | 615 |
| Apr... | 194 | 4,818 | 639 |
| 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 |
| Dec. | 217 | 5,726 | 756 |
| 1961-Jan.. | 238 | 5,793 | 714 |
| Feb. | 2207 | 5,879 5,935 | 694 |
|  |  | 5,935 | 690 |

[^24]TABLE 9.-SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONFINANCIAL CONCERNS
[End of year or quarter. In millions of dollars]


1 Less than $\$ 500,000$.
Note-Reported by exporters, importers, and industrial and commercial 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 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | $3{ }^{\text {r }}$ | $4{ }^{p}$ |
| Exports of goods and services, total ${ }^{1}$ Merchandise. Services ${ }^{2}$ | 6,654 | 5,611 | 5,965 | 5,607 | 6,142 | 5,421 | 5,797 | 5,878 | 6,368 | 6,309 | 6,903 | 6,662 | 7,272 |
|  | 4,662 | 4,058 | 4,193 | 3,816 | 4,196 | 3,802 | 4,060 | 4,035 | 4,328 | 4,604 | 5,000 | 4,675 | 5,132 |
|  | 1,992 | 1,553 | 1,772 | 1,791 | 1,946 | 1,619 | 1,737 | 1,843 | 2,040 | 1,705 | 1,903 | 1,987 | 2,140 |
| Imports of goods and services, total. Merchandise. Services. <br> Military expenditures | 5,152 | 4,941 | 5,278 | 5,388 | 5,446 | 5,431 | 5,967 | 6,200 | 5,962 | 5,761 | 6,049 | 6,052 | 5,441 |
|  | 3,385 | 3,139 | 3,166 | 3,124 | 3,522 | 3,597 | 3,884 | 3,848 | 3,986 | 3,820 | 3,858 | 3,554 | 3,485 |
|  | 1,047 | 970 | 1,200 | 1,425 | 1,095 | 1,059 | 1,293 | 1,579 | 1,224 | 1,177 | 1,455 | 1,694 | 1,226 |
|  | 720 | 832 | 912 | 839 | 829 | 775 | 790 | 773 | 752 | 764 | 736 | 804 | 730 |
| Balance on goods and services $1 . . . .$. . | 1,502 | 670 | 687 | 219 | 696 | -10 | -170 | -322 | 406 | 548 | 854 | 610 | 1,831 |
| Unilateral transfers (net) ${ }^{3}$ Private remittances and pensions... Government nonmilitary grants. | -581 | -563 | -598 | -544 | -633 | -627 | -578 | -534 | -663 | - 575 | -624 | -605 | -669 |
|  | -180 | -178 | -174 | -174 | -196 | -190 | $-185$ | -201 | -203 | -195 | -213 | -200 | -214 |
|  | -401 | -385 | -424 | -370 | -437 | -437 | -393 | -333 | -460 | -380 | -411 | -405 | -455 |
| U.S. long- and short-term capital (net) ${ }^{3}$ Private, total. | -956 | -887 | -1,251 | -784 | -893 | -470 | 4-1,033 | -620 | -536 | -768 | -1,064 | 1,044 | 1,752 |
|  | -588 | -642 | -1,025 | -451 | -726 | -391 | -745 | -392 | -773 | $-546$ | $-1,083$ | -900 | 1,393 |
| Private, total. <br> Direct investment $\qquad$ | -324 | -155 | -411 | -156 | -372 | -267 | -449 | -229 | -365 | -269 | -297 | -325 | -650 |
| Direct investment. <br> Portfolio and short-term investment. | -264 | -487 | -614 | -295 | -354 | -124 | -296 | -163 | -408 | -277 | -386 | -575 | -743 |
| Government.................... | -368 | -245 | -226 | -333 | -167 | -79 | 4-288 | -228 | 237 | -222 | -381 | -144 | -359 |
| Foreign capital and gold (net). $\qquad$ Increase in foreign short-term assets and Government securities. $\qquad$ Increase in other foreign assets..... Gold sales by United States. . | 227 | 580 | 1,086 | 934 | 901 | 947 | 41,416 | 1,444 | 567 | 801 | 979 | 1,183 | 1,200 |
|  | 275 | 197 | 26 | 477 | 502 | 780 | 4829 | 1,119 | 367 | 566 | 733 | 556 | 279 |
|  |  | 13 | -15 | $-26$ | 52 | 72 | 190 | , 158 | 128 | 185 | 152 | -10 |  |
|  | -98 | 370 | 1,075 | 483 | 347 | 95 | 4397 | 167 | 72 | 50 | 94 | 637 | 921 |
| Errors and omissions. | -192 | 200 | 76 | 175 | -71 | 160 | 365 | 32 | 226 | -6 | -145 | -144 | -610 |

