

FEDERAL RESERVE

April 1961

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OF THE FEDERAL RESERVE SYSTEM

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Contents

Downturn in Consumer Credit	391
Statistics on the Government Securities Market	397
Ownership of Demand Deposits	405
Law Department	408
Current Events and Announcements	416
National Summary of Business Conditions	417
Financial and Business Statistics, U. S. (Contents on p. 419)	420
International Financial Statistics (Contents on p. 489)	490
Board of Governors and Staff	506
Open Market Committee and Staff; Federal Advisory Council	507
Federal Reserve Banks and Branches	507
Federal Reserve Board Publications	509
Index to Statistical Tables	511
Map of Federal Reserve System	Inside back cover

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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.

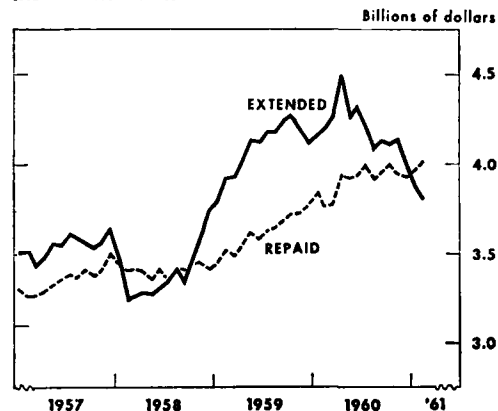
In January and February 1961 instalment credit outstanding declined by an average of \$150 million per month on a seasonally adjusted basis. This was about the same amount as during the initial two months of the cyclical decline in early 1958. Noninstalment credit showed little change in the first two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

EXTENSIONS AND REPAYMENTS INSTALMENT CREDIT



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.

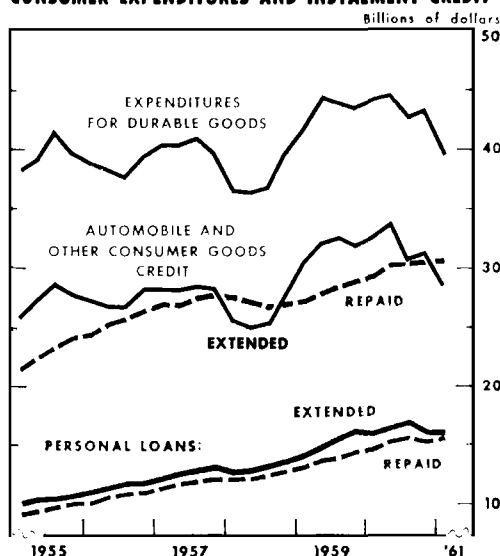
Automobile and other consumer goods paper. Automobile credit expanded by \$1.3 billion in 1960, and credit for consumer goods other than automobiles, by \$700 million. More than four-fifths of the expansion occurred in the first half. For the year as a whole extensions rose less than 1 per cent, while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

CONSUMER EXPENDITURES AND INSTALMENT CREDIT



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 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,

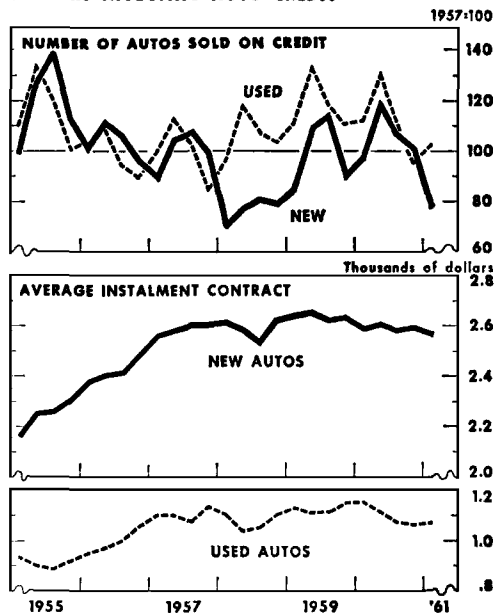
were smaller. The number of new cars sold on credit increased slightly while credit sales of used cars declined.

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 two-thirds 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

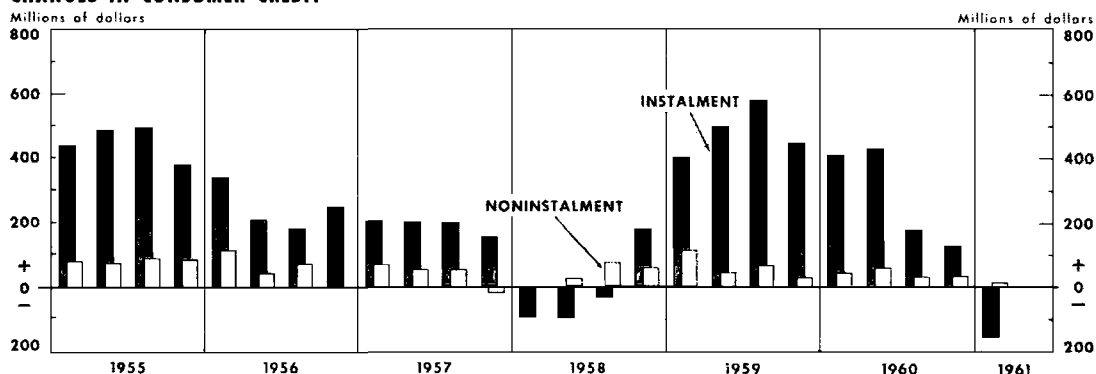
the end of 1960 such credit was slightly less than a fourth of total consumer credit.

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

CHANGES IN CONSUMER CREDIT



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-heating-oil 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

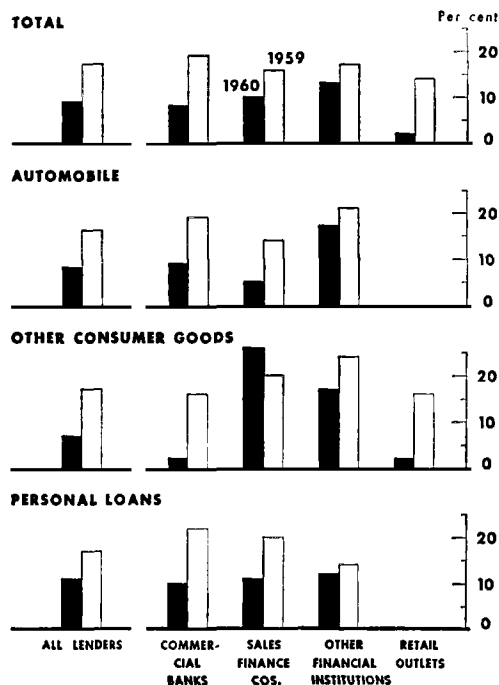
Commercial banks and sales finance companies accounted for about two-fifths and one-fourth, respectively, of the \$43 billion of consumer instalment credit outstanding at the end of 1960. Other financial institutions accounted for more than one-fifth. Within this group consumer finance companies and 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 recent 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 those 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 dealers—are 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 Treasury-Federal 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.

¹There 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.

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 includes—among 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.

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.

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.

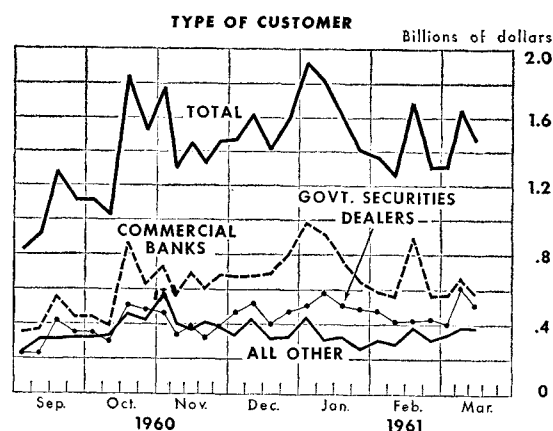
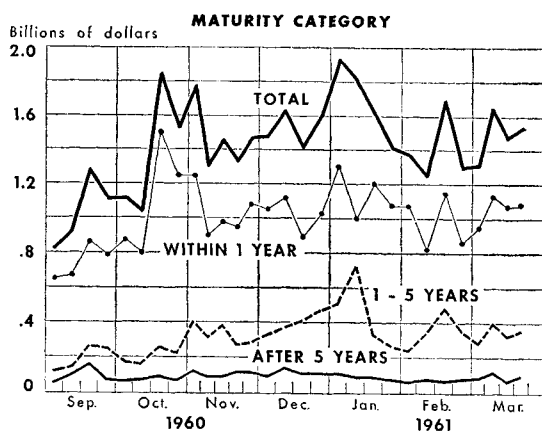
Interdealer trading generally accounts for roughly one-fourth of total dealer activity, and commercial banks for the largest part of the remainder. "Other dealers and brokers" normally account for only a small fraction of total activity. By far the largest part of trading is in securities maturing within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

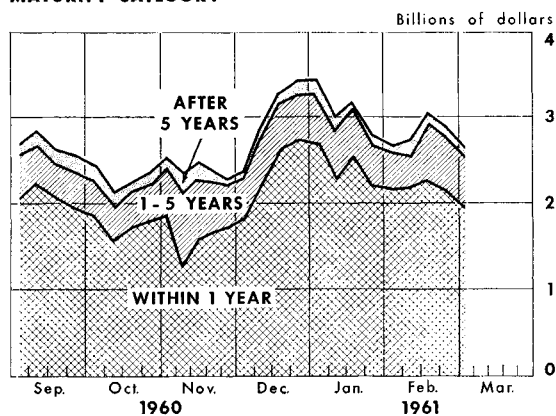
The positions figures for the new series are reported on a commitment basis, that is, securities are counted as part of the dealer's position on the day the dealer agrees to pur-

DEALER TRANSACTIONS IN U.S. GOVERNMENT SECURITIES



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

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.

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 Treasury-Federal 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

⁴ Joint Economic Committee, *op. cit.*, pp. 27-48. Treasury-Federal Reserve, *op. cit.*, Part II, pp. 138-39.

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.

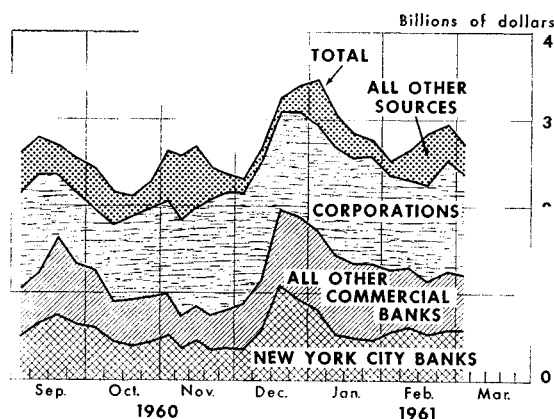
The figures on financing represent average amounts outstanding at the end of each day exclusive of any funds made available to dealers through "day" loans, that is, loans extended during the day and repaid by the close of the same day. Since a dealer must finance his position regardless of whether the 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 short-term 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

⁵ Treasury-Federal Reserve, *op. cit.*, Part II, pp. 142-43.

outstanding on Wednesday dates in 1958 ranged from more than \$3 billion in mid-June 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]

Week ending —	U. S. Government securities									Federal agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	After 10 years	U. S. Govt. securities dealers and brokers	Other dealers and brokers	Commercial banks	All other	
1960										
Sept. 7.....	819	647	124	30	18	226	17	350	226	50
14.....	907	674	135	52	45	232	28	366	281	57
21.....	1,283	862	264	111	46	415	37	560	272	72
28.....	1,106	788	251	41	27	345	29	443	289	39
Oct. 5.....	1,106	870	171	39	25	346	37	438	285	63
12.....	1,026	800	161	41	24	300	32	387	306	75
19.....	1,838	1,497	253	46	42	514	58	863	403	57
26.....	1,523	1,240	217	40	26	480	37	620	385	81
Nov. 2.....	1,767	1,241	404	97	25	461	48	730	528	63
9.....	1,300	899	314	66	21	340	22	562	375	29
16.....	1,445	983	375	64	24	394	42	687	323	66
23.....	1,326	953	268	69	36	319	36	601	370	72
30.....	1,462	1,081	275	78	27	394	43	679	347	56
Dec. 7.....	1,466	1,045	331	56	34	457	42	670	297	83
14.....	1,621	1,115	370	86	50	518	53	672	378	101
21.....	1,405	892	408	59	47	398	32	688	287	94
28.....	1,598	1,021	467	60	50	465	38	801	294	80
1961										
Jan. 4.....	1,921	1,299	511	75	36	497	50	980	394	104
11.....	1,808	1,002	721	59	27	582	41	915	270	56
18.....	1,611	1,196	327	65	22	508	26	770	307	108
25.....	1,409	1,073	259	60	17	493	19	652	245	55
Feb. 1.....	1,373	1,073	242	36	22	475	27	592	279	60
8.....	1,245	824	343	48	31	406	34	555	249	66
15.....	1,693	1,141	479	46	27	416	42	896	340	68
22.....	1,296	859	354	40	42	428	37	560	271	79
Mar. 1.....	1,314	951	282	55	27	398	43	573	301	54
8.....	1,643	1,129	400	70	45	607	36	661	341	83
15.....	1,486	1,067	346	35	38	511	25	587	363	56
22.....	1,550	1,090	351	74	36	513	29	677	332	110

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

repurchase agreements, reverse repurchase (resale), or similar contracts. The averages are based on the number of trading days in the week.

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

DEALER POSITIONS IN U. S.
GOVERNMENT SECURITIES¹[Averages of daily figures.² Par value, in millions of dollars]

Week ending—	U. S. Government securities, by maturity				Federal agency securities
	All maturities	Within 1 year	1-5 years	After 5 years	
1960					
Sept. 7....	2,655	2,040	467	148	170
14....	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 DEALERS¹

[Averages of daily figures. In millions of dollars]

Week ending—	All sources	Commercial banks		Corpora- tions ²	All other
		New York City	Else- where		
1960					
Sept. 7...	2,613	496	549	1,090	478
14...	2,785	651	572	1,148	414
21...	2,700	739	889	745	327
28...	2,554	642	689	820	403
Oct. 5...	2,419	605	664	679	471
12...	2,161	437	462	881	381
19...	2,107	392	514	969	232
26...	2,290	434	514	1,030	312
Nov. 2...	2,631	506	481	1,049	595
9...	2,582	374	358	1,084	766
16...	2,685	460	387	1,135	703
23...	2,439	343	399	1,333	364
30...	2,375	370	432	1,357	216
Dec. 7...	2,314	357	524	1,269	164
14...	2,676	591	557	1,369	159
21...	3,254	1,078	884	1,132	160
28...	3,396	917	959	1,212	308
1961					
Jan. 4...	3,448	808	912	1,223	505
11...	3,038	519	911	1,255	353
18...	2,821	486	829	1,235	271
25...	2,772	473	842	1,273	184
Feb. 1...	2,511	549	730	1,079	153
8...	2,670	613	686	1,013	358
15...	2,828	533	603	1,125	567
22...	2,937	580	676	1,260	421
Mar. 1...	2,707	580	629	1,170	328

¹ The figures are 7-day averages and include both bank and non-bank 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

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.

NOTE.—This article was prepared by Edward 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.

TABLE 1
DEMAND DEPOSIT ACCOUNTS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS
JANUARY 25, 1961

[Estimates for insured commercial banks]

Type of holder	Number				Amount			
	Jan. 25, 1961		Increase, or decrease (—), from Jan. 27, 1960		Jan. 25, 1961		Increase, or decrease (—), from Jan. 27, 1960	
	Millions	Percentage distribution	Millions	Per cent	Billions of dollars	Percentage distribution	Billions of dollars	Per cent
All holders.....	58.4	100.0	1.3	2.3	109.0	100.0	—0.5	—0.4
Domestic business....	6.2	10.7	0.2	2.5	64.2	58.9	—0.3	—0.4
Corporate.....	2.3	3.9	0.1	5.1	49.5	45.4	⁽¹⁾	⁽²⁾
Noncorporate.....	4.0	6.8	⁽³⁾	1.1	14.7	13.5	—0.2	—1.6
Financial business.....	0.5	0.8	⁽³⁾	3.3	10.0	9.2	0.5	5.0
Corporate.....	0.3	0.4	⁽³⁾	8.0	8.2	7.5	0.6	7.5
Noncorporate.....	0.2	0.3	⁽⁴⁾	—2.1	1.8	1.7	—0.1	—4.8
Nonfinancial business.....	5.8	9.9	0.1	2.5	54.2	49.7	—0.7	—1.3
Corporate.....	2.0	3.4	0.1	4.8	41.2	37.8	—0.6	—1.4
Noncorporate.....	3.8	6.4	⁽³⁾	1.3	12.9	11.9	—0.2	—1.2
Nonprofit organizations.....	3.0	5.1	0.1	2.2	5.3	4.8	0.1	1.0
Farm operators.....	2.8	4.8	—0.3	—8.4	4.1	3.7	—0.3	—6.2
Individuals—personal.....	46.2	79.2	1.3	3.0	32.4	29.7	0.1	0.3
All other.....	0.1	0.2	⁽³⁾	13.6	3.1	2.8	—0.1	—3.0
Trust departments of banks.....	0.1	0.1	⁽³⁾	34.0	2.1	2.0	⁽¹⁾	—1.9
Foreigners.....	0.1	0.1	⁽³⁾	1.9	1.0	0.9	—0.1	—5.4

¹ Decrease of less than \$50 million.

² Decrease of less than 0.05 per cent.

³ Increase of less than 50,000 accounts.

⁴ Decrease of less than 50,000 accounts.

NOTE.—Corporate farming enterprises are classified as corporate nonfinancial business. Details may not add to totals because of rounding.

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

[Estimates for insured commercial banks]

Type of holder	Jan. 25, 1961	Jan. 27, 1960	Jan. 28, 1959	Jan. 29, 1958	Jan. 30, 1957	Jan. 25, 1961	Jan. 27, 1960	Jan. 28, 1959	Jan. 29, 1958	Jan. 30, 1957
	Number of accounts (thousands)					Amount of deposits (millions of dollars)				
All holders.....	58,364	57,054	54,360	53,728	52,206	109,040	109,517	107,321	102,934	104,835
Domestic business.....	6,224	6,070	5,751	5,537	5,484	64,213	64,469	62,313	60,509	61,460
Corporate.....	2,259	2,149	1,868	1,810	1,799	49,472	49,486	47,465	46,290	47,623
Noncorporate.....	3,965	3,921	3,883	3,727	3,685	14,741	14,983	14,848	14,219	13,837
Financial business.....	458	443	438	660	724	10,036	9,557	9,619	10,154	11,179
Corporate.....	255	236	218	304	328	8,226	7,655	7,595	7,896	8,836
Noncorporate.....	203	207	220	356	397	1,810	1,901	2,024	2,258	2,343
Nonfinancial business.....	5,766	5,627	5,313	4,877	4,760	54,177	54,912	52,694	50,355	50,281
Corporate.....	2,004	1,913	1,650	1,506	1,472	41,246	41,830	39,870	38,393	38,788
Noncorporate.....	3,762	3,714	3,663	3,371	3,288	12,931	13,082	12,825	11,961	11,494
Nonprofit organizations.....	2,994	2,930	2,828	2,734	2,633	5,261	5,210	4,967	4,990	4,542
Farm operators.....	2,785	3,042	3,188	3,347	3,460	4,085	4,353	4,888	4,545	4,671
Individuals—personal.....	46,219	44,887	42,473	41,987	40,515	32,381	32,289	31,671	30,153	30,895
All other.....	142	125	120	124	113	3,100	3,196	3,483	2,738	3,266
Trust departments of banks.....	61	46	46	28	29	2,140	2,181	2,447	1,756	2,076
Foreigners.....	81	79	74	96	84	960	1,015	1,036	981	1,190

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

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 holders	Type of holder					All holders	Type of holder				
		Financial business	Non-financial business	Farm operators	Individuals—personal	All other ¹		Financial business	Non-financial business	Farm operators	Individuals—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	(2)	0.3	(2)	2.0	0.1	6.0	0.7	3.3	(3)	1.5	0.5
New 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	(2)	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 foreigners.

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

Type of holder	Standard deviations					
	Number of accounts (thousands)			Deposits outstanding (millions of dollars)		
	Jan. 25, 1961	Change to Jan. 25, 1961 from:		Jan. 25, 1961	Change to Jan. 25, 1961 from:	
		Jan. 27, 1960	Jan. 28, 1959		Jan. 27, 1960	Jan. 28, 1959
Financial business:						
Corporate	14	14	15	495	349	420
Noncorporate	13	16	19	155	169	165
Nonfinancial business:						
Corporate	58	37	41	1,913	763	934
Noncorporate	71	46	52	392	368	381
Nonprofit organizations	52	30	35	253	193	211
Farm operators	82	60	60	153	101	117
Individuals—personal	634	368	470	522	310	402
Trust departments of banks	13	14	19	133	111	274
Foreign holders	7	7	6	64	57	72

Law Department

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

* 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.

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 10th 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.

* 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.

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 offices, 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 National 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

Latest BULLETIN Reference		
<i>Annually</i>	Issue	Page
Bank holding companies:		
List of, Dec. 31, 1959.....	June 1960	697
Banking offices and deposits of group banks, Dec. 31, 1959.....	July 1960	813
Banking and monetary statistics, 1960..	Feb. 1961	232-39
Banks and branches, number of, by class and State.....	Apr. 1961	486-87
Earnings and expenses:		
Federal Reserve Banks.....	Feb. 1961	228-29
Member banks:		
Calendar year.....	May 1960	564-72
First half of year.....	Nov. 1960	1294
Operating ratios.....	July 1960	810-12
Insured commercial banks.....	May 1960	573
Stock Exchange firms, detailed debit and credit balances.....	Sept. 1960	1069
<i>Semiannually</i>		
Banking offices:		
Analysis of changes in number of, ...	Feb. 1961	230
On, and not on, Federal Reserve Par List, number of.....	Feb. 1961	231
<i>Quarterly</i>		
Flow of funds.....	Apr. 1961	478 85
Principal assets and liabilities of Federal business-type activities.....	Feb. 1961	240

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. Non-agricultural 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 trading.

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-

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.

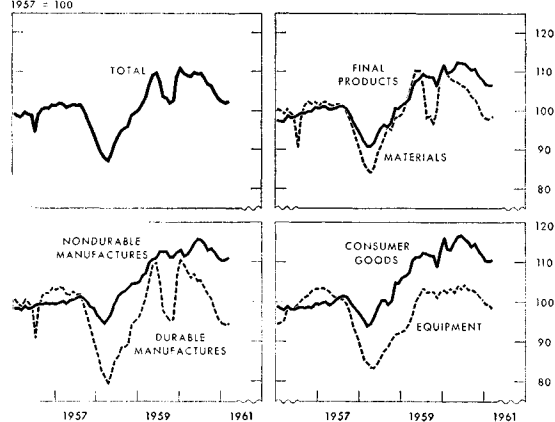
EMPLOYMENT

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

INDUSTRIAL PRODUCTION
1957 = 100



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

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 contra-seasonal loan decline. The average money supply, seasonally 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

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.

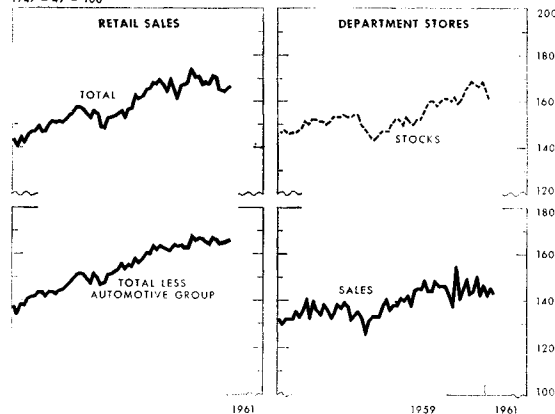
SECURITY MARKETS

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 trading continued to be exceptionally large.

RETAIL TRADE

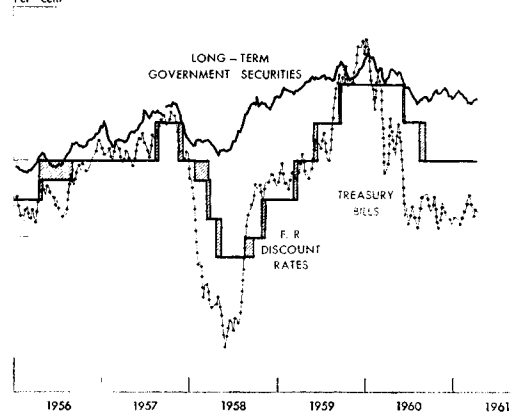
1947-49 = 100



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

INTEREST RATES

Per cent



Discount rate, range or level for all F. R. Banks. Weekly average market yields for U. S. Government bonds maturing in 10 years or more and for 90-day Treasury bills. Latest figures shown are for week ending April 7.

Financial and Business Statistics

★ United States ★

Member bank reserves, Reserve Bank credit, and related items	420
Reserve Bank discount rates; margin requirements; reserve requirements	424
Federal Reserve Banks	425
Currency in circulation, money supply; bank debits	428
All banks: consolidated statement of monetary system; deposits and currency	430
All banks, by classes	431
Commercial banks, by classes	434
Weekly reporting member banks	436
Business loans	439
Interest rates	440
Security prices; stock market credit; open market paper	441
Savings institutions	442
Business finance	444
Security issues	446
Federal finance	447
Federal business-type activities	452
Real estate credit	453
Short- and intermediate-term consumer credit	456
Industrial production	460
Selected indexes on business activity	466
Construction	466
Employment and earnings	468
Department stores	470
Foreign trade	471
Wholesale and consumer prices	472
National product and income series	474
Flow of funds, saving, and investment	476
Number of banks and branches in operation on December 31, 1960	486
Tables not published each month—list with latest BULLETIN reference	416
Index to statistical tables	511

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

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

BANK RESERVES AND RELATED ITEMS

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Period or date	Reserve Bank credit outstanding						Treasury currency out- stand- ing	Curren- cy in cir- cu- la- tion	Treas- ury cash hold- ings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. ac- counts	Member bank reserves ¹			
	U. S. Govt. securities			Dis- counts and ad- vances	Float ¹	To- tal ²				Gold stock	Treas- ury	For- eign		Other ¹	Total	With F. R. Banks	Curren- cy and coin
	Total	Bought out- right	Held under repur- chase agree- ment														
Averages of daily figures																	
1929—June.....	179	179		978	61	1,317	4,024	2,018	4,400	210	30	30	376	2,314	2,314		
1933—June.....	1,933	1,933		250	12	2,208	4,030	2,295	5,455	272	81	164	350	2,211	2,211		
1939—Dec.....	2,510	2,510		8	83	2,612	17,518	2,956	7,609	2,402	616	739	248	11,473	11,473		
1941—Dec.....	2,219	2,219		5	170	2,404	22,759	3,239	10,985	2,189	592	1,531	292	12,812	12,812		
1945—Dec.....	23,708	23,708		381	652	24,744	20,047	4,322	28,452	2,269	625	1,247	493	16,027	16,027		
1947—Dec.....	21,905	21,905		268	681	22,858	22,712	4,556	28,937	1,330	967	1,016	614	17,261	17,261		
1950—Dec.....	20,345	20,336	9	142	1,117	21,606	22,879	4,629	27,806	1,290	615	920	353	739	17,391	17,391	
1951—Dec.....	23,409	23,310	99	657	1,375	25,446	22,483	4,701	29,139	1,280	271	571	264	796	20,310	20,310	
1952—Dec.....	24,400	23,876	524	1,633	1,262	27,299	23,276	4,806	30,494	1,271	569	745	290	832	21,180	21,180	
1953—Dec.....	25,639	25,218	421	448	1,018	27,107	22,028	4,885	30,968	767	602	466	390	908	19,920	19,920	
1954—Dec.....	24,917	24,888	29	407	992	26,317	21,711	4,982	30,749	805	443	439	365	929	19,279	19,279	
1955—Dec.....	24,602	24,318	284	840	1,389	26,853	21,689	5,008	31,265	777	434	459	394	983	19,240	19,240	
1956—Dec.....	24,765	24,498	267	706	1,633	27,156	21,942	5,064	31,775	772	463	372	247	998	19,535	19,535	
1957—Dec.....	23,982	23,615	367	716	1,443	26,186	22,769	5,144	31,932	768	385	345	186	1,063	19,420	19,420	
1958—Dec.....	26,312	26,216	96	564	1,496	28,412	20,563	5,230	32,371	691	470	262	337	1,174	18,899	18,899	
1959—June.....	25,963	25,949	14	938	1,009	27,937	20,030	5,278	31,813	632	495	277	359	1,219	18,451	18,451	
Dec.....	27,036	26,993	43	911	1,426	29,435	19,482	5,311	32,775	396	524	361	348	1,195	18,932	18,628	304
1960																	
Mar.....	25,310	25,261	49	637	1,065	27,047	19,410	5,336	31,628	442	481	197	306	970	18,027	17,770	257
Apr.....	25,488	25,373	115	623	1,036	27,181	19,386	5,344	31,713	419	554	185	307	890	18,104	17,843	261
May.....	25,818	25,697	121	502	1,027	27,378	19,356	5,349	31,726	415	534	194	316	937	18,239	17,962	277
June.....	26,124	26,118	6	425	1,159	27,737	19,343	5,353	31,926	414	496	221	381	994	18,294	18,001	293
July.....	26,619	26,521	98	388	1,140	28,176	19,245	5,357	32,174	406	492	213	375	910	18,518	18,208	310
Aug.....	26,983	26,768	215	293	894	28,206	19,052	5,364	32,091	403	490	202	377	948	18,501	18,111	390
Sept.....	26,653	26,546	107	233	1,168	28,088	18,870	5,374	32,151	400	516	216	390	962	18,570	17,697	873
Oct.....	27,056	26,929	127	170	1,225	28,490	18,571	5,382	32,183	406	488	226	405	891	18,733	17,843	890
Nov.....	27,871	27,542	329	160	1,156	29,241	18,058	5,391	32,474	405	462	243	396	973	19,004	17,737	1,267
Dec.....	27,248	27,170	78	94	1,665	29,060	17,954	5,396	33,019	408	522	250	495	1,029	19,283	16,688	2,595
1961																	
Jan.....	26,942	26,862	80	58	1,431	28,484	17,567	5,401	32,265	411	482	239	399	941	19,315	16,715	2,600
Feb.....	26,829	26,630	199	146	1,121	28,145	17,402	5,404	31,841	422	521	189	392	1,054	18,964	16,532	2,432
Mar.....	26,831	26,826	5	80	1,071	28,030	17,380	5,408	31,839	426	459	240	383	1,052	18,808	16,419	2,389
Week ending:																	
1960																	
Feb. 3.....	25,447	25,442	5	811	1,107	27,406	19,445	5,319	31,565	436	510	239	333	834	18,537	18,252	285
10.....	25,389	25,355	34	853	853	27,135	19,433	5,321	31,599	443	417	203	344	834	18,267	18,049	218
17.....	25,355	25,300	55	974	997	27,365	19,432	5,323	31,631	451	591	224	353	896	18,251	17,974	275
24.....	25,253	25,253		620	1,220	27,131	19,423	5,325	31,562	445	529	206	335	1,008	18,061	17,793	268
Mar. 2.....	25,212	25,154	58	794	1,054	27,095	19,421	5,328	31,518	442	542	219	317	1,008	18,105	17,800	305
9.....	25,270	25,235	35	595	1,174	27,075	19,412	5,333	31,613	435	542	200	293	1,007	17,938	17,731	207
16.....	25,444	25,313	131	726	994	27,197	19,409	5,335	31,726	448	446	200	293	980	18,109	17,849	260
23.....	25,323	25,290	33	587	1,245	27,189	19,409	5,337	31,671	450	451	180	305	944	18,189	17,934	255
30.....	25,239	25,234	5	608	898	26,778	19,408	5,340	31,534	439	479	203	327	945	17,893	17,600	293
Apr. 6.....	25,284	25,264	20	735	898	26,950	19,406	5,341	31,654	423	509	163	356	942	17,867	17,650	217
13.....	25,396	25,285	111	734	910	27,073	19,394	5,342	31,826	417	465	200	349	917	17,869	17,634	235
20.....	25,701	25,417	284	561	1,200	27,500	19,386	5,344	31,828	420	660	188	258	864	18,281	18,012	626
27.....	25,521	25,444	77	524	1,153	27,228	19,373	5,346	31,581	417	553	186	269	857	18,392	18,083	309
May 4.....	25,660	25,557	103	552	958	27,199	19,360	5,347	31,606	414	567	184	311	855	18,243	17,968	275
11.....	25,868	25,616	252	549	924	27,371	19,359	5,348	31,723	419	504	184	314	854	18,306	18,081	225
18.....	25,761	25,627	134	555	1,133	27,480	19,359	5,349	31,774	413	608	195	349	887	18,235	17,961	274
25.....	25,745	25,718	27	403	1,161	27,338	19,353	5,350	31,684	415	547	202	290	1,034	18,168	17,868	300
June 1.....	25,968	25,941	27	436	924	27,358	19,352	5,349	31,812	414	468	206	321	1,033	18,121	17,806	315
8.....	26,134	26,118	16	400	993	27,557	19,352	5,350	31,917	424	445	199	343	1,034	18,153	17,897	256
15.....	26,176	26,176		375	1,029	27,609	19,351	5,353	31,976	415	490	206	365	1,001	18,156	17,859	297
22.....	26,011	26,011		550	1,505	28,096	19,346	5,354	31,927	412	550	225	398	970	18,602	18,315	287
29.....	26,129	26,129		412	1,168	27,739	19,325	5,356	31,867	406	505	249	415	971	18,342	18,007	335
July 6.....	26,553	26,491	62	440	1,039	28,063	19,322	5,356	32,155	406	517	226	398	958	18,320	18,079	241
13.....	26,613	26,517	96	341	1,133	28,115	19,282	5,356	32,361	406	422	214	374	935	18,349	18,041	308
20.....	26,556	26,416	140	429	1,423	28,437	19,251	5,357	32,199	409	548	209	374	884	18,761	18,422	339
27.....	26,599	26,522	77	351	1,085	28,063	19,191	5,357	32,041	405	488	202	371	884	18,552	18,219	333

For notes see opposite page.