${ }^{p}$ Preliminary. $\quad{ }^{r}$ Revised 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.

| Month | OPEN MARKET RATES <br> [Per cent per annum] |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Canada |  | United Kingdom |  |  |  | France <br> Day-today money ${ }^{3}$ | Germany |  | Netherlands |  | Switzer- land <br> Private discount rate |
|  | Treasury <br> bills, <br> 3 months ${ }^{1}$ | Day-today money ${ }^{2}$ | Bankers' acceptances. 3 month | Treasury <br> 3 months | $\begin{gathered} \text { Day-to- } \\ \text { day } \\ \text { money } \end{gathered}$ | Bankers' allowance on deposits |  | $\begin{aligned} & \text { Treasury } \\ & \text { bills } \\ & 60-90 \\ & \text { days }^{4} \end{aligned}$ | $\begin{aligned} & \text { Day-to- } \\ & \text { day } \\ & \text { moneys } \end{aligned}$ | $\left\lvert\, \begin{gathered} \text { Treasury } \\ \text { bills, } \\ 3 \text { monts } \end{gathered}\right.$ | $\begin{gathered} \text { Day-to- } \\ \text { day } \\ \text { money } \end{gathered}$ |  |
| $\begin{aligned} & \text { 1958-Dec. } \\ & \text { 1959-Dec. } \end{aligned}$ | 3.46 5.02 | 2.07 4.30 | 3.34 3.72 | 3.16 3.61 | 2.70 2.85 | 2.00 2.00 | 6.07 4.07 | 2.38 3.75 | 2.63 3.56 | 2.26 2.52 | 1.50 1.50 | 2.50 2.00 |
| 1960-Feb.. | 4.69 3.87 | 4.14 3.83 | 4.69 4.74 | 4.55 4.59 | 3.78 3.91 3 | 3.00 3.00 | 4.11 | 3.88 4.00 | 3.94 4.06 | 2.48 2.33 | 1.54 1.65 | 2.00 2.00 |
| Apr.. | 3.40 | 3.33 | 4.80 | 4.65 | 3.67 | 3.00 | 4.22 | 4.00 | 4.96 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 4 | 2.49 | 1.75 | 2.00 |
|  | 2.53 | 2.70 | 5.75 | 5.58 | 4.79 | 4.00 | 4.05 | 4.88 4.88 | 4.69 4.75 | 2.19 2.05 | 1.64 | 2.00 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 | 3.76 | 4.00 | 4.69 | 1.57 | 1.14 | 2.00 |
| Dec. | 3.53 | 3.16 | 4.64 | 4.44 | 3.88 | 3.12 | 3.70 | 3.75 | 4.31 | 1.51 | 1.13 | 2.00 |
| 1961-Jan. | 3.20 | 2.75 | 4.45 | 4.25 | 3.77 | 3.00 | 3.65 | 3.25 | 3.88 | 1.32 | 1.00 | 2.00 |
| Feb. | 3.05 | 2.52 | 4.48 | 4.31 | 3.76 | 3.00 | 3.59 | 3.00 | 3.38 | 1.14 | 0.75 | 2.00 |

1 Based on average yield of weekly tenders during month
${ }^{2}$ Based on weekly averages of daily closing rates.
3 Rate shown is on private securities.

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS:
[Per cent per annum]

| Country | Rate as of Mar. 31, 1960 |  | Changes during the last 12 months |  |  |  |  |  |  |  |  |  |  |  | Rate as of Mar. 3I, 1961 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1960 |  |  |  |  |  |  |  |  | 1961 |  |  |  |
|  | Per cent | Month effective | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |  |
| Argentina ${ }^{2}$ | 6.0 | Dec. 1957 | ..... |  |  |  |  |  |  |  |  |  |  |  | 6.0 |
| Austria.... | 5.0 | Mar. 1960 |  |  |  |  |  |  |  |  |  |  |  |  | 5.0 |
| Belgium | 4.0 | Dec. 1959 |  |  |  |  | 5.0 |  |  |  |  |  |  |  | 5.0 |
| Brazil2. | 10.0 | Apr. 1958 |  |  |  |  |  |  |  |  |  |  |  |  | 10.0 |
| Burma. | 3.0 | Feb. 1948 |  |  |  |  |  |  |  |  |  |  |  |  | 3.0 |
| Canada ${ }^{3}$. | 3.26 | Mar. 1960 | 3.51 | 3.26 | 3.32 | 3.17 | 2.5 | 1.95 | 3.28 | 4.02 | 3.5 | 3.29 | 3.46 | 3.46 | 3.46 |
| Ceylon ${ }^{2}$. | 2.5 | Dec. 1959 |  |  |  |  | 4.0 |  |  |  |  |  |  |  | 4.0 |
| Chile ${ }^{4} . .$. | 16.4 | Jan. 1960 |  |  |  | 16.55 |  |  |  |  |  |  |  |  | 16.55 |
| Colombia ${ }^{2}$. | 5.0 | Aug. 1959 |  |  |  |  |  |  |  |  |  |  |  |  | 5.0 |
| Costa Rica ${ }^{2}$. | 3.0 | Apr. 1939 |  |  |  |  |  |  |  |  |  |  |  |  | 3.0 |
| Cuba ${ }^{2}$. | 6.0 | Jan. 1960 |  |  |  |  |  |  |  |  |  |  |  |  | 6.0 |
| Denmark | 5.5 | Jan. 1960 |  |  |  |  |  |  |  |  |  |  |  |  | 5.5 |
| Ecuador ${ }^{2}$ | 5.0 | Nov. 1956 |  |  |  |  |  |  |  |  |  |  |  |  | 5.0 |
| Egypt...... | 3.0 | Nov. 1952 |  |  |  |  |  |  |  |  |  |  |  |  | 3.0 |
| El Salvador ${ }^{2}$. | 5.5 | Jan. 1960 |  |  |  |  |  |  |  |  |  |  |  |  | 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 |  | 3.5 |  |  | 3.5 |
| Greece. | 9.0 | Dec. 1959 | 7.0 |  |  |  |  |  |  | 6.0 |  |  |  |  | 6.0 |
| Honduras ${ }^{5}$. | 2.0 | Jan. 1953 | . . . . . |  |  |  |  |  |  |  |  |  |  |  | 2.0 |
| Iceland. | 11.0 | Feb. 1960 |  |  |  |  |  |  |  |  | 9.0 |  |  |  | 9.0 |
| India ${ }^{6}$. | 4.0 | May 1957 |  |  |  |  |  |  |  |  |  |  |  |  | 4.0 |
| Indonesia ${ }^{2}$ | 3.0 4.0 | Apr. 1946 |  |  |  |  |  |  |  |  |  |  |  |  | 3.0 4.0 |
| Iran.... | 4.0 4.75 | Aug. 1948 |  |  |  |  |  |  |  |  |  |  |  |  | 4.0 5.31 |
| Ireland. | 4.75 | Jan. 1960 |  |  |  | 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 |  |  |  |  | 6.57 |  |  | 6.57 |
| Mexico... . | 4.5 | June 1942 |  |  |  |  |  |  |  |  |  |  |  |  | 4.5 |
| Netherlands. | 3.5 | Nov. 1959 |  |  |  |  |  |  |  |  |  |  |  |  | 3.5 |
| New Zealand. | 6.0 | Oct. 1959 |  |  |  |  |  |  |  |  |  |  |  | 7.0 | 7.0 |
| Nicaragua... | 6.0 | Apr. 1954 |  |  |  |  |  |  |  |  |  |  |  |  | 6.0 |
| Norway. | 3.5 | Feb. 1955 |  |  |  |  |  |  |  |  |  |  |  |  | 3.5 |
| Pakistan. | 4.0 | Jan. 1959 |  |  |  |  |  |  |  |  |  |  |  |  | 4.0 9.5 |
| 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. ..... <br> Sweden | 5.0 5.0 | Aug. 1959 Jan. 1960 | 4.6 |  |  |  |  |  |  |  |  |  |  |  | 4.6 5.0 |
| Sweden. . | 5.0 | Jan. 1960 |  |  |  |  |  |  |  |  |  |  |  |  | 5.0 |
| Switzerland. | 2.0 | Feb. 1959 |  |  |  |  |  |  |  |  |  |  |  |  | 2.0 |
| Thailand. | 7.0 | Feb. 1945 |  |  |  |  |  |  |  |  |  |  |  |  | 7.0 |
| Turkey | 6.0 5.0 | June 1956 |  |  |  |  |  |  |  |  |  |  |  |  | 6.0 5.0 |
| United Kingdom | 5.0 4.5 | Jan. 1960 Nov. 1959 |  |  | 6.0 |  |  |  | 5.5 6.5 |  | 5.0 4.5 |  |  |  | 5.0 4.5 |
| Venezuela ${ }^{2}$. ${ }^{\text {a }}$ | 4.5 | Nov. 1959 |  |  |  |  |  |  | 6.5 |  | 4.5 |  |  |  | 4.5 |