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

[In millions of dollars]

Period or date	Reserve Bank credit outstanding						Gold stock	Treasury currency out- stand- ing	Cur- rency in cir- cu- la- tion	Treasury cash hold- ings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. ac- counts	Member bank reserves ³		
	U. S. Govt. securities			Dis- counts and ad- vances	Float ¹	To- tal ²					Treasury	For- eign	Other ¹		Total	With F. R. Banks	Cur- rency and coin
	Total	Bought out- right	Held under repur- chase agree- ment														
Averages of daily figures																	
Week ending : 1960																	
Aug. 3.....	26,930	26,760	170	315	877	28,151	19,147	5,358	32,046	408	466	221	358	884	18,591	18,272	319
10.....	27,099	26,806	293	293	822	28,246	19,098	5,359	32,129	404	452	192	363	884	18,525	18,279	246
17.....	27,041	26,812	229	416	976	28,469	19,039	5,363	32,184	409	555	190	386	904	18,564	18,243	321
24.....	26,992	26,772	220	193	1,014	28,245	19,026	5,366	32,087	400	485	195	380	1,016	18,404	18,075	329
31.....	26,788	26,682	106	273	788	27,882	19,006	5,370	31,980	395	487	225	384	1,014	18,466	17,772	694
Sept. 7.....	26,784	26,640	144	262	861	27,941	18,999	5,372	32,174	399	477	233	411	1,011	18,358	17,607	751
14.....	26,649	26,524	125	301	1,052	28,035	18,975	5,374	32,291	401	465	204	373	974	18,581	17,676	905
21.....	26,541	26,495	46	86	1,527	28,189	18,828	5,376	32,171	403	551	224	379	936	18,635	17,729	906
28.....	26,539	26,456	83	244	1,242	28,059	18,731	5,375	32,004	399	579	200	378	934	18,609	17,671	938
Oct. 5.....	27,028	26,836	192	219	1,096	28,385	18,671	5,377	32,049	403	467	213	443	936	18,759	17,922	837
12.....	27,268	27,136	132	168	1,038	28,517	18,615	5,380	32,276	408	474	202	379	932	18,640	17,840	800
19.....	27,036	27,036	.....	95	1,453	28,621	18,586	5,382	32,304	413	489	215	393	864	18,839	17,909	930
26.....	26,760	26,681	79	262	1,354	28,415	18,552	5,383	32,120	403	546	257	373	862	18,729	17,789	940
Nov. 2.....	27,313	26,946	367	211	1,098	28,662	18,405	5,387	32,104	403	442	254	456	865	18,873	17,931	942
9.....	28,015	27,439	576	158	928	29,154	18,124	5,389	32,298	398	418	250	395	864	18,797	18,045	752
16.....	28,105	27,588	517	190	976	29,325	18,068	5,391	32,527	402	519	230	408	914	18,733	17,784	949
23.....	27,831	27,678	153	121	1,532	29,542	17,999	5,392	32,532	407	469	224	388	1,073	18,761	17,839	922
30.....	27,623	27,607	16	121	1,228	29,022	17,957	5,392	32,640	414	460	258	387	1,071	19,678	17,141	2,537
Dec. 7.....	27,421	27,421	(4)	67	1,057	28,594	17,974	5,391	32,722	413	473	253	474	1,066	18,916	16,558	2,358
14.....	27,381	27,381	.....	76	1,272	28,778	18,083	5,396	33,038	410	522	237	680	1,037	18,932	16,334	2,598
21.....	27,034	27,010	24	80	2,151	29,316	17,957	5,396	33,174	414	592	246	443	1,018	19,460	16,782	2,678
28.....	27,074	26,946	128	56	2,150	29,336	17,882	5,398	33,195	401	522	260	391	1,019	19,447	16,828	2,619
1961																	
Jan. 4.....	27,375	26,984	391	184	1,789	29,420	17,748	5,398	32,853	399	441	245	473	954	19,944	17,202	2,742
11.....	27,124	26,986	138	60	1,350	28,592	17,629	5,399	32,637	403	413	239	381	941	19,226	16,605	2,621
18.....	26,967	26,948	19	44	1,408	28,471	17,594	5,401	32,287	412	528	248	389	940	19,292	16,662	2,630
25.....	26,821	26,821	.....	57	1,523	28,450	17,490	5,402	31,964	417	507	245	392	942	19,467	16,875	2,592
Feb. 1.....	26,600	26,582	18	75	1,131	27,853	17,441	5,402	31,776	422	510	227	393	951	18,963	16,417	2,546
8.....	26,860	26,672	188	188	1,053	28,148	17,429	5,403	31,805	413	523	196	383	1,018	18,948	16,641	2,307
15.....	27,007	26,653	354	202	829	28,086	17,410	5,404	31,930	417	526	185	401	1,022	18,844	16,420	2,424
22.....	26,740	26,589	151	116	1,326	28,232	17,385	5,405	31,857	424	496	172	392	1,093	19,045	16,587	2,458
Mar. 1.....	26,706	26,621	85	59	1,294	28,109	17,373	5,405	31,768	437	531	199	400	1,093	19,014	16,458	2,556
8.....	26,793	26,775	18	104	1,068	28,014	17,373	5,405	31,794	433	415	233	398	1,087	18,671	16,433	2,238
15.....	27,008	27,003	5	58	1,003	28,116	17,374	5,407	31,901	428	418	267	389	1,057	18,827	16,437	2,390
22.....	26,864	26,864	.....	62	1,260	28,234	17,385	5,409	31,887	418	506	238	365	1,035	18,955	16,578	2,377
29.....	26,724	26,724	.....	87	1,004	27,863	17,389	5,408	31,775	426	497	218	370	1,032	18,791	16,342	2,449
End of month																	
1961																	
Jan.....	26,570	26,570	.....	60	884	27,560	17,441	5,401	31,776	418	588	238	376	940	18,658	16,066	2,592
Feb.....	26,667	26,667	.....	53	1,100	27,866	17,373	5,403	31,770	424	467	207	404	1,092	19,020	16,277	2,743
Mar.....	26,688	26,688	.....	115	938	27,787	17,388	5,409	31,880	403	443	271	401	1,028	18,620	16,158	2,462
Wednesday																	
1961																	
Feb. 1.....	26,695	26,570	125	188	859	27,788	17,441	5,402	31,752	427	456	225	380	1,018	18,965	16,373	2,592
8.....	27,061	26,689	372	526	929	28,562	17,414	5,404	31,877	413	449	195	384	1,024	19,552	17,038	2,514
15.....	27,161	26,625	536	471	907	28,589	17,398	5,405	31,909	427	545	194	405	1,097	19,447	16,814	2,633
22.....	26,701	26,586	115	314	1,229	28,294	17,373	5,405	31,861	430	539	172	403	1,091	19,222	16,575	2,647
Mar. 1.....	26,667	26,667	.....	56	981	27,750	17,373	5,405	31,740	442	406	211	424	1,087	18,892	16,217	2,675
8.....	26,920	26,897	23	212	804	27,983	17,373	5,406	31,863	433	446	177	393	1,080	18,759	16,371	2,388
15.....	27,014	27,013	1	59	1,079	28,197	17,384	5,408	31,906	422	461	475	360	1,036	18,994	16,330	2,664
22.....	26,759	26,759	.....	79	1,048	27,931	17,389	5,409	31,810	429	517	216	362	1,036	19,010	16,359	2,651
29.....	26,688	26,688	.....	114	755	27,602	17,389	5,409	31,818	437	489	268	365	1,031	18,713	15,992	2,721

⁴ Corrected.⁷ Preliminary.⁷ Revised.¹ Figures beginning with 1960 reflect a minor change in concept of float. For explanation, see the BULLETIN for February 1961, p. 164.² Includes industrial loans and acceptances, when held. For holdings of acceptances on Wednesday and end-of-month dates, see subsequent tables on Federal Reserve Banks. (Industrial loan program discontinued Aug. 21, 1959.) See also note 1.³ Beginning Nov. 24, 1960, all currency and coin held by member banks allowed as reserves; during the period Dec. 1, 1959–Nov. 23, 1960, only part of such holdings were allowed. Monthly averages of currency and coin are estimated.⁴ Less than \$500,000.

BANK RESERVES AND RELATED ITEMS

RESERVES AND BORROWINGS OF MEMBER BANKS, BY CLASSES

[Averages of daily figures. In millions of dollars]

Period	All member banks					Central reserve city banks—New York					Central reserve city banks—Chicago				
	Total re-serves held ¹	Re-quired re-serves ²	Excess re-serves ³	Bor-rowings at F. R. Banks ⁴	Free re-serves ⁵	Total re-serves held ¹	Re-quired re-serves ²	Excess re-serves ³	Bor-rowings at F. R. Banks ⁴	Free re-serves ⁵	Total re-serves held ¹	Re-quired re-serves ²	Excess re-serves ³	Bor-rowings at F. R. Banks ⁴	Free re-serves ⁵
1929—June.....	2,314	2,275	39	974	-935	762	755	7	174	-167	161	161	1	63	-62
1933—June.....	52,160	1,797	363	184	179	861	792	69	.....	69	211	133	78	n.a.	n.a.
1939—Dec.....	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	n.a.	n.a.	1,141	601	540	n.a.	n.a.
1941—Dec.....	12,812	9,422	3,390	5	3,385	5,142	4,153	989	n.a.	n.a.	1,143	848	295	n.a.	n.a.
1945—Dec.....	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-144	939	924	14	.....	14
1947—Dec.....	17,261	16,275	986	224	762	4,404	4,299	105	38	67	1,024	1,011	13	6	7
1950—Dec.....	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	5	3
1951—Dec.....	20,310	19,484	826	657	169	5,275	5,231	44	151	-107	1,356	1,353	3	64	-61
1952—Dec.....	21,180	20,457	723	1,593	-870	5,357	5,328	30	486	-456	1,406	1,409	-4	232	-236
1953—Dec.....	19,920	19,227	693	441	252	4,762	4,748	14	115	-101	1,295	1,295	1	37	-36
1954—Dec.....	19,279	18,576	703	246	457	4,508	4,497	12	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	99	-100
May.....	18,239	17,770	469	502	-33	3,853	3,808	45	.....	45	988	981	7	56	-49
June.....	18,294	17,828	466	425	41	3,852	3,819	33	17	16	987	988	-1	58	-59
July.....	18,518	18,010	508	388	120	3,864	3,853	11	14	-3	1,020	1,010	10	49	-39
Aug.....	18,501	17,961	540	293	247	3,780	3,780	.....	27	-27	1,027	1,024	3	41	-38
Sept.....	18,570	17,931	639	225	414	3,773	3,755	18	20	-2	1,014	1,011	3	8	-5
Oct.....	18,733	18,095	638	149	489	3,788	3,765	22	13	9	1,011	1,007	4	6	-2
Nov.....	19,004	18,248	756	142	614	3,770	3,718	52	18	34	1,006	998	8	12	-4
Dec.....	19,283	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	36	-29
Mar.....	18,808	18,261	547	70	477	3,623	3,613	10	1	19	946	936	10	8	-1
Week ending:															
1960—Mar. 2.....	18,105	17,664	441	793	-352	3,751	3,749	2	27	-25	981	981	.....	88	-88
9.....	17,938	17,576	362	595	-233	3,732	3,731	1	5	-4	970	970	.....	41	-40
16.....	18,109	17,598	511	726	-215	3,777	3,761	15	22	-7	973	969	4	133	-130
23.....	18,189	17,738	451	587	-136	3,802	3,777	25	7	18	981	978	3	259	-257
30.....	17,893	17,534	359	602	-243	3,746	3,743	3	.....	3	966	963	2	199	-197
Oct. 5.....	18,759	18,148	611	200	411	3,910	3,877	33	14	19	1,033	1,021	13	6	.....
12.....	18,640	17,951	689	148	541	3,697	3,701	-4	.....	-4	1,001	1,002	-2	1	-2
19.....	18,839	17,963	876	74	802	3,830	3,706	123	.....	123	1,015	998	17	1	16
26.....	18,729	18,200	529	240	289	3,795	3,798	-3	58	-61	1,004	1,009	-5	21	-26
Nov. 2.....	18,873	18,309	564	189	375	3,815	3,807	8	.....	8	1,020	1,013	7	30	-23
9.....	18,797	18,191	606	136	470	3,738	3,715	23	27	-4	1,006	1,004	2	.....	2
16.....	18,733	18,121	612	168	444	3,699	3,688	11	40	-29	999	995	4	13	-9
23.....	18,761	18,154	607	99	508	3,707	3,709	-3	6	-9	998	997	1	6	-4
30.....	19,678	18,481	1,197	113	1,084	3,875	3,717	158	2	157	1,008	990	18	5	12
Dec. 7.....	18,916	18,216	700	60	640	3,559	3,540	20	.....	20	937	934	4	.....	4
14.....	18,932	18,222	710	70	640	3,579	3,556	23	.....	23	934	927	7	.....	7
21.....	19,460	18,706	754	74	680	3,769	3,753	16	14	2	962	966	-3	9	-12
28.....	19,447	18,753	694	49	645	3,753	3,725	28	.....	28	981	976	5	.....	5
1961—Jan. 4.....	19,944	18,930	1,014	176	838	3,840	3,821	19	71	-52	985	985	.....	42	-42
11.....	19,226	18,654	572	51	521	3,676	3,670	6	.....	6	972	965	8	.....	8
18.....	19,292	18,500	792	35	757	3,625	3,611	15	.....	15	948	945	3	1	2
25.....	19,467	18,463	1,004	47	957	3,761	3,629	132	.....	132	967	951	16	1	15
Feb. 1.....	18,963	18,415	548	66	482	3,658	3,659	-1	3	-4	957	960	-2	8	-10
8.....	18,948	18,380	568	179	389	3,637	3,628	9	10	-1	956	951	6	28	-22
15.....	18,844	18,202	642	193	449	3,578	3,548	31	12	19	939	937	2	81	-79
22.....	19,045	18,320	725	107	618	3,616	3,597	20	6	13	967	954	13	27	-14
Mar. 1.....	19,014	18,335	679	50	629	3,670	3,613	57	.....	57	950	948	2	4	-2
8.....	18,671	18,244	427	94	333	3,582	3,572	11	1	9	945	943	2	12	-11
15.....	18,827	18,192	635	49	586	3,636	3,592	44	.....	44	927	929	-1	.....	-2
22.....	18,953	18,451	504	52	452	3,693	3,669	25	.....	25	959	951	8	.....	7
29.....	18,791	18,192	599	78	521	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—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.....	^p 7,756	^p 7,697	^p 59	23	^p 36	^p 6,485	^p 6,015	^p 468	38	^p 430
Week ending:										
1960—Mar. 2.....	7,452	7,426	25	469	-443	5,922	5,508	414	209	205
9.....	7,414	7,381	33	323	-290	5,822	5,495	327	226	102
16.....	7,417	7,370	47	389	-342	5,942	5,497	444	182	264
23.....	7,533	7,460	73	187	-114	5,873	5,523	350	134	215
30.....	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	^p 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. 4.....	8,135	8,007	128	44	84	6,984	6,118	867	^p 19	849
11.....	8,009	7,916	93	10	83	6,569	6,103	466	41	425
18.....	7,923	7,848	75	17	58	6,795	6,096	699	17	682
25.....	8,057	7,813	244	10	233	6,683	6,070	613	36	577
Feb. 1.....	7,798	7,762	36	19	17	6,550	6,035	515	36	479
8.....	7,813	7,769	44	81	-37	6,541	6,032	509	60	449
15.....	7,764	7,700	64	74	-10	6,562	6,017	545	26	519
22.....	7,858	7,745	112	47	66	6,604	6,024	580	27	553
Mar. 1.....	7,787	7,756	31	17	14	6,607	6,018	589	29	560
8.....	7,771	7,735	36	31	5	6,372	5,994	378	50	328
15.....	7,717	7,650	67	21	47	6,547	6,021	525	28	497
22.....	7,829	7,773	56	18	38	6,473	6,057	416	34	382
29.....	7,710	7,644	65	20	45	^p 6,513	^p 5,998	^p 515	37	^p 478

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

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

² Based on deposits as of opening of business each day. Monthly

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	3	Aug. 23, 1960	3½	3½	Aug. 23, 1960	4	4	Aug. 23, 1960	4½
New York	3	Aug. 12, 1960	3½	3½	Aug. 12, 1960	4	4½	June 10, 1960	5
Philadelphia	3	Aug. 19, 1960	3½	3½	Aug. 19, 1960	4	4½	Aug. 19, 1960	5
Cleveland	3	Aug. 12, 1960	3½	3½	Aug. 12, 1960	4	4½	Aug. 12, 1960	5
Richmond	3	Aug. 12, 1960	3½	3½	Aug. 12, 1960	4	4	Aug. 12, 1960	4½
Atlanta	3	Aug. 16, 1960	3½	3½	Aug. 16, 1960	4	4½	Aug. 16, 1960	5
Chicago	3	Aug. 19, 1960	3½	3½	Aug. 19, 1960	4	4½	June 10, 1960	5
St. Louis	3	Aug. 19, 1960	3½	3½	Aug. 19, 1960	4	4	Aug. 19, 1960	4½
Minneapolis	3	Aug. 15, 1960	3½	3½	Aug. 15, 1960	4	4	Aug. 15, 1960	4½
Kansas City	3	Aug. 12, 1960	3½	3½	Aug. 12, 1960	4	4	Aug. 12, 1960	4½
Dallas	3	Sept. 9, 1960	3½	3½	Sept. 9, 1960	4	4½	Sept. 9, 1960	5
San Francisco	3	Sept. 2, 1960	3½	3½	Sept. 2, 1960	4	4½	June 3, 1960	5

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES¹

[Per cent per annum]

Date effective	Range (or level)—all F. R. Banks	F. R. Bank of N. Y.	Date effective	Range (or level)—all F. R. Banks	F. R. Bank of N. Y.
1948			1957		
Jan. 12...	1 -1¼	1¼	Aug. 9...	3 -3½	3
19...	1¼	1¼	Aug. 23...	3½	3½
Aug. 13...	1¼-1½	1½	Nov. 15...	3 -3½	3
23...	1½	1½	Dec. 2...	3	3
1950			1958		
Aug. 21...	1½-1¾	1¾	Jan. 22...	2¾-3	3
25...	1¾	1¾	24...	2¾-3	2¾
1953			Mar. 7...	2¾-3	2¾
Jan. 16...	1¾-2	2	13...	2¾-2¾	2¾
23...	2	2	21...	2¾	2¾
1954			Apr. 18...	1¾-2¼	1¾
Feb. 5...	1¾-2	1¾	May 9...	1¾	1¾
15...	1¾	1¾	Aug. 15...	1¾-2	1¾
Apr. 14...	1½-1¾	1¾	Sept. 12...	1¾-2	2
16...	1½-1¾	1¾	23...	2	2
May 21...	1½	1½	Oct. 24...	2 -2½	2
1955			Nov. 7...	2½	2½
Apr. 14...	1½-1¾	1½	1959		
15...	1½-1¾	1¾	Mar. 6...	2½-3	3
May 2...	1¾	1¾	16...	3	3
Aug. 4...	1¾-2¼	1¾	May 29...	3 -3½	3½
5...	1¾-2¼	2	June 12...	3½	3½
12...	2 -2¼	2	Sept. 11...	3½-4	4
Sept. 9...	2 -2¼	2¼	18...	4	4
13...	2¼	2¼	1960		
Nov. 18...	2¼-2½	2½	June 3...	3½-4	4
23...	2½	2½	10...	3½-4	3½
1956			14...	3½	3½
Apr. 13...	2½-3	2¾	Aug. 12...	3 -3½	3
20...	2¾-3	2¾	Sept. 9...	3	3
Aug. 24...	2¾-3	3	1961		
31...	3	3	In effect		
			Mar. 31...	3	3

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

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

¹ Regulations T and U limit the amount of credit that may be extended on a security by prescribing a maximum loan value, which is a specified percentage of its market value at the time of extension; margin requirements are the difference between the market value (100%) and the maximum loan value.

MAXIMUM INTEREST RATES PAYABLE ON TIME DEPOSITS

[Per cent per annum]

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Effective date of change	Net demand deposits ¹			Time deposits	
	Central reserve city banks	Reserve city banks	Country banks	Central reserve and reserve city banks	Country banks
In effect Dec. 31, 1945.	20	20	14	6	6
1948—Feb. 27.	22				
June 11.	24				
Sept. 16, 24*.	26	22	16	7½	7½
1949—May 1, 5*.	24	21	15	7	7
June 30, July 1*.		20	14	6	6
Aug. 1, 11*.	23½	19½	13	5	
Aug. 16, 18*.	23	19	12		5
Aug. 25.	22½	18½			
Sept. 1.	22	18			
1951—Jan. 11, 16*.	23	19	13	6	6
Jan. 25, Feb. 1*.	24	20	14		
1953—July 1, 9*.	22	19	13		
1954—June 16, 24*.	21			5	5
July 29, Aug. 1*.	20	18	12		
1958—Feb. 27, Mar. 1*.	19½	17½	11½		
Mar. 20, Apr. 1*.	19	17	11		
Apr. 17.	18½				
Apr. 24.	18	16½			
1960—Sept. 1.	17½		12		
Nov. 24.					
Dec. 1.	16½				
In effect Apr. 1, 1961..	16½	16½	12	5	5
Present legal requirements:					
Minimum.	210	10	7	3	3
Maximum.	222	222	14	6	6

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

¹ Demand deposits subject to reserve requirements which, beginning Aug. 23, 1935, have been total demand deposits minus cash items in process of collection and demand balances due from domestic banks (also minus war loan and Series E bond accounts during the period Apr. 13, 1943-June 30, 1947).

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

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

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

Item	All member banks	Central reserve city banks		Reserve city banks	Country banks
		New York	Chicago		
Four weeks ending Feb. 22, 1961					
Gross demand:					
Total.....	122,598	24,324	6,028	47,745	44,502
Interbank.....	13,821	4,363	1,187	6,784	1,488
U. S. Government.....	3,900	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
Balances with F. R. 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	950	7,744	6,027
Excess.....	621	14	5	64	537
Four weeks ending Mar. 22, 1961					
Gross demand:					
Total.....	122,407	24,436	5,985	47,712	44,273
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
Balances 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.....	18,305	3,611	943	7,729	6,023
Excess.....	562	34	2	47	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 reserves) are as of opening of business.

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

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

[In millions of dollars]

Item	Wednesday					End of month		
	1961					1961		1960
	Mar. 29	Mar. 22	Mar. 15	Mar. 8	Mar. 1	March	February	March
Discounts and advances—total.	114	79	59	212	56	115	53	756
Within 15 days.	105	72	50	203	48	104	45	726
16 days to 90 days.	9	7	9	9	8	11	8	30
91 days to 1 year.	(2)							(2)
Acceptances—total.	45	45	45	47	46	46	46	33
Within 15 days.	14	17	16	12	11	11	11	11
16 days to 90 days.	31	28	29	35	35	35	35	22
U. S. Government securities—total.	26,688	26,759	27,014	26,920	26,667	26,688	26,667	25,264
Within 15 days.	367	462	547	499	298	357	204	174
16 days to 90 days.	4,158	4,079	4,207	4,265	4,437	4,172	4,531	789
91 days to 1 year.	10,985	11,076	11,118	11,115	11,128	10,982	11,128	14,307
Over 1 year to 5 years.	9,656	9,629	9,546	9,546	9,344	9,306	9,344	8,544
Over 5 years to 10 years.	1,383	1,374	1,374	1,224	1,189	1,733	1,189	1,179
Over 10 years.	139	139	139	271	271	138	271	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		1960
	March 29	March 22	March 15	March 8	March 1	March	February	March
Assets								
Gold certificate account.....	16,044	16,054	16,054	16,029	16,029	16,064	16,029	18,159
Redemption fund for F. R. notes.....	1,035	1,033	1,036	1,046	1,046	1,035	1,046	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.....	106	70	50	203	47	107	44	736
For nonmember banks, etc.....	8	9	9	9	9	8	9	20
Acceptances—Bought outright.....	45	45	45	46	46	46	46	33
Held under repurchase agreement.....				1				
U. S. Government securities:								
Bought outright:								
Bills.....	2,327	2,408	2,662	2,650	2,596	2,327	2,596	1,263
Certificates—Special.....	5,398	5,418	5,418	5,415	5,457	5,398	5,457	8,507
Other.....	16,301	16,286	16,286	16,205	16,056	16,301	16,056	13,010
Notes.....	2,662	2,647	2,647	2,627	2,558	2,662	2,558	2,484
Bonds.....								
Total bought outright.....	26,688	26,759	27,013	26,897	26,667	26,688	26,667	25,264
Held under repurchase agreement.....			1	23				
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	4,712	4,896	3,950	4,590	3,898	4,235	3,808
Bank premises.....	109	109	109	108	108	109	108	103
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								
Federal Reserve notes.....	26,995	27,004	27,102	27,083	26,978	27,057	26,989	26,870
Deposits:								
Member bank reserves.....	15,992	16,359	16,330	16,371	16,217	16,158	16,277	17,773
U. S. Treasurer—general account.....	489	517	461	446	406	443	467	549
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.....	3,150	3,664	3,817	3,146	3,609	2,845	3,135	2,758
Other liabilities and accrued dividends.....	30	33	31	34	31	32	33	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	817	817	817	817	817	817	775
Other capital accounts.....	82	67	54	89	76	83	73	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.....	31	23	15	64	21	36	16	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

ratios, previously shown in this Table, appear on the opposite page.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 31, 1961

[In millions of dollars]

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificate account.....	16,064	711	3,967	961	1,349	1,010	865	2,802	629	319	682	628	2,141
Redemption fund for F. R. notes.....	1,035	61	242	61	90	87	60	184	45	26	48	32	99
Total gold certificate reserves.....	17,099	772	4,209	1,022	1,439	1,097	925	2,986	674	345	730	660	2,240
F. R. notes of other Banks.....	463	34	125	22	39	22	87	38	11	11	15	22	37
Other cash.....	472	35	99	26	42	27	32	71	27	10	16	23	64
Discounts and advances:													
Secured by U. S. Govt. securities..	107	9	11	5	3	8	5	26	8	5	22	(1)	5
Other.....	8	(1)	2	1	1	(1)	1	1	(1)	(1)	(1)	1	1
Acceptances:													
Bought outright.....	46		46										
Held under repurchase agreement..													
U. S. Govt. securities:													
Bought outright.....	26,688	1,434	6,657	1,528	2,293	1,689	1,463	4,568	1,079	619	1,145	1,076	3,137
Held under repurchase agreement..													
Total loans and securities.....	26,849	1,443	6,716	1,534	2,297	1,697	1,469	4,595	1,087	624	1,167	1,077	3,143
Cash items in process of collection...	4,978	341	1,181	315	353	347	348	794	212	158	243	195	491
Bank premises.....	109	4	9	4	8	6	12	23	7	5	5	14	12
Other assets.....	218	12	54	13	19	14	13	36	8	5	10	9	25
Total assets.....	50,188	2,641	12,393	2,936	4,197	3,210	2,886	8,543	2,026	1,158	2,186	2,000	6,012
Liabilities													
Federal Reserve notes.....	27,520	1,576	6,404	1,809	2,479	2,114	1,574	5,148	1,185	587	1,131	811	2,702
Deposits:													
Member bank reserves.....	16,158	645	4,282	747	1,190	695	882	2,470	570	390	759	895	2,633
U. S. Treasurer—general account..	443	18	46	41	19	52	36	69	47	22	26	31	36
Foreign.....	271	12	210	14	22	11	12	33	8	5	10	14	29
Other.....	674	15	429	2	44	16	18	11	23	18	24	14	60
Total deposits.....	17,546	690	4,858	804	1,275	774	948	2,583	648	435	819	954	2,758
Deferred availability cash items.....	3,767	309	757	245	318	259	290	617	148	105	179	160	380
Other liabilities and accrued dividends.....	32	2	8	2	3	2	2	5	1	1	1	1	4
Total liabilities.....	48,865	2,577	12,027	2,860	4,075	3,149	2,814	8,353	1,982	1,128	2,130	1,926	5,844
Capital Accounts													
Capital paid in.....	423	20	117	24	39	19	23	60	14	10	18	24	55
Surplus.....	817	40	229	48	75	37	44	116	27	19	35	47	100
Other capital accounts.....	83	4	20	4	8	5	5	14	3	1	3	3	13
Total liabilities and capital accounts..	50,188	2,641	12,393	2,936	4,197	3,210	2,886	8,543	2,026	1,158	2,186	2,000	6,012
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent):													
Mar. 31, 1961.....	37.9	34.1	37.4	39.1	38.3	38.0	36.7	38.6	36.8	33.8	37.4	37.4	41.0
Feb. 28, 1961.....	38.0	35.1	37.2	38.6	38.6	38.0	35.8	38.7	37.5	36.7	40.0	38.8	39.9
Mar. 31, 1960.....	41.4	38.7	44.8	42.7	41.6	38.0	38.4	38.1	40.1	35.2	37.3	39.0	45.8
Contingent liability on acceptances purchased for foreign correspondents.....	173	9	348	10	16	8	9	25	6	4	7	10	21

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.....	36			6					8		22		
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.³ After deducting \$125,000,000 participations of other Federal Reserve Banks.

DENOMINATIONS OF UNITED STATES CURRENCY IN CIRCULATION

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

End of year or month	Total in circulation ¹	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 ²	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1955.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1956.....	31,790	22,598	2,027	1,369	78	2,196	6,734	10,194	9,192	2,771	5,704	292	407	3	14
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	2,133	6,525	10,399	9,115	2,738	5,800	250	319	3	5
Sept.....	32,022	22,900	2,375	1,444	85	2,113	6,542	10,320	9,122	2,728	5,818	249	319	3	5
Oct.....	32,144	22,996	2,390	1,457	84	2,147	6,557	10,362	9,148	2,731	5,844	248	317	3	5
Nov.....	32,632	23,410	2,417	1,487	86	2,191	6,683	10,545	9,222	2,762	5,888	248	317	3	5
Dec.....	32,869	23,521	2,427	1,533	88	2,246	6,691	10,536	9,348	2,815	5,954	249	316	3	10
1961—Jan.....	31,776	22,580	2,391	1,439	86	2,120	6,409	10,135	9,196	2,752	5,875	247	314	3	5
Feb.....	31,769	22,612	2,392	1,431	86	2,114	6,438	10,150	9,158	2,736	5,855	246	312	3	5

^c Corrected¹ Outside Treasury and Federal Reserve Banks. Prior to December 1955 the totals shown as in circulation were less than totals of coin and

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

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

KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION

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

Kind of currency	Total outstanding Feb. 28, 1961	Held in the Treasury			Held by F. R. Banks and agents	Currency in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For F. R. Banks and agents		Feb. 28, 1961	Jan. 31, 1961	Feb. 29, 1960
Gold.....	17,373	17,105	2 268	14,259	2,816	30	31	31
Gold certificates.....	17,105	.....	.....	.....	.....	.....	.....	.....
Federal Reserve notes.....	28,888	.....	92	.....	1,900	26,896	26,913	26,761
Treasury currency—total.....	5,403	3 2,363	64	.....	495	4,844	4,832	4,760
Standard silver dollars.....	488	111	49	.....	8	320	319	298
Silver bullion.....	2,252	2,252	.....	.....	.....	.....	.....	.....
Silver certificates and Treasury notes of 1890.....	3 2,363	.....	.....	.....	368	1,995	1,987	2,018
Subsidiary silver coin.....	1,581	.....	5	.....	75	1,501	1,501	1,440
Minor coin.....	585	.....	3	.....	10	571	571	536
United States notes.....	347	.....	6	.....	33	307	305	308
Federal Reserve Bank notes.....	95	.....	(4)	.....	1	94	95	103
National Bank notes.....	55	.....	(4)	.....	(4)	55	55	56
Total—Feb. 28, 1961.....	(5)	19,468	424	14,259	5,211	31,769	.....	.....
Jan. 31, 1961.....	(5)	19,539	418	14,323	5,643	.....	31,776	.....
Feb. 29, 1960.....	(5)	21,548	427	16,318	5,084	.....	.....	31,552

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			Without seasonal adjustment			De-mand	Time	U. S. Govt.		Total	Cur-rency	Demand de-posits ¹	Time	U. S. Govt.	
	Total	Cur-rency	Demand de-posits ¹	Total	Cur-rency	Demand de-posits ¹										
1960—Feb. 1..	141.1	28.9	112.2	141.9	28.7	113.2	93.7	53.5	3.4	1960 Feb. 3.	142.7	28.5	114.2	53.4	3.6	
2..	140.9	29.0	111.9	139.6	28.6	111.0	91.8	53.5	4.0		10.	142.0	28.7	113.3	53.5	3.3
Mar. 1..	140.8	29.0	111.8	140.0	28.7	111.2	92.1	53.7	3.3		17.	141.1	28.6	112.5	53.5	3.3
2..	140.3	29.0	111.3	138.6	28.6	110.0	91.1	53.9	4.3		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	Mar. 2.	139.6	28.5	111.1	53.5	4.0	
2..	140.7	29.0	111.6	140.9	28.6	112.3	93.1	54.2	3.8		9.	139.7	28.8	110.8	53.6	3.5
May 1..	140.2	29.0	111.2	139.0	28.8	110.2	91.2	54.4	5.4		16.	140.5	28.8	111.8	53.8	2.9
2..	139.6	29.0	110.6	137.0	28.7	108.3	89.7	54.5	6.2		23.	139.0	28.7	110.3	53.7	4.6
June 1..	139.4	28.9	110.5	138.2	28.9	109.2	90.4	54.7	5.3	Apr. 6.	30.	138.1	28.5	109.6	54.0	4.2
2..	139.4	28.9	110.5	137.9	28.8	109.0	90.4	55.0	6.2							
July 1..	139.6	28.9	110.6	138.1	29.2	108.9	90.0	55.4	5.9			138.1	28.9	109.3	54.1	3.7
2..	139.7	29.0	110.7	139.3	29.0	110.3	91.4	55.7	6.2							
Aug. 1..	139.7	29.0	110.7	139.6	29.2	110.4	91.4	55.9	5.5	1961 Jan. 4.	144.2	29.2	115.0	58.8	5.3	
2..	139.8	28.8	111.0	138.2	28.9	109.3	90.6	56.5	5.4		11.	143.8	29.2	114.6	58.8	4.1
Sept. 1..	140.3	29.0	111.3	139.8	29.2	110.7	91.6	56.8	3.9		18.	144.0	28.8	115.2	59.0	3.0
2..	140.5	28.9	111.6	139.6	28.9	110.7	91.5	57.0	5.8		25.	143.4	28.5	114.9	59.2	2.9
Oct. 1..	140.0	29.0	111.0	139.8	29.2	110.6	91.3	57.3	5.4	Feb. 1.	143.0	28.4	114.6	59.4	3.4	
2..	141.2	29.0	112.2	141.4	29.0	112.4	92.6	57.5	4.8		8.	142.2	28.7	113.5	60.2	3.8
Nov. 1..	140.6	29.0	111.6	141.7	29.2	112.4	92.5	57.6	5.2		15.	141.6	28.7	113.0	60.4	3.3
2..	139.9	29.0	110.9	141.2	29.3	111.9	92.0	57.5	5.2		22.	139.7	28.6	111.1	60.5	5.2
Dec. 1..	140.3	28.9	111.4	143.2	29.5	113.7	93.8	57.8	3.6	Mar. 1.	139.5	28.4	111.1	60.8	5.1	
2..	140.5	29.0	111.5	144.4	29.6	114.8	94.7	58.3	4.7		8.	139.7	28.8	110.9	61.2	4.7
1961—Jan. 1..	140.2	28.9	111.3	144.0	29.1	114.9	94.6	58.9	4.1		15.	140.7	28.7	112.0	61.4	3.2
2..	141.0	29.0	112.0	143.4	28.5	114.8	94.8	59.2	3.1		22.	140.5	28.7	111.8	61.4	4.7
Feb. 1..	141.3	28.9	112.4	142.0	28.6	113.3	93.5	60.2	3.5	29 ^p	139.5	28.5	111.0	61.6	4.1	
2..	141.1	28.9	112.1	139.6	28.5	111.1	91.7	60.6	5.1							
Mar. 1..	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.¹ At all commercial banks.

BANK DEBITS AND DEPOSIT TURNOVER

Year or month	Debits to demand deposit accounts, except interbank and U. S. Government accounts (In millions of dollars)								Annual rate of turnover of demand deposits except interbank and U. S. Government deposits					
	All reporting centers	Leading centers						337 other reporting centers ²	Leading centers				337 other reporting centers ²	
		New York			6 others ¹				New York		6 others ¹			
		Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.		Unadj.	Adj.	Unadj.	Adj.		Unadj.
1953.....	1,759,069		632,801		385,831		740,436		36.7		25.6		18.9	
1954.....	1,887,366		738,925		390,066		758,375		42.3		25.8		19.2	
1955.....	2,043,548		766,890		431,651		845,007		42.7		27.3		20.4	
1956.....	2,200,643		815,856		462,859		921,928		45.8		28.8		21.8	
1957.....	2,356,768		888,455		489,311		979,002		49.5		30.4		23.0	
1958.....	2,439,754		958,721		487,432		993,600		53.6		30.0		22.9	
1959.....	2,679,167		1,023,605		545,258		1,110,304		56.4		32.5		24.5	
1960.....	2,838,754		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.....	226,007	86,042	86,174	48,414	46,862	96,777	92,971	56.4	56.3	35.3	35.5	26.1	25.4	
May.....	232,844	92,176	88,551	48,453	47,895	98,006	96,398	61.1	58.9	35.5	35.2	26.3	26.2	
June.....	250,852	91,604	99,809	48,583	50,415	97,951	100,629	61.3	65.7	35.7	36.5	26.4	26.9	
July.....	223,539	89,444	86,063	46,807	45,254	94,791	92,222	58.9	58.8	34.2	34.0	25.5	25.7	
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	93,832	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	63.5	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.....	*247,654	88,186	94,473	*51,046	*52,382	97,446	100,800	57.0	59.2	*36.5	*36.3	25.7	25.8	
Feb.....	*222,671	98,269	89,831	50,199	44,861	*97,663	*87,979	63.7	61.4	35.8	33.5	25.7	24.4	
Mar.....	255,389	92,269	100,455	49,484	53,354	98,396	101,580	61.1	63.6	*35.4	*38.1	*26.1	*26.1	

^p Preliminary.^r Revised.