${ }^{1}$ Rates shown represent mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or government securities for commercial banks or brokers. For countries wh more than one rate applicable to such discounts or advances, the ardit pprations is understood the largest proportion of central bank credit operations is understood to be transa
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- -4.0 per cent for advances against certain types of commercial and production paper (increased from 2.5 per cent on Jan. 20, 1960);
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 omployee 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;
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.
${ }^{4}$ Since Apr. 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.

5 Rate shown is for advances only.
6 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 |  | $\begin{aligned} & \text { Argentina } \\ & \text { (peso) } \end{aligned}$ |  | $\begin{gathered} \text { Aus- } \\ \text { (ralia } \\ \text { (pound) } \end{gathered}$ | $\begin{gathered} \text { Austria } \\ \text { (schilling) } \end{gathered}$ | $\underset{\substack{\text { Belgium } \\ \text { (franc) }}}{ }$ | $\underset{\substack{\text { Canada } \\ \text { (dollar) }}}{ }$ | Ceylon(rupee) | $\underset{\text { (markka) }}{\substack{\text { Finland }}}$ | $\underset{\text { (france) }}{\text { (france }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Official | Free |  |  |  |  |  |  |  |
| 1955. |  |  | 7.183 | 222.41 | 3.8580 | 1,9905 | 101.40 | 20.894 | . 4354 |  |
| 19957. |  | 5.556 | 2.835 2.506 | ${ }^{2222.76}$ | 3.8580 3.8539 | 2.0030 1.9906 | 101.60 104.29 | ${ }_{20}^{20.943}$ | . 33994 | 2376 |
| 1998... |  | 5.556 | 2.207 | 223.88 | 3.8536 | 2.0044 | 103.03 | 21.049 | . 3118 | 2.2374 |
| 1959. |  | 1.27301.20261.2030 |  | 223.81 22.71 | 3.8619 3.8461 | ${ }_{2}^{2.0053}$ | 104.27 103.12 | 21.055 21.048 | . 31115 | 320.389 ${ }^{\text {. } 238}$ |
|  |  |  |  | 223.57 | 3.8418 | 2.0051 | 105.15 | 21.044 | . 3113 |  |
| 1960-Mar |  |  |  | ${ }_{223}^{22.86}$ | 3.8407 | 2.0061 | 1103.84 | ${ }^{21.062}$ | . 3112 | 20.384 |
| June |  |  |  | 223.32 |  | ${ }_{2}^{2.0053}$ | 102.24 101.79 | 21.047 21.020 | . 3112 | 20.401 |
| June |  |  |  | 223.78 | 3.8468 | 2.0041 | 102.19 | 21.048 | . 3111 | 20.404 |
|  |  |  |  | 223.92 | 3.8573 | 1.9955 | 103.10 | 21.061 | . 3111 | 20.404 |
|  |  |  |  | 224.12 | 3.8669 3.8509 3.809 | 2.0024 | 102.82 102.18 10 | ${ }^{21.072}$ | . 3111 | 20.404 |
|  |  | 224.18 | 3.8432 | ${ }_{2} .0130$ | ${ }_{102.37}$ | 21.065 | .3112 | ${ }_{20.402}$ |  |  |