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

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

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

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM¹

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

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and Capital			
	Gold	Treasury currency outstanding	Bank credit						Other securities		Total deposits and currency	Capital and misc. accounts, net		
			Total	Loans, net	U. S. Government obligations			Other						
					Total	Commercial and savings banks	Federal Reserve Banks						Other	
1929—June 29.....	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922		
1933—June 30.....	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436		
1939—Dec. 30.....	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812		
1941—Dec. 31.....	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826		
1945—Dec. 31.....	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979		
1947—Dec. 31.....	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800		
1950—Dec. 30.....	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624		
1958—Dec. 31.....	20,534	5,234	249,082	121,602	101,207	73,641	26,347	1,219	26,273	274,850	252,022	22,829		
1959—Dec. 31.....	19,456	5,311	255,435	135,867	93,497	65,801	26,648	1,048	26,071	280,202	256,020	24,186		
1960—Mar. 30.....	19,400	5,300	247,600	134,600	87,300	61,100	25,300	1,000	25,700	272,400	247,300	25,100		
Apr. 27.....	19,400	5,300	250,800	136,200	89,000	62,600	25,500	1,000	25,600	275,600	250,200	25,300		
May 25.....	19,400	5,400	250,700	136,800	88,500	61,800	25,700	1,000	25,400	275,400	249,300	26,000		
June 15.....	19,351	5,354	253,320	139,164	88,637	61,541	26,155	941	25,519	278,025	251,981	26,044		
June 29.....	19,300	5,400	252,500	139,100	87,900	60,800	26,200	900	25,500	277,200	251,000	26,200		
July 27.....	19,200	5,400	254,700	138,200	90,800	63,200	26,700	900	25,700	279,200	252,900	26,300		
Aug. 31.....	19,000	5,400	255,100	138,700	90,800	63,100	26,800	900	25,600	279,500	252,200	27,300		
Sept. 28.....	18,700	5,400	258,300	140,800	91,800	64,200	26,800	900	25,700	282,400	255,100	27,300		
Oct. 26 ^p	18,500	5,400	260,900	140,200	94,600	66,800	27,000	900	26,000	284,700	257,500	27,200		
Nov. 30 ^p	17,900	5,400	261,700	140,900	94,900	66,600	27,500	800	25,900	285,000	257,000	28,000		
Dec. 31.....	17,767	5,398	266,782	144,704	95,461	67,242	27,384	835	26,617	289,947	263,165	26,783		
1961—Jan. 25 ^p	17,500	5,400	263,500	141,000	95,900	68,300	26,700	800	26,500	286,400	259,200	27,200		
Mar. 1 [†]	17,400	5,400	264,700	142,500	95,300	67,800	26,700	800	26,900	287,500	259,500	27,900		
Mar. 29 ^p	17,400	5,400	263,100	142,100	93,400	65,900	26,700	800	27,600	285,900	258,600	27,300		
Details of Deposits and Currency														
Date	Foreign bank deposits, net	U. S. Govt. balances			Deposits adjusted and currency							Seasonally adjusted series ⁵		
		Treasury cash holdings	At commercial and savings banks	At F. R. Banks	Total	Time deposits ²				Demand deposits ⁴	Currency outside banks	Total demand deposits adjusted and currency	Demand deposits adjusted	Currency outside banks
						Total	Commercial banks	Mutual savings banks ³	Postal Savings System					
1929—June 29.....	365	204	381	36	54,790	28,611	19,557	8,905	149	22,540	3,639	.....	.....	.....
1933—June 30.....	50	264	852	35	40,828	21,656	10,849	9,621	1,186	14,411	4,761	.....	.....	.....
1939—Dec. 30.....	1,217	2,409	846	634	63,253	27,059	15,258	10,523	1,278	29,793	6,401	.....	.....	.....
1941—Dec. 31.....	1,498	2,215	1,895	867	76,336	27,729	15,884	10,532	1,313	38,992	9,615	.....	.....	.....
1945—Dec. 31.....	2,141	2,287	24,608	977	150,793	48,452	30,135	15,385	2,932	75,851	26,490	.....	.....	.....
1947—Dec. 31.....	1,682	1,336	1,452	870	170,008	56,411	35,249	17,746	3,416	87,121	26,476	110,500	84,400	26,100
1950—Dec. 30.....	2,518	1,293	2,989	668	176,916	59,247	36,314	20,009	2,923	92,272	25,398	114,600	90,000	24,600
1958—Dec. 31.....	3,870	683	4,558	358	242,553	98,306	63,166	34,006	1,134	115,507	28,740	138,800	110,700	28,100
1959—Dec. 31.....	3,203	391	5,319	504	246,603	101,779	65,884	34,947	948	115,402	29,422	140,200	112,000	28,200
1960—Mar. 30.....	2,700	400	4,700	500	239,000	102,200	66,000	35,300	900	108,800	28,100	139,500	111,100	28,400
Apr. 27.....	2,800	400	4,700	600	241,700	102,300	66,200	35,200	900	111,500	27,900	139,400	111,200	28,200
May 25.....	2,800	400	7,200	500	238,400	102,600	66,500	35,200	900	107,700	28,100	137,500	109,300	28,200
June 15.....	2,744	421	6,657	535	241,624	103,056	66,906	35,301	849	110,024	28,544	(5)	(5)	(5)
June 29.....	2,900	400	7,300	500	239,800	103,700	67,400	35,400	800	107,800	28,300	138,000	109,900	28,100
July 27.....	2,800	400	6,500	500	242,600	104,200	67,900	35,500	800	110,100	28,400	138,600	110,300	28,300
Aug. 31.....	3,000	400	5,700	500	242,700	105,200	68,900	35,600	800	108,900	28,500	138,600	110,300	28,300
Sept. 28.....	2,900	400	7,700	600	243,600	106,000	69,400	35,800	800	109,300	28,300	138,500	110,300	28,200
Oct. 26 ^p	3,100	400	6,200	500	247,200	106,700	70,000	35,900	800	112,200	28,300	139,900	111,500	28,400
Nov. 30 ^p	3,100	400	5,600	500	247,300	106,700	70,000	35,900	800	111,900	28,700	138,800	110,600	28,200
Dec. 31.....	3,184	377	6,193	485	252,926	108,468	71,380	36,318	770	115,102	29,356	139,200	111,000	28,200
1961—Jan. 25 ^p	3,100	400	3,600	500	251,600	109,000	71,700	36,500	800	114,700	28,000	140,700	112,300	28,400
Mar. 1 [†]	3,100	400	6,100	400	249,500	110,700	73,300	36,600	700	110,600	28,200	139,400	110,900	28,500
Mar. 29 ^p	3,300	400	4,400	500	249,900	111,600	74,200	36,700	700	110,300	28,000	140,400	112,100	28,300

^p Preliminary. ^r Revised to benchmark data.[†] 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, pp. 133-36. Special adjustment

in seasonal factor for demand deposits adjusted for March 30, 1960, shown on page 135, footnote 3, of that BULLETIN has been revised from -0.9 to -0.5. The new factor is 97.9.

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

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

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

Class of bank and date			Loans and investments					Total assets—Total liabilities and capital accounts ³	Deposits						Borrowings	Total capital accounts	Number of banks
			Total	Loans	U. S. Govt. obligations	Other securities	Cash assets ²		Interbank ²		Other		Time				
									Demand	Time	Demand						
											U. S. Govt.	Other					
All banks:																	
1941—Dec. 31	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982		44,355	26,479	23	8,414	14,826			
1945—Dec. 31	140,227	30,362	101,288	8,577	35,415	177,332	165,612	14,065		105,935	45,613	227	10,542	14,553			
1947—Dec. 31 ⁴	134,924	43,002	81,199	10,723	38,388	175,091	161,865	12,793	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	101,118	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 [†]	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 [†]	234,510	142,790	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 [†]	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 [†]	238,960	144,240	67,840	26,880	46,260	291,510	257,430	14,420	1,800	5,830	125,120	110,280	1,860	24,790	13,978		
Mar. 29 [†]	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—Dec. 31	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982		44,349	15,952	23	7,173	14,278			
1945—Dec. 31	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065		105,921	30,241	219	8,950	14,011			
1947—Dec. 31 ⁴	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	240	1,343	94,367	35,360	65	10,059	14,181		
1958—Dec. 31	185,165	98,214	66,376	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	13,472		
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	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 [†]	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 [†]	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 [†]	197,020	114,210	61,880	20,930	43,810	246,590	215,030	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 [†]	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:																	
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	4	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	132,067	122,528	12,353	50	1,176	80,609	28,340	54	8,464	6,923		
1958—Dec. 31	154,865	84,061	54,299	16,504	43,188	202,010	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	6,927	101,905	55,990	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	97,708	48,224	16,065	40,384	207,290	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	16,661	38,174	206,507	182,603	14,465	1,636	2,914	105,990	57,598	563	17,464	6,164		
Mar. 1 [†]	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. 29 [†]	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:																	
1941—Dec. 31	10,379	4,901	3,704	1,774	793	11,804	10,533			6	10,527		1	1,241	548		
1945—Dec. 31	16,208	4,279	10,682	1,246	609	17,020	15,385			14	15,371		7	1,592	542		
1947—Dec. 31 ⁴	18,641	4,944	11,978	1,718	886	19,714	17,763			1	17,745		1	1,889	533		
1958—Dec. 31	36,320	23,357	7,265	5,698	921	37,779	34,040			2	34,006		8	3,219	519		
1959—Dec. 31	37,561	25,126	6,864	5,570	829	38,943	34,983			2	34,948		10	3,359	517		
1960—Mar. 30	38,090	25,620	6,900	5,570	750	39,400	35,280	(S)	(S)	(S)	30,35,250	(S)		3,400	517		
June 29	38,300	26,150	6,550	5,600	830	39,670	35,460	(S)	(S)	(S)	30,35,430	(S)		3,490	515		
July 27	38,480	26,350	6,500	5,630	760	39,780	35,480	(S)	(S)	(S)	30,35,450	(S)		3,510	515		
Aug. 31	38,700	26,570	6,530	5,600	750	40,000	35,590	(S)	(S)	(S)	30,35,560	(S)		3,540	515		
Sept. 28	38,830	26,750	6,500	5,580	790	40,180	35,810	(S)	(S)	(S)	30,35,780	(S)		3,570	515		
Oct. 26	38,940	26,930	6,400	5,610	750	40,260	35,930	(S)	(S)	(S)	30,35,900	(S)		3,560	515		

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

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

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ¹	Deposits						Borrowings	Total capital accounts	Number of banks	
	Total	Loans	U. S. Govt. obligations	Other securities	Cash assets ²		Total ²	Interbank ²		Other						
								Demand	Time	Demand		Time				
										U. S. Govt.	Other					
Central reserve city member banks:																
New York City:																
1941—Dec. 31	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202	6	866	12,051	807	.....	1,648	36
1945—Dec. 31	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,640	17	6,940	17,287	1,236	195	2,120	37	
1947—Dec. 31	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,453	12	267	19,040	1,445	30	2,259	37	
1958—Dec. 31	25,966	16,165	7,486	2,315	9,298	36,398	31,679	4,786	1,739	968	20,704	3,482	.....	3,282	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	5,273	1,987	7,773	34,600	28,654	4,339	985	1,415	18,379	3,536	473	3,427	16	
July 27	25,698	17,610	5,975	2,113	7,639	34,886	28,243	4,013	1,012	1,276	18,366	3,576	946	3,450	16	
Aug. 31	25,438	17,236	6,031	2,171	7,829	34,928	27,945	4,057	1,101	1,005	18,148	3,634	1,083	3,483	15	
Sept. 28	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	8,341	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	29,922	4,737	1,214	955	18,948	4,068	535	3,557	15	
Dec. 31	27,726	18,465	6,980	2,282	10,301	39,767	33,761	5,289	1,216	1,217	21,833	4,206	.....	3,554	15
1961—Jan. 25	26,821	17,387	7,062	2,372	7,361	36,048	29,979	4,661	1,221	589	19,257	4,251	99	3,569	15	
Mar. 1†	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 ^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
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	.....	1,552	3,462	719	.....	377	12
1947—Dec. 31	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	.....	72	4,201	913	.....	426	14
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	1,399	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	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	4,361	1,792	587	1,980	8,833	7,766	1,191	61	552	4,497	1,465	125	781	11	
Oct. 26	6,847	4,328	1,903	616	1,954	8,923	7,725	1,231	61	301	4,662	1,470	219	804	10	
Nov. 30	6,729	4,260	1,841	628	2,040	8,892	7,800	1,359	61	261	4,629	1,490	93	813	10	
Dec. 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†	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	1	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	14	5,760	274	
1959—Dec. 31	61,621	38,686	17,292	5,643	18,211	81,443	73,675	7,450	303	1,698	42,668	21,555	238	6,106	265	
1960—Mar. 30	58,445	38,392	14,690	5,363	15,044	75,183	66,202	5,831	228	1,474	37,994	20,675	1,298	6,115	225	
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	21,309	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	16,943	5,409	16,649	80,141	71,126	7,433	293	1,867	39,654	21,879	434	6,406	217	
Dec. 31	62,953	40,002	17,396	5,554	16,668	83,464	75,067	7,989	326	1,960	42,267	22,525	73	6,423	217	
1961—Jan. 25	61,879	38,763	17,568	5,548	15,789	79,543	70,958	7,020	326	1,085	39,883	22,644	237	6,422	215	
Mar. 1†	63,470	40,282	17,521	5,667	16,243	81,632	72,418	6,836	329	2,130	39,488	23,635	577	6,573	214	
Mar. 29 ^p	62,559	39,928	16,947	5,684	14,891	79,359	70,197	6,316	311	1,474	38,474	23,622	694	6,589	207	
Country member banks:																
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	792	30	225	10,109	6,258	4	1,982	6,219	
1945—Dec. 31	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,207	17	5,465	24,235	12,494	11	2,525	6,476	
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	432	28,378	14,560	23	2,934	6,519	
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	33,766	22,535	7,781	14,122	79,567	72,323	1,602	24	1,508	42,832	26,356	71	6,035	5,938	
1960—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	40,523	28,046	301	6,416	5,955	
Aug. 31	65,805	36,473	21,520	7,812	12,924	80,210	71,923	1,308	26	1,623	40,533	28,433	490	6,484	5,961	
Sept. 28	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	73,847	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 ^p	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 announced in November 1947 by the Federal bank supervisory agencies. At that time a net of 115 noninsured nonmember commercial banks with total loans and investments of about \$110 million was added, and 8 banks with total loans and investments

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

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ³	Deposits							Borrowings	Total capital accounts	Number of banks
	Total	Loans	U. S. Govt. obligations	Other securities	Cash assets ²		Total ²	Interbank ²		Other						
								Demand	Time	Demand		Time				
										U. S. Govt.	Other					
All insured commercial banks:																
1941—Dec. 31	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	10	6,844	13,426		
1945—Dec. 31	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	215	6,671	13,297		
1947—Dec. 31	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	54	1,325	92,975	34,882	61	9,734	13,398	
1957—Dec. 31	168,595	93,430	57,580	17,585	48,127	220,865	199,876	15,489	1,264	3,859	123,127	56,137	66	17,051	13,142	
1958—Dec. 31	183,596	97,730	65,669	20,198	48,689	236,724	214,485	15,653	2,209	4,241	129,214	63,168	67	18,154	13,101	
1959—Dec. 31	188,790	110,299	58,348	20,143	49,158	242,828	218,474	15,500	1,358	5,037	130,720	65,858	602	19,206	13,107	
1960—June 15	188,691	114,785	54,366	19,540	46,825	240,728	212,442	13,756	1,324	6,396	124,091	66,875	2,573	19,978	13,140	
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	6,786	1,088	23,262	8,322	4	3,640	5,117		
1945—Dec. 31	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	14,013	45,473	16,224	78	4,644	5,017		
1947—Dec. 31	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	35	795	53,541	19,278	45	5,409	5,005	
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	59,962	31,761	10,892	27,464	132,636	119,638	8,947	514	2,742	71,015	36,421	340	10,302	4,542	
1960—June 15	102,309	62,398	29,298	10,614	26,380	131,433	116,178	7,937	472	3,594	67,270	36,905	1,491	10,686	4,542	
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	
State member banks:																
1941—Dec. 31	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	1	2,246	1,502		
1945—Dec. 31	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	130	2,945	1,867		
1947—Dec. 31	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	15	381	27,068	9,062	9	3,055	1,918	
1957—Dec. 31	51,152	30,600	15,846	4,707	15,960	68,676	61,545	6,124	729	1,306	39,001	14,386	18	5,483	1,773	
1958—Dec. 31	55,588	31,435	18,585	5,568	16,407	73,620	66,102	6,192	1,420	1,530	40,640	16,320	10	5,817	1,734	
1959—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	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	6	959	6,810		
1945—Dec. 31	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	7	1,083	6,416		
1947—Dec. 31	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	149	12,366	6,558	7	1,271	6,478		
1957—Dec. 31	26,268	12,493	10,512	3,264	5,383	32,066	29,266	407	388	17,580	10,873	9	2,500	6,753		
1958—Dec. 31	28,759	13,682	11,381	3,696	5,504	34,737	31,696	426	419	18,766	12,063	13	2,696	6,793		
1959—Dec. 31	30,939	15,534	11,546	3,859	5,651	37,132	33,795	451	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	
Noninsured nonmember commercial banks:																
1941—Dec. 31	1,457	455	761	241	763	2,283	1,872	329	1,291	253	13	320	852			
1945—Dec. 31	2,211	318	1,693	200	514	2,768	2,452	181	1,905	365	4	279	714			
1947—Dec. 31	2,009	474	1,280	255	576	2,643	2,251	177	185	478	4	325	783			
1957—Dec. 31	1,473	468	660	345	301	1,831	1,449	147	121	39	840	303	11	317	425	
1958—Dec. 31	1,568	484	707	377	301	1,927	1,532	146	163	9	890	325	6	332	399	
1959—Dec. 31	1,480	534	589	358	309	1,858	1,429	150	83	13	873	311	12	350	366	
1960—June 15	1,446	522	547	377	299	1,815	1,386	163	122	18	792	290	17	353	350	
Dec. 31	1,498	550	535	413	314	1,883	1,443	159	132	13	846	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	5,504	3,613	18	1,288	7,662			
1945—Dec. 31	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101	6,045	11	1,362	7,130			
1947—Dec. 31	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	167	13,758	7,036	12	1,596	7,261		
1957—Dec. 31	27,741	12,961	11,172	3,608	5,684	33,897	30,715	554	427	18,420	11,176	21	2,817	7,178		
1958—Dec. 31	30,327	14,165	12,088	4,074	5,805	36,664	33,227	572	428	19,655	12,387	20	3,028	7,192		
1959—Dec. 31	32,419	16,068	12,134	4,216	5,961	38,990	35,224	601	103	545	20,605	13,370	34	3,294	7,244	
1960—June 15	32,498	16,972	11,395	4,131	5,251	38,397	34,328	553	141	669	19,318	13,648	87	3,503	7,276	
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	
Insured mutual savings banks:																
1941—Dec. 31	1,693	642	629	421	151	1,958	1,789			1,789			164	52		
1945—Dec. 31	10,846	3,081	7,160	606	429	11,424	10,363			12	10,351		1	1,034	192	
1947—Dec. 31	12,683	3,560	8,165	958	675	13,499	12,207			21	12,192		1	1,252	194	
1957—Dec. 31	26,535	17,194	5,404	3,937	719	27,671	25,022			3	26,244		2	2,308	239	
1958—Dec. 31	28,980	19,180	5,215	4,585	752	30,189	27,277			2	28,272		7	2,473	241	
1959—Dec. 31	30,580	20,942	5,016	4,622	686	31,743	28,577			3	28,284		9	2,654	268	
1960—June 15	31,133	21,721	4,743	4,669	624	32,211	28,824			2	28,287		4	2,735	268	
Dec. 31	33,794	23,852	4,787	5,155	766	35,092	31,502			4	29,316		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. 31	5,957	1,384	3,813	760	211	6,215	5,556			1	5,553			637	339	
1957—Dec. 31	7,246	4,022	2,148	1,076	171	7,497	6,672			1	6,671		1	751	283	
1958—Dec. 31	7,341	4,177	2,050	1,113	169	7,589	6,763			1	6,762		1	746	278	
1959—Dec. 31	6,981	4,184	1,848	949	143	7,200	6,405			1	6,404		1	705	249	
1960—June 15	7,167	4,348	1,885	934	141	7,387	6,511			1	6,510		1	730	247	
Dec. 31	5,320	3,270	1,453	597	107	5,481	4,850									

For other notes see preceding two pages.

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

LOANS AND INVESTMENTS OF COMMERCIAL BANKS, BY CLASSES¹

[In millions of dollars]

Class of commercial bank and call date	Total loans ² and investments	Loans ²										Investments									
		Total ²	Com-mer-cial in-clud-ing open market paper	Agricultural	Loans for purchasing or carrying securities		Loans to financial institutions		Real estate loans	Other loans to in-divi-duals	Other loans	U. S. Government obligations					Obligations of States and political subdivisions	Other securities			
					To brokers and dealers	To others	To banks	To others				Total	Bills	Certifi-cates	Notes	Bonds					
Total: ³																					
1947—Dec. 31...	116,284	38,057	18,167	1,660	830	1,220	115	.....	9,393	5,723	947	69,221	2,193	7,789	6,034	53,205	5,276	3,729		
1958—Dec. 31...	185,165	98,214	40,425	4,973	2,832	1,829	719	.....	25,255	20,698	3,437	66,376	6,294	7,399	13,396	39,287	16,505	4,070		
1959—Dec. 31*	190,270	110,832	40,174	5,018	3,018	1,850	819	7,118	28,060	24,166	2,784	58,937	6,300	2,420	14,856	35,360	16,958	3,543			
1960—June 15...	190,137	115,307	41,775	5,363	2,602	1,739	2,365	7,063	28,353	25,523	2,747	54,913	3,593	2,210	15,224	33,887	16,789	3,127			
Dec. 31...	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:																					
1941—Dec. 31...	49,290	21,259	9,214	1,450	614	662	40	.....	4,773	4,505	21,046	988	.....	3,159	16,899	3,651	3,333		
1945—Dec. 31...	121,809	25,765	9,461	1,314	3,164	3,606	49	.....	4,677	2,361	1,132	88,912	2,455	19,071	16,045	51,342	3,873	3,258		
1947—Dec. 31...	114,274	37,580	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...	43,521	18,021	8,671	972	594	598	39	.....	3,494	3,653	19,539	971	.....	3,007	15,561	3,090	2,871		
1945—Dec. 31...	107,183	22,775	8,949	855	3,133	3,378	47	.....	3,455	1,900	1,057	78,338	2,275	16,985	14,271	44,807	3,254	2,815		
1947—Dec. 31...	97,846	32,628	16,962	1,046	811	1,065	113	.....	7,130	4,662	839	57,914	1,987	5,816	4,815	45,295	4,199	3,105		
1958—Dec. 31...	154,865	84,061	37,444	3,052	2,730	1,599	710	.....	20,013	17,028	3,211	54,299	4,644	6,143	11,117	32,396	13,405	3,100		
1959—Dec. 31*	157,879	94,779	36,826	3,116	2,885	1,587	811	6,801	22,185	19,877	2,603	46,813	4,612	1,812	11,604	28,785	13,677	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																					
1941—Dec. 31...	12,896	4,072	2,807	8	412	169	32	.....	123	.....	522	7,265	311	.....	1,623	5,331	729	830
1945—Dec. 31...	26,143	7,334	3,044	.....	2,453	1,172	26	.....	80	287	272	17,574	477	3,433	3,325	10,339	606	629	
1947—Dec. 31...	20,393	7,179	5,361	.....	545	267	93	.....	111	564	238	11,972	1,002	640	558	9,772	638	604	
1958—Dec. 31...	25,966	16,165	10,928	1	1,652	382	503	.....	641	1,502	921	7,486	643	1,106	1,602	4,135	1,869	446		
1959—Dec. 31*	25,291	18,121	10,549	9	1,740	403	531	1,788	936	1,739	833	5,002	639	227	1,277	2,859	1,833	335			
1960—June 15...	25,774	18,350	10,499	7	1,463	366	1,050	1,886	870	1,821	795	5,384	681	369	1,546	2,788	1,722	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			
Chicago: ⁴																					
1941—Dec. 31...	2,760	954	732	6	48	52	1	.....	22	.....	95	1,430	256	.....	153	1,022	182	193
1945—Dec. 31...	5,931	1,333	760	2	211	233	.....	36	51	40	4,213	133	1,467	749	1,864	181	204			
1947—Dec. 31...	5,088	1,801	1,418	3	73	87	.....	46	149	26	2,890	132	235	248	2,274	213	185			
1958—Dec. 31...	6,830	3,637	2,628	15	266	97	10	.....	161	357	210	2,562	232	361	522	1,446	491	140		
1959—Dec. 31*	6,885	4,206	2,527	21	268	124	33	588	183	435	148	1,985	108	78	467	1,332	562	133			
1960—June 15...	6,707	4,386	2,716	20	187	123	93	581	183	396	211	1,664	46	42	480	1,096	564	93			
Dec. 31...	7,050	4,485	2,690	23	322	134	67	564	196	421	197	1,882	132	37	663	1,050	607	76			
Reserve city:																					
1941—Dec. 31...	15,347	7,105	3,456	300	114	194	4	.....	1,527	1,508	6,467	295	.....	751	5,421	956	820		
1945—Dec. 31...	40,108	8,514	3,661	205	427	1,503	17	.....	1,459	855	387	29,552	1,034	6,982	5,653	15,883	1,126	916		
1947—Dec. 31...	36,040	13,449	7,088	225	170	484	15	.....	3,147	1,969	351	20,196	373	2,358	1,901	15,563	1,342	1,053		
1958—Dec. 31...	60,558	34,003	15,808	669	518	851	191	.....	8,405	6,930	1,301	20,645	1,293	2,370	4,497	12,484	4,864	1,047		
1959—Dec. 31*	61,621	38,686	15,252	765	580	776	235	3,369	9,251	8,211	980	17,292	1,484	645	4,109	11,054	4,830	813			
1960—June 15...	59,750	39,534	15,778	805	511	713	924	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	794	5,461	9,111	4,817	738			
Country:																					
1941—Dec. 31...	12,518	5,890	1,676	659	20	183	2	.....	1,823	1,528	4,377	110	.....	481	3,787	1,222	1,028		
1945—Dec. 31...	35,002	5,596	1,484	648	42	471	4	.....	1,881	707	359	26,999	630	5,102	4,544	16,722	1,342	1,067		
1947—Dec. 31...	36,324	10,199	3,096	818	23	227	5	.....	3,827	1,979	224	22,857	480	2,583	2,108	17,687	2,006	1,262		
1958—Dec. 31...	61,511	30,257	8,080	2,368	294	268	6	.....	10,806	8,239	779	23,606	2,475	2,306	4,495	14,330	6,181	1,467		
1959—Dec. 31*	64,082	33,766	8,498	2,321	298	284	11	1,056	11,816	9,491	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	1,088	12,220	10,286	652	21,556	1,379	807	5,928	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																					
1947—Dec. 31...	18,454	5,432	1,205	614	20	156	2	.....	2,266	1,061	109	11,318	206	1,973	1,219	7,920	1,078	625		
1958—Dec. 31...	30,327	14,165	2,981	1,921	102	230	9	.....	5,256	3,671	226	12,088	1,651	1,255	2,280	6,901	3,102	971		
1959—Dec. 31*	32,419	16,068	3,348	1,902	133	263	8	317	5,888	4,289	181	12,134	1,689	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.

For other notes see opposite page.

RESERVES AND LIABILITIES OF COMMERCIAL BANKS, BY CLASSES¹

[In millions of dollars]

Class of commercial bank and call date	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks ⁵	De-mand de-posits ad-justed ⁶	Demand deposits					Time deposits					Bor-rowings	Cap-ital ac-counts
					Interbank deposits		U. S. Govt.	States and political sub-di-visions	Certi-fied and offi-cers' checks, etc.	Indi-viduals, part-nerships, and cor-pora-tions	Inter-bank	U. S. Govt. and Postal Sav-ings	States and polit-ical sub-di-visions	Indi-viduals, part-nerships, and cor-pora-tions		
					Do-mestic ⁵	For-eign										
Total: ³																
1947—Dec. 31.....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
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	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31.....	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31.....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
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
Member, total:																
1941—Dec. 31.....	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31.....	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31.....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
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	2,835	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	4	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	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	1,184	1,217	305	2,476	19,051	1,216	27	203	3,976	3	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	33	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	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596	
1958—Dec. 31.....	808	4,633	19,300	528	43	428	2,325	331	16,999	185	27	747	11,613	20	3,027	
1959—Dec. 31.....	790	4,706	20,146	555	46	545	2,544	369	17,692	103	26	783	12,560	34	3,294	
1960—June 15.....	826	4,087	18,983	504	49	669	2,449	335	16,533	141	25	848	12,775	87	3,504	
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 loans continue to be shown net.

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

⁴ Central reserve city banks.

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

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

For other notes see opposite page.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

[In millions of dollars]

Wednesday	Total loans and invest- ments ¹	Loans and invest- ments ad- justed ²	Loans													Real estate	All other loans	Valua- tion re- serves
			Loans ad- justed ²	Com- mer- cial and indus- trial	Agi- cul- tural	For purchasing or carrying securities				Financial institutions								
						To brokers and dealers		To others		Banks		Nonbank institutions						
						U. S. Govt. ob- liga- tions	Other se- curi- ties	U. S. Govt. ob- liga- tions	Other se- curi- ties	Fore- ign	Do- mes- tic com- mer- cial	Per- sonal and sales fi- nance com- panies etc.	Other					
Total— Leading 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		
9.....	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	167	1,390	135	1,125	759	1,257	4,178	1,666	12,576	14,528	1,454		
30.....	102,446	101,040	66,890	31,009	904	144	1,335	136	1,130	758	1,406	4,060	1,711	12,586	14,577	1,460		
1961																		
Feb. 1.....	110,961	109,651	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	110,222	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		
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	2,886	424		
8.....	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		
8.....	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					All other assets	Total assets—total liabilities and capital accounts
	U. S. Government obligations						Other securities	Total	Balances with domestic banks	Balances with foreign banks	Currency and coin	Re-serves with F. R. Banks		
	Total	Bills	Cer-ti-ficates	Notes and bonds maturing:										
				With-in 1 year	1 to 5 years	After 5 years								
<i>Total—Leading Cities</i>														
<i>1960</i>														
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
9.....	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
30.....	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
<i>1961</i>														
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
8.....	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
8.....	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
22.....	29,451	2,981	1,179	4,064	17,490	3,737	10,689	16,718	2,938	147	1,313	12,320	4,044	142,155
29.....	29,155	2,753	1,146	4,054	17,415	3,787	10,734	16,088	2,816	125	1,358	11,789	4,206	141,135
<i>New York City</i>														
<i>1960</i>														
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
<i>1961</i>														
Feb. 1.....	7,000	1,470	584	464	3,658	824	2,387	3,870	65	54	194	3,557	1,649	37,176
8.....	6,892	1,376	572	471	3,647	826	2,439	3,981	47	44	193	3,697	1,654	35,540
15.....	7,063	1,361	446	734	3,712	810	2,508	3,862	67	60	201	3,534	1,678	38,026
22.....	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
29.....	6,220	723	463	726	3,536	772	2,743	3,726	93	66	197	3,370	1,875	36,731
<i>Outside New York City</i>														
<i>1960</i>														
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
30.....	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
<i>1961</i>														
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
8.....	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	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	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	De- mand deposits ad- justed ¹	Deposits								Borrowings		Other liabil- ities	Capital ac- counts		
		Demand						Time						From F. R. Banks	From others
		Interbank		U. S. Govt.	States and politi- cal sub- divi- sions	Certi- fied and offi- cers' checks, etc.	Indi- viduals, partners- hips, and corpo- rations	Inter- bank	U. S. Govt. and Postal sav- ings	States and politi- cal sub- divi- sions	Indi- viduals, partners- hips, and corpo- rations				
		Domes- tic	For- eign												
Total-- Leading Cities															
1960															
Mar. 2.....	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
9.....	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
16.....	60,255	10,881	1,388	2,890	4,366	2,307	65,112	1,133	142	1,528	28,619	277	1,945	3,728	11,383
23.....	59,172	10,390	1,378	3,097	4,658	2,171	62,165	1,131	143	1,544	28,705	238	1,999	3,815	11,379
30.....	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. 1.....	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
8.....	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
15.....	59,363	12,232	1,416	3,701	4,747	2,997	65,665	1,608	141	2,425	31,948	435	1,777	5,018	12,114
22.....	59,389	11,188	1,387	3,810	4,931	2,370	63,197	1,609	143	2,406	32,057	272	1,482	5,132	12,124
Mar. 1.....	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
8.....	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
15.....	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
22.....	59,706	11,415	1,427	3,211	4,736	2,494	63,476	1,623	151	2,368	32,486	35	1,592	4,986	12,155
29.....	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															
1960															
Mar. 2.....	15,277	2,782	1,020	744	328	1,255	17,002	854	25	59	3,203	.....	883	1,756	3,368
9.....	15,113	2,790	1,083	475	308	1,174	16,727	858	24	60	3,252	13	987	1,772	3,366
16.....	15,517	2,967	1,060	729	262	1,218	17,655	862	24	60	3,271	10	726	1,708	3,356
23.....	14,841	3,008	1,056	922	283	1,192	16,727	872	24	61	3,314	.....	752	1,750	3,358
30.....	15,154	2,829	1,077	802	391	1,140	16,969	875	24	64	3,326	.....	963	1,832	3,367
1961															
Feb. 1.....	15,127	3,334	1,060	947	296	2,143	17,281	1,213	27	250	3,851	20	787	2,424	3,543
8.....	15,087	3,083	1,120	715	283	1,417	16,717	1,213	25	255	3,887	48	770	2,458	3,549
15.....	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
22.....	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. 1.....	15,026	3,331	1,079	996	290	2,056	17,559	1,203	27	240	3,942	.....	892	2,482	3,555
8.....	14,675	3,372	1,213	579	274	1,778	16,815	1,202	27	243	4,012	.....	835	2,589	3,545
15.....	15,541	3,482	1,128	646	287	1,797	18,110	1,212	27	218	4,154	.....	703	2,456	3,547
22.....	14,964	3,312	1,121	924	276	1,428	17,201	1,212	27	215	4,183	.....	700	2,568	3,547
29.....	15,082	3,146	1,160	821	315	1,606	17,229	1,210	27	220	4,270	.....	476	2,706	3,545
Outside New York City															
1960															
Mar. 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
9.....	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
16.....	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
23.....	44,331	7,382	322	2,175	4,375	979	45,438	259	119	1,483	25,391	238	1,247	2,065	8,021
30.....	43,931	7,225	330	2,041	4,445	960	44,921	261	118	1,486	25,405	665	1,265	2,032	8,064
1961															
Feb. 1.....	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
8.....	45,137	8,542	311	1,599	4,518	885	46,340	404	115	2,150	28,008	364	706	2,488	8,580
15.....	44,556	8,744	321	2,686	4,460	1,102	47,845	400	114	2,171	28,052	400	802	2,539	8,562
22.....	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. 1.....	44,265	8,352	292	2,823	4,718	1,062	46,559	400	114	2,150	28,188	24	756	2,650	8,608
8.....	44,295	8,501	339	1,685	4,319	916	45,805	412	115	2,170	28,286	132	975	2,562	8,622
15.....	45,267	8,567	325	2,013	4,229	1,223	48,219	404	122	2,128	28,241	24	1,058	2,394	8,602
22.....	44,742	8,103	306	2,287	4,460	1,066	46,275	411	124	2,153	28,303	35	892	2,418	8,608
29.....	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 INDUSTRY¹

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

Period ²	Manufacturing and mining					Trade (whole- sale and retail)	Com- modity dealers	Public utilities (incl. trans- porta- tion)	Con- struc- tion	All other types of business	Net changes classi- fied	Comm'l and ind'l change— all weekly report- ing banks
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal prod- ucts ³	Petro- leum, coal, chemical, and rubber	Other							
1959—July 8-Dec.....	698	-58	-148	248	26	151	738	480	11	-31	2,114	1,861
1960—Jan.-June.....	-558	273	1,062	-52	354	372	-677	-48	96	155	977	1,178
July-Dec.....	579	-215	-665	58	-29	-28	507	61	35	310	615	299
1961—Jan.....	-222	-29	-180	88	-75	-244	-25	-32	-18	47	-690	-781
Feb.....	-12	116	126	-36	42	-16	42	-119	-12	5	134	98
Mar.....	-36	92	148	12	122	99	-39	36	5	219	657	711
Week ending:												
1961—Jan. 4.....	-14	-3	-113	50	-38	-57	-21	63	-7	35	-105	-138
11.....	-76	-8	-3	49	-4	-55	-12	-43	-4	-6	-162	-140
18.....	-57	-16	-47	11	-21	-54	3	-11	-6	24	-173	-203
25.....	-76	-2	-17	-22	-12	-78	5	-41	-1	-6	-250	-300
Feb. 1.....	7	21	45	-18	5	-59	16	-37	-7	-16	-43	-83
8.....	-46	33	3	-13	-3	10	8	-34	5	-7	-45	-22
15.....	32	38	60	8	27	12	35	8	1	14	236	244
22.....	-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
8.....	-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
22.....	-9	11	-29	14	10	21	-15	7	-12	33	32	29
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 and industrial loans of all weekly reporting member banks and about

70 per cent of those of all commercial banks.