| Onl.Nov.Dec. |  |  |  | 223.69 | 3.8409 | 2.0131 | 101.78 | 21.044 | . 3112 | 20.387 |
| $\begin{aligned} & \text { 1961-Jan. } \begin{array}{l} \text { Jab. } \\ \text { Febr } \end{array} \end{aligned}$ |  |  |  | $\begin{aligned} & 1.2058 \\ & 1.2061 \\ & 1.2073 \end{aligned}$ |  |  |  |  |  |  |  |  |
|  |  | 223.10 | 3.8352 |  |  | ${ }_{2}^{2.0026}$ | 101.03 | 21.013 | . 3112 | ${ }_{20.402}^{20.401}$ |
|  |  | 222.91 | 3.8314 |  |  | 2.0042 | 101.26 | 20.990 | . 3111 | 20.404 |
| Year or month |  | Germany <br> (deutsch | India (rupee) | Ireland (pound) | $\begin{aligned} & \text { Italy } \\ & (\text { (ira) } \end{aligned}$ | $\begin{gathered} \text { Japan } \\ \text { (yen) } \end{gathered}$ | $\begin{aligned} & \text { Malay- } \\ & \text { sia } \end{aligned}$ | $\begin{gathered} \text { Mexico } \\ \text { peso) } \end{gathered}$ | $\begin{gathered} \text { Neth- } \\ \text { erliands } \end{gathered}$ | $\xrightarrow{\text { New }}$ |
|  |  | 23.765 20.894 |  | 279.13 |  |  | 32.624 | 8.0056 | 26.230 | 276.36 |
| 1955.... |  | 23.7856 23.798 2.798 |  | 279.57 |  | . 27779 |  | 8.0056 8.0056 8.056 | ${ }^{26.230}$ | 276.80 |
| 1957.... |  |  | 20.910 | 279.32 280.98 |  | . 2779 | 32.527 <br> 32.767 | 8.0056 | 26.170 26.418 | 276.56 |
| ${ }_{1958}^{1958 . . .}$ |  |  | 21.031 | 280.88 | .1610 | . 2778 | 32.857 | 8.0056 | 26.492 | 278.10 |
| 1960...... |  | 23.976 | 20.968 | 280.76 | . 1610 | . 2778 | 32.817 | 8.0056 | 26.513 | 277.98 |
| 1960-Mar.. |  | 23.978 20.963 |  | 280.59 | . 1610 | . 2773 | 32.767 | 8.0056 | 26.511 |  |
| Apr... |  | $\begin{aligned} & 23.9778 \\ & 23.978 \\ & 3.89 \end{aligned}$ | ${ }^{20.978}$ | 280.95 | .1611 | . 27776 | 32.833 | 8.0056 | ${ }_{26}^{26.516}$ | 278.17 |
|  |  |  | 20.935 | 280.60 280 | . 1611 | . 2768 | 32.810 32.785 | 8.0056 8.00056 | ${ }_{26}^{26.519}$ | 277.82 277.49 |
| July |  | $\begin{aligned} & 23.979 \\ & 23.978 \\ & \hline \end{aligned}$ | 20.966 | 280.84 | . 1611 | . 2783 | 32.839 | 8.0056 | 26.511 | 278.06 |
| Aug. |  |  | ${ }^{20.978}$ | 281.02 | . 1611 | 2787 | 32.846 | 8.0056 | 26.512 | 278.24 |
| Sept.. |  | $\begin{aligned} & 23.978 \\ & 23.978 \end{aligned}$ | ${ }_{20.983}^{20.990}$ | ${ }_{281.27}^{281.27}$ | . 16161 | . 27878 | 彦32.851 | 8.00056 8.0056 8 | ${ }_{26}^{26.518}$ | 278.49 |
| Oct. |  | $\begin{aligned} & 23.968 \\ & 23.974 \end{aligned}$ | 20.983 21.000 | ${ }_{281}^{281.16}$ | ${ }^{.1611}$ | . 27878 | 32.838 <br> 32.858 | 8.00056 8.0056 8.056 | 26.418 | 278.37 |
| $\stackrel{\text { Nov }}{\text { Dec }}$ |  | $\begin{aligned} & 23.9097 \\ & 23.974 \end{aligned}$ | ${ }_{20}^{21.982}$ | ${ }_{280.74}^{281.35}$ | . 1610 | .2781 | 32.833 | ${ }_{8.0056}^{8.00056}$ | 26.517 | 277.96 |