² Figures for periods other than weekly are based on weekly changes.

³ Includes machinery and transportation equipment.

BANK RATES ON SHORT-TERM BUSINESS LOANS¹

[Weighted averages. Per cent per annum]

Area and period	All loans	Size of loan (thousands of dollars)				Area and period	All loans	Size of loan (thousands of dollars)			
		1-10	10-100	100-200	200 and over			1-10	10-100	100-200	200 and over
Annual averages, 19 large cities:						Quarterly (cont.): ² New York City:					
1952.....	3.5	4.9	4.2	3.7	3.3	1960—Mar.....	5.18	5.81	5.63	5.41	5.10
1953.....	3.7	5.0	4.4	3.9	3.5	June.....	5.19	5.81	5.64	5.42	5.10
1954.....	3.6	5.0	4.3	3.9	3.4	Sept.....	4.74	5.73	5.45	5.00	4.62
1955.....	3.7	5.0	4.4	4.0	3.5	Dec.....	4.77	5.73	5.42	4.99	4.66
1956.....	4.2	5.2	4.8	4.4	4.0	1961—Mar.....	4.75	5.67	5.40	5.03	4.64
1957.....	4.6	5.5	5.1	4.8	4.5	7 Northern and Eastern cities:					
1958.....	4.3	5.5	5.0	4.6	4.1	1960—Mar.....	5.34	5.95	5.73	5.47	5.24
1959.....	5.0	5.8	5.5	5.2	4.9	June.....	5.34	5.94	5.72	5.52	5.24
1960.....	5.2	6.0	5.7	5.4	5.0	Sept.....	4.96	5.90	5.54	5.21	4.81
Quarterly: ² 19 large cities:						Dec.....	4.97	5.86	5.52	5.19	4.83
1960—Mar.....	5.34	6.01	5.75	5.50	5.21	1961—Mar.....	4.96	5.85	5.49	5.20	4.82
June.....	5.35	6.00	5.76	5.53	5.22	11 Southern and Western cities:					
Sept.....	4.97	5.94	5.58	5.21	4.78	1960—Mar.....	5.57	6.12	5.83	5.57	5.40
Dec.....	4.99	5.90	5.56	5.21	4.82	June.....	5.58	6.10	5.84	5.61	5.41
1961—Mar.....	4.97	5.89	5.53	5.20	4.80	Sept.....	5.32	6.04	5.68	5.34	5.10
						Dec.....	5.33	6.00	5.65	5.36	5.12
						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, 3¼; 1954—Mar. 17, 3; 1955—Aug. 4, 3¼; Oct. 14, 3½; 1956—Apr. 13, 3¾; Aug. 21, 4; 1957—Aug. 6, 4½; 1958—Jan. 22, 4; Apr. 21, 3½; Sept. 11, 4; 1959—May 18, 4½; Sept. 1, 5; and 1960—Aug. 23, 4½.

MONEY MARKET RATES

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Finance company paper placed directly, 3- to 6-months ²	Prime bankers' acceptances, 90 days ³	U. S. Government securities (taxable) ⁴						3- to 5-year issues ⁶
				3-month bills		6-month bills		9- to 12-month issues		
				Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield)	Other ⁵	
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
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

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

[Per cent per annum]

Year, month, or week	Government bonds				Corporate bonds ³						Stocks ⁵		
	United States (long-term) ²	State and local ³			Total ⁴	By selected ratings		By groups			Dividend/price ratio		Earnings/price ratio
		Total ⁴	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
Number of issues.....	4-9	20	5	5	120	30	30	40	40	40	14	500	500
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	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	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—Mar. 4.....	3.77	3.52	3.13	4.05	4.56	4.23	5.04	4.41	4.80	4.46	4.66	3.06	.....
11.....	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	.....

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

SECURITY PRICES¹

Year, month, or week	Bond prices			Common stock prices												Volume of trading ⁴ (in thousands of shares)
	U. S. Govt. (long- term) ²	Municipal (high- grade) ³	Corpo- rate (high- grade) ³	Standard and Poor's index (1941-43= 10)				Securities and Exchange Commission index (1957-59= 100)								
				Total	Indus- trial	Rail- road	Pub- lic util- ity	Total	Manufacturing			Trans- porta- tion	Pub- lic- util- ity	Trade, fin- ance, and service	Min- ing	
									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	102.3	94.2	55.73	59.46	30.59	45.53	113.5	111.0	118.3	104.3	96.5	127.1	125.3	73.4	2,865
May.....	84.39	102.2	94.1	55.22	58.84	30.18	45.75	113.2	110.7	118.7	103.3	95.8	126.4	125.8	70.9	3,277
June.....	86.50	103.1	94.2	57.26	61.06	30.81	47.35	117.0	114.6	123.4	106.6	97.1	129.8	132.1	70.3	3,479
July.....	88.12	103.9	94.8	55.84	59.25	30.19	48.02	114.5	111.2	119.0	104.0	95.7	131.0	131.0	68.6	2,694
Aug.....	88.93	106.7	96.4	56.51	59.96	30.19	48.65	115.6	112.2	119.8	105.1	96.1	132.6	131.8	71.6	2,841
Sept.....	88.57	106.7	96.8	54.81	57.96	28.76	48.64	112.1	107.6	114.1	101.7	91.5	134.2	127.2	70.1	2,898
Oct.....	87.50	105.9	96.0	53.73	56.90	27.77	47.34	109.1	104.9	109.4	100.8	88.0	130.5	122.8	71.8	2,592
Nov.....	87.23	107.7	95.5	55.47	58.89	28.93	47.83	112.6	108.5	113.0	104.5	91.7	132.0	129.3	74.1	3,100
Dec.....	87.84	108.0	95.1	56.80	60.22	29.03	49.78	115.2	110.3	114.5	106.4	92.6	138.5	132.4	78.2	3,684
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
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. 1.....	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 of daily figures; (2) municipal and corporate bond prices are based on Wednesday closing prices; and (3) the Securities and Exchange Commission series on common stock prices are based on weekly closing prices.

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

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

⁴ Average daily volume of trading in stocks on the New York Stock Exchange for a 5½-hour trading day.

STOCK MARKET CREDIT

[In millions of dollars]

End of month ¹	Customer credit					Broker and dealer credit ²		
	Total—securities other than U. S. Govt. obligations (col. 3+col. 5)	Net debit balances with New York Stock Exchange firms ²		Bank loans to others (than brokers and dealers) for purchasing and carrying securities ³		Money borrowed		Customers' net free credit balances
		Secured by U. S. Govt. obligations	Secured by other securities	U. S. Govt. obligations	Other securities	On U. S. Govt. obligations	On other securities	
1957—Dec.	3,576	68	2,482	60	1,094	125	1,706	896
1958—Dec.	4,537	146	3,285	63	1,252	234	2,071	1,159
1959—Dec.	4,454	150	3,280	164	1,174	221	2,362	996
1960—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	111	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

¹ Data for cols. 4-7 are for last Wednesday of month.

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

³ Figures are for weekly reporting member banks. Prior to July 1959, loans for purchasing or carrying U. S. Government securities were reported separately only by New York and Chicago banks. Accordingly, for that period col. 5 includes any loans for purchasing or carrying such securities at other reporting banks. Composition of series also change beginning with July 1959; revised data for the new reporting series (but not for the breakdown of loans by purpose) are available back through July 1958 and have been incorporated.

OPEN MARKET PAPER; SAVINGS INSTITUTIONS

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of year or month	Commercial and finance company paper			Dollar acceptances											
				Total	Held by:					Based on:					
	Total	Placed through dealers ¹	Placed directly (finance paper) ²		Accepting banks			F. R. Banks		Others	Imports into United States	Ex- ports from United States	Dollar ex- change	Goods stored in or shipped between points in:	
					To- tal	Own bills	Bills bought	Own acct.	Fore- ign 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	2	227	148
1957.....	2,666	551	2,115	1,307	287	194	94	66	76	878	278	456	46	296	232
1958.....	³ 2,744	840	³ 1,904	1,194	302	238	64	49	68	775	254	349	83	244	263
1959.....	3,118	627	2,491	1,151	319	282	36	75	82	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	888	3,381	1,336	320	247	73	30	167	819	373	461	128	109	266
May.....	4,492	920	3,572	1,263	310	237	74	29	161	763	352	474	87	65	286
June.....	4,459	1,021	3,438	1,382	311	229	82	30	182	859	375	501	94	91	321
July.....	4,652	1,116	3,536	1,561	404	299	104	29	180	948	400	545	166	76	373
Aug.....	4,920	1,266	3,654	1,656	424	316	108	33	204	996	407	594	179	83	393
Sept.....	4,558	1,263	3,295	1,668	392	284	108	42	204	1,031	409	632	123	107	398
Oct.....	5,056	1,365	3,691	1,753	501	356	145	39	196	1,017	405	633	139	157	419
Nov.....	5,097	1,380	3,717	1,868	628	454	175	48	227	965	401	647	146	229	445
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 other commercial paper sold in the open market.

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

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

MUTUAL SAVINGS BANKS

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

End of year or month	Loans		Securities			Cash assets	Other assets	Total assets— Total liabilities and surplus accts.	Deposits	Other liabili- ties	Surplus ac- counts	Mortgage loan commitments ²	
	Mort- gage	Other	U. S. Govt.	State and local govt.	Corpo- rate and other ¹							Number	Amount
1941.....	4,787	89	3,592	1,786	829	689	11,772	10,503	38	1,231	n.a.	n.a.	
1945.....	4,202	62	10,650	1,257	606	185	16,962	15,332	48	1,582	n.a.	n.a.	
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
1959.....	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.....	25,812	435	6,514	691	4,965	771	572	39,760	35,484	795	3,481	53,276	1,031
Aug.....	26,018	449	6,544	686	4,957	765	564	39,983	35,589	878	3,516	56,013	1,090
Sept.....	26,214	435	6,512	687	4,989	787	592	40,216	35,867	806	3,543	58,782	1,164
Oct.....	26,382	417	6,356	681	4,985	779	585	40,185	35,923	740	3,522	60,396	1,205
Nov.....	26,553	425	6,288	676	5,019	788	590	40,339	35,962	810	3,567	60,420	1,242
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.

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

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

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

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

LIFE INSURANCE COMPANIES¹
 [Institute of Life Insurance data. In millions of dollars]

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local (U.S.)	Foreign ²	Total	Bonds	Stocks				
End of year:³												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1953.....	78,533	12,537	9,829	1,298	1,410	34,438	31,865	2,573	23,322	2,020	2,914	3,302
1954.....	84,486	12,262	9,070	1,846	1,346	37,300	34,032	3,268	25,976	2,298	3,127	3,523
1955.....	90,432	11,829	8,576	2,038	1,215	39,545	35,912	3,633	29,445	2,581	3,290	3,743
1956.....	96,011	11,067	7,555	2,273	1,239	41,543	38,040	3,503	32,989	2,817	3,519	4,076
1957.....	101,309	10,690	7,029	2,376	1,285	44,057	40,666	3,391	35,236	3,119	3,869	4,338
1958.....	107,580	11,234	7,183	2,681	1,370	47,108	42,999	4,109	37,062	3,364	4,188	4,624
1959.....	113,650	11,581	6,868	3,200	1,513	49,666	45,105	4,561	39,197	3,651	4,618	4,937
End of month:⁴												
1958—Dec.....	107,580	11,242	7,182	2,691	1,369	46,420	43,044	3,376	37,092	3,387	4,186	5,253
1959—Dec.....	113,650	11,599	6,858	3,221	1,520	48,840	45,157	3,683	39,237	3,678	4,620	5,676
1960—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	5,558
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 foreign governments and their subdivisions and bonds of the International Bank for Reconstruction and Development.

³ These represent annual statement asset values, with bonds carried on an amortized basis and stocks at end-of-year market value.

⁴ These represent book value of ledger assets. Adjustments for interest due and accrued and for differences between market and book values are not made on each item separately, but are included in total, in "Other assets."

SAVINGS AND LOAN ASSOCIATIONS¹

[Federal Savings and Loan Insurance Corporation data. In millions of dollars.]

End of year or month	Assets				Total assets— ² Total liabilities	Liabilities					Mortgage loan commitments ⁵
	Mortgages ²	U. S. Govt. obligations	Cash	Other ³		Savings capital	Reserves and undivided profits	Borrowed money ⁴	Loans in process	Other	
1941.....	4,578	107	344	775	6,049	4,682	475	256	636		n.a.
1945.....	5,376	2,420	450	356	8,747	7,365	644	336	402		n.a.
1953.....	21,962	1,920	1,479	1,297	26,733	22,846	1,901	1,027	959		n.a.
1954.....	26,108	2,013	1,971	1,469	31,633	27,252	2,187	950	1,244		n.a.
1955.....	31,408	2,338	2,063	1,789	37,656	32,142	2,557	1,546	1,411		833
1956.....	35,729	2,782	2,119	2,199	42,875	37,148	2,950	1,347	1,430		843
1957.....	40,007	3,173	2,146	2,770	48,138	41,912	3,363	1,379	1,484		862
1958.....	45,627	3,819	2,585	3,108	55,139	47,976	3,845	1,444	1,161	713	1,475
1959.....	53,194	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	58,500	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 end of 1957.

³ Includes other loans, stock in the Federal home loan banks and other investments, real estate owned and sold on contract, and office buildings and fixtures.

⁴ Consists of FHLB advances and other borrowing.

⁵ Not a balance-sheet item.

NOTE.—Data for 1960 and 1961 are preliminary.

CORPORATE PROFITS, TAXES, AND DIVIDENDS

[Department of Commerce estimates. In billions of dollars]

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

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES¹

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

Year or quarter	All types			Bonds and notes			Stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
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.....	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
1959-4.....	3,517	1,096	2,421	2,080	710	1,370	1,437	386	1,051
1960-1.....	2,950	1,211	1,739	1,608	728	880	1,341	482	859
2.....	3,101	1,163	1,937	1,808	717	1,090	1,293	446	847
3.....	3,293	1,215	2,077	2,055	849	1,206	1,238	366	872
4.....	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 CORPORATIONS¹**

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

End of year or quarter	Net working capital	Current assets							Current liabilities				
		Total	Cash	U. S. Govt. securi- ties	Notes and accts. receivable		Inven- tories	Other	Total	Notes and accts. payable		Federal income tax lia- 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.....	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
4 ^r	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 ^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
2 ^r	130.2	283.0	34.6	20.7	2.9	122.8	92.1	10.0	152.9	1.8	101.3	12.9	36.9
3 ^r	131.6	285.8	35.0	19.3	2.9	125.8	92.6	10.1	154.2	1.8	101.9	13.4	37.2
4.....	132.5	287.4	37.0	19.7	3.1	126.5	91.3	9.8	154.9	1.8	102.6	13.8	36.8

^r Revised.¹ Excludes banks, savings and loan associations, and insurance companies.² Receivables from, and payables to, the U. S. Government exclude amounts offset against each other on corporations' books.**BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT¹**

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

Year	Total	Manufacturing	Mining	Transportation		Public utilities	Communications	Other ²	Quarter	Total	Manufacturing and mining	Transportation	Public utilities	All other ³	Total (seasonally adjusted annual rate)
				Railroad	Other										
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	11.0	1.0	.9	1.5	4.2	1.7	6.5	1960-1.....	7.9	3.3	.7	1.2	2.7	35.2
1955.....	28.7	11.4	1.0	.9	1.6	4.3	2.0	7.5	2.....	9.3	4.0	.8	1.4	3.0	36.3
1956.....	35.1	15.0	1.2	1.2	1.7	4.9	2.7	8.4	3.....	9.0	3.9	.7	1.5	2.9	35.9
1957.....	37.0	16.0	1.2	1.4	1.8	6.2	3.0	7.4	4.....	9.5	4.3	.7	1.6	3.0	35.5
1958.....	30.5	11.4	.9	.8	1.5	6.1	2.6	7.2	1961-1.....	7.7	3.2	.6	1.2	2.7	34.4
1959.....	32.5	12.1	1.0	.9	2.0	5.7	2.7	8.2	2.....	8.7	3.8	.7	1.5	2.7	33.8
1960.....	35.7	14.5	1.0	1.0	1.9	5.7	3.1	8.4							
1961.....	34.6	14.1	1.0	.6	1.9	6.2		10.8							

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]

Industry	Annual totals					Quarterly totals							
	1956	1957	1958	1959	1960	1959			1960				
						2	3	4	1	2	3	4	
Manufacturing													
Total (180 corps.):													
Sales.....	107,717	114,229	105,134	115,874	120,742	32,452	26,872	26,995	31,573	30,924	28,103	30,142	
Profits before taxes.....	13,418	13,349	10,466	14,013	13,363	4,643	2,440	3,032	4,002	3,544	2,710	3,107	
Profits after taxes.....	7,094	7,177	5,714	7,259	7,075	2,499	1,099	1,645	2,063	1,813	1,499	1,701	
Dividends.....	4,068	4,192	4,078	4,361	4,482	1,029	1,051	1,247	1,092	1,099	1,101	1,191	
Nondurable goods industries (79 corps.): ¹													
Sales.....	39,463	41,740	41,541	45,718	46,819	11,450	11,414	11,769	11,599	11,663	11,616	11,941	
Profits before taxes.....	5,146	5,010	4,402	5,606	5,524	1,482	1,391	1,356	1,407	1,421	1,404	1,292	
Profits after taxes.....	2,943	2,944	2,574	3,131	3,159	808	780	775	785	797	784	762	
Dividends.....	1,683	1,776	1,785	1,916	1,968	445	448	564	482	486	482	518	
Durable goods industries (101 corps.): ²													
Sales.....	68,254	72,525	63,593	70,156	73,923	21,001	15,458	15,226	19,974	19,260	16,487	18,201	
Profits before taxes.....	8,272	8,339	6,065	8,407	7,839	3,161	1,049	1,675	2,595	2,123	1,306	1,815	
Profits after taxes.....	4,151	4,233	3,140	4,128	3,916	1,692	319	870	1,277	1,016	764	939	
Dividends.....	2,385	2,416	2,294	2,445	2,514	585	603	683	610	612	619	673	
Selected industries:													
Foods and kindred products (25 corps.):													
Sales.....	9,394	9,987	10,707	11,937	11,814	2,947	2,986	3,218	2,821	2,928	2,943	3,122	
Profits before taxes.....	955	1,024	1,152	1,275	1,323	322	340	326	303	338	345	338	
Profits after taxes.....	460	497	555	604	629	153	162	154	142	159	162	166	
Dividends.....	277	289	312	343	376	78	79	100	92	88	100	95	
Chemicals and allied products (21 corps.):													
Sales.....	10,199	10,669	10,390	11,593	12,319	3,054	2,964	2,804	3,057	3,146	3,096	3,020	
Profits before taxes.....	1,804	1,823	1,538	2,133	1,999	595	550	495	537	534	489	440	
Profits after taxes.....	942	948	829	1,107	1,062	302	282	269	276	281	256	250	
Dividends.....	698	737	717	799	794	177	179	264	191	186	187	230	
Petroleum refining (16 corps.):													
Sales.....	12,454	13,463	12,838	13,413	13,728	3,228	3,281	3,458	3,427	3,282	3,385	3,635	
Profits before taxes.....	1,444	1,325	919	1,194	1,259	300	259	274	307	292	364	296	
Profits after taxes.....	1,068	1,075	791	913	984	220	215	215	238	226	292	228	
Dividends.....	481	512	516	523	511	128	128	134	130	130	128	123	
Primary metals and products (35 corps.):													
Sales.....	22,365	22,468	19,226	20,978	20,898	7,110	3,644	4,603	6,003	5,442	4,939	4,513	
Profits before taxes.....	3,331	2,977	2,182	2,329	2,262	1,183	-88	413	854	611	411	387	
Profits after taxes.....	1,727	1,540	1,154	1,127	1,178	695	-215	231	426	322	224	205	
Dividends.....	880	873	802	831	840	204	204	221	206	208	208	219	
Machinery (25 corps.):													
Sales.....	13,908	15,115	14,685	16,472	16,503	4,189	4,100	4,331	4,000	4,171	4,015	4,316	
Profits before taxes.....	1,209	1,457	1,463	1,854	1,485	504	462	466	389	395	366	335	
Profits after taxes.....	607	729	734	933	761	254	231	237	197	202	185	177	
Dividends.....	403	416	422	461	482	106	123	119	121	119	120	123	
Automobiles and equipment (14 corps.):													
Sales.....	21,217	23,453	18,469	20,593	24,175	6,585	4,624	3,124	7,022	6,516	4,502	6,134	
Profits before taxes.....	2,473	2,701	1,332	2,987	3,100	1,117	356	503	1,076	936	273	815	
Profits after taxes.....	1,186	1,354	706	1,470	1,529	570	155	254	521	457	151	400	
Dividends.....	791	805	758	810	833	196	197	233	199	199	207	228	
Public Utility													
Railroad:													
Operating revenue.....	10,551	10,491	9,565	9,826	9,515	2,633	2,368	2,437	2,411	2,477	2,322	2,304	
Profits before taxes.....	1,268	1,058	843	848	649	310	127	243	165	212	104	169	
Profits after taxes.....	876	737	602	578	445	207	86	186	99	139	65	141	
Dividends.....	462	438	419	403	383	82	78	127	91	94	73	126	
Electric Power:													
Operating revenue.....	9,049	9,670	10,195	11,102	11,849	2,644	2,685	2,845	3,172	2,841	2,867	2,969	
Profits before taxes.....	2,462	2,579	2,704	2,988	3,149	682	713	739	901	739	757	752	
Profits after taxes.....	1,326	1,413	1,519	1,669	1,795	385	392	422	502	422	418	452	
Dividends.....	1,022	1,069	1,134	1,213	1,302	302	301	306	325	321	322	335	
Telephone:													
Operating revenue.....	5,966	6,467	6,939	7,572	8,111	1,891	1,909	1,947	1,967	2,025	2,042	2,077	
Profits before taxes.....	1,430	1,562	1,860	2,153	2,326	551	537	543	558	585	589	594	
Profits after taxes.....	715	788	921	1,073	1,155	272	268	275	277	290	294	294	
Dividends.....	552	613	674	743	806	183	190	192	196	200	203	207	

¹ Revised.² Includes 17 companies in groups not shown separately.³ Includes 27 companies in groups not shown separately.

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

Railroads. Figures are for Class I line-haul railroads (which account for 95 per cent of all railroad operations) and are obtained from reports of the Interstate Commerce Commission.**Electric Power.** Figures are for Class A and B electric utilities (which account for about 95 per cent of all electric power operations) and are obtained from reports of the Federal Power Commission, except that quarterly figures on operating revenue and profits before taxes are partly estimated by the Federal Reserve to include affiliated nonelectric operations.**Telephone.** Revenues and profits are for telephone operations of the

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

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

NEW SECURITY ISSUES¹

(Securities and Exchange Commission estimates. In millions of dollars)

Year or month	Gross proceeds, all issuers ²										Proposed use of net proceeds all corporate issuers ⁶					
	Noncorporate					Corporate					New capital					Retirement of securities
	Total	U. S. Govt. ³	Federal agency ⁴	State and municipal	Other ⁵	Total	Bonds			Preferred stock	Common stock	Total	Total	New money ⁷	Other purposes	
							Total	Publicly offered	Privately placed							
1953.....	28,824	13,957	106	5,558	306	8,898	7,083	3,856	3,228	489	1,326	8,755	8,495	7,960	535	260
1954.....	29,765	12,532	458	6,969	289	9,516	7,488	4,003	3,484	816	1,213	9,365	7,490	6,780	709	1,875
1955.....	26,772	9,628	746	5,977	182	10,240	7,420	4,119	3,301	635	2,185	10,049	8,821	7,957	864	1,227
1956.....	22,405	5,517	169	5,446	334	10,939	8,002	4,225	3,777	636	2,301	10,749	10,384	9,663	721	364
1957.....	30,571	9,601	572	6,958	557	12,884	9,957	6,118	3,839	411	2,516	12,661	12,447	11,784	663	214
1958.....	34,443	12,063	2,321	7,449	1,052	11,558	9,653	6,332	3,320	571	1,334	11,372	10,823	9,907	915	549
1959.....	31,074	12,322	707	7,681	616	9,748	7,190	3,557	3,632	531	2,027	9,527	9,392	8,578	814	135
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	361	314	46	173	875	860	803	57	15
Apr.....	4,579	2,860	148	717	43	811	584	347	237	31	196	789	766	681	86	23
May.....	1,951	368	354	556	78	595	404	185	219	38	153	577	567	519	48	11
June.....	2,493	350	.....	978	49	1,115	859	540	319	26	229	1,085	1,034	985	50	51
July.....	1,626	353	.....	475	28	770	648	415	234	21	101	753	727	652	75	26
Aug.....	3,177	1,371	199	607	13	987	816	600	216	34	137	968	962	919	43	6
Sept.....	1,822	338	.....	682	40	761	612	329	283	57	92	746	738	692	46	8
Oct.....	1,799	345	160	343	38	913	783	623	160	25	105	896	874	815	59	22
Nov.....	1,985	326	149	496	6	1,009	876	518	357	16	117	989	959	809	150	30
Dec.....	1,981	348	181	490	47	915	786	323	463	45	85	900	876	815	61	24
1961—Jan.....	1,712	455	.....	706	6	544	414	178	236	31	99	534	526	499	27	7

Year or month	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities
1953.....	2,128	90	502	40	553	36	2,905	67	871	3	1,536	24
1954.....	2,044	190	831	93	501	270	2,675	990	651	60	788	273
1955.....	2,397	533	769	51	544	338	2,254	174	1,045	77	1,812	56
1956.....	3,336	243	682	51	694	20	2,474	14	1,384	21	1,815	17
1957.....	4,104	49	579	29	802	14	3,821	51	1,441	4	1,701	67
1958.....	3,265	195	867	13	778	38	3,605	138	1,294	118	1,014	47
1959.....	1,941	70	812	28	942	15	3,189	15	707	(⁹)	1,801	6
1960.....	2,052	73	798	37	659	40	2,738	50	1,023	1	2,384	81
1960—Jan.....	68	5	64	1	57	1	155	(⁹)	36	.....	196	51
Feb.....	64	4	101	2	21	(⁹)	245	2	81	.....	203	(⁹)
Mar.....	185	1	122	5	71	1	198	(⁹)	69	1	215	6
Apr.....	171	2	46	1	56	(⁹)	302	18	52	.....	139	2
May.....	93	3	69	6	80	(⁹)	144	(⁹)	37	.....	143	1
June.....	252	2	49	1	33	35	362	3	64	.....	275	9
July.....	183	1	39	9	48	(⁹)	127	15	57	.....	274	2
Aug.....	224	1	50	1	92	.....	222	(⁹)	161	.....	212	4
Sept.....	163	3	47	1	52	1	302	1	89	.....	84	3
Oct.....	191	5	65	6	28	(⁹)	183	10	253	.....	154	1
Nov.....	252	27	79	2	34	.....	317	.....	27	.....	249	1
Dec.....	205	19	67	2	86	1	182	.....	97	.....	240	3
1961—Jan.....	115	2	25	1	81	1	137	.....	4	.....	164	4

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

NEW STATE AND LOCAL GOVERNMENT SECURITY ISSUES¹

[Investment Bankers Association data. Par amounts of long-term issues in millions of dollars]

Period	All issues (new capital and refunding)								Total amount delivered ⁶	Issues for new capital						
	Total	Type of issue				Type of issuer ²				Total	Use of proceeds ²					
		General obligation	Revenue	Public Housing Authority ³	Federal Govt. loans ⁴	State	Special district and statutory authority	Other ⁵			Education	Roads and bridges	Water, sewer and other utilities	Residential housing ⁷	Veterans' aid	Other purposes
1953.....	5,558	3,495	1,558	496	9	767	2,091	2,701	n.a.	5,477	1,320	1,588	803	506	141	1,119
1954.....	6,969	3,380	3,205	374	9	2,047	1,463	3,459	n.a.	6,789	1,432	2,136	1,270	456	162	1,333
1955.....	5,976	3,770	1,730	474	2	1,408	1,097	3,472	n.a.	5,911	1,516	1,362	881	570	169	1,414
1956.....	5,446	3,577	1,626	199	44	800	983	3,664	n.a.	5,383	1,455	698	1,399	258	110	1,464
1957.....	* 7,150	4,795	1,964	66	324	1,508	1,279	4,362	6,568	7,099	2,551	1,041	1,524	299	333	1,352
1958.....	7,832	5,446	1,778	187	420	2,016	1,368	4,448	7,708	7,746	2,644	1,172	1,403	530	339	1,657
1959.....	7,880	4,766	2,397	333	384	1,609	2,094	4,177	7,415	7,773	2,238	834	1,961	701	355	1,683
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	51	386
July.....	572	338	134	1	99	18	128	426	932	571	148	68	123	95	.....	137
Aug.....	601	347	243	.....	11	73	307	221	495	599	163	231	106	7	.....	92
Sept.....	689	494	121	49	25	167	136	385	612	689	196	175	96	65	50	106
Oct.....	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.³ Includes only bonds sold pursuant to the Housing Act of 1949. These are secured by contract requiring the Public Housing Administration to make annual contributions to the local authority.⁴ Beginning with 1957, coverage is considerably broader than earlier.⁵ Consists of municipalities, counties, townships, school districts and, prior to 1957, small unclassified issues.⁶ Excludes Federal Government loans. These data are based on date of delivery of bonds to purchaser (and of payment to issuer) which occurs after date of sale. Other data in table are based on date of sale.⁷ Includes urban redevelopment loans.⁸ Beginning in 1957 this figure differs from that shown on the opposite page, which is based on *Bond Buyer* data. The principal difference is in the treatment of Federal Government loans.⁹ Less than \$500,000.UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES OUTSTANDING, MARCH 31, 1961¹

[On basis of daily statements of United States Treasury. In millions of dollars]

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills²		Treasury bills—Cont.		Treasury notes—Cont.		Treasury bonds—Cont.	
Apr. 6, 1961.....	1,501	Sept. 14, 1961.....	500	Feb. 15, 1963.....2½	3,971	Dec. 15, 1964-69.....2½	2,559
Apr. 13, 1961.....	1,501	Sept. 21, 1961.....	500	Apr. 1, 1963.....1½	533	Feb. 15, 1965.....2½	6,896
Apr. 15, 1961.....	2,001	Sept. 28, 1961.....	500	May 15, 1963.....4	1,743	Mar. 15, 1965-70.....2½	4,685
Apr. 20, 1961.....	1,502	Oct. 16, 1961.....	1,502	Oct. 1, 1963.....1½	506	May 15, 1966.....3½	1,213
Apr. 27, 1961.....	1,501	Jan. 15, 1962.....	1,502	Nov. 15, 1963.....4½	3,011	Aug. 15, 1966.....4	1,484
May 4, 1961.....	1,501			Apr. 1, 1964.....1½	437	Nov. 15, 1966.....3½	2,443
May 11, 1961.....	1,500			May 15, 1964.....4¾	4,933	Mar. 15, 1966-71.....2½	2,931
May 18, 1961.....	1,601			May 15, 1964.....3¾	3,893	June 15, 1967-72.....2½	1,785
May 25, 1961.....	1,603			Aug. 15, 1964.....5	2,316	Sept. 15, 1967-72.....2½	2,716
June 1, 1961.....	1,501			Oct. 1, 1964.....1½	490	Nov. 15, 1967.....3½	3,605
June 8, 1961.....	1,593	May 15, 1961.....4¾	3,674	Nov. 15, 1964.....4½	4,195	Dec. 15, 1967-72.....2½	3,580
June 15, 1961.....	1,601	Aug. 1, 1961.....3½	7,829	Apr. 1, 1965.....1½	466	May 15, 1968.....3½	1,390
June 22, 1961.....	3,504			May 15, 1965.....4½	2,113	Oct. 1, 1969.....4	1,424
June 23, 1961.....	1,595	Treasury notes		Oct. 1, 1965.....1½	236	Nov. 15, 1974.....3½	654
June 29, 1961.....	1,601	Apr. 1, 1961.....1½	144			May 15, 1975-85.....4½	470
July 6, 1961.....	500	May 15, 1961.....3½	4,078	Treasury bonds		June 15, 1978-83.....3½	1,598
July 13, 1961.....	500	Aug. 1, 1961.....4	2,136	June 15, 1959-62.....2½	3,953	Feb. 15, 1980.....4	884
July 15, 1961.....	1,501	Oct. 1, 1961.....1½	332	Dec. 15, 1959-62.....2½	2,028	Nov. 15, 1980.....3½	643
July 20, 1961.....	400	Feb. 15, 1962.....3½	9,098	Dec. 15, 1960-65.....2½	1,485	May 15, 1985.....3½	1,134
July 27, 1961.....	500	Feb. 15, 1962.....3¾	647	Sept. 15, 1961.....2½	2,239	Feb. 15, 1990.....3½	2,719
Aug. 3, 1961.....	500	Apr. 1, 1962.....1½	1,435	Nov. 15, 1961.....2½	6,963	Feb. 15, 1995.....3	2,707
Aug. 10, 1961.....	500	May 15, 1962.....4	2,211	June 15, 1962-67.....2½	1,465	Nov. 15, 1998.....3½	2,343
Aug. 17, 1961.....	500	Aug. 15, 1962.....4	158	Aug. 15, 1963.....2½	4,312	Panama Canal Loan.....3	50
Aug. 24, 1961.....	500	Oct. 15, 1962.....3½	7,325	Dec. 15, 1963-68.....2½	1,820	Convertible bonds	
Aug. 31, 1961.....	500	Oct. 1, 1962.....1½	590	Feb. 15, 1964.....3	3,854	Investment Series B	
Sept. 7, 1961.....	500	Nov. 15, 1962.....3½	1,143	June 15, 1964-69.....2½	2,640	Apr. 1, 1975-80.....2½	5,538

² Tax anticipation series.¹ Direct public issues.² Sold on discount basis. For discounts on individual issues, see tables on Money Market Rates, p. 440.³ Partially tax-exempt.

UNITED STATES GOVERNMENT DEBT, BY TYPE OF SECURITY

[On basis of daily statements of United States Treasury. In billions of dollars]

End of month	Total gross debt ¹	Total gross direct debt ²	Public issues ³										Special issues	
			Total	Marketable					Con-vertible bonds	Nonmarketable				
				Total	Bills	Certifi-cates	Notes	Bonds		Total ⁵	Sav-ings bonds	Tax and sav-ings notes		
								Bank eligi-ble ⁴						Bank re-stricted
1941—Dec.....	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	.....	8.9	6.1	2.5	7.0
1945—Dec.....	278.7	278.1	255.7	198.8	17.0	38.2	23.0	68.4	52.2	.....	56.9	48.2	8.2	20.0
1947—Dec.....	257.0	256.9	225.3	165.8	15.1	21.2	11.4	68.4	49.6	.....	59.5	52.1	5.4	29.0
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

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.