| 1961-Jan. |  | $\begin{array}{r} 23.968 \\ 23.966 \\ 425.020 \end{array}$ |  |  |  |  |  |  |  |  |
| Feb, |  |  | 20.950 | 279.99 | :1607 | . 2786 | 32.874 | ${ }_{8.0056}^{8.0056}$ | 26.409 | ${ }_{277}^{277.86}$ |
|  |  |  | 20.940 | 279.75 | . 1607 | . 2786 | 32.699 | 8.0056 | 527.582 | 276.98 |
| Year or month |  | $\underset{\substack{\text { Norway } \\ \text { (krone) }}}{ }$ | $\begin{aligned} & \text { Philip- } \\ & \text { pine } \\ & \text { Republic } \\ & \text { (peso) } \end{aligned}$ | $\begin{gathered} \text { Portu- } \\ \text { (esculdo) } \end{gathered}$ | South Africa |  | $\underset{\text { (ppseta) }}{\text { Spe }}$ | Sweden(krona) | Swit-zerland(franc) | $\begin{aligned} & \text { United } \\ & \text { King } \\ & \text { (dom } \\ & \text { (pound) } \end{aligned}$ |
|  |  | (pound) |  |  | (rand) |  |  |  |  |  |
| 1955.... |  |  | 14.00814.008 |  | 3.4900 |  |  |  | 19.333 |  |  |
| 1956 |  | 49.676 49.693 |  | 3.4900 <br> 3.4900 | 278.52 |  |  | 19.333 |  | ${ }^{279}$ 2797.57 |
| 1958. |  | 14.008 14.008 | 49.695 | 3.4900 | 279.93 |  | 2.38i0 | 19.328 | ${ }_{23} 328$ | ${ }^{280.98}$ |
| 1959. |  | 14.02814.018 | 49.721 | 3.4967 | ${ }^{279} 9$ |  | 2.0579 | 19.324 | ${ }_{23}^{23.142}$ | 280.88 |
|  |  |  | 649.770 | 3.4937 | 279.71 |  | 1.6635 | 19.349 | 23.152 | 280.76 |
| 1960-Mar... |  |  |  | 3.4923 | 279.54 |  | 1.6637 | 19.314 | ${ }^{23.058}$ | 280.59 |
| Apri.May.June. |  | 14.00614.03514.018 | $649.770$ | 3.4957 | 279.90 |  | 1.6637 | ${ }^{19} 9.359$ | 23.048 | 280.95 |
|  |  | 3.4935 |  | 279.55 |  | 1.6633 | 19.339 | 23.124 | 280.60 |  |
| June |  |  | $\begin{aligned} & 14.08 \\ & 14.026 \\ & 14.026 \end{aligned}$ | …....... | 3.4995 3.4936 | ${ }_{279}^{279}$ |  |  | 19.365 | 23.183 | ${ }_{280}^{280.27}$ |
| Aug. |  | 3.4956 |  |  | 279.97 |  | 1.6640 | 19.392 | ${ }_{23}{ }^{2} 198$ | 281.02 |
| Sept. |  | $\begin{aligned} & 14.040 \\ & 14.432 \end{aligned}$ | …........ | 3.4979 | 280.22 |  | 1.6640 | 19.379 | 23.219 | 281.27 |
| Oct. |  |  |  | 3.4973 | 280.11 |  | 1.6640 | 19.365 | 23.211 | 281.16 |
| Dec... |  | $\begin{aligned} & 14.088 \\ & 14.021 \end{aligned}$ |  | 3.4992 <br> 3.495 | 280.39 279 |  | 1.6644 | 19.353 | 23.225 | 281.35 280.74 |
| 1961-Jan. |  | $\begin{aligned} & 14.004 \\ & 13.985 \\ & 13.985 \end{aligned}$ |  |  |  |  |  |  |  |  |
|  |  |  |  | 3.4861 | 279.59 | ${ }_{81} 139.37$ | 1.6634 | 19.342 | ${ }_{23.144}$ | 280.64 279.99 |
| Mat |  |  |  | 3.4903 |  | 139.35 | 1.6644 | 19.353 | 23.144 | 279.75 |

[^25]from 4.20 to 4.00 marks per U. S. dollar.
5 Effective Mar. 7,1961 , the par value of the guilder was changed from 3.80 to 3.62 guilders per U.S. dollar

6 Based on quotations through Apr. 22, 1960.
7 Based on quotations through Apr. 22, 1960
8 Effective Feb. 14, 1961, South Africa adopted the decimal system. The new currency unit, replacing the pound, is the rand, consisting of 100 cents and equivalent to 10 shillings or one-half the former pound

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## REPRINTS

(From Federal Reserve Bulletin unless preceded by an asterisk)

The Monetary System of the United States. February 1953. 16 pages.
Influence of Credit and Monetary Measures on Economic Stability. March 1953. 16 pages.
Federal Financial Measures for Economic Stability. May 1953. 7 pages.

* Detailed Description of Sources and Methods Used in Revision of Short- and Inter-mediate-Term Consumer Credit Statistics. April 1953. 25 pages.
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Agricultural Loan Survey. November 1956 and January, February, and March 1957 Bulletins. 52 pages.
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*Part I, All-Bank Statistics, 1896-1955. April 1959. 94 pages.

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\& THE FEDERAL RESERVE SYSTEM 0 क


Legend
Boundaries of Federal Reserve Districts —Boundaries of Federal Reserve Branch Territories 6 Board of Governors of the Federal Reserve System
© Federal Reserve Bank Cities

- Federal Reserve Branch Cities


[^0]:    ${ }^{1}$ There are no plans at present for establishing a mailing list for the release showing daily prices and yields of Government securities, but this release is available daily after 4:30 p.m. at the Information Desk at the Federal Reserve Bank of New York.

[^1]:    ${ }^{2}$ Treasury-Federal Reserve Study of the Government Securities Market, Part II, (published by the Board of Governors of the Federal Reserve System, Washington, D. C.) 1960, pp. 140-41; and A Study of the Dealer Market for Federal Government Securities, Joint Economic Committee (Congress of the United States, Washington, D. C.) 1960, p. 58.

[^2]:    ${ }^{3}$ For a detailed discussion of repurchase agreements, see Treasury-Federal Reserve Study of the Government Securities Market, Part III (published by the Board of Governors of the Federal Reserve System, Washington, D. C.) 1960, pp. 67-91.

[^3]:    ${ }^{4}$ Joint Economic Committee, op. cit., pp. 27-48. Treasury-Federal Reserve, op. cit., Part II, pp. 138-39.