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

⁵ Includes Series A investment bonds, depository bonds, armed forces leave bonds, adjusted service bonds, 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								Misc. investors ³
		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		
		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	18.8	16.7	47.7	15.1	16.6
1959—Dec.	290.9	43.5	10.2	26.6	210.6	60.3	6.9	12.5	22.6	17.7	45.9	22.6	22.1
1960—Jan.	291.2	42.6	10.6	25.5	212.6	59.1	6.9	12.7	24.4	17.8	45.8	23.5	22.3
Feb.	290.7	42.8	10.4	25.2	212.3	57.1	6.9	12.6	25.2	18.0	45.8	23.8	22.9
Mar.	287.0	43.3	10.4	25.3	208.0	54.9	6.9	12.4	22.4	18.2	45.7	24.6	22.9
Apr.	288.9	42.8	10.4	25.6	210.2	57.0	6.8	12.3	23.1	18.0	45.7	24.0	23.3
May.	289.5	43.9	10.5	26.0	209.1	56.2	6.7	12.2	23.7	18.0	45.6	23.7	22.9
June.	286.5	44.9	10.4	26.5	204.6	55.6	6.6	12.0	20.7	18.1	45.6	23.2	22.7
July.	288.5	44.2	10.6	26.9	206.8	57.7	6.5	12.0	21.1	17.9	45.6	22.9	23.0
Aug.	288.8	45.2	10.7	26.8	206.1	57.9	6.6	12.0	20.4	17.7	45.6	22.5	23.4
Sept.	288.6	45.0	10.6	27.0	206.0	59.1	6.5	12.0	19.3	17.4	45.6	22.6	23.5
Oct.	290.6	44.3	10.8	27.4	208.2	61.9	6.4	11.9	20.1	17.3	45.6	21.4	23.6
Nov.	290.6	44.6	10.8	27.5	207.7	61.8	6.3	11.9	20.6	17.2	45.6	21.4	22.8
Dec.	290.4	44.3	10.7	27.4	207.9	62.6	6.3	11.9	19.7	17.0	45.7	20.6	24.2
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

¹ Revised.

² Includes the Postal Savings System.

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

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

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

OWNERSHIP OF UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES¹

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

Type of holder and date	Marketable and convertible securities, by type						Marketable securities, by maturity class				
	Total	Bills	Certificates	Notes	Marketable bonds ²	Convertible bonds	Total	Within 1 year	1-5 years	5-10 years	Over 10 years
All holders:											
1957-June 30.....	165,985	23,420	20,473	30,973	80,839	10,280	155,705	71,033	39,184	14,732	30,756
1958-June 30.....	175,573	22,406	32,920	20,416	90,932	8,898	166,675	67,782	41,071	22,961	34,860
1959-June 30.....	185,709	32,017	33,843	27,314	84,853	7,681	178,027	72,958	56,819	18,538	29,713
Dec. 31.....	195,346	39,643	19,669	44,152	84,804	7,077	188,269	78,456	61,609	23,625	24,579
1960-June 30.....	190,151	33,415	17,650	51,483	81,297	6,306	183,845	68,982	72,844	21,731	20,288
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:											
1957-June 30.....	8,554	130	416	1,282	3,664	3,063	5,491	1,138	1,210	295	2,848
1958-June 30.....	9,477	173	599	1,169	4,703	2,833	6,644	899	1,565	913	3,267
1959-June 30.....	9,681	86	537	1,389	4,988	2,680	7,001	930	1,679	1,448	2,944
Dec. 31.....	9,982	260	363	1,700	5,071	2,587	7,394	1,037	1,909	1,882	2,567
1960-June 30.....	10,246	371	459	1,810	5,136	2,470	7,776	1,070	2,683	2,062	1,961
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-Jan. 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
Insurance companies:											
1957-June 30.....	10,936	326	136	648	7,277	2,549	8,387	955	1,775	1,022	4,634
1958-June 30.....	10,580	254	112	614	7,398	2,202	8,378	651	1,650	1,004	5,074
1959-June 30.....	10,947	503	347	798	7,371	1,928	9,019	1,092	2,085	1,678	4,164
Dec. 31.....	10,933	416	231	1,074	7,454	1,758	9,175	1,023	2,279	2,422	3,450
1960-June 30.....	10,521	232	165	1,225	7,304	1,595	8,926	595	2,794	3,063	2,475
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.....	11,494	4,579	1,740	1,882	3,284	9	11,485	8,442	2,871	98	75
Dec. 31.....	10,746	5,599	1,331	1,712	2,099	5	10,741	8,340	2,269	58	72
1961-Jan. 31.....	10,857	5,800	1,298	1,715	2,039	5	10,852	8,451	2,279	55	67
Savings 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 others⁴											
1957-June 30.....	67,329	19,661	5,527	11,113	27,602	3,426	63,904	35,850	10,936	3,464	13,654
1958-June 30.....	65,459	15,392	8,799	6,636	31,829	2,802	62,657	29,489	11,243	6,054	15,872
1959-June 30.....	78,444	25,659	10,216	9,147	31,252	2,171	76,273	39,724	16,503	5,069	14,977
Dec. 31.....	89,066	31,140	6,315	16,302	33,325	1,985	87,082	46,057	20,717	7,154	13,153
1960-June 30.....	74,299	22,957	4,711	16,263	28,602	1,766	72,533	32,184	22,800	6,229	11,317
Dec. 31.....	72,591	22,415	4,649	15,260	28,791	1,476	71,115	32,345	20,381	5,794	12,599
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

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, and 831 insurance companies, which together accounted for more than 90 per cent of all holdings of banks and insurance companies, and 496 nonfinancial corporations and 489 savings and loan associations, which together accounted for about half of the total holdings of all nonfinancial corporations and savings and loan associations.

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

² Includes minor amounts of Panama Canal and postal savings bonds.³ Holdings first reported separately in the Treasury Survey for February 1960. Monthly figures for February-May 1960 shown in the *Treasury Bulletin* for September 1960, pp. 55-56. See also note 4.⁴ Holdings of nonfinancial corporations and savings and loan associations included in this category until February 1960.

SUMMARY OF FEDERAL FISCAL OPERATIONS

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

Period	Derivation of Federal Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Excess of rects. from or payts. to (-), the public	Net Federal cash borrowing or repayt. (-) of borrowing			
	Net Budget receipts ¹	Plus: Trust fund receipts	Less: Intra- Govt. trans- actions ²	Equals: Total recs. from the public ³	Budget ex- pendi- tures ¹	Plus: Trust fund ex- pendi- tures	Less: Adjust- ments ⁴	Equals: Total payts. to the public		In- crease, or de- crease (-), in debt (direct & agen.)	Less:		Equals: Net cash borrow- ing or repayt. (-)
											Net inv. by Govt. agen. & tr. funds	Other non- cash debt ⁵	
Cal. year—1958.....	68,694	16,797	3,710	81,728	75,782	17,856	4,622	89,014	-7,287	7,533	-717	487	7,762
1959.....	72,738	18,830	3,966	87,552	79,777	20,244	4,466	95,560	-8,006	10,112	-543	2,081	8,580
1960.....	79,517	22,732	3,906	98,287	77,565	22,242	5,114	94,694	3,593	-548	1,625	491	-2,670
Fiscal year—1957.....	70,562	14,369	2,777	82,105	68,966	12,961	1,921	80,006	2,099	-1,053	2,339	-292	-3,100
1958.....	68,550	16,329	2,927	81,892	71,369	16,069	4,026	83,412	-1,520	6,216	657	-200	5,760
1959.....	67,915	17,084	3,295	81,660	80,342	18,597	4,136	94,804	-13,144	9,656	-1,181	2,160	8,678
1960.....	77,763	21,801	4,434	95,078	76,539	22,158	4,396	94,301	777	3,371	953	597	1,821
Semiannually:													
1959—Jan.-June.....	39,163	9,449	1,819	46,768	40,586	9,676	3,001	47,265	-495	2,783	313	1,507	965
July-Dec.....	33,575	9,381	2,147	40,784	39,191	10,568	1,465	48,295	-7,511	7,329	-856	574	7,615
1960—Jan.-June.....	44,188	12,420	2,287	54,294	37,348	11,590	2,931	46,006	8,288	-3,958	1,809	23	-5,794
July-Dec.....	35,329	10,312	1,619	43,993	40,217	10,652	2,183	48,688	-4,695	3,410	-184	468	3,124
Monthly:													
1960—Feb.....	7,237	2,329	331	9,230	6,142	1,613	-319	8,074	1,156	-686	32	26	-744
Mar.....	9,580	1,708	198	11,084	6,423	1,868	1,192	7,100	3,984	-3,632	507	-100	-4,039
Apr.....	5,064	1,490	180	6,369	6,032	2,067	280	7,819	-1,450	1,949	-498	12	2,435
May.....	6,550	3,301	161	9,685	6,073	1,780	-161	8,014	1,671	898	1,220	53	-375
June.....	10,891	2,764	1,187	12,465	6,521	2,288	576	8,232	4,232	-2,715	1,022	-114	-3,624
July.....	3,128	1,057	213	3,970	6,172	1,790	486	7,476	-3,506	2,094	-517	84	2,525
Aug.....	6,454	2,984	195	9,236	6,803	1,775	-348	8,926	311	-338	1,130	-35	-1,433
Sept.....	8,981	1,406	235	10,146	6,793	1,798	843	7,748	2,398	-320	-368	76	-29
Oct.....	2,823	1,103	269	3,651	6,829	1,703	653	7,879	-4,228	2,197	-514	112	2,600
Nov.....	6,300	2,362	254	8,403	6,773	1,771	-129	8,674	-271	-62	339	154	-555
Dec.....	7,643	1,400	453	8,586	6,847	1,815	678	7,984	603	-161	-254	77	16
1961—Jan.....	4,846	938	195	5,586	6,470	2,018	1,212	7,275	-1,689	-323	-483	42	119
Feb.....	6,537	2,705	323	8,916	6,236	2,067	436	7,867	1,049	382	-65	34	412

Period	Effects of operations on Treasurer's account											
	Operating transactions			Financing transactions			Cash balances: inc., or dec. (-)		Account of Treasurer of United States (end of period)			
	Net Budget surplus, or deficit (-)	Trust fund accumu- lation, or deficit (-)	Recon- ciliation to Treas. cash	Net market issuance (+) of Govt. agency obligations ⁶	Net inv. (-) in Fed. sec. by Govt. agency & trust funds ⁶	Increase, or decrease (-), in gross direct public debt	Held outside Treasury	Treas- urer's account	Balance	Deposits in:		
										F. R. Banks (avail- able funds)	Treas- ury Tax and Loan Accts.	Other net assets
Fiscal year—1957.....	1,596	1,409	-518	1,085	-2,300	-2,224	5	-956	5,590	498	4,082	1,010
1958.....	-2,819	262	670	567	-197	5,816	140	4,159	9,749	410	8,218	1,121
1959.....	-12,427	-1,511	-29	71	1,112	8,363	-23	-4,399	5,350	535	3,744	1,071
1960.....	1,224	-359	-149	1,023	-714	1,625	-4	2,654	8,005	504	6,458	1,043
Semiannually:												
1959—Jan.-June.....	-1,423	-225	203	192	-32	1,784	108	389	5,350	535	3,744	1,071
July-Dec.....	-5,617	-1,187	-437	366	911	6,092	-105	233	5,583	504	4,216	863
1960—Jan.-June.....	6,841	828	288	657	-1,625	-4,467	101	2,421	8,005	504	6,458	1,043
July-Dec.....	-4,888	-343	54	-492	275	3,886	52	-1,593	6,411	485	5,165	761
Monthly:												
1960—Feb.....	1,095	716	-838	105	-160	-501	-33	450	5,311	453	3,843	1,015
Mar.....	3,157	-160	994	104	-386	-3,757	75	-122	5,189	549	3,738	902
Apr.....	-968	-577	134	143	296	1,961	-115	1,105	6,294	619	4,490	1,185
May.....	476	1,521	-332	153	-1,097	579	83	1,217	7,511	462	6,180	869
June.....	4,370	473	-303	150	-1,043	-3,036	118	494	8,005	504	6,458	1,043
July.....	-3,044	-734	186	23	616	2,008	27	-1,006	6,998	477	5,676	845
Aug.....	-349	1,209	-533	-694	-1,083	334	-12	-1,104	5,894	481	4,628	785
Sept.....	2,188	-392	559	24	245	-249	-48	2,423	8,317	489	6,987	841
Oct.....	-4,006	-600	241	21	659	2,063	23	-1,645	6,672	437	5,447	788
Nov.....	-473	590	-643	88	-310	-73	20	-841	5,831	512	4,517	802
Dec.....	796	-416	244	46	148	-197	42	580	6,411	485	5,165	761
1961—Jan.....	-1,624	-1,080	423	27	868	-181	15	-1,582	4,829	588	3,215	1,026
Feb.....	301	638	-57	8	65	508	1	1,463	6,292	467	4,881	944

n.a. Not available.

P Preliminary.

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

² Consists primarily of interest payments by Treasury to trust accounts and to Treasury by Govt. agencies, transfers to trust accounts representing Budget expenditures, and payroll deductions for Federal employees retirement funds.

³ Small adjustments to arrive at this total are not shown separately. For other notes, see opposite page.

DETAILS OF FEDERAL FISCAL OPERATIONS

[On basis of Treasury statements and *Treasury Bulletin* unless otherwise noted. In millions of dollars]

Period	Budget receipts											Selected excise taxes (Int. Rev. Serv. repts.)			
	Net Budget re- ceipts ^{1,3}	Adjustments from total Budget receipts				Total Budget re- ceipts	Income and profit taxes			Excise taxes	Em- ploy- ment taxes ⁸	Other re- ceipts	Liquor	To- bacco	Mfrs. and re- tailers ⁹
		Transfers to:			Re- funds of re- ceipts		Individual		Corpo- ration						
		Old- age trust fund ⁷	High- way trust fund	R. R. re- tire- ment acct.			With- held	Other							
Fiscal year—1957.....	70,562	6,634	1,479	616	3,917	83,675	26,728	12,302	21,531	10,638	7,581	4,895	2,973	1,674	4,098
1958.....	68,550	7,733	2,116	575	4,433	83,974	27,041	11,528	20,533	10,814	8,644	5,414	2,946	1,734	4,316
1959.....	67,915	8,004	2,171	525	4,933	83,904	29,001	11,733	18,092	10,760	8,854	5,464	3,002	1,807	4,315
1960.....	77,763	10,211	2,642	607	5,045	96,962	31,675	13,271	22,179	11,865	11,159	6,813	3,194	1,932	5,114
Semiannually:															
1959—Jan.-June.....	39,163	4,621	1,059	260	4,299	49,608	15,232	8,906	11,918	5,396	5,201	2,956	1,402	876	2,352
July-Dec.....	33,575	3,815	1,281	307	718	40,035	15,652	3,041	8,323	5,948	4,127	2,944	1,703	984	2,408
1960—Jan.-June.....	44,188	6,396	1,361	300	4,327	56,927	16,023	10,230	13,856	5,917	7,032	3,869	1,491	948	2,706
July-Dec.....	35,329	4,762	1,576	297	794	43,069	16,615	3,186	8,838	6,238	5,063	3,129	1,685	1,008	3,315
Monthly:															
1960—Feb.....	7,237	1,243	264	84	432	9,289	4,835	884	483	954	1,611	522	214	151	n.a.
Mar.....	9,580	1,078	191	50	1,317	12,217	2,541	791	6,192	1,044	1,149	500	258	152	n.a.
Apr.....	5,064	839	202	17	1,336	7,468	770	3,520	619	945	858	755	248	157	
May.....	6,550	1,834	249	82	1,005	9,725	4,744	1,039	467	1,061	1,918	496	282	166	1,386
June.....	10,891	1,104	238	50	252	12,804	2,273	1,852	5,530	1,118	1,155	876	303	183	
July.....	3,128	365	257	17	167	3,976	1,055	346	670	995	383	527	238	151	
Aug.....	6,454	1,524	296	83	203	8,590	4,849	147	409	1,121	1,608	456	272	179	1,448
Sept.....	8,981	739	262	52	161	10,211	2,527	1,959	3,492	1,024	792	417	277	177	
Oct.....	2,823	373	253	15	173	3,641	1,066	230	481	1,021	389	454	321	158	
Nov.....	6,300	1,214	268	81	29	7,900	4,527	121	455	1,069	1,295	433	319	178	1,276
Dec.....	7,643	547	240	49	61	8,751	2,591	383	3,331	1,008	596	842	259	164	
1961—Jan.....	4,846	304	223	13	64	5,537	1,049	2,149	534	918	348	539	204	128	n.a.
Feb.....	6,537	1,448	235	77	530	9,153	4,781	786	444	861	1,814	467	n.a.	n.a.	n.a.

Period	Budget expenditures ⁹												
	Total ^{1,3}	Major national security				Intl. affairs and finance	Inter- est	Vet- erans' serv- ices and bene- fits	Labor and welfare	Agriculture and agri- cultural re- sources	Natural re- sources	Com- merce and housing	General government
		Total ¹⁰	Military defense	Military assist- ance	Atomic energy								
Fiscal year—1957.....	68,966	43,270	38,439	2,352	1,990	1,973	7,308	4,793	3,022	4,525	1,297	1,455	1,790
1958.....	71,369	44,142	39,062	2,187	2,268	2,231	7,689	5,026	3,447	4,389	1,544	2,109	1,359
1959.....	80,342	46,426	41,233	2,340	2,541	3,780	7,671	5,174	4,421	6,529	1,669	3,421	1,606
1960.....	76,539	45,627	41,215	1,609	2,623	1,833	9,266	5,060	4,419	4,838	1,713	2,782	1,695
Semiannually:													
1959—Jan.-June.....	40,586	23,180	20,614	1,195	1,272	2,574	3,985	2,594	2,263	2,607	773	1,983	841
July-Dec.....	39,191	23,119	20,975	715	1,290	650	4,494	2,493	2,086	2,961	941	1,950	833
1960—Jan.-June.....	37,348	22,508	20,240	894	1,333	1,183	4,772	2,567	2,333	1,877	772	832	862
July-Dec.....	40,217	23,186	21,170	644	1,342	1,068	4,587	2,577	2,225	2,998	1,056	1,870	951
Monthly:													
1960—Jan.....	6,157	3,523	3,160	136	210	157	831	419	393	470	105	195	127
Feb.....	6,142	3,684	3,371	103	210	169	788	420	362	322	119	161	127
Mar.....	6,423	3,976	3,570	171	223	140	792	457	340	289	120	148	156
Apr.....	6,032	3,669	3,306	136	222	163	777	421	412	304	104	37	158
May.....	6,073	3,669	3,331	110	224	196	777	422	390	229	131	149	108
June.....	6,521	3,987	3,502	238	244	358	807	428	436	263	193	142	186
July.....	6,172	3,471	3,096	146	219	133	815	404	342	369	125	379	165
Aug.....	6,803	3,976	3,638	105	230	166	758	461	375	420	197	326	159
Sept.....	6,793	3,910	3,600	79	226	161	746	416	388	412	213	380	182
Oct.....	6,829	3,728	3,432	77	217	164	756	422	376	727	182	330	140
Nov.....	6,773	3,884	3,537	114	228	301	740	436	378	476	193	236	140
Dec.....	6,847	4,217	3,867	123	222	143	772	438	366	594	146	219	165
1961—Jan.....	6,470	3,693	3,398	91	201	221	780	444	431	446	142	215	163

⁴ Consists primarily of (1) intra-Governmental transactions as described in note 2, (2) net accruals over payments of interest on savings bonds and Treasury bills, (3) Budget expenditures involving issuance of Federal securities, (4) cash transactions between International Monetary Fund and the Treasury, (5) reconciliation items to Treasury cash, and (6) net operating transactions of Govt. sponsored enterprises.

⁵ Primarily adjustments 2, 3, and 4, described in note 4.

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

⁷ Includes transfers to Federal disability insurance trust fund.

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

⁹ 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	FHA-insured	VA-guaranteed	Other			Total	FHA-insured	VA-guaranteed	Other	
1941.....							6,442	5,529	815		4,714	913
1945.....	976						6,636	5,860	1,394		4,466	776
1953.....	4,345	3,925	817	455	2,653	420	23,322	21,436	6,012	3,560	11,864	1,886
1954.....	5,344	4,931	672	1,378	2,881	413	25,976	23,928	6,116	4,643	13,169	2,048
1955.....	6,623	6,108	971	1,839	3,298	515	29,445	27,172	6,395	6,074	14,703	2,273
1956.....	6,715	6,201	842	1,652	3,707	514	32,989	30,508	6,627	7,304	16,577	2,481
1957.....	5,230	4,823	653	831	3,339	407	35,236	32,652	6,751	7,721	18,180	2,584
1958.....	5,277	4,839	1,301	195	3,343	438	37,062	34,395	7,443	7,433	19,519	2,667
1959.....	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
Mar.....	544	483	122	28	333	61	40,011	37,155	8,559	7,135	21,461	2,856
Apr.....	483	443	110	17	316	40	40,236	37,358	8,623	7,117	21,618	2,878
May.....	476	438	101	23	314	38	40,439	37,545	8,677	7,098	21,770	2,894
June.....	490	456	108	21	327	34	40,631	37,722	8,727	7,080	21,915	2,909
July.....	420	392	90	22	280	28	40,694	37,769	8,729	7,057	21,983	2,925
Aug.....	536	504	133	19	352	32	40,920	37,982	8,801	7,028	22,153	2,938
Sept.....	472	446	118	18	310	26	41,099	38,153	8,867	7,006	22,280	2,946
Oct.....	507	477	117	16	344	30	41,313	38,356	8,930	6,978	22,448	2,957
Nov.....	503	465	124	13	328	38	41,521	38,553	9,004	6,951	22,598	2,968
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
Feb.....	447	395	117	12	266	52	42,143	39,152	9,210	6,866	23,076	2,991

^p Preliminary.

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

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

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

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

[In millions of dollars]

Year or month	Loans made			Loans outstanding (end of period)		
	Total ¹	New construction	Home purchase	Total ²	FHA-insured	VA-guaranteed
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
1955.....	11,255	3,984	5,155	31,408	1,404	5,883
1956.....	10,325	3,699	4,620	35,729	1,486	6,643
1957.....	10,160	3,484	4,591	40,007	1,643	7,011
1958.....	12,182	4,050	5,172	45,627	2,206	7,077
1959.....	15,151	5,201	6,613	53,194	2,997	7,192
1960.....	14,304	4,678	6,132	60,084	3,523	7,211
1960						
Feb.....	975	339	405	53,908	3,085	7,201
Mar.....	1,144	405	458	54,455	3,126	7,215
Apr.....	1,151	404	461	55,020	3,165	7,214
May.....	1,232	435	509	55,655	3,211	7,227
June.....	1,397	471	598	56,435	3,255	7,228
July.....	1,268	408	569	57,050	3,304	7,233
Aug.....	1,413	430	651	57,763	3,357	7,229
Sept.....	1,316	402	591	58,406	3,398	7,225
Oct.....	1,250	394	545	59,011	3,447	7,216
Nov.....	1,140	332	508	59,512	3,487	7,214
Dec.....	1,150	367	460	60,084	3,523	7,211
1961						
Jan.....	969	285	400	60,455	3,561	7,191
Feb. ^p	976	281	394	60,824	3,597	7,179

^p Preliminary.

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

² Beginning 1958 includes shares pledged against mortgage loans.

Source.—Federal Home Loan Bank Board.

NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS

[In millions of dollars]

Year or month	Total		By type of lender (without seasonal adjustment)			
	Seasonally adjusted ¹	Without seasonal adjustment ²	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks
1941.....		4,732	1,490	404	1,165	218
1945.....		5,650	2,017	250	1,097	217
1954.....		22,974	8,312	1,768	4,239	1,501
1955.....		28,484	10,452	1,932	5,617	1,858
1956.....		27,088	9,532	1,799	5,458	1,824
1957.....		24,244	9,217	1,472	4,264	1,429
1958.....		27,388	10,516	1,460	5,204	1,640
1959.....		32,235	13,094	1,523	5,832	1,780
1960.....		29,341	12,158	1,318	4,520	1,557
1960						
Jan.....	2,487	2,079	777	107	343	115
Feb.....	2,430	2,149	859	103	342	104
Mar.....	2,441	2,406	983	119	377	104
Apr.....	2,400	2,366	983	108	382	106
May.....	2,446	2,500	1,051	114	402	120
June.....	2,427	2,690	1,167	119	415	138
July.....	2,493	2,528	1,048	116	378	145
Aug.....	2,488	2,784	1,201	123	406	158
Sept.....	2,464	2,598	1,097	111	381	145
Oct.....	2,451	2,525	1,053	106	372	146
Nov.....	2,426	2,378	978	97	363	141
Dec.....	2,407	2,338	961	95	361	132
1961						
Jan.....		2,075	830	83	337	110

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

² Includes amounts for other lenders, not shown separately.

Source.—Federal Home Loan Bank Board.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	FHA-insured loans					VA-guaranteed loans		
	Total	Home mortgages		Project-type mortgages ¹	Property-improvement loans ²	Total ³	Home mortgages	
		New properties	Ex-existing properties				New properties	Ex-existing properties
1945.....	665	257	217	20	171	192	.....	.....
1952.....	3,113	969	974	322	848	2,719	1,823	890
1953.....	3,882	1,259	1,030	259	1,334	3,064	2,044	1,014
1954.....	3,066	1,035	1,907	232	891	4,237	2,686	1,566
1955.....	3,807	1,269	1,816	76	646	7,136	4,582	2,564
1956.....	3,461	1,133	1,505	130	692	5,868	3,910	1,948
1957.....	3,715	1,880	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
Sept.....	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
1961—Jan.....	564	186	224	89	65	130	101	28
Feb.....	448	148	193	57	50	108	81	27

¹ Monthly figures do not reflect mortgage amendments included in annual totals.² These loans are not ordinarily secured by mortgages.³ Includes a small amount of alteration and repair loans, not shown separately; only such loans in amounts of more than \$1,000 need be secured.

NOTE.—FHA-insured loans represent gross amount of insurance written; VA-guaranteed loans, gross amount of loans closed. Figures do not take account of principal repayments on previously insured or guaranteed loans. For VA-guaranteed loans amounts by type are derived from data on number and average amount of loans closed.

Sources.—Federal Housing Administration and Veterans Administration.

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

[In billions of dollars]

End of year or quarter	Total	Government- underwritten			Con- ventional
		Total	FHA- in- sured	VA- guar- anteed	
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 ^p	130.8	53.8	23.8	30.0	77.0
1960 ^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 NATIONAL MORTGAGE ASSOCIATION ACTIVITY¹

[In millions of dollars]

End of year or month	Mortgage holdings			Mortgage transactions (during period)		Com- mit- ments un- dis- bursed
	Total	FHA- in- sured	VA- guar- anteed			
				Pur- chases	Sales	
1952.....	2,242	320	1,922	538	56	323
1953.....	2,462	621	1,841	542	221	638
1954.....	2,434	802	1,632	614	528	476
1955.....	2,615	901	1,714	411	62	76
1956.....	3,047	978	2,069	609	5	360
1957.....	3,974	1,237	2,737	1,096	3	764
1958.....	3,901	1,483	2,418	623	482	1,541
1959.....	5,531	2,546	2,985	1,907	5	568
1960.....	6,159	3,356	2,803	1,248	357	576
1960—Feb.....	5,577	2,713	2,864	138	49	601
Mar.....	5,693	2,821	2,873	162	23	580
Apr.....	5,785	2,905	2,880	126	12	588
May.....	5,827	2,997	2,830	129	67	561
June.....	5,827	3,042	2,784	74	50	592
July.....	5,918	3,121	2,797	113	3	569
Aug.....	5,991	3,185	2,806	96	.....	584
Sept.....	6,050	3,240	2,810	84	1	584
Oct.....	6,106	3,293	2,812	79	1	571
Nov.....	6,143	3,333	2,810	69	9	575
Dec.....	6,159	3,356	2,803	69	27	576
1961—Jan.....	6,154	3,357	2,797	56	33	564
Feb.....	6,110	3,336	2,775	54	75	539

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

Source.—Federal National Mortgage Association.

FEDERAL HOME LOAN BANKS

[In millions of dollars]

Year or month	Ad- vances	Repay- ments	Advances outstanding (end of period)			Members' demand and time deposits
			Total	Short term ¹	Long- term ²	
1945.....	278	213	195	176	19	46
1953.....	728	640	952	634	317	558
1954.....	734	818	867	612	255	802
1955.....	1,251	702	1,417	991	426	698
1956.....	745	934	1,228	798	430	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 than one year but not more than ten years.

Source.—Federal Home Loan Bank Board.

CONSUMER CREDIT, BY MAJOR PARTS

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

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Auto-mobile paper ¹	Other consumer goods paper ¹	Repair and modernization loans ²	Personal loans	Total	Single-payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1954.....	32,464	23,568	9,809	6,751	1,616	5,392	8,896	2,408	4,485	2,003
1955.....	38,882	28,958	13,472	7,634	1,689	6,163	9,924	3,002	4,795	2,127
1956.....	42,511	31,897	14,459	8,580	1,895	6,963	10,614	3,253	4,995	2,366
1957.....	45,286	34,183	15,409	8,782	2,089	7,903	11,103	3,364	5,146	2,593
1958.....	45,544	34,057	14,237	8,923	2,327	8,570	11,487	3,627	5,060	2,800
1959 ³	52,119	39,852	16,549	10,476	2,784	10,043	12,267	4,144	5,104	3,019
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.....	55,021	42,782	17,611	11,050	2,967	11,154	12,239	4,314	4,599	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 financial institutions. Includes credit on purchases by individuals of automobiles or other consumer goods that may be used in part for business.

² Represents repair and modernization loans held by financial institutions; holdings of retail outlets are included in other consumer goods paper.

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

NOTE.—Monthly figures for the period December 1939 through 1946, and a general description of the series, are shown on pp. 336–54 of the BULLETIN for April 1953; monthly figures for 1947–57, in the BULLETIN for April 1953, pp. 347–53; October 1956, pp. 1035–42; December 1957, pp. 1420–22; November 1958, p. 1344; and November 1959, pp. 1416–17. Revised monthly data for 1958 and 1959 (with notes describing the changes) are shown on pp. 1406–09 of the BULLETIN for December 1960. A detailed description of the methods used to derive the estimates may be obtained from Division of Research and Statistics.

INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Financial institutions						Retail outlets					
		Total	Commercial banks	Sales finance companies	Credit unions	Consumer finance companies ¹	Other ¹	Total	Department stores ²	Furniture stores	Household appliance stores	Auto-mobile dealers ³	Other
1939.....	4,503	3,065	1,079	1,197	132	.....	657	1,438	354	439	183	123	339
1941.....	6,085	4,480	1,726	1,797	198	.....	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	.....	629	686	131	240	17	28	270
1954.....	23,568	19,450	8,796	6,144	1,342	2,257	911	4,118	1,242	984	377	463	1,052
1955.....	28,958	24,450	10,601	8,443	1,678	2,656	1,072	4,508	1,511	1,044	365	487	1,101
1956.....	31,897	27,154	11,777	9,100	2,014	3,056	1,207	4,743	1,408	1,187	377	502	1,269
1957.....	34,183	29,515	12,843	9,573	2,429	3,333	1,337	4,668	1,393	1,210	361	478	1,226
1958.....	34,057	29,074	12,780	8,740	2,668	3,384	1,502	4,983	1,882	1,128	292	506	1,175
1959 ⁴	39,852	34,176	15,227	10,145	3,280	3,774	1,750	5,676	2,292	1,225	310	481	1,368
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

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

² Includes mail-order houses.

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

⁴ See note 3 to table above.

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper		Other con- sumer goods paper	Repair and mod- erniza- tion loans	Per- sonal loans
		Pur- chased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1954.....	8,796	2,269	1,668	1,880	1,303	1,676
1955.....	10,601	3,243	2,062	2,042	1,338	1,916
1956.....	11,777	3,651	2,075	2,464	1,469	2,118
1957.....	12,843	4,130	2,225	2,557	1,580	2,351
1958.....	12,780	4,014	2,170	2,269	1,715	2,612
1959 ¹	15,227	4,827	2,525	2,640	2,039	3,196
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.

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto- mobile paper	Other con- sumer goods paper	Repair and mod- erniza- tion loans	Per- sonal loans
1939.....	1,197	878	115	148	56
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1954.....	6,144	4,870	841	31	402
1955.....	8,443	6,919	1,034	25	465
1956.....	9,100	7,283	1,227	23	567
1957.....	9,573	7,470	1,413	20	670
1958.....	8,740	6,404	1,567	19	750
1959 ¹	10,145	7,328	1,883	35	899
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	2,175	49	954
July.....	11,062	7,822	2,225	52	963
Aug.....	11,142	7,855	2,260	57	970
Sept.....	11,154	7,832	2,292	60	970
Oct.....	11,147	7,796	2,319	63	969
Nov.....	11,141	7,757	2,347	63	974
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

¹ Includes data for Hawaii, beginning with August 1959.

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto- mobile paper	Other con- sumer goods paper	Repair and mod- erniza- tion loans	Per- sonal 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
1959 ¹	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.

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

NONINSTALMENT CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non- instalment credit	Single- payment loans		Charge accounts			Service credit
		Com- mer- cial banks	Other finan- cial insti- tutions	De- part- ment stores ¹	Other retail outlets	Credit cards ²	
1939.....	2,719	625	162	236	1,178	.....	518
1941.....	3,087	693	152	275	1,370	.....	597
1945.....	3,203	674	72	290	1,322	.....	845
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 ¹	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.....	12,239	3,740	574	805	3,346	448	3,326
Feb.....	11,838	3,789	592	669	2,926	442	3,420

¹ Includes mail-order houses.

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

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

INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

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

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1954.....		31,051		11,807		9,117		1,261		8,866
1955.....		39,039		16,745		10,634		1,388		10,272
1956.....		40,175		15,563		11,702		1,568		11,342
1957.....		42,545		16,545		11,747		1,660		12,593
1958.....		40,789		14,316		11,638		1,861		12,974
1959 ¹		49,045		17,941		13,837		2,201		15,066
1960.....		50,343		17,839		14,226		2,058		16,220
1960—Feb.....	4,197	3,763	1,534	1,424	1,171	961	178	149	1,314	1,229
Mar.....	4,259	4,238	1,591	1,629	1,178	1,089	177	167	1,313	1,353
Apr.....	4,499	4,509	1,636	1,692	1,266	1,202	182	179	1,415	1,436
May.....	4,255	4,375	1,558	1,658	1,170	1,183	190	203	1,337	1,331
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	1,422	1,372	1,162	1,173	164	177	1,377	1,288
Oct.....	4,108	4,012	1,460	1,407	1,165	1,207	160	172	1,323	1,226
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.....	3,869	3,473	1,239	1,130	1,185	1,012	140	117	1,305	1,214
Feb.....	3,803	3,241	1,190	1,051	1,131	888	141	114	1,341	1,188
Repayments										
1954.....		30,488		11,833		9,145		1,255		8,255
1955.....		33,649		13,082		9,751		1,315		9,501
1956.....		37,236		14,576		10,756		1,362		10,542
1957.....		40,259		15,595		11,545		1,466		11,653
1958.....		40,915		15,488		11,497		1,623		12,307
1959 ¹		43,407		15,698		12,307		1,751		13,651
1960.....		46,914		16,522		13,487		1,834		15,071
1960—Feb.....	3,765	3,716	1,330	1,317	1,084	1,093	146	146	1,205	1,160
Mar.....	3,777	4,003	1,342	1,429	1,081	1,151	151	156	1,203	1,267
Apr.....	3,935	3,878	1,379	1,348	1,111	1,113	150	148	1,295	1,269
May.....	3,911	3,901	1,402	1,397	1,126	1,125	153	152	1,230	1,227
June.....	3,934	3,988	1,392	1,409	1,135	1,144	155	158	1,252	1,277
July.....	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	3,871	1,375	1,371	1,141	1,107	149	151	1,293	1,242
Oct.....	3,994	3,938	1,417	1,436	1,147	1,125	160	160	1,270	1,217
Nov.....	3,946	3,955	1,397	1,389	1,119	1,127	158	156	1,272	1,283
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
Feb.....	4,011	3,759	1,363	1,279	1,191	1,145	152	146	1,305	1,189
Net increase, or decrease (-), in credit outstanding²										
1954.....		563		-26		-28		6		611
1955.....		5,390		3,663		883		73		771
1956.....		2,939		987		946		206		800
1957.....		2,286		950		202		194		940
1958.....		-126		-1,172		141		238		667
1959 ¹		5,795		2,312		1,553		457		1,473
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	113	123	31	40	89	140
July.....	217	298	32	138	20	-10	21	29	144	141
Aug.....	154	328	34	127	-11	25	24	41	107	135
Sept.....	167	139	47	1	21	66	15	26	84	46
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	-499	-148	-255	31	-165	-19	-41	33	-38
Feb.....	-208	-518	-173	-228	-60	-257	-11	-32	36	-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 the effect of the introduction of outstanding balances for these two States.

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

NOTE.—Monthly figures for 1940-54 are shown on pp. 1043-48 of the BULLETIN for October 1956; for 1955-59, in the BULLETIN for December 1957, pp. 420-22, November 1959, p. 1418, and December 1960, pp. 1406-09.