[^4]:    ${ }^{5}$ Treasury-Federal Reserve, op. cit., Part II, pp. 142-43.

[^5]:    Note,-Details may not add to totals because of rounding.

[^6]:    * This application was filed prior to July 1, 1960, the effective date of the amendment to Section 4(e) of the Board's Regulation Y providing for the publication of notice of receipt of applications pursuant to Section 3 of the Act in lieu of the issuance of tentative decisions and tentative statements by the Board.

[^7]:    * This application was filed before Section 222.4(e) of Federal Reserve Regulation Y was amended to provide for publication of notice of receipt of applications pursuant to Section 3 of the Act in lieu of the previous practice of issuing Tentative Decisions.

[^8]:    © Corrected n.a. Not available. $\quad p$ 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. Beginning Nov. 24, 1960, all currency and coin held by member banks allowed as reserves; during the period Dec
    1, 1959-Nov. 23, 1960, only part of such holdings had been allowed
    Baly an

[^9]:    ${ }^{p}$ Preliminary. $\quad{ }^{r}$ Revised.
    Adj. $=$ adjusted for seasonal variation. Unadj. $=$ without seasonal adjustment.
    ${ }_{1}{ }^{\text {adjoston, Philadelphia, Chicago, Detroit, San Francisco and Los }}$
    Boston,
    Angeles.

[^10]:    Note.-Series revised by Federal Reserve beginning with 1950; for
    description and revised monthly figures, see the BuLLETIN for Jan. 960 , description and revised monthy figures, see the BuLLEEIN for Jan. 11 . Seasonally adjusted figures for earlier years, prepared by pp. 8-11. Seasonally adjusted figures for earlier years, prepared by were published in the Bulletin for May 1959, p. 554.

[^11]:    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 num-
    ber of units by offering price.
    ${ }^{3}$ Includes guaranteed issues.
    4 Issues not guaranteed.
    5 Represents foreign governments, International Bank for Reconstruc-

[^12]:    1 Includes some debt not subject to statutory debt limitation (amounting to $\$ 398$ million on Mar. 31, 1961) 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 $\$ 10,763$ million on Feb. 28, 1961.

[^13]:    ${ }^{3}$ 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.

[^14]:    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 6,303 commercial banks, 512 mutual savings banks,
    90 per cent of all holdings of wanks and 90 per cent of all holdings of banks and insurance companies, and 496 nonther together accounted for about half of the total holdings of all nonfinancia corporations and savings and loan associations.

[^15]:    1 Three-month moving average, seasonally adjusted by Federal Re-
    erve. 2 Includes amounts for other lenders, not shown separately.
    Source.-Federal Hom Loan Bank Boand

[^16]:    ${ }^{1}$ Consumer finance companies included with "other" financial institutions until September 1950.

[^17]:    ${ }^{3}$ Represents automobile paper only; other instalment credit held by automobile dealers is included with "other" retail outlets.
    4 See note 3 to table above.

[^18]:    1 Includes mail-order houses.

[^19]:    with monthly data for earlier years because of a change in policy of ac-

[^20]:    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

[^21]:    ${ }^{p}$ Preliminary. $\quad r$ Revised.
    are as of for sales are the average per trading day, while those for stocks

[^22]:    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.

[^23]:    For footnotes see opposite page

[^24]:    ${ }^{1}$ Excludes assets held for international institutions, and earmarked gold. See note 4 at bottom of $p .492$ for total gold under earmark at Federal
    U. S. Treasury bills, certificates of indebtedness, notes, and bonds ${ }^{3}$ Consists of bankers' acceptances, commercial paper, and foreign and international bonds.

[^25]:    1 Effective Jan. 12, 1959, the Argentine Government established a ingle exchange rate for the peso in place of the former official and fre 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 fran was further devalued to 493.706 francs per U. S. dollar

    A new franc equal to 100 old francs was introduced on Jan. 1, 1960
    4 Effective Mar. 5, 1961, the par value of the deutsche mark was changed