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

INSTALMENT CREDIT EXTENDED AND REPAYED, BY HOLDER

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

Year or month	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1954.....		31,051		11,267		7,260		6,983		5,541
1955.....		39,039		14,109		10,200		8,449		6,281
1956 ¹		40,175		14,463		9,600		8,474		6,638
1957 ¹		42,545		15,355		10,200		10,495		6,495
1958 ¹		40,789		14,860		8,907		10,459		6,563
1959 ¹ , 2.....		49,045		17,976		11,007		12,122		7,940
1960.....		50,343		17,854		11,110		13,363		8,016
1960—Feb.....	4,197	3,763	1,537	1,419	971	860	1,075	1,004	614	480
Mar.....	4,259	4,238	1,513	1,539	972	967	1,090	1,116	684	616
Apr.....	4,499	4,509	1,545	1,632	1,028	1,008	1,175	1,167	751	702
May.....	4,255	4,375	1,521	1,616	944	983	1,124	1,121	666	655
June.....	4,313	4,615	1,534	1,658	943	1,050	1,128	1,185	708	722
July.....	4,214	4,156	1,437	1,458	894	955	1,233	1,201	650	542
Aug.....	4,072	4,365	1,442	1,560	894	989	1,129	1,192	607	624
Sept.....	4,125	4,010	1,470	1,430	888	879	1,118	1,051	649	650
Oct.....	4,108	4,012	1,473	1,419	896	880	1,072	1,011	667	702
Nov.....	4,134	4,067	1,495	1,385	918	872	1,078	1,093	643	717
Dec.....	4,007	4,641	1,399	1,370	847	865	1,077	1,302	684	1,104
1961—Jan. 1.....	3,869	3,473	1,373	1,321	800	737	1,028	928	668	487
Feb. 1.....	3,803	3,241	1,358	1,189	786	656	1,059	942	600	454
Repayments										
1954.....		30,488		11,469		7,043		6,511		5,465
1955.....		33,649		12,304		7,901		7,553		5,891
1956 ¹		37,236		13,362		8,943		8,603		6,328
1957 ¹		40,259		14,360		9,727		9,673		6,499
1958 ¹		40,915		14,647		9,774		10,004		6,490
1959 ¹ , 2.....		43,407		15,560		9,623		10,943		7,281
1960.....		46,914		16,692		10,241		12,197		7,784
1960—Feb.....	3,765	3,716	1,355	1,352	810	792	974	935	626	637
Mar.....	3,777	4,003	1,347	1,420	830	886	966	1,016	634	681
Apr.....	3,935	3,878	1,376	1,361	862	841	1,047	1,018	650	658
May.....	3,911	3,901	1,411	1,416	850	843	985	990	665	652
June.....	3,934	3,988	1,400	1,424	849	849	1,024	1,041	661	674
July.....	3,997	3,858	1,395	1,364	867	838	1,075	1,036	660	620
Aug.....	3,918	4,037	1,376	1,437	870	909	1,027	1,053	645	638
Sept.....	3,958	3,871	1,388	1,376	877	867	1,044	998	649	630
Oct.....	3,994	3,938	1,445	1,427	868	887	1,021	984	660	640
Nov.....	3,946	3,955	1,411	1,391	876	878	1,027	1,043	632	643
Dec.....	3,931	4,063	1,376	1,374	853	872	1,034	1,157	668	660
1961—Jan. 1.....	3,972	3,972	1,433	1,434	855	841	1,011	1,003	673	694
Feb. 1.....	4,011	3,759	1,534	1,449	873	807	1,054	962	550	541
Net increase or decrease (—) in credit outstanding ³										
1954.....		563		—202		217		472		76
1955.....		5,390		1,805		2,299		896		390
1956 ¹		2,939		1,176		657		871		235
1957 ¹		2,286		1,066		473		822		—75
1958 ¹		—126		—63		—833		455		315
1959 ¹ , 2.....		5,795		2,447		1,405		1,250		693
1960.....		3,429		1,171		989		1,166		103
1960—Feb.....	432	47	182	67	201	108	101	69	—52	—197
Mar.....	482	235	54	7	142	81	124	100	162	47
Apr.....	564	631	169	271	246	247	128	149	21	—36
May.....	344	474	110	200	94	140	139	131	1	3
June.....	379	627	134	234	94	201	104	144	47	48
July.....	217	298	42	94	27	117	158	165	—10	—78
Aug.....	154	328	66	123	24	80	102	139	—38	—14
Sept.....	167	139	82	54	11	12	74	53	0	20
Oct.....	114	74	28	—8	28	—7	51	27	7	62
Nov.....	188	112	84	—6	42	—6	51	50	11	74
Dec.....	76	578	23	—4	—6	—7	43	145	16	444
1961—Jan. 1.....	—103	—499	916	863	—55	—104	17	—75	—981	—1,183
Feb. 1.....	—208	—518	—176	—260	—52	—116	5	—20	15	—122

¹ 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 types of holders do not equal the changes in outstanding credit.

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

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

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

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

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

INDUSTRY AND SUMMARY MARKET GROUPINGS
1947-49= 100

[Seasonally adjusted]

Grouping	Annual average		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	*152	152	
Durable	165	169	178	175	172	174	173	173	169	166	164	159	156	*154	153	
Nondurable.	155	160	157	158	159	161	163	163	162	159	160	158	156	155	155	
Mining.	125	127	126	126	129	127	128	128	129	127	128	129	129	129	126	
Utilities	268	...	281	288	287	284	288	290	293	295	291	290	291	*294	294	
Durable Manufactures																
Primary and fabricated metals.	125	128	143	139	133	131	126	124	122	119	118	111	108	*107	108	
Primary metals.	114	115	140	135	126	119	112	108	106	102	100	94	88	*91	93	
Iron and steel.	107	110	142	136	125	115	105	100	94	90	91	85	80	*82	86	
Fabricated metal products.	142	145	148	145	142	147	148	148	147	144	144	138	137	*132	130	
Structural metal parts.	150	155	155	153	151	156	158	160	160	157	156	151	147	145	140	
Machinery and related products.	197	205	211	209	206	211	207	209	206	204	201	197	*193	190	189	
Machinery.	169	174	177	178	175	178	178	180	176	173	167	167	166	166	166	
Nonelectrical machinery.	141	145	147	147	145	147	148	152	146	143	142	140	137	*136	135	
Electrical machinery.	212	222	227	227	225	228	226	226	223	222	208	211	*213	215	215	
Transportation equipment.	228	238	250	243	239	249	237	237	237	237	240	226	*218	208	205	
Motor vehicles and parts.	147	168	184	173	169	176	176	166	167	168	170	151	*142	*130	127	
Aircraft and other equipment.	390	368	366	371	368	383	347	372	367	368	371	373	369	*366	363	
Instruments and related products.	209	221	218	220	218	222	224	226	227	220	220	221	216	216	212	
Ordnance and accessories. . . . .	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Clay, glass, and lumber.	143	139	143	138	143	142	144	145	139	137	135	132	129	*129	129	
Clay, glass, and stone products.	159	158	159	153	159	160	164	165	162	157	157	155	148	*145	144	
Lumber and products.	125	118	126	122	126	122	120	122	113	114	111	105	106	111	111	
Furniture 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	*110	113	
Apparel products.	153	159	155	158	161	162	162	163	161	155	156	156	152	*144	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	*170	173	
Printing and publishing.	143	152	148	147	148	152	152	153	153	153	154	155	152	*151	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	*217	215	
Chemicals and products.	240	255	248	251	256	258	263	263	260	254	255	252	*252	252	249	
Industrial chemicals.	298	320	311	317	318	322	331	331	330	320	314	318	*315	315	...	
Petroleum products.	158	161	153	154	161	161	167	172	168	167	164	162	158	*157	155	
Rubber and plastics products.	199	200	204	201	201	205	214	204	201	194	192	191	184	180	...	
Food, 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	
Beverages.	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 liquids.	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	*172	165	
Metal mining.	107	133	131	143	146	142	133	130	133	127	121	131	147	*150	144	
Stone and earth minerals.	188	194	183	175	199	198	201	205	202	197	201	195	188	*193	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	*188	188	
Materials.	157	160	166	164	163	162	161	161	159	157	156	153	150	*148	148	

*Revised.

INDUSTRY AND SUMMARY MARKET GROUPINGS

1947-49 = 100

[Without seasonal adjustment]

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	169	168	167	166	166	157	162	164	166	161	154	155	156	
Manufacturing, total.....	158	163	168	167	166	166	165	155	160	162	165	159	151	*151	154	
Durable.....	165	169	181	179	175	174	172	160	160	165	168	162	*156	*154	155	
Nondurable.....	155	160	158	158	161	161	162	153	165	164	167	160	149	153	156	
Mining.....	125	127	127	126	128	128	129	124	130	129	129	128	127	128	127	
Utilities.....	268															
Durable Manufactures																
Primary and fabricated metals.....	125	128	147	144	136	131	127	113	118	120	120	113	106	*108	109	
Primary metals.....	114	115	148	143	132	121	114	93	98	99	102	95	86	*93	97	
Iron and steel.....	107	110	148	143	129	116	106	87	89	90	93	85	78	*85	89	
Fabricated metal products.....	142	145	146	144	142	145	146	143	148	151	148	141	137	*130	128	
Structural metal parts.....	150	155	154	153	150	154	157	154	158	159	159	155	152	144	139	
Machinery and related products.....	197	205	217	215	209	210	206	195	188	199	204	201	197	193	193	
Machinery.....	169	174	182	183	178	177	178	168	169	174	170	169	167	*167	170	
Nonelectrical machinery.....	141	145	152	153	149	149	149	145	139	141	140	137	138	138	140	
Electrical machinery.....	212	222	232	231	222	222	223	203	216	229	219	220	214	213	218	
Transportation equipment.....	228	238	261	253	245	247	237	220	197	219	244	238	229	216	212	
Motor vehicles and parts.....	147	168	196	183	174	176	174	149	117	145	175	167	157	138	134	
Aircraft and other equipment.....	390	368	374	379	372	378	346	359	359	363	369	372	371	*374	371	
Instruments and related products.....	209	221	220	223	220	221	223	219	223	220	222	222	219	216	213	
Ordnance and accessories.....																
Clay, glass, and lumber.....	143	139	136	133	142	146	152	142	148	145	144	132	120	*118	122	
Clay, glass, and stone products.....	159	158	151	149	158	164	168	162	168	163	164	155	144	*136	137	
Lumber and products.....	125	118	119	115	124	125	133	117	125	124	122	104	92	97	105	
Furniture and miscellaneous.....	147	153	151	151	150	151	155	150	159	158	160	154	148	139	142	
Furniture and fixtures.....	164	171	170	166	170	170	173	169	177	176	176	169	166	156	158	
Misc. manufactures.....	133	138	134	138	133	136	140	133	144	142	147	142	132	125	129	
Nondurable Manufactures																
Textile, apparel, and leather products.....	136	136	145	142	144	142	136	124	144	129	137	132	114	126	137	
Textile mill products.....	126	121	127	124	127	128	127	112	124	116	121	116	105	*112	116	
Apparel products.....	153	159	170	165	171	167	154	143	171	149	162	156	*129	146	163	
Leather and products.....	119	113	122	121	112	110	113	103	122	111	114	108	99	111	.....
Paper and printing.....	154	160	158	161	162	162	161	149	158	163	169	164	153	156	159	
Paper and products.....	170	172	177	177	178	174	176	156	174	174	183	171	152	*168	174	
Printing and publishing.....	143	152	146	150	151	153	151	145	148	155	160	159	154	*147	149	
Newspapers.....	135	141	133	141	148	151	143	124	126	141	153	154	138	125	130	
Chemical, petroleum, and rubber products.....	215	224	224	226	228	227	231	218	225	226	227	222	215	*219	219	
Chemicals and products.....	240	255	252	257	262	260	262	248	256	255	258	253	247	251	253	
Industrial chemicals.....	298	320	322	326	325	325	326	312	317	316	317	320	*315	315	.....
Petroleum products.....	158	161	155	153	157	158	167	171	173	171	163	160	162	*157	157	
Rubber and plastics products.....	199	200	215	211	207	201	207	177	191	196	202	195	176	189	.....
Foods, beverages, and tobacco.....	128	132	121	122	125	129	135	133	142	146	145	133	126	124	123	
Foods and beverages.....	128	132	121	122	125	129	134	134	142	147	145	134	127	124	123	
Food manufactures.....	131	134	125	124	125	128	133	135	144	152	150	139	132	129	128	
Beverages.....	117	120	102	114	124	134	144	131	132	123	125	108	105	97	.....
Tobacco products.....	127	130	124	129	127	135	143	116	139	135	140	133	106	128	.....
Mining																
Coal, oil, and gas.....	122	122	126	123	122	119	120	115	121	121	123	124	124	125	124	
Coal.....	68	67	70	71	70	69	66	51	68	67	72	66	65	63	63	
Crude oil and natural gas.....	147	147	151	148	145	142	144	143	145	145	146	150	151	153	152	
Oil and gas extraction.....	145	146	152	149	146	142	143	142	144	145	145	149	151	152	153	
Crude oil.....	135	135	139	137	135	131	133	132	133	134	133	137	137	138	138	
Gas and gas liquids.....	210	210	242	240	226	214	212	.....	.....	.....	.....	.....	.....	.....	.....
Oil and gas drilling.....	159	145	145	129	131	141	146	147	149	147	148	149	150	157	143	
Metal, stone, and earth minerals.....	146	163	137	141	166	183	187	181	183	178	172	157	149	*146	144	
Metal mining.....	107	133	108	117	138	163	164	149	153	147	133	119	118	118	119	
Stone and earth minerals.....	188	194	167	164	195	202	210	213	214	210	212	197	182	*175	169	
Utilities																
Electric.....	270	289	290	293	281	269	279	288	303	304	285	280	294	313	.....
Gas.....	265															
SUMMARY MARKET GROUPINGS																
Final products, total.....	162	169	170	170	169	169	171	163	168	171	174	167	161	162	164	
Consumer goods.....	155	162	162	161	162	162	164	155	163	165	170	162	*152	154	157	
Equipment, including defense.....	188	195	198	200	197	198	197	193	191	194	192	190	191	191	190	
Materials.....	157	160	168	166	164	163	162	151	157	158	159	155	148	149	150	

* Revised.

INDUSTRY GROUPINGS

1957 = 100

[Seasonally adjusted]

Grouping	1957 pro- portion	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	*101	101	
Durable.....	49.66	102	104	109	108	106	107	105	106	104	102	101	98	96	95	94	
Nondurable.....	36.83	110	114	112	112	113	115	116	116	115	113	113	112	111	110	110	
Mining.....	8.55	95	97	96	96	98	97	97	98	98	96	97	98	98	98	96	
Utilities.....	4.96	115	.....	121	124	123	122	124	125	126	127	125	125	125	*126	126
Durable Manufactures																	
Primary and fabricated metals.....	13.15	95	98	109	106	101	100	96	95	93	91	90	85	82	*82	82	
Primary metals.....	7.73	90	91	110	106	99	94	88	85	83	80	78	74	69	*71	73	
Iron and steel.....	6.21	86	88	114	109	100	92	84	80	76	72	73	68	64	*66	69	
Fabricated metal products.....	5.42	104	106	108	107	104	108	108	109	108	106	105	101	101	*97	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 machinery.....	8.92	99	102	103	104	102	104	105	107	103	101	100	98	96	*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	*93	89	88	
Motor vehicles and parts.....	5.04	100	115	126	118	115	120	120	113	114	115	116	103	*97	*89	86	
Aircraft and other equipment.....	5.50	94	89	88	89	89	92	84	90	88	89	89	90	89	*88	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	*100	100	
Clay, glass, and stone products.....	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	*100	101	
Furniture and miscellaneous.....	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	*107	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	*98	*99	102	
Apparel products.....	3.44	120	125	122	124	127	127	127	128	127	122	122	123	*119	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.....	4.66	105	111	109	108	109	111	112	112	113	112	113	114	112	*111	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	116	118	119	122	122	120	118	117	116	115	114	113	
Chemicals and products.....	7.10	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.....	1.93	105	108	102	103	107	107	111	115	112	111	109	108	105	*105	104	
Rubber and plastics products.....	1.91	114	115	117	115	115	117	122	117	115	111	110	109	105	103	.....
Foods, beverages, and tobacco.....	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	*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	.....
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	106	113	116	115	112	115	115	115	111	110	109	108	108	.....
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	*110	106	
Metal mining.....	.70	77	96	95	104	106	103	97	94	96	92	88	95	107	*109	105	
Stone and earth minerals.....	.80	108	112	106	101	115	114	116	118	116	114	116	113	109	*111	107	
Utilities																	
Electric.....	3.76	115	124	120	123	122	121	123	124	126	127	125	124	124	125	.....
Gas.....	1.20	114	.....	125	126	125	125	124	124	126	127	125	124	124	125	.....

For notes see opposite page.

MARKET GROUPINGS

1957= 100

[Seasonally adjusted]

Grouping	1957 pro- portion	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	
Final products, total.....	46.75	107	111	110	110	111	112	112	112	111	110	111	109	108	107	107	
Consumer goods.....	31.13	110	115	113	113	115	117	117	116	115	114	115	113	112	110	110	
Equipment, including defense.....	15.62	100	103	102	104	102	104	103	104	103	103	103	102	101	100	99	
Materials.....	53.25	104	106	109	108	108	107	106	106	105	104	103	101	99	98	98	
Consumer Goods																	
Automotive products.....	3.35	103	117	122	114	117	121	121	114	115	117	121	112	105	94	90	
Autos.....	2.03	96	117	125	113	116	122	123	108	114	119	123	109	97	78	73	
Auto parts and allied products.....	1.32	113	117	117	116	119	119	118	122	118	113	118	116	118	118	116	
Home goods and apparel.....	9.60	116	117	116	116	119	121	121	119	117	113	112	112	111	108	110	
Home goods.....	4.40	115	115	117	114	117	121	120	117	114	112	110	110	110	108	109	
Appliances, TV, and radios.....	1.75	114	111	117	112	115	120	118	113	108	105	103	104	106	106	109	
Appliances.....	1.26	119	117	121	114	116	120	121	119	116	110	112	114	116	116	115	
TV and home radios.....	.49	102	96	105	107	114	118	109	97	87	93	82	78	82	80	94	
Furniture and rugs.....	1.18	119	118	118	114	121	123	122	118	119	119	115	114	113	109	109	
Misc. home goods.....	1.47	113	117	116	116	116	120	122	121	118	114	115	114	112	111	110	
Apparel, incl. knit goods and shoes.....	5.20	116	118	116	118	120	122	121	121	119	113	114	114	111	108	110	
Consumer staples.....	18.18	108	113	110	112	113	113	114	115	114	114	115	113	114	115	114	
Processed foods.....	8.11	106	109	107	108	108	109	110	110	110	110	110	109	109	110	110	
Beverages and tobacco.....	2.32	108	111	106	108	110	112	112	111	111	112	113	111	111	109	110	
Drugs, soap, and toiletries.....	2.73	111	118	114	115	118	120	122	122	120	119	122	118	118	118	117	
Newspapers, magazines, and books.....	1.44	106	114	109	110	112	113	113	116	115	116	115	116	116	117	117	
Consumer fuel and lighting.....	3.45	113	121	117	119	120	118	120	122	123	123	121	122	122	126	111	
Fuel oil and gasoline.....	1.19	104	106	105	105	108	105	107	109	108	106	105	105	104	107	111	
Residential utilities.....	2.26	117	123	127	127	126	125	127	129	130	131	130	131	132	135	133	
Electricity.....	1.57	118	128	122	127	126	124	126	129	131	132	130	130	130	130	133	
Gas.....	.69	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	
Equipment																	
Business equipment.....	12.16	100	105	105	105	104	106	105	106	105	105	105	103	102	101	101	
Industrial equipment.....	7.29	97	102	104	104	102	104	103	104	103	101	99	100	98	98	98	
Commercial equipment.....	2.46	104	118	113	115	115	117	120	121	121	120	121	119	117	118	117	
Freight and passenger equipment.....	1.83	98	101	103	102	101	105	99	101	95	101	103	99	99	95	90	
Farm equipment.....	.58	115	91	97	93	89	89	89	88	83	87	86	88	99	98	100	
Defense equipment.....	3.46	100	105	105	105	104	106	105	106	105	105	105	103	102	101	101	
Materials																	
Durable goods materials.....	27.81	100	102	109	107	105	105	102	101	100	99	97	94	91	90	90	
Consumer durable.....	3.67	101	109	120	117	110	115	115	110	106	112	103	94	91	88	84	
Equipment.....	8.10	103	101	107	106	104	104	98	102	101	97	98	98	95	95	95	
Construction.....	9.05	107	107	108	105	109	110	110	110	109	106	105	102	99	98	98	
Metal materials n.e.c.....	6.99	89	92	111	107	102	98	86	86	84	81	79	77	75	77	78	
Nondurable materials.....	25.44	107	110	110	110	110	110	111	112	111	109	109	109	108	107	107	
Business supplies.....	8.87	108	110	110	109	109	110	111	113	111	110	110	110	110	108	108	
Containers.....	2.91	109	109	111	109	108	107	108	113	111	108	107	106	109	107	109	
General business supplies.....	5.96	107	111	109	109	110	112	113	113	112	111	111	112	110	109	107	
Nondurable materials n.e.c.....	7.05	115	119	120	120	120	121	123	123	121	117	116	116	115	114	115	
Business fuel and power.....	9.52	100	103	103	103	103	102	103	103	104	103	103	103	102	101	100	
Mineral fuels.....	6.29	96	96	96	96	97	96	97	97	98	96	97	98	97	96	95	
Nonresidential utilities.....	2.70	113	119	121	120	120	120	121	120	122	123	121	120	119	119	119	
Electricity.....	2.19	113	121	118	120	120	119	121	121	123	124	122	121	120	119	119	
General industrial.....	.99	110	115	116	118	115	114	117	117	118	117	113	112	113	111	111	
Commercial and other.....	1.12	118	127	121	124	126	125	126	127	130	132	131	130	128	128	128	
Gas.....	.51	113	123	124	122	121	119	119	119	119	119	119	119	119	119	119	
Industrial.....	.33	113	123	124	122	121	119	119	119	119	119	119	119	119	119	119	
Commercial and other.....	.18	113	123	124	122	121	119	119	119	119	119	119	119	119	119	119	
Supplementary groups of consumer goods																	
Automotive and home goods.....	7.75	110	116	119	114	117	121	121	116	115	114	115	111	108	102	101	
Apparel and staples.....	23.38	110	114	112	113	114	115	115	116	115	114	115	114	113	113	113	

* Revised.

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

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

INDUSTRY GROUPINGS

1957= 100

[Without seasonal adjustment]

Grouping	1957 pro- portion	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	
Nondurable.....	36.83	110	114	112	113	114	115	116	109	117	117	119	114	106	109	111	
Mining.....	8.55	95	97	96	95	97	97	98	94	98	98	98	97	97	97	96	
Utilities.....	4.96	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	
Durable Manufactures																	
Primary and fabricated metals.....	13.15	95	98	112	110	104	100	97	86	90	91	92	86	81	*83	83	
Primary metals.....	7.73	90	91	116	112	104	95	89	73	77	78	80	74	68	*73	76	
Iron and steel.....	6.21	86	88	118	114	103	93	85	69	72	72	75	68	62	*68	71	
Fabricated metal products.....	5.42	104	106	107	106	104	106	107	105	109	110	109	103	101	*96	94	
Structural metal parts.....	2.91	101	103	103	102	100	103	105	103	105	106	106	104	101	96	93	
Machinery and related products.....	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	*108	108	111	
Transportation equipment.....	10.76	98	102	112	108	105	106	101	94	84	94	104	102	98	93	91	
Motor vehicles and parts.....	5.04	100	115	134	125	119	120	119	102	80	99	120	114	107	94	91	
Aircraft and other equipment.....	5.50	94	89	90	91	90	91	83	87	86	88	89	90	89	*90	89	
Instruments and related products.....	1.66	112	119	118	120	118	119	120	118	120	119	119	119	118	116	115	
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	*92	95	
Clay, glass, and stone products.....	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 miscellaneous.....	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 products.....	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	*101	105	
Apparel products.....	3.44	120	125	134	130	135	131	121	113	134	117	127	123	102	*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	111	114	118	115	107	109	111	
Paper and products.....	3.27	111	112	115	115	116	113	114	101	113	113	119	111	99	*109	113	
Printing and publishing.....	4.66	105	111	107	110	111	113	111	107	109	114	117	117	113	*108	109	
Newspapers.....	1.53	104	108	102	108	113	116	110	95	97	108	117	118	105	96	99	
Chemical, petroleum, and rubber products.....	10.94	113	118	118	118	120	119	121	114	118	118	119	117	113	*115	115	
Chemicals and products.....	7.10	114	121	120	122	125	124	125	118	122	121	123	121	118	*119	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	110	118	121	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	122	130	119	120	112	113	98	96	88	.....
Tobacco products.....	.77	112	114	109	113	112	119	125	102	122	118	123	117	93	112	.....
Mining																	
Coal, oil, and gas.....	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.....	4.33	98	98	101	99	98	96	97	96	97	97	97	100	100	100	100	
Gas and gas liquids.....	.65	106	106	123	122	115	109	108	86	88	86	87	88	88	92	84	
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	*94	92	
Metal mining.....	.70	77	96	78	85	100	118	119	108	111	107	97	86	86	*85	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	.....
Gas.....	1.20	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	

For notes see opposite page.

MARKET GROUPINGS

1957= 100

[Without seasonal adjustment]

Grouping	1957 pro- por- tion	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	*101	106	116	
Home goods.....	4.40	115	115	121	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	*98	*98	113	
Appliances.....	1.26	119	117	136	139	131	126	126	107	96	110	107	111	*107	*105	120	
TV and home radios.....	.49	102	96	106	96	93	95	92	63	98	117	114	99	77	80	94	
Furniture and rugs.....	1.18	119	118	121	116	120	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	*104	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	118	118	
Newspapers, magazines, and books.....	1.44	106	114	109	112	112	112	111	113	116	118	117	116	116	*116	117	
Consumer fuel and lighting.....	3.45	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	103	106	108	110	108	104	105	108	111	112	
Residential utilities.....	2.26	117	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	1.57	118	128	136	136	126	114	116	122	128	130	121	122	136	154	.....
Gas.....	.69	115	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
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 equipment.....	1.83	98	101	106	107	107	108	105	101	92	96	99	95	96	*94	93	
Farm equipment.....	.58	115	91	107	105	100	94	91	79	75	78	85	78	95	*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	*107	108	
Business supplies.....	8.87	108	110	109	111	113	112	112	104	111	113	116	111	104	*105	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	108	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 power.....	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 utilities.....	2.70	113	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	2.19	113	121	115	118	116	116	121	124	131	129	123	118	118	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.....	.33	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial and other.....	.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	

* Revised.

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

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

SELECTED BUSINESS INDEXES

[1947-49 = 100, unless otherwise indicated]

Year or month	Industrial production								Construction contracts ¹		Non-agricultural employment—total ²	Manu-facturing ³		Freight car-loadings	Department store sales (retail value)	Prices	
	Total	Major industry groupings			Major market groupings				Residen-tial	All other		Em-ploy-ment	Pay-rolls			Con-sumer	Wholesale com-modity
		Manu-fac-tur-ing	Min-ing	Util-ities	Final products			Materials									
					Total	Con-sumer goods	Equip-ment										
	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	96	116	111	99.0	93.8	97.2	88	99	101.8	99.2
1950.....	113	113	105	123	112	115	102	114	185	142	102.3	99.6	111.7	97	107	102.8	103.1
1951.....	123	123	115	140	121	114	142	124	170	172	108.2	106.4	129.8	101	112	111.0	114.8
1952.....	127	127	114	152	130	116	170	125	183	183	110.4	106.3	136.6	95	114	113.5	111.6
1953.....	138	139	117	166	138	124	182	137	178	201	113.6	111.8	151.4	96	118	114.4	110.1
1954.....	130	129	113	178	132	123	161	128	232	204	110.7	101.8	137.7	86	118	114.8	110.3
1955.....	146	145	125	199	144	136	172	147	280	248	114.4	105.6	152.9	95	128	114.5	110.7
1956.....	151	150	132	218	150	139	188	151	*99	*98	118.3	106.7	161.4	97	135	116.2	114.3
1957.....	152	150	132	233	152	141	189	151	100	100	119.2	104.4	162.7	90	135	120.2	117.6
1958.....	141	139	120	244	145	140	165	138	113	107	115.5	94.3	148.7	78	136	123.5	119.2
1959.....	159	158	125	268	162	155	188	157	132	101	118.8	98.9	167.3	81	144	124.6	119.5
1960.....	^p 164	^p 163	^p 127	.....	^p 169	^p 162	^p 195	^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
June.....	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.....	161	160	128	291	168	162	195	156	128	121	120.7	97.4	170.5	78	150	127.3	119.6
Nov.....	159	157	129	290	166	159	193	153	115	102	120.2	96.5	166.2	75	142	127.4	119.6
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	^r 294	162	156	^r 188	^r 148	90	95	^r 119.4	^r 93.7	^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	^p 145	127.5	^r 119.9
Mar.....	^p 155	^p 153	^p 126	^p 294	^p 162	^p 156	^p 186	^p 149	.....	.....	^p 118.9	^p 92.3	^p 157.7	72	^e 143	.....	119.8

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

¹ See note 1.

² 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.

³ Employees only, excluding personnel in the armed forces.

⁴ Production workers only.

NOTE.—Indexes for employment (excluding Alaska and Hawaii), payrolls, and prices are compiled by the Bureau of Labor Statistics.

CONSTRUCTION CONTRACTS

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

Type of ownership and type of construction	Annual totals		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:																
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:																
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	.....

NOTE.—Monthly data exceed annual total and are not comparable with monthly data for earlier years because of a change in policy of ac-

counting for negative adjustments in monthly data after original figures have been published.

VALUE OF NEW CONSTRUCTION ACTIVITY

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

Year or month	Total	Private							Public				
		Total	Non-farm residential	Business				Other non-residential	Total	Military	Highway	Sewer and water	All other
				Total	Industrial	Commercial	Public utility						
1952.....	34,670	23,889	12,842	7,500	2,320	1,137	4,043	3,547	10,781	1,387	2,679	790	5,925
1953.....	37,019	25,783	13,777	8,495	2,229	1,791	4,475	3,511	11,236	1,290	3,015	883	6,048
1954.....	39,362	27,684	15,379	8,531	2,030	2,212	4,289	3,774	11,678	1,003	3,680	982	6,013
1955.....	44,164	32,440	18,705	9,980	2,399	3,218	4,363	3,755	11,724	1,287	3,861	1,085	5,491
1956.....	45,779	33,067	17,677	11,608	3,084	3,631	4,893	3,782	12,712	1,360	4,395	1,275	5,682
1957.....	47,795	33,778	17,019	12,535	3,557	3,564	5,414	4,224	14,017	1,287	4,892	1,344	6,494
1958.....	48,903	33,491	18,047	11,076	2,382	3,589	5,105	4,368	15,412	1,402	5,500	1,387	7,123
1959 ²	56,206	39,949	24,469	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
May.....	55,260	38,916	22,180	12,036	2,760	3,960	5,316	4,700	16,344	1,200	6,168	1,512	7,464
June.....	55,189	39,103	22,362	12,074	2,788	3,881	5,405	4,667	16,086	1,283	5,639	1,475	7,689
July.....	55,350	39,035	22,308	12,102	2,868	3,870	5,364	4,625	16,355	1,265	5,768	1,455	7,867
Aug.....	55,298	38,660	21,783	12,262	2,934	3,922	5,406	4,615	16,638	1,430	6,121	1,447	7,640
Sept.....	55,325	38,697	21,716	12,362	3,041	4,036	5,285	4,619	16,628	1,392	5,987	1,454	7,795
Oct.....	54,736	38,331	21,228	12,478	3,084	4,133	5,261	4,625	16,405	1,354	5,791	1,465	7,795
Nov.....	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. ^p	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
Feb. ^p	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
Mar. ^p	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. ^r Revised.¹ Data for 1952–58 are joint estimates of the Departments of Commerce and Labor.² Beginning 1959, series includes Alaska and Hawaii.

NEW HOUSING STARTS

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

Year or month	Seasonally adjusted annual rate (Private only)		Total	Metropolitan areas ¹	Non-metropolitan areas ¹	Private				Public	Government-underwritten ²		
	Total	Nonfarm				Total	1-family	2-family	Multi-family		Total	FHA	VA
1952.....			1,127	795	332	1,069	939	46	84	59	421	280	141
1953.....			1,104	804	300	1,068	933	42	94	36	409	252	157
1954.....			1,220	897	324	1,202	1,077	34	90	19	583	276	307
1955.....			1,329	976	353	1,310	1,190	33	87	19	670	277	393
1956.....			1,118	780	338	1,094	981	31	82	24	465	195	271
1957.....			1,042	700	342	993	840	33	120	49	322	193	128
1958.....			1,209	827	382	1,142	933	39	170	68	439	337	102
1959.....			1,379	946	432	1,343	1,079	49	215	36	458	349	109
1959 ³			1,554	1,077	477	1,517	1,234	56	227	37	458	349	109
1960.....			^p 1,279	879	401	^p 1,238	987	43	208	^p 42	336	261	75
1960—Feb.....	1,367	1,347	90	66	25	88	71	3	14	2	22	18	5
Mar.....	1,112	1,098	93	67	27	90	73	3	14	3	27	22	5
Apr.....	1,327	1,307	125	83	42	124	102	4	18	2	33	25	7
May.....	1,333	1,315	130	91	39	127	101	4	22	3	32	25	7
June.....	1,302	1,285	127	84	44	122	100	4	18	5	34	26	8
July.....	1,182	1,164	115	80	35	111	90	4	18	4	31	24	7
Aug.....	1,292	1,273	130	85	44	125	^p 101	4	20	5	35	26	8
Sept.....	1,062	1,040	102	68	34	96	76	3	17	6	29	22	7
Oct.....	1,236	1,200	110	74	36	108	84	3	20	3	28	23	6
Nov.....	1,216	1,203	96	66	30	94	71	3	20	2	26	20	5
Dec.....	^p 979	^p 970	^p 72	51	21	^p 66	47	3	15	^p 7	19	14	5
1961—Jan.....	^p 1,076	^p 1,049	^p 71	52	20	^p 68	49	3	16	^p 3	19	14	5
Feb.....	^p 1,154	^p 1,100	^p 78	54	24	^p 74	n.a.	n.a.	n.a.	^p 4	19	13	5

n.a. Not available.

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force	Unemployment rate (per cent) ²
			Total	Employed ¹			Unemployed		
				Total	In nonagricultural industries	In agriculture			
1954.....	116,220	67,818	64,468	60,890	54,395	6,495	3,578	48,401	5.6
1955.....	117,388	68,896	65,848	62,944	56,225	6,718	2,904	48,492	4.4
1956.....	118,734	70,387	67,530	64,708	58,135	6,572	2,822	48,348	4.2
1957.....	120,445	70,746	67,946	65,011	58,789	6,222	2,936	49,699	4.3
1958.....	121,950	71,284	68,647	63,966	58,122	5,844	4,681	50,666	6.8
1959.....	123,366	71,946	69,394	65,581	59,745	5,836	3,813	51,420	5.5
1960.....	125,368	73,126	70,612	66,681	60,958	5,723	3,931	52,242	5.6
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	75,499	73,002	68,579	61,722	6,856	4,423	49,663	5.4
July.....	125,288	75,215	72,706	68,689	61,805	6,885	4,017	50,074	5.5
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
Nov.....	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
Feb.....	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 force by nearly 300,000, most of which was in nonagricultural employment.

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Bureau of Labor Statistics. In thousands of persons]

Year or month	Total ¹	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State and local government
1954.....	48,431	15,995	777	2,593	4,009	10,520	2,122	5,664	6,751
1955.....	50,056	16,563	777	2,759	4,062	10,846	2,219	5,916	6,914
1956.....	51,766	16,903	807	2,929	4,161	11,221	2,308	6,160	7,277
1957.....	52,162	16,782	809	2,808	4,151	11,302	2,348	6,336	7,626
1958.....	50,543	15,468	721	2,648	3,903	11,141	2,374	6,395	7,893
1959.....	51,973	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 ADJUSTED									
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.....	53,145	16,498	678	2,790	3,926	11,712	2,471	6,645	8,420
July.....	53,417	16,417	658	2,858	3,910	11,736	2,480	6,682	8,404
Aug.....	53,046	16,265	665	2,835	3,892	11,764	2,499	6,652	8,474
Sept.....	52,998	16,275	660	2,800	3,879	11,665	2,515	6,665	8,539
Oct.....	52,809	16,132	656	2,804	3,879	11,668	2,514	6,632	8,524
Nov.....	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	2,698	3,820	11,634	2,515	6,651	8,609
Feb. ^p	51,981	15,532	623	2,631	3,794	11,575	2,521	6,664	8,641
Mar. ^p	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
June.....	53,309	16,422	681	2,977	3,942	11,637	2,496	6,745	8,409
July.....	52,923	16,250	655	3,098	3,939	11,591	2,530	6,715	8,145
Aug.....	53,062	16,386	672	3,130	3,921	11,592	2,536	6,685	8,140
Sept.....	53,496	16,505	663	3,069	3,907	11,665	2,515	6,698	8,474
Oct.....	53,391	16,313	656	3,006	3,889	11,742	2,501	6,698	8,586
Nov.....	53,133	16,129	647	2,847	3,868	11,842	2,499	6,665	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. ^p	51,087	15,477	623	2,260	3,750	11,278	2,496	6,531	8,672
Mar. ^p	51,461	15,453	622	2,460	3,755	11,365	2,512	6,569	8,725

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

NOTE.—Data include all full- and part-time employees who worked during, or received pay for, the pay period ending nearest the 15th of the

month. Proprietors, self-employed persons, domestic servants, unpaid family workers, and members of the armed forces are excluded. Back data may be obtained from the Bureau of Labor Statistics.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In thousands of persons]

Industry group	Seasonally adjusted				Without seasonal adjustment			
	1961				1961			
	Mar.	Jan.	Feb. ^p	Mar. ^p	Mar.	Jan.	Feb. ^p	Mar. ^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	73	73	73	75	73	73	73
Lumber and wood products.....	573	538	525	511	556	508	501	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.....	870	834	828	820	879	842	836	828
Transportation equipment.....	1,221	1,068	1,014	991	1,221	1,068	1,014	991
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.....	448	436	433	435	446	434	431	433
Printing, publishing and allied industries.....	568	571	574	574	568	571	571	574
Chemicals and allied products.....	533	525	525	527	541	528	528	535
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.

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

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

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)			
	1961				1961				1961			
	Mar.	Jan.	Feb. ^p	Mar. ^p	Mar.	Jan.	Feb. ^p	Mar. ^p	Mar.	Jan.	Feb. ^p	Mar. ^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	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	109.48	110.16	112.88	41.5	40.7	40.8	41.5	2.62	2.69	2.70	2.72
Lumber and wood products.....	77.60	77.60	76.63	72.82	38.8	38.8	38.7	38.8	2.00	2.00	1.98	1.98
Furniture and fixtures.....	72.73	71.24	71.98	72.56	39.1	38.3	38.7	38.8	1.86	1.86	1.86	1.87
Stone, clay, and glass products.....	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	98.21	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	40.2	40.2	40.2	2.56	2.61	2.61	2.61
Electrical machinery.....	91.43	93.77	93.53	93.30	40.1	39.9	39.8	39.7	2.28	2.35	2.35	2.35
Transportation equipment.....	110.84	108.14	108.98	109.97	40.6	38.9	39.2	39.7	2.73	2.78	2.78	2.77
Instruments and related products.....	95.88	96.88	96.88	96.88	40.8	40.2	40.2	40.2	2.35	2.41	2.41	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 products.....	86.94	90.45	89.78	90.00	39.7	40.2	39.9	40.0	2.19	2.25	2.25	2.25
Tobacco manufactures.....	59.86	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.....	63.83	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

^p 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]

Year or month	United States	Federal Reserve district											
		Boston	New York	Phil- adel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
SALES ¹													
1953.....	118	114	105	117	119	127	131	114	120	110	123	132	122
1954.....	118	117	108	116	112	129	135	112	121	113	129	136	122
1955.....	128	123	113	125	122	140	149	122	132	117	140	149	132
1956.....	135	126	120	131	128	146	164	128	138	126	144	158	141
1957.....	135	122	124	132	129	148	166	128	138	128	142	159	140
1958.....	136	122	127	133	128	148	169	125	137	128	146	159	143
1959.....	144	126	131	140	139	156	181	133	144	134	155	172	157
1960.....	145	128	135	140	140	153	182	134	143	136	155	169	156
SEASONALLY ADJUSTED													
1960—Feb.....	142	130	^r 134	143	136	149	175	127	134	135	144	163	^r 159
Mar.....	138	122	126	134	139	140	162	125	131	123	142	164	157
Apr.....	154	134	144	151	144	168	192	145	159	147	164	181	159
May.....	141	125	131	136	139	144	176	132	143	133	150	159	153
June.....	145	129	135	144	139	149	183	134	144	137	154	170	153
July.....	149	125	135	142	143	156	194	141	144	136	159	175	159
Aug.....	143	124	137	136	139	149	178	134	140	132	151	169	155
Sept.....	144	126	136	139	140	153	185	132	138	134	154	166	155
Oct.....	150	129	140	145	144	162	189	140	149	138	164	172	160
Nov.....	142	129	131	136	136	150	179	129	139	137	157	163	152
Dec.....	147	128	135	136	142	153	187	137	142	138	159	171	159
1961—Jan.....	142	126	129	131	140	146	177	130	^r 145	133	164	165	^r 154
Feb.....	^p 145	126	136	142	135	^p 152	^p 180	128	134	142	^p 156	169	163
WITHOUT SEASONAL ADJUSTMENT													
1960—Feb.....	^r 107	93	^r 104	102	105	105	137	95	102	99	105	122	121
Mar.....	115	95	107	113	113	114	149	108	110	105	119	143	126
Apr.....	150	133	137	153	144	165	194	139	150	139	154	172	153
May.....	138	124	127	134	135	143	173	130	144	127	150	159	145
June.....	137	123	130	134	131	139	165	129	134	133	146	156	147
July.....	122	95	101	108	116	129	165	113	119	109	140	156	142
Aug.....	132	106	109	114	128	135	170	123	134	132	154	165	154
Sept.....	145	131	138	141	140	154	172	136	142	144	159	159	152
Oct.....	153	132	147	149	145	169	187	143	152	152	164	176	156
Nov.....	171	155	167	178	167	182	206	158	166	154	181	190	177
Dec.....	261	249	245	250	254	283	329	238	248	238	274	293	282
1961—Jan.....	108	^r 95	103	97	105	105	137	^r 98	^r 107	96	122	130	^r 119
Feb.....	^p 108	91	105	101	104	^p 108	^p 140	96	102	104	^p 114	127	125
STOCKS ¹													
1953.....	131	124	120	129	125	141	155	122	131	123	146	143	140
1954.....	128	126	117	127	122	138	152	120	125	124	141	140	135
1955.....	136	132	119	135	124	159	170	127	135	130	152	153	142
1956.....	148	141	130	148	133	175	195	138	148	142	164	168	156
1957.....	152	138	138	154	136	178	203	143	150	146	160	174	158
1958.....	148	136	136	152	129	172	197	139	143	137	153	165	155
1959.....	156	142	142	160	134	179	210	148	144	144	157	178	167
1960.....	164	147	149	164	149	183	228	154	150	153	165	187	178
SEASONALLY ADJUSTED													
1960—Jan.....	161	144	146	164	142	178	227	150	149	147	162	186	^r 177
Feb.....	160	143	146	160	142	179	225	147	145	145	162	180	179
Mar.....	162	144	147	159	145	177	225	151	148	146	160	182	183
Apr.....	159	141	144	157	139	181	224	146	147	146	157	181	176
May.....	161	146	149	164	144	187	223	152	151	150	160	185	167
June.....	165	148	149	168	150	185	227	152	152	152	161	192	180
July.....	167	149	151	166	160	187	227	155	154	157	165	190	180
Aug.....	169	153	154	166	157	189	232	158	154	162	165	192	182
Sept.....	168	152	153	166	154	188	230	160	152	159	171	189	178
Oct.....	167	152	151	165	151	184	231	159	150	158	173	192	179
Nov.....	169	151	152	166	163	182	235	158	149	157	173	192	178
Dec.....	165	147	149	164	145	185	233	^r 158	147	^r 151	174	182	180
1961—Jan.....	^p 161	147	150	161	142	^p 181	^p 225	149	146	146	^p 169	181	^p 171
WITHOUT SEASONAL ADJUSTMENT													
1960—Jan.....	144	128	132	144	125	158	207	135	133	135	146	163	158
Feb.....	152	134	136	154	136	167	223	139	138	139	156	175	165
Mar.....	165	146	149	164	149	181	237	151	150	149	164	191	182
Apr.....	165	147	150	168	146	188	232	155	153	150	163	189	179
May.....	163	149	151	167	148	186	225	155	149	150	161	183	166
June.....	157	139	140	156	142	174	213	149	143	143	158	179	176
July.....	158	135	137	149	147	172	211	152	146	148	158	180	177
Aug.....	165	148	150	159	150	186	225	155	153	158	163	192	181
Sept.....	176	159	161	174	160	199	239	166	161	166	176	201	188
Oct.....	186	172	171	190	169	209	251	175	171	175	187	211	198
Nov.....	192	177	176	191	184	211	266	177	170	179	196	211	205
Dec.....	150	137	140	148	132	170	205	^r 137	133	140	156	169	165
1961—Jan.....	^p 144	131	136	142	125	^p 160	^p 207	134	130	135	^p 152	160	^p 152

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

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

DEPARTMENT STORE MERCHANDISING DATA

[Based on retail value figures]

Period	Amounts (In millions of dollars)					Ratios to sales ⁴			
	Sales ¹ (total for month)	Stocks ¹ (end of month)	Out- stand- ing orders ¹ (end of month)	Re- ceipts ² (total for month)	New orders ³ (total for month)	Stocks	Out- stand- ing orders	Stocks plus out- stand- ing orders	Re- ceipts
Annual average:									
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
Month:									
1960—Feb.....	362	*1,364	*513	425	*478	3.8	1.4	5.2	1.2
Mar.....	418	1,468	456	524	466	3.5	1.1	4.6	1.3
Apr.....	507	1,473	417	512	473	2.9	0.8	3.7	1.0
May.....	448	1,461	420	436	439	3.3	0.9	4.2	1.0
June.....	451	1,381	616	371	567	3.1	1.4	4.4	0.8
July.....	373	1,371	678	363	425	3.7	1.8	5.5	1.0
Aug.....	452	1,463	629	544	495	3.2	1.4	4.6	1.2
Sept.....	471	1,564	621	572	564	3.3	1.3	4.6	1.2
Oct.....	520	1,670	581	626	586	3.2	1.1	4.3	1.2
Nov.....	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	*3.6	1.2	4.7	0.9
Feb.....	347	1,365	472	398	435	3.9	1.4	5.3	1.1

² Preliminary.¹ 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 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	1,576	1,672	1,182	1,497	1,606	1,119	1,289	1,046
Mar.....	1,459	1,749	.....	1,378	1,632	.....	1,295	1,378	.....
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	1,609	.....	1,313	1,547	.....	1,188	1,229	.....
Sept.....	1,487	1,610	.....	1,407	1,557	.....	1,395	1,160	.....
Oct.....	1,482	1,744	.....	1,399	1,590	.....	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.-Feb.....	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						Ap- parel	Trans- porta- tion	Med- ical care	Per- sonal care	Read- ing and recrea- tion	Other goods and serv- ices
			Total	Rent	Gas and elec- tricity	Solid fuels and fuel oil	House- fur- nish- ings	House- hold opera- tion						
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	All com- mod- ities	Farm prod- ucts	Proc- essed foods	Other commodities													
				Total	Text- ile prod- ucts and apparel	Hides, skins, and leather prod- ucts	Fuel power, and light- ing mat- erials	Chem- icals and allied prod- ucts	Rub- ber and prod- ucts	Lum- ber and wood prod- ucts	Pulp paper, and allied prod- ucts	Metals and metal prod- ucts	Mach- inery and mot- ive prod- ucts	Furni- ture and other house- hold dur- ables	Non- met- allic min- erals— struc- tural	To- bacco mfrs. and bottled bev- erages	Mis- cel- laneous
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	153.7	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	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	153.3	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	153.3	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	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	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	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	153.1	122.6	137.9	132.1	92.4
1961—Jan.....	119.8	89.7	109.8	128.0	95.0	108.3	117.3	110.4	140.1	115.7	132.6	152.3	153.2	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

° Corrected.

* 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	Metals and Metal Products:				
Fluid milk.....	99.0	102.3	*101.1	99.7	Iron and steel.....	171.6	168.6	169.5	170.0
Eggs.....	58.4	87.7	75.2	82.0	Nonferrous metals.....	142.6	133.9	131.9	132.0
Hay and seeds.....	77.1	74.1	77.6	78.6	Metal containers.....	154.8	153.6	156.6	156.6
Other farm products.....	128.9	130.4	128.0	129.5	Hardware.....	173.4	174.7	174.9	175.1
Processed Foods:					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	*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	Machinery and Motive Products:				
Packaged beverage materials.....	145.2	140.9	*139.7	139.7	Agricultural machinery and equip-				
Other processed foods.....	101.6	100.8	101.1	101.3	ment.....	145.3	148.0	148.5	148.5
Textile Products and Apparel:					Construction machinery and equip-				
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	*100.0	99.7	Metal working machinery.....	177.8	*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	*151.3	151.6
Other textile products.....	79.8	92.6	99.6	101.5	Electrical machinery and equip-				
Hides, Skins, and Leather Products:					ment.....	155.7	*152.4	*152.5	152.4
Hides and skins.....	69.8	64.9	*62.7	62.5	Motor vehicles.....	141.6	*140.7	*140.7	140.5
Leather.....	104.8	99.4	97.9	97.5	Furniture and Other Household Dura-				
Footwear.....	134.2	132.5	*132.7	132.6	bles:				
Other leather products.....	107.2	103.9	103.9	103.7	Household furniture.....	124.9	125.7	*125.9	126.0
Fuel, Power, and Lighting Materials:					Commercial furniture.....	155.8	157.1	156.0	156.0
Coal.....	124.1	123.1	123.5	123.5	Floor covering.....	129.6	130.2	*128.3	128.1
Coke.....	170.4	170.4	170.4	170.4	Household appliances.....	103.3	100.4	*100.1	100.1
Gas fuels (Jan. 1958 = 100).....	114.5	120.0	*121.1	122.9	Television, radios, phonographs.....	91.8	91.2	*91.0	90.4
Electric power (Jan. 1958 = 100).....	101.8	102.3	102.3	102.2	Other household durable goods.....	158.1	156.6	156.9	156.8
Petroleum and products.....	114.6	120.8	122.4	123.1	Nonmetallic Minerals—Structural:				
Chemicals and Allied Products:					Flat glass.....	135.3	132.4	132.4	132.4
Industrial chemicals.....	124.2	123.5	123.1	123.3	Concrete ingredients.....	142.0	142.0	*142.3	142.3
Prepared paint.....	128.3	130.3	131.5	132.1	Concrete products.....	131.1	131.0	*131.2	130.8
Paint materials.....	103.0	104.4	105.0	104.7	Structural clay products.....	161.5	162.3	*162.1	162.1
Drugs, pharmaceuticals, cosmetics.....	94.0	*94.1	*94.2	94.6	Gypsum products.....	133.1	133.2	134.9	134.9
Fats and oils, inedible.....	49.4	48.5	50.1	54.3	Prepared asphalt roofing.....	107.6	106.6	*114.1	114.1
Mixed fertilizers.....	110.1	111.8	*111.9	112.3	Other nonmetallic minerals.....	133.7	133.6	133.5	133.5
Fertilizer materials.....	108.8	111.9	112.2	112.2	Tobacco Manufactures and Bottled				
Other chemicals and products.....	106.5	107.2	*107.3	107.3	Beverages:				
Rubber and Products:					Cigarettes.....	134.8	134.8	134.8	134.8
Crude rubber.....	160.7	136.5	135.5	136.3	Cigars.....	106.5	106.5	106.5	106.5
Tires and tubes.....	137.0	137.1	137.2	137.1	Other tobacco products.....	155.7	155.7	155.7	155.7
Other rubber products.....	144.6	146.8	*144.5	143.9	Alcoholic beverages.....	120.6	121.2	121.2	121.3
Lumber and Wood Products:					Nonalcoholic beverages.....	171.1	171.6	*171.7	171.7
Lumber.....	126.1	115.0	*114.3	113.5	Miscellaneous:				
Millwork.....	137.7	135.5	135.6	134.8	Toys, sporting goods, small arms....	117.8	118.6	118.9	118.9
Plywood.....	97.0	95.1	92.5	91.8	Manufactured animal feeds.....	72.2	70.0	75.1	73.8
Pulp, Paper, and Allied Products:					Notions and accessories.....	97.5	96.4	96.4	96.4
Woodpulp.....	121.2	114.5	114.5	114.5	Jewelry, watches, photo equipment....	110.6	111.0	111.5	111.5
Wastepaper.....	93.6	67.8	67.8	75.5	Other miscellaneous.....	131.5	132.4	132.7	132.7
Paper.....	144.5	145.7	145.7	145.7					

* Revised.

NATIONAL PRODUCT AND INCOME

GROSS NATIONAL PRODUCT OR EXPENDITURE

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	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	9.2	3.5	9.7	30.4	38.5	40.4	37.3	43.4	43.6	43.5	44.2	44.5	42.7	43.2
Nondurable goods	37.7	22.3	43.2	99.8	131.4	137.7	142.0	147.6	152.4	149.6	150.5	153.5	152.7	152.9
Services	32.1	20.7	29.0	64.9	100.0	107.1	114.2	122.8	131.7	126.6	128.6	130.9	132.9	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	4.7	1.6	-2.5	5.9	3.6	4.7	11.4	5.3	.6	-3.0
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	-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	1.3	2.0	13.8	14.3	40.4	44.4	44.8	46.0	45.1	45.5	44.9	44.7	45.1	45.7
Other			3.2	5.2	5.7	5.7	8.3	7.8	7.9	7.5	7.5	7.6	8.2	8.2
Less: Government sales . . . . .			.0	.0	.1	.3	.4	.5	.5	.6	.5	.5	.6	.6
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	419.3	.....
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	23.9	51.9	124.1	189.6	198.4	196.4	212.9	224.3	215.6	222.1	225.5	226.0	223.6	
Military.....	.3	.3	1.9	5.0	9.7	9.6	9.8	9.9	10.1	9.8	9.9	10.0	10.1	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.....	.7	.5	2.7	7.8	14.9	17.0	17.4	19.6	21.9	20.1	21.5	21.9	22.3	22.0	
Employer contributions for social insurance.....	.1	.1	2.0	4.0	6.8	7.8	8.0	9.5	10.9	9.6	10.8	10.9	11.1	10.9	
Other labor income.....	.6	.4	.7	3.8	8.1	9.1	9.4	10.1	11.0	10.5	10.7	10.9	11.2	11.1	
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	20.9	18.6	23.2	.....	22.1	23.8	22.3	20.3	.....
Profits after tax.....	8.3	-.4	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	

NOTE.—For explanation of series see U. S. Income and Output (a supplement to the Survey of Current Business for 1959) and the Survey of Current Business, July 1960.

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

[Department of Commerce estimates. In billions of dollars]

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.....	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	
Indirect business tax and nontax liability.....	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	
Business transfer payments.....	.6	.7	.5	.8	1.6	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	
Statistical discrepancy.....	.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.....	-.1	.0	.1	.2	.9	1.0	1.1	.6	.5	.5	.5	.6	.5	.5	
Equals: National income.....	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.....	.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	
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	17.2	20.1	24.5	25.2	27.2	26.0	26.1	26.7	27.3	28.7	
Net interest paid by government.....	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	
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	
Business transfer payments.....	.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.....	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	
Less: Personal tax and nontax payments.....	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	
Federal.....	1.3	.5	2.0	18.2	35.2	37.3	36.7	39.8	43.3	40.2	42.6	43.4	43.8	43.6	
State and local.....	1.4	1.0	1.3	2.6	4.8	5.3	5.7	6.2	6.7	6.3	6.6	6.6	6.7	6.8	
Equals: Disposable personal income.....	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	
Less: 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	
Equals: Personal saving.....	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	
Addendum: Disposable personal income in constant (1954) dollars.....	134.9	102.1	175.1	231.0	286.9	293.8	296.2	311.1	320.8	313.6	316.3	321.1	323.2	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. ²	
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.....	107.2	111.4	111.9	111.6	112.1	113.3	112.9	112.8	111.5	111.2	110.9	109.5	107.3	107.2	106.2	
Manufacturing only.....	84.7	88.0	89.0	88.8	88.6	89.5	89.2	88.7	87.7	87.5	87.2	86.2	84.6	84.4	83.9	
Distributive industries.....	68.2	71.9	70.3	70.8	71.8	72.0	72.2	72.4	72.9	72.7	72.5	72.5	72.3	72.1	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 professional.....	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	9.3	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	

² Preliminary.¹ Revised.¹ Monthly data are seasonally adjusted totals at annual rates.

NOTE.—For explanation of series see U. S. Income and Output (a supplement to the Survey of Current Business for 1959) and the Survey of Current Business, July 1960.

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

[In billions of dollars]

Transaction category	Sector	Consumer and non-profit sector		Nonfinancial business sectors						Government sectors ²				Financial sectors								Rest-of-world sector		All sectors		Discrepancy ⁷	Natl. saving and investment ^{2,8}	
				Farm ¹		Non-corporate ¹		Corporate		Federal		State and local		Commercial banking ³		Savings institutions ⁴		Insurance ⁵		Finance n.e.c. ⁶								
		U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U		
A	Gross saving ^{2,9}	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
B	Capital Consumption ¹²	11.4		1.1		2.2		6.4															21.1			21.1	B	
C	Net saving (A-B)	7.0		.7		1.2		1.9		-4.3		-2.3		.6		-.5		.7		-.3		-1.2		3.5			4.7	C
D	Gross investment (E+J) ²	19.0		1.8		3.4		7.5		-4.3		.2		-.1		-.5		.7		.2		-.6		27.3		1.3	29.2	D
E	Private capital expenditures (net of sales) ¹³	18.2		1.1		2.0		7.2						.1				.1					28.6			28.6	E	
F	Consumer durable goods	12.4																					12.4			12.4	F	
G	Nonfarm resident. constr. ¹⁴	4.8				.3		.3															5.4			5.4	G	
H	Plant and equipment	1.1		.9		2.2		7.7						.1				1.					12.1			12.1	H	
I	Change in inventories ¹⁵			.1		-.5		-.8															-1.2			-1.2	I	
J	Net financial invest. (K-L)	.8		.8		1.4		.3		-4.3		.2		-.2		-.5		.6		.2		-.6		-1.3		1.3	16.6	J
K	Net acquis. of finan. assets	6.0		-.1		.4		2.7		-.9		1.3		6.7		3.1		3.0		1.8		1.2		25.2			1.8	K
L	Net increase in liab. ¹⁷	5.1		-.8		-1.0		2.4		3.4		1.1		6.9		3.6		2.5		1.6		1.8		2.65			1.2	L
M	Gold and Treas. currency ¹⁸					*				*		*		-.9								.9		*		*	-.9	M
N	Dem. dep. and currency ¹⁹	2.0		-.1		*		2.0		-1.8		.8		4.9		.5		.3		-.1		.3		3.9		4.9	1.0	N
O	Fixed-value redeem. claims	4.6						.1		.1		.5		2.1		.1		3.3				.1		5.4		5.4	-.1	O
P	Time deposits ²⁰	1.8						.1		.1		.5		2.1		*		.5				.1		2.5		2.5	-.1	P
Q	Savings shares ²¹	2.7														.1		2.8						2.8		2.8		Q
R	U. S. savings bonds ²²	.1																						.1		.1		R
S	Saving through life insur. ²³	.9								*												.9		.9		.9		S
T	Saving through pen. funds ²⁴	2.1								.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						.3	2.3	2.2	-.4	-.4	.6	4.0		-.2		-.3		.3		.4		2.2	2.2		-.4	V
W	State and local obligations	-.2											.5					.2						.5	.5			W
X	Corp. and foreign bonds	-.1							1.4			.3		-.1		.1		1.1		.5	.5	*	.1	1.9	1.9		.1	X
Y	Corporate stock	-.5							.3					*				.7		.5	.4	*	*	.7	.7		*	Y
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	*			.1		.3		.3						1.1	1.1			a
b	Consumer credit		1.8			.5		1.2						*		.1				.1				1.8	1.8			b
c	Security credit ²⁶		.1											1.0						.7	*	*		.9	.9		*	c
d	Bank loans n.e.c. ²⁷		.1		-.2		1.2		-.2					1.5			.1			.4		.3	1.5	1.5			.3	d
e	Other loans ²⁸		.2		-.2		.5	-.3	.4	.5	.4		.1	.6		*	.2	.2		.5	-.2	.1	.4	1.6	1.6		*	e
f	Trade credit				-.2		29-1.7	-1.2	.2		.2		*					*						-1.1	-1.5	-.4		f
g	Proprietors' net invest. in noncorporate business ¹																							-1.3	-1.3			g
h	Misc. financial trans. ³⁰	-1.3			-.3		-1.1	.6	*	.1	.5			.1	-.1	.2					-.2	-.4	1.0	.5	1.2	.7	1.5	h
i	Sector discrepancies (A-D) ³¹	-.7						.9				-2.5		.7						-.5		-.6		-2.7			-3.4	i

* Less than \$50 million.

^a Preliminary.

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

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

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

Details may not add to totals because of rounding.

For other notes see pp. 477 and 479.

TABLE 2. SAVING AND INVESTMENT

[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	
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	11.0	10.1	4.7	A
B Consumer and nonprofit.....	29.5	28.5	26.1	30.6	31.1	5.8	8.2	7.9	8.4	6.1	8.5	7.6	9.6	7.0	B
C Farm and noncorp. business ³²	*	*	*	*	*	2.4	-5	-1.8	-1.6	3.9	-9	-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	1.1	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	4.7	-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	-5	-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	1.9	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
J Consumer durable goods.....	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	1.1	1.2	1.2	K
L Plant and equip. (nonprofit).....	.5	.6	.6	.6	.7	.1	.2	.2	.2	.2	.2	.2	.2	.2	L
M Farm business.....	3.7	3.9	4.0	4.1	4.3	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1	M
N Noncorp. nonfinan. business.....	7.5	8.1	7.7	8.2	8.6	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.2	2.2	N
O 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	O
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	19.6	17.2	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	3.0	2.5	5.2	R
S Corporate nonfinancial business.....	25.2	26.5	25.4	34.8	30.4	9.8	6.7	9.6	9.1	9.3	6.2	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	-5	-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	1.3	1.9	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	28.9	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	a
b 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	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	10.2	9.7	9.1	10.8	10.7	2.4	2.1	3.3	3.0	2.5	2.1	3.1	3.0	2.5	d
e Corp. nonfinan. business ¹⁴	29.1	32.0	25.9	27.4	29.2	7.0	5.3	7.4	7.3	7.4	5.7	7.8	7.8	8.0	e
f Financial sectors.....	.7	.8	.7	.8	.8	.2	.2	.2	.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	g
h Farm business.....	-4	.8	1.0	.5	.4	-2	.2	.1	.1	.1	.1	.1	.1	.1	h
i Noncorp. nonfinan. business.....	.2	.2	.6	.5	.5	-1	.2	.1	.2	.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	.3	-1.8	.5	*	-5	-4	-8	*	*	.1	-1	.6	k
l Consumer and nonprofit.....	12.1	14.8	15.3	10.6	5.1	3.3	4.2	1.8	2.8	2.0	2.4	1.8	3.6	.8	l
m Net acqis. of finan. assets.....	27.4	26.8	27.3	31.3	21.3	9.0	7.3	7.9	7.8	8.4	4.5	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	1.5	3.8	5.1	n
o 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	-1.3	-1.8	2.2	o
p Net acqis. of finan. assets.....	.5	.8	1.3	-.4	-.1	.8	-.5	.1	-.2	.3	-.5	-.2	-.2	.4	p
q Net increase in liabilities.....	3.0	3.5	4.2	4.1	2.9	-1.4	1.4	3.9	2.5	-3.7	1.7	1.5	1.6	-1.8	q
r Corp. nonfinan. business.....	-13.4	-8.7	-9	-1.6	-7.1	1.5	-1.5	.8	.5	-1.4	-4.3	-2.2	-.9	.3	r
s Net acqis. of finan. assets.....	4.3	4.4	7.2	13.4	3.8	5.2	.2	5.6	3.6	4.1	2.3	1.4	2.0	2.7	s
t Net increase in liabilities.....	17.7	13.1	8.0	15.0	10.9	3.7	1.7	4.8	3.1	5.4	2.0	3.6	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 acqis. of finan. assets.....	1.6	3.2	1.6	6.3	3.9	.7	.2	4.3	2.6	-.8	-.3	4.2	.9	-.9	v
w Net increase in liabilities.....	-4.3	-.4	.9	10.8	*	8.3	-.5	2.9	4.7	3.7	-.4	1.3	3.4	*	w
x State and local governments.....	-2.2	-3.2	-5.2	-3.9	-3.4	-.3	-1.6	-1.2	-1.3	.3	-.4	-.9	-2.2	.2	x
y Net acqis. of finan. assets.....	2.6	3.3	2.5	3.1	2.6	1.0	.2	.7	.9	1.2	1.1	.4	-.2	1.3	y
z Net increase in liabilities.....	4.8	6.5	7.7	6.9	5.9	1.3	1.8	1.9	2.3	.9	1.5	1.3	2.0	1.1	z
aa Financial sectors.....	2.7	3.0	4.5	3.7	4.6	.1	1.4	.6	2.2	-.5	1.6	1.3	1.7	*	aa
bb Net acqis. of finan. assets.....	22.5	23.9	36.2	29.2	33.8	15.4	.2	10.1	8.5	10.3	3.0	12.2	10.0	14.6	bb
cc Net increase in liabilities.....	19.8	20.9	31.7	25.5	29.2	15.3	-1.1	9.5	6.3	10.9	-4.6	11.0	8.3	14.5	cc
dd Financial trans. discrep.....	-.5	-2.6	-2.2	-1.6	.3	.7	-1.8	.1	*	.1	-1.2	.3	-.1	1.3	dd
ee Discrepancy (P-W) ³¹.....	.9	.5	1.0	1.5	6.9	-4.0	2.8	-.3	1.2	-2.2	3.8	2.8	3.6	-3.4	ee

* Less than \$50 million.

^p Preliminary.^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

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

Notes to Tables 1, 2, and 3.

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

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

TABLE 3. SUMMARY OF PRINCIPAL FINANCIAL FLOWS³³

[In billions of dollars]

Transaction category, or sector	Annual totals					Quarterly totals									
						1958		1959				1960			
	1956	1957	1958	1959	1960 ^a	4	1	2	3	4	1	2	3	4 ^b	
I. Demand deposits and currency															
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	-7.5	2.6	1.8	3.9	B
C Federal Government.....	-.2	.2	-.1	.7	.8	*	-.5	1.0	1.5	-.1	-.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	-6.7	-.3	1.5	5.5	D
E Consumer and nonprofit.....	1.0	-.9	2.5	.9	.2	2.3	-.9	-.7	.8	1.6	-2.8	-.1	1.9	2.0	E
F Farm and noncorporate bus. ³².....	.1	-.6	1.3	-.7	-.3	.2	-.2	-.2	-.2	-.1	-.1	-.1	-.1	-.1	F
G Corporate nonfinancial bus.....	.1	-.1	1.2	.2	-.5	2.5	-2.9	1.5	-.2	1.8	-3.4	-.7	.1	2.0	G
H State and local government.....	.2	.2	.7	.5	.2	.6	-.4	.1	-.2	.6	-.4	-.4	-.2	.8	H
I Financial sectors.....	.2	.3	.7	*	.5	-.3	-.3	*	-.3	-.6	-.4	-.4	-.2	.7	I
J Rest of the world.....	.2	.2	*	.1	-.1	.3	-.1	.2	-.1	-.1	-.4	-.1	*	.3	J
K Discrepancy (A-B).....	.1	-1.4	-.7	-.6	-.7	1.4	-1.7	.2	.2	.7	-1.3	-.1	-.3	1.0	K
II. Fixed-value redeemable claims															
A 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
B 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
C Savings shares.....	5.4	5.2	6.5	7.2	8.1	2.3	1.4	2.3	1.2	2.3	1.6	2.4	1.4	2.8	C
D 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	-.2	-.2	-.1	-.1	F
G Commercial banking.....	2.1	5.5	8.0	1.2	5.8	.5	.6	-.9	-.1	-.2	-.1	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	1.9	2.6	1.8	3.3	H
I Net increase in assets, by sector ³⁴	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 type.....	9.3	9.0	10.3	11.6	11.5	2.8	2.9	3.2	2.5	3.1	2.8	3.1	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	.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	2.8	3.1	2.6	3.0	D
E Federal Government.....	1.0	-.6	1.0	1.0	1.0	.1	.2	.4	.3	.1	.1	.7	.1	.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	1.1	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	11.8	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	13.3	.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	1.4	1.0	.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
I Other mortgages.....	3.8	3.5	5.2	5.8	4.5	1.6	1.2	1.7	1.5	1.4	1.0	1.3	1.2	1.1	I
J Consumer credit.....	3.6	2.8	3.3	6.3	3.9	1.9	-.7	2.6	1.7	2.7	-.8	2.4	.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.c.....	5.9	2.3	1.3	7.9	3.4	2.7	-.4	3.6	2.8	1.9	1.4	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	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 nonprofit.....	15.1	11.8	12.0	20.6	16.1	5.6	3.0	6.2	5.0	6.4	2.1	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	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	2.6	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	11.8	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	2.4	-.7	1.0	-2.3	X
Y Farm and noncorp. business.....	.3	.2	*	.4	.2	.5	-.3	.3	-.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	-.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	*	1.3	.6	.7	a
b State and local government.....	2.3	2.6	1.4	2.9	1.0	.5	.6	.5	1.2	.7	.9	.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	7.8	5.1	5.2	7.5	c
d Monetary authorities.....	.3	-.8	2.2	.3	.7	1.4	-.9	.6	.5	.1	-1.4	1.2	.5	.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	6.6	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	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	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	2.2	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	i
j 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

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

For other notes see opposite page.

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

¹⁵ After inventory valuation adjustment.

¹⁶ Financial component of national investment equals net lending to rest of world; financial flows among domestic sectors cancel out in national total. (Discrepancies in financial transactions attributed entirely to domestic transactions.) Differs from U. S. "net foreign investment" (net exports minus net unilateral transfers in national income accounts) by discrepancy in rest-of-world account, which equals "errors and omissions" in Dept. of Commerce balance-of-payments statement for the United States.

¹⁷ "Liabilities" cover equity as well as debt claims.

¹⁸ For description, see p. 852 of the BULLETIN for August 1959.

¹⁹ Demand deposit liabilities of banking system are net of F. R. float and cash items in process of collection as reported by commercial banks. Sum of sector holdings (partly on holder-record basis) differs from liability total mainly because of mail float (checks in transit from drawers to drawees). See Table 4 (G), lines Y-a, for sector allocation of demand deposit and currency liability on a net bank-record basis. For further discussion, see p. 852 of the BULLETIN for August 1959.

²⁰ At commercial and mutual savings banks and Postal Savings System.

²¹ Shares in savings and loan associations and credit unions.

²² Consumer-held only; includes net interest accruals. Savings bonds held by other sectors included in Federal obligations category.

²³ Private and Federal Government life insurance. Estimated as equal to changes in reserves against life insurance policies and supplementary contracts and in policy dividend accumulations.

²⁴ Private pension plans and railroad and govt. employee retirement funds. Estimated as equal to changes in reserves of pension plans administered by life insurance companies and in assets of other private plans and of railroad and govt. employee retirement funds.

²⁵ Excludes Federal debt held by Federal agencies, consumer-held savings bonds, special notes issued to IMF, and currency items in public debt; includes Federal agency debt and accrued interest on Treasury bills and on savings bonds (other than consumer-held).

²⁶ Loans from banks for purchasing or carrying securities and customer debit and net free credit balances on books of security brokers and dealers.

²⁷ Mainly commercial, industrial, and agricultural loans (other than open market paper and CCC-guaranteed loans); includes loans to foreign banks, loans to individuals (other than consumer credit), and other loans. Gross of valuation reserves. Loans to domestic commercial banks excluded in consolidated banking statement.

²⁸ Mainly Federal Government loans (other than mortgages), CCC-guaranteed loans, open market paper, finance company loans to business, and policy loans on life insurance.

²⁹ Trade debt net of trade credit.

³⁰ For coverage, see p. 856 of the BULLETIN for August 1959. See also notes for this category in individual sector statements in Table 4.

³¹ Saving and investment are equal in concept but may differ statistically because of discrepancies. See p. 857 of the BULLETIN for August 1959.

³² Annual figures for farm sector are retained earnings of corporate farms; farm and nonfarm unincorporated businesses shown as having zero annual net saving. Quarterly figures for both sectors include seasonal net saving. See p. 838 of the BULLETIN for August 1959.

³³ Data for excluded categories—trade credit, proprietors' net investment, gold, Treasury currency, and misc.—appear in Tables 1 and 4 and Supplement No. 2.

³⁴ For sector transactions in specific instruments, see Tables 1 and 4.

³⁵ Mainly time deposits of State and local governments, corporate businesses, and savings institutions.

³⁶ Includes life insurance issued by fraternal orders not shown separately. All assets in these categories are treated as consumer holdings.

³⁷ Marketable issues maturing within one year and, prior to 1956, savings notes.

³⁸ Excludes loans to domestic commercial banks. Consists of mortgages, consumer credit, security credit, other loans, and bank loans, n.e.c.

Gross of valuation reserves.

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

TABLE 4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS

[In billions of dollars]

Category		Annual totals					Quarterly totals									
							1958		1959				1960			
		1956	1957	1958	1959	1960 ^p	4	1	2	3	4	1	2	3	4 ^p	
(A) Consumer and nonprofit 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	92.1	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	86.9	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	7.9	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	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. (A-D).....	271.2	285.2	293.0	311.4	326.6	78.0	74.4	76.2	78.3	82.4	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 ⁶	2.7	2.8	2.5	2.6	2.5	.7	.6	.6	.7	.7	.5	.5	.6	.8	I
J	Current surplus (G-H-I).....	57.3	59.5	57.6	62.4	64.8	13.7	16.0	15.5	16.9	14.1	16.8	14.1	18.4	15.4	J
K	Insurance and retirement credits ⁷	9.1	9.1	10.1	11.6	11.3	2.7	2.9	3.2	2.5	3.0	2.7	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
M	Net saving (J+K-L).....	29.5	28.5	26.1	30.6	31.1	5.8	8.2	7.9	8.4	6.1	7.5	7.6	9.6	7.0	M
N	Gross saving (L+M).....	66.4	68.6	67.7	74.0	76.1	16.4	18.9	18.7	19.4	17.1	19.6	17.2	20.9	18.4	N
O	Gross investment (P+T).....	69.6	73.3	70.9	76.2	70.1	20.0	18.8	17.9	19.1	20.6	17.9	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
R	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	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 (U-V).....	12.1	14.8	15.3	10.6	5.1	3.3	4.2	1.8	2.8	2.0	2.4	-1.8	3.6	.8	T
U	Net acqu. of finan. assets ⁹	27.4	26.8	27.3	31.3	21.3	9.0	7.3	7.9	7.8	8.4	4.5	3.5	7.3	6.0	U
V	Demand deposits and currency.....	1.0	—	2.5	.9	.2	2.3	—	—	.7	.8	1.6	-2.8	1.9	2.0	V
W	Fixed-value redeem. claims.....	9.0	9.8	13.6	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	1.2	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	1.6	2.4	1.4	2.7	Y
Z	U.S. savings bonds ¹⁰	—	-1.9	—	-1.8	—	-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	.8	.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	2.0	2.3	1.6	2.1	b
c	Cr. and equity mkt. instr. ¹¹	7.7	8.1	4.7	15.3	2.2	1.4	4.5	3.4	4.3	3.2	4.2	—	1.0	-2.3	c
d	Federal obligations.....	1.0	.8	-2.2	9.4	-1.5	.1	3.1	1.6	1.8	2.9	2.4	-1.3	—	-1.9	d
e	State and local obligations.....	1.7	2.3	1.5	2.5	1.0	.4	.5	.7	1.2	.1	.5	.3	.4	—	e
f	Corporate and foreign bonds.....	1.2	1.3	1.0	.1	1.0	—	—	—	—	—	.7	—	.4	.1	f
g	Corporate stock.....	2.2	1.7	1.9	1.1	.1	.2	.4	.6	.2	.4	.4	—	.4	—	g
h	Mortgages.....	1.7	1.9	2.2	2.3	1.4	.7	.5	.8	.7	.3	.3	.5	.4	.2	h
i	Net invest. in noncorp. bus.....	.4	.8	-3.7	-6.1	-5.3	—	-1.5	-1.5	-1.5	-1.5	-1.3	-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	5.2	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	5.2	3.6	5.0	k
l	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	l
m	Consumer credit.....	3.6	2.8	.3	6.3	3.9	1.9	.7	2.6	1.7	2.7	—	2.4	.6	1.8	m
n	Security credit.....	*	—	1.1	*	—	.4	.2	*	—	.1	—	*	.1	.1	n
o	Other loans ¹².....	.3	.4	.4	.5	.8	.1	.1	.1	.1	.2	.2	.2	.3	.2	o
p	Nonprofit organizations ¹³.....	.4	.4	.6	.6	.3	.2	.1	.2	.1	.2	—	.1	.1	.1	p
q	Discrepancy (N-O).....	-3.2	-4.7	-3.2	-2.2	5.9	-3.6	.1	.8	.3	-3.5	1.7	3.0	1.9	—	q

* Less than \$50 million.

° 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]

Category		Annual totals					Quarterly totals									
		1956	1957	1958	1959	1960 ^a	1958	1959				1960				
							4	1	2	3	4	1	2	3	4 ^b	
(B) Farm business sector																
A	Net income.....	8.5	8.6	11.0	8.6	8.7	3.1	1.9	1.6	2.3	2.7	1.4	1.7	2.5	3.1	A
B	Proprietors' income withdrawals ¹⁴	8.5	8.6	11.0	8.6	8.7	2.6	2.4	2.2	2.0	2.0	1.8	2.2	2.2	2.4	B
C	Net saving (A-B) ¹⁵	*	*	*	*	*	.5	.5	.6	.3	.7	.4	.5	.2	.7	C
D	Capital consumption.....	3.7	3.9	4.0	4.1	4.3	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1	D
E	Current surplus= gross saving (C+D)	3.7	3.9	4.0	4.1	4.3	1.5	.6	.4	1.4	1.8	.6	.5	1.3	1.8	E
F	Gross investment (G+J).....	3.7	3.9	4.0	4.1	4.3	1.5	.6	.4	1.4	1.8	.6	.5	1.3	1.8	F
G	Capital expenditures.....	3.4	4.7	5.5	5.4	4.7	1.2	1.3	1.6	1.4	1.1	1.1	1.3	1.3	1.1	G
H	Construction and equipment ¹⁶	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	H
I	Change in inventories.....	-.4	.8	1.0	.5	.4	.2	.2	.1	.1	.1	.1	.1	.1	.1	I
J	Net financial investment (K-L)	.3	-.9	-1.5	-1.3	-.5	.3	-.7	-1.2	-.1	.8	-.4	-.8	*	.8	J
K	Net acquis. of financial assets ¹⁷	-.2	-.2	.4	-.4	-.2	.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	K
L	Net increase in liabilities.....	-.5	.7	1.9	.9	.2	-.2	.6	1.1	*	-.8	.4	.7	-.1	-.8	L
M	Credit market instruments.....	.9	1.1	1.5	2.0	1.2	*	.7	1.1	.3	-.2	.5	.8	-.2	.3	M
N	Mortgages.....	.8	.6	.7	1.1	.8	.1	.3	.4	.2	.1	.2	.3	.2	.1	N
O	Bank loans n.e.c. ¹⁸	*	.3	.6	.7	.2	*	.1	.5	.1	-.1	.1	.3	*	-.2	O
P	Other loans ¹⁹.....	.1	.2	.2	.2	.2	-.1	.2	.2	*	-.2	.2	.2	.....	-.2	P
Q	Trade debt.....	-.1	-.2	-.2	-.2	-.2	-.3	.2	.2	-.1	-.3	.2	.2	.....	-.2	Q
R	Proprietors' net investment.....	-1.4	-.5	.5	-1.1	-1.1	.1	-.3	-.3	-.3	-.3	-.3	-.3	-.3	-.3	R
(C) Noncorporate nonfinancial business sector																
A	Net income ²⁰	37.8	38.6	37.8	40.6	41.9	11.6	9.9	9.0	8.3	13.4	10.9	9.5	11.7	11.7	A
B	Proprietors' income withdrawals ²¹	37.8	38.6	37.8	40.6	41.9	9.7	9.9	10.2	10.2	10.3	10.4	10.5	10.5	10.5	B
C	Net saving (A-B) ¹⁵	7.5	8.1	7.7	8.2	8.6	1.9	*	-1.2	-1.9	3.2	-.5	-.4	-1.0	1.2	C
D	Capital consumption.....	7.5	8.1	7.7	8.2	8.6	2.0	2.0	2.0	2.1	2.1	2.1	2.2	2.2	2.2	D
E	Current surplus= gross saving (C+D)	7.5	8.1	7.7	8.2	8.6	3.8	2.0	.8	.1	5.3	1.6	2.5	1.2	3.4	E
F	Gross investment (G+J).....	7.5	8.1	7.7	8.2	8.6	3.8	2.0	.8	.1	5.3	1.6	2.5	1.2	3.4	F
G	Capital expenditures.....	10.3	9.9	9.1	11.4	11.2	1.9	3.2	3.4	2.8	1.9	3.3	3.0	3.0	2.0	G
H	Plant and equipment ²²	10.1	9.7	9.1	10.8	10.7	2.4	2.1	3.3	2.9	2.5	2.1	3.1	3.0	2.5	H
I	Change in inventories ²⁰.....	.2	.2	*	.6	.5	-.5	1.1	.2	-.1	-.6	1.2	-.1	*	-.5	I
J	Net financial investment (K-N)	-2.8	-1.8	-1.3	-3.2	-2.6	1.9	-1.2	-2.7	-2.7	3.4	-.1	-.5	-1.8	1.4	J
K	Net acquis. of financial assets.....	.7	1.0	.9	*	.1	.7	-.4	.2	-.1	.4	-.4	.2	-.2	.4	K
L	Demand deposits and currency.....	.3	.8	.9	-.3	-.1	.2	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	L
M	Consumer credit.....	.3	.2	*	.4	.2	.5	-.3	.3	-.1	.5	-.4	.3	-.1	.5	M
N	Net increase in liabilities.....	3.5	2.8	2.3	3.2	2.7	-1.3	.8	2.8	2.6	-3.0	1.3	.8	1.6	-1.0	N
O	Credit market instruments.....	2.0	1.1	2.3	4.8	3.1	2.8	-.4	2.5	1.6	1.1	.2	1.2	.5	1.8	O
P	Mortgages.....	.6	.9	1.6	1.5	.9	.5	*	.7	.6	.2	.2	.5	.5	.1	P
Q	Bank loans n.e.c. ¹⁸.....	.8	-.3	.5	2.7	1.5	1.9	-.6	1.5	1.1	.7	-.1	.9	-.5	1.2	Q
R	Other loans ²³.....	.4	.5	.2	.6	.7	.3	.2	.3	-.1	.3	.4	-.1	.1	.5	R
S	Trade debt ²⁴	-.2	.5	4.1	3.4	3.8	-3.0	2.4	1.6	2.2	-2.9	2.2	.6	2.7	-1.7	S
T	Proprietors' net investment.....	1.7	1.2	-4.2	-5.0	-4.2	-1.0	-1.2	-1.2	-1.2	-1.2	-1.0	-1.1	-1.1	-1.1	T
(D) Corporate nonfinancial business sector																
A	Profits ²⁰	36.9	36.0	31.7	39.9	37.3	9.6	9.0	11.2	9.8	9.9	9.5	10.0	9.0	8.8	A
B	Profits tax payments (net) ²⁵	21.6	21.1	18.8	18.2	21.0	2.9	5.4	4.9	4.0	3.9	6.7	6.1	4.2	3.9	B
C	Net dividend payments ²⁶	9.4	9.6	9.4	10.3	10.9	2.4	2.5	2.5	2.5	2.8	2.7	2.6	2.6	2.9	C
D	Net saving (A-B-C).....	5.9	5.3	3.5	11.4	5.4	4.2	1.1	3.8	3.3	3.3	1.1	1.2	2.1	1.9	D
E	Capital consumption.....	19.3	21.2	21.9	23.3	25.0	5.6	5.6	5.8	5.8	6.1	6.1	6.2	6.3	6.4	E
F	Current surplus= gross saving (D+E)	25.2	26.5	25.4	34.8	30.4	9.8	6.7	9.6	9.1	9.3	6.2	7.4	8.4	8.3	F
G	Gross investment (H+M).....	20.6	23.8	21.5	30.7	24.8	8.6	6.1	9.9	7.6	6.9	4.6	6.0	6.7	7.5	G
H	Capital expenditures.....	34.0	32.5	22.4	32.3	31.9	7.7	7.7	9.1	7.2	8.3	8.9	8.2	7.6	7.2	H
I	Fixed investment.....	29.1	32.0	25.9	27.5	29.2	7.0	5.3	7.4	7.3	7.4	7.5	7.8	7.8	8.0	I
J	Plant and equipment.....	28.4	30.9	24.3	25.5	27.5	6.5	5.3	6.5	6.6	7.2	7.5	7.0	7.0	7.7	J
K	Other.....	.8	1.1	1.7	1.9	1.7	.5	.1	.9	.7	.2	-.1	.7	.8	.3	K
L	Change in inventories ²⁰	4.9	.6	-3.5	4.8	2.7	.1	2.4	1.7	-.1	.9	3.2	.4	-.2	-.8	L
M	Net financial investment (N-V)	-13.4	-8.7	-.9	-1.6	-7.1	1.5	-1.5	.8	-.4	-.1	-.4	-.3	-.9	.3	M
N	Net acquis. of financial assets.....	4.3	4.4	7.2	13.4	3.8	5.2	.2	5.6	3.6	4.1	2.3	1.4	2.0	2.7	N
O	Demand deposits and currency.....	.1	*	1.7	.2	-.5	2.5	-.9	1.5	-.2	1.8	-.3	.7	.1	2.0	O
P	Credit market instruments ²⁷	-3.8	.4	1.2	5.5	-2.2	4.2	1.0	1.2	1.5	1.9	-.3	-1.3	-1.9	1.2	P
Q	Federal obligations.....	-4.3	*	.7	4.4	-3.0	3.3	1.4	.7	1.5	.8	-.2	-1.5	-1.6	.3	Q
R	Consumer credit.....	.3	.1	.4	.8	.2	1.1	-.8	.3	.1	1.2	-.1	.3	-.1	1.2	R
S	Other loans (finance paper).....	.1	.3	.1	.3	.6	-.2	.4	.1	-.1	-.2	1.1	*	-.1	-.3	S
T	Trade credit.....	6.1	1.9	2.6	6.8	4.7	-1.4	1.8	2.6	2.2	*	1.2	1.5	3.1	-1.2	T
U	Other financial assets ²⁸	1.8	2.1	1.7	.9	1.8	-.2	.3	.3	*	.3	.2	.3	.6	.7	U
V	Net increase in liabilities ²⁹	17.7	13.1	8.0	15.0	10.9	3.7	1.7	4.8	3.1	5.4	2.0	3.6	2.9	2.4	V
W	Credit and equity market instr.	13.0	13.1	11.8	11.6	10.2	3.1	1.9	3.8	2.9	2.9	2.6	2.9	2.4	2.3	W
X	Corporate bonds.....	3.7	6.3	5.7	3.3	3.5	1.3	.6	.9	.6	1.1	.4	.9	.8	1.4	X
Y	Corporate stock.....	2.3	2.4	2.3	2.3	1.8	.5	.5	.8	.3	.6	.4	.5	.6	.3	Y
Z	Mortgages.....	1.8	1.8	3.3	3.2	2.4	1.1	.4	1.2	1.1	.6	.2	.8	.9	.5	Z
a	Bank loans n.e.c. ¹⁸	5.2	2.0	.5	2.5	1.6	.1	.1	.9	1.1	.4	1.0	.4	.4	-.2	a
b	Other loans ³⁰.....	.1	.5	.1	.4	1.0	.2	.3	.1	-.1	.1	.6	.3	.2	.4	b
c	Trade debt.....	4.5	-.1	-3.8	3.3	.5	.6	-.2	.9	.1	2.5	-.6	.6	.4	.2	c
d	Discrepancy (F-G).....	4.6	2.7	3.8	4.1	5.6	1.3	.5	-.3	1.5	2.4	1.5	1.4	1.7	.9	d
e	Memo: Profits tax accruals ²⁵	19.5	18.8	16.2	20.9	19.3	4.9	4.8	6.0	5.1	5.0	5.1	5.2	4.6	4.5	e

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

For other notes see end of table.

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

[In billions of dollars]

Category		Annual totals					Quarterly totals									
							1958		1959				1960			
							4	1	2	3	4	1	2	3	4 ^p	
		1956	1957	1958	1959	1960 ^p	4	1	2	3	4	1	2	3	4 ^p	
(E) Federal Government sector																
A	Tax receipts (net of refunds).....	69.1	71.5	67.7	72.3	79.6	13.8	19.0	19.6	17.5	16.2	21.5	22.4	18.9	16.9	A
B	Individual income.....	34.1	36.1	34.6	38.6	41.6	7.6	9.7	10.7	9.7	8.6	10.5	11.8	10.5	8.8	B
C	Corporate profits.....	22.4	21.8	19.9	19.4	22.0	3.0	6.0	5.4	4.1	3.9	7.1	6.4	4.4	4.1	C
D	Other ³¹	12.6	13.6	13.2	14.3	16.0	3.2	3.3	3.5	3.7	3.7	3.9	4.1	4.0	4.0	D
E	Social insurance programs ³²															
F	Premiums received.....	8.0	9.5	10.4	11.3	14.6	2.0	2.6	3.5	3.0	2.2	3.4	4.9	3.6	2.8	E
F	Benefits paid.....	7.2	9.3	12.4	12.9	14.2	2.9	3.3	3.1	3.1	3.3	3.5	3.5	3.5	3.7	F
G	Life insurance and retirement programs ³³															
H	Premiums received.....	1.7	1.8	1.7	1.8	1.9	.4	.4	.4	.5	.5	.5	.4	.5	.5	G
H	Benefits paid.....	1.8	2.0	2.1	2.3	2.5	.5	.6	.6	.6	.6	.6	.6	.6	.6	H
I	Net grants and donations paid ³⁴ ...	10.0	11.4	13.3	14.2	14.0	3.7	3.2	3.2	3.8	4.0	3.2	3.4	3.7	3.7	I
J	Net interest paid ³⁵	5.3	5.7	5.5	6.4	7.2	1.3	1.5	1.5	1.6	1.8	1.9	1.8	1.8	1.7	J
K	Other net purchases of goods and services ³⁶	47.6	50.2	53.8	53.3	53.2	15.2	12.6	13.3	13.7	13.7	12.0	12.9	13.6	14.6	K
L	Construction expenditures.....	2.7	3.0	3.4	3.7	3.7	1.0	.8	1.1	1.0	.8	.7	.9	1.0	1.0	L
M	Other.....	44.9	47.2	50.3	49.6	49.5	14.2	11.8	12.2	12.7	12.9	11.3	12.0	12.6	13.6	M
N	Current surplus (A, E, and G, less F and H through K).....	6.9	4.1	-7.2	-3.7	5.0	-7.5	.8	1.8	-1.8	-4.5	4.1	5.4	-.3	-4.2	N
O	Credits imputed to consumers ³⁷	1.0	.6	1.0	.9	1.0	.1	.1	.4	.3	*	.1	.7	.1	.1	O
P	Gross and net saving (N-O).....	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	P
Q	Net finan. investment (R-X).....	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	Q
R	Net acqui. of finan. assets.....	1.6	3.2	1.6	6.3	3.9	.7	.2	4.3	2.6	-.8	-.3	4.2	-.9	-.9	R
S	Demand deposits and currency.....	-.2	.2	.1	.7	.8	*	-.5	1.0	1.5	-1.2	-.4	2.8	.2	-1.8	S
T	Credit market instruments.....	1.1	2.4	1.7	3.8	2.5	.9	.7	1.7	1.0	.5	*	1.3	.6	.7	T
U	Mortgages ³⁸.....	.8	1.4	.3	2.2	1.2	.3	.6	.6	.6	.4	.3	.3	.3	.3	U
V	Other loans ³⁹.....	.3	.9	1.4	1.6	1.3	.6	.1	1.0	.4	*	-.3	.9	.2	.5	V
W	Other financial assets ⁴⁰.....	.7	.6	-.2	1.8	.5	-.1	.1	1.7	.1	*	.2	.1	.1	.2	W
X	Net increase in liabilities.....	-4.3	-.4	9.7	10.8	*	8.3	-.5	2.9	4.7	3.7	-4.3	1.3	3.4	-4.3	X
Y	Fixed-value redeemable claims.....	-.3	-2.2	-.7	-2.0	-.4	-.2	-.2	-.6	-.6	-.6	-.2	-.2	-.1	*	Y
Z	Postal saving deposits.....	-.2	-.3	-.2	-.2	-.2	-.1	*	-.1	-.1	*	-.1	-.1	*	*	Z
a	Consumer-held svgs. bonds ⁴⁰	-.1	-1.9	-.5	-1.8	-.3	-.2	-.2	-.5	-.5	-.6	-.2	-.1	*	.1	a
b	Consumer saving through life insurance and retir. funds.....	1.0	.6	1.0	1.0	1.0	.1	.2	.4	.3	.1	.1	.7	.1	.1	b
c	Federal obligations ⁴¹	-5.1	1.4	9.0	11.3	-2.2	7.6	*	2.0	5.3	4.0	-4.1	-1.4	1.2	2.2	c
d	Short-term direct ⁴²	7.4	5.5	-1.2	5.5	-5.1	3.8	-4.6	4.7	7.7	4.7	-7.4	-2.1	5.3	-.8	d
e	Other direct and guaranteed.....	-13.0	-6.2	10.7	3.6	3.0	3.7	4.4	-3.5	3.7	-1.1	3.5	*	-3.4	2.9	e
f	Nonguaranteed ⁴³.....	.6	2.1	-.5	2.2	*	.1	.2	.8	.8	.4	-.2	.7	.7	.2	f
g	Other loans ⁴⁴	-.3	-.4	.4	-.6	.6	.3	-.2	-.3	-.1	.1	.....	-.1	.3	.4	g
h	Other liabilities ⁴⁵.....	.3	.3	.1	1.1	1.0	.5	-.2	1.3	-.3	.2	.....	.5	-.2	.7	h
	Memo: Assets of OASI fund.....	.9	-.1	-.5	-1.7	.2	-.5	-.5	.2	-.7	-.7	-.1	.8	-.1	-.4	i
(F) State and local government sector																
A	Tax receipts ⁴⁶	27.3	29.4	31.0	33.2	35.2	7.9	8.1	8.2	8.4	8.5	8.7	9.0	8.8	8.8	A
B	Net insurance and grants receipts ⁴⁷.....	.4	1.0	1.4	2.6	1.9	.5	.8	.3	.8	.7	.7	.3	.5	.5	B
C	Net interest paid.....	.5	.5	.6	.7	.8	.2	.2	.2	.2	.2	.2	.2	.2	.2	C
D	Other net purchases of goods and services ³⁶	28.5	31.5	35.1	37.7	41.0	9.4	8.8	9.7	9.7	9.5	9.3	10.2	10.7	10.8	D
E	Construction and land.....	11.1	12.1	13.3	13.7	14.2	3.5	2.8	3.7	4.1	3.1	2.6	3.5	4.3	3.7	E
F	Other by govt. enterprises.....	-1.7	-1.8	-1.9	-2.0	-2.1	-.5	-.5	-.5	-.5	-.5	-.5	-.5	-.5	-.5	F
G	Other by general government.....	19.1	21.2	23.7	26.0	29.0	6.3	6.4	6.5	6.1	7.0	7.2	7.3	6.9	7.6	G
H	Current surplus (A+B-C-D).....	-1.4	-1.6	-3.3	-2.6	-4.6	-1.1	-1.1	-1.3	-.7	-.4	-.5	-.1	-1.7	-1.8	H
I	Credits imputed to consumers ⁴⁸	1.4	1.6	1.7	1.8	1.8	.4	.5	.5	.5	.5	.5	.5	.5	.5	I
J	Gross and net saving (H-I).....	-2.7	-3.2	-5.0	-4.4	-6.5	-1.6	-.6	-1.8	-1.2	-.9	-.5	-.6	-2.1	-2.3	J
K	Net finan. investment (L-S).....	-2.2	-3.2	-5.2	-3.9	-3.4	-.3	-1.6	-1.2	-1.3	.3	-.4	-.9	-2.2	.2	K
L	Net acqui. of finan. assets.....	2.6	3.3	2.5	3.1	2.6	1.0	.2	.7	.9	1.2	1.1	.4	1.2	1.3	L
M	Demand deposits and currency.....	.2	.2	.2	.5	.2	.6	-.4	.1	.2	.6	*	-.4	-.2	.8	M
N	Time deposits.....	.2	.4	.8	1.4	1.4	-.1	.....	.1	-.5	*	.2	.4	.3	.5	N
O	Credit market instruments.....	2.3	2.6	1.4	2.9	1.0	.5	.6	.5	1.2	.7	.9	.4	-.3	*	O
P	Federal obligations.....	1.1	1.0	-.4	1.0	-.7	*	.1	*	.7	.2	1.5	*	-.8	-.4	P
Q	State and local obligations.....	.5	.5	.5	.5	.3	.1	.1	.1	.2	.1	.1	.1	.1	.1	Q
R	Other ⁴⁹.....	.7	1.1	1.4	1.4	1.4	.4	.4	.4	.4	.4	.3	.3	.3	.3	R
S	Net increase in liabilities.....	4.8	6.5	7.7	6.9	5.9	1.3	1.8	1.9	2.3	.9	1.5	1.3	2.0	1.1	S
T	State and local obligations.....	3.2	4.7	5.7	4.9	3.6	.8	1.3	1.4	1.8	.4	1.0	.7	1.4	.5	T
U	Short-term.....	-.1	.4	.4	.3	-.2	-.2	.2	*	.6	-.4	*	-.3	.2	-.2	U
V	Other.....	3.3	4.3	5.2	4.5	3.7	1.0	1.1	1.4	1.2	.8	1.0	1.0	1.2	.6	V
W	Consumer saving through retirement funds.....	1.4	1.6	1.7	1.8	1.8	.4	.5	.5	.5	.5	.5	.5	.5	.5	W
X	Other liabilities ⁵⁰.....	.2	.3	.4	.2	.5	.1	*	.1	.1	.1	*	.1	.2	.2	X
Y	Discrepancy (J-K).....	-.5	*	.2	-.6	-3.1	-1.2	1.0	-.5	.2	-1.2	-.1	-.7	.1	-2.5	Y

* Less than \$50 million.

^a 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]

Category	Annual totals					Quarterly totals									
						1958				1959				1960	
	1956	1957	1958	1959	1960 ^a	4	1	2	3	4	1	2	3	4 ^b	
(G) Commercial banking and monetary authorities sector															
A Net operating surplus.....	3.0	3.5	3.5	4.1	4.6	.9	1.0	1.0	1.0	1.1	1.0	1.2	1.1	1.2	A
B Profits tax & net div. pymts. ⁵¹	1.8	2.2	2.4	2.6	3.1	.5	.7	.8	.5	.6	1.0	.7	.7	.7	B
C Current surplus = gross saving (A-B) ⁵²	1.2	1.3	1.0	1.5	1.6	.4	.2	.2	.5	.5	*	.5	.5	.6	C
D Gross investment (E+F).....	1.3	1.1	1.3	2.4	2.3	-.5	.8	.6	1.3	-.2	r.8	r.8	.8	-.1	D
E Capital expenditures.....	.3	.4	.4	.4	.4	.1	.1	.1	.1	.1	.1	.1	.1	.1	E
F Net financial invest. (G-W).....	1.0	.7	.9	2.0	1.9	-.6	.7	.5	1.2	-.3	r.7	r.7	.7	-.2	F
G Net acqu. of finan. assets ⁵³	5.1	5.4	14.7	4.6	8.3	7.7	-5.5	3.5	3.2	3.5	r-8.0	r5.0	4.6	6.7	G
H Gold.....	.3	.8	-2.3	-1.1	-1.7	-.3	-.1	-.7	-.2	-.1	*	*	-.1	-.6	H
I Credit market instruments.....	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	I
J Federal obligations.....	-3.1	-6	10.0	-7.1	2.6	2.9	-5.3	-1.3	-.4	-.2	r-7.1	1.8	3.9	4.0	J
K Monetary authorities.....	.2	-.7	2.2	.3	.7	1.4	-.9	.6	.5	.7	-.1	1.2	.5	.4	K
L Commercial banks.....	-3.3	-.2	7.9	-.4	1.9	1.6	-4.4	-1.9	-.9	-.3	r-5.7	.5	3.4	3.6	L
M Short-term direct ⁴²	4.8	1.9	.9	-3.1	3.8	.9	-6.0	1.0	-.4	2.3	-4.6	-.9	5.0	4.4	M
N Other direct and guar.....	-7.8	-2.2	6.9	-3.9	-1.8	.7	1.8	-2.7	-.5	-2.5	r-8	1.5	-1.5	-1.1	N
O Nonguaranteed ⁴³	-.2	.5	.1	-.5	-.1	-.1	-.2	-.2	*	-.1	-.3	*	-.1	.3	O
P State and local obligations.....	.2	1.0	2.6	.4	.6	.2	.2	.2	.1	*	*	*	-.2	.4	P
Q Corp. and foreign bonds.....	-.4	.1	-.1	-.2	-.2	-.1	*	*	*	-.1	-.1	-.1	-.1	-.1	Q
R Mortgages.....	1.7	.6	2.1	2.5	.7	.8	.4	1.0	.5	.5	.1	.2	.3	.1	R
S Consumer credit.....	1.4	1.2	.2	2.4	1.3	.3	.3	1.1	.7	.3	.2	.8	.3	*	S
T Security loans.....	-.8	-.1	.4	.2	.3	1.0	-.4	*	-.2	.8	-1.5	.4	.4	1.0	T
U Bank loans n.e.c.....	5.9	2.3	1.3	7.9	3.4	2.7	-.4	3.6	2.8	1.9	r.4	r2.1	-.5	1.5	U
V Other loans ⁴⁴	-.2	-.3	.4	-.6	1.3	.2	-.2	-.4	-.1	.2	*	.1	.5	.6	V
W Net increase in liabilities.....	4.1	4.7	13.8	2.6	6.4	8.3	-6.2	3.0	2.0	3.8	-8.7	4.4	3.9	6.9	W
XY Dem. dep. net & currency ⁵⁵	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	XY
Y Due to U.S. Govt. ⁵⁶.....	.1	.2	.2	.7	.9	.1	-.9	1.0	1.9	-1.3	-.7	2.7	.3	-1.5	Y
Z Due to rest of world.....	.2	.2	*	.1	-.1	.3	-.1	.2	.1	-.1	-.4	*	*	.3	Z
a Due to others ⁵⁶	1.4	-1.1	5.6	.3	-.7	7.6	-5.9	.9	.1	5.2	-7.7	-.3	1.1	6.2	a
b Demand deposits, net ⁵⁵	1.4	-1.1	5.2	-.3	-.6	6.8	-5.1	.4	.2	4.2	-6.4	-.6	1.2	5.0	b
c Currency.....	*	*	.6	-.1	-.1	.8	-.8	.5	*	1.0	-1.3	.3	-.1	1.0	c
d Time deposits.....	2.1	5.5	8.0	1.2	5.8	.5	.6	.9	-.1	-.2	*	1.5	2.2	2.1	d
e Due to consumers.....	2.1	5.1	5.5	3.0	3.7	1.0	.5	1.4	.9	*	*	.9	1.5	1.3	e
f Due to others.....	-.1	.3	2.5	-.9	2.1	-.5	.1	-.5	-1.0	-.5	*	.6	.8	.7	f
g Other liabilities ⁵⁷.....	.3	*	*	.4	.5	-.1	.2	*	*	.2	.1	.3	.2	-.1	g
h Discrepancy (C-D).....	-.1	.3	-.3	-.9	-.7	.9	-.5	-.4	-.8	.7	r-8	r-3	-.4	.7	h
(H) Nonbank financial sectors ⁷³															
A Current surplus ⁵⁸	8.4	9.4	9.4	10.3	11.2	2.3	3.0	2.7	2.7	2.0	r3.4	2.3	3.2	2.3	A
B Credits imputed to consumers ⁵⁹	6.7	7.0	7.4	8.8	8.4	2.2	2.3	2.3	1.7	2.5	r2.2	r1.9	1.9	2.4	B
C Gross saving (A-B) ⁵²	1.7	2.4	2.0	1.6	2.8	.1	.7	.3	1.1	-.5	r1.2	r.4	1.3	-.1	C
D Gross investment (E+F).....	2.1	2.7	3.9	2.2	3.2	.8	.8	.2	1.1	-.1	1.0	.7	1.1	.3	D
E Capital expend. (insur. sector).....	.3	.4	.3	.4	.4	.1	.1	.1	.1	.1	.1	.1	.1	.1	E
F Net financial invest. (G-Z).....	1.8	2.4	3.6	1.8	2.8	.7	.7	.1	1.0	-.2	.9	.6	1.0	.2	F
G Net acqu. of finan. assets.....	17.4	18.5	21.5	24.6	25.5	7.8	5.7	6.6	5.4	6.9	5.0	r7.3	5.4	7.8	G
H By subsector:															H
I Mutual savings banks.....	2.0	1.8	2.6	1.5	1.6	.5	.6	.4	.4	*	r.4	.2	.6	.4	I
J S & L assns. & cr. unions.....	5.6	5.6	7.5	8.6	8.5	2.5	1.7	2.7	2.1	2.1	1.5	2.4	1.8	2.7	J
K Life insurance companies.....	5.2	4.9	5.2	5.1	5.5	1.5	1.2	1.4	1.1	1.4	1.2	1.2	1.4	1.6	K
L Other insurance companies.....	.7	1.0	1.2	1.6	1.7	.4	.3	.4	.5	.5	.4	.4	.4	.4	L
M Noninsured pension funds.....	2.3	2.7	2.8	3.2	3.6	.8	1.0	.8	.5	.9	1.1	.8	.7	1.0	M
N Finance n.e.c.....	1.8	2.7	2.2	4.6	4.7	2.1	1.0	.9	.9	1.9	.3	2.1	.5	1.8	N
O By type:															O
P Demand dep. and currency.....	.2	.3	.7	.5	.5	-.3	*	-.3	-.3	.6	-.4	.4	-.2	.7	P
Q Cr. and equity mkt. instr.....	17.0	18.0	20.2	24.9	24.4	7.0	6.1	6.6	5.9	6.3	5.3	r6.7	5.6	6.8	Q
R Federal obligations.....	-1.1	-.3	.9	.8	*	1.0	.5	.1	.5	-.3	-.3	-.3	-.2	-.2	R
S State and local oblig.....	.8	.9	1.1	1.4	1.7	.2	.5	.4	.3	.4	.6	.5	.5	.5	S
T Corp. and foreign bonds.....	3.6	5.1	4.8	3.6	3.6	1.4	.9	.8	.4	1.4	.2	r1.1	.6	1.7	T
U Corporate stock.....	1.3	2.1	2.3	2.9	3.2	.9	.8	.6	.5	1.1	.5	1.0	.5	1.3	U
V 1- to 4-family mortgages.....	8.4	6.3	8.0	9.8	9.7	2.3	2.1	2.5	2.8	2.3	2.0	2.5	2.6	2.5	V
W Other mortgages.....	1.8	1.5	2.2	2.2	2.2	.6	.4	.6	.6	.6	.5	.6	.6	.6	W
X Consumer credit.....	1.6	1.3	-.3	2.7	2.2	.1	.2	.9	1.0	.6	.4	1.0	.6	.2	X
Y Security credit.....	.1	-.2	1.0	*	*	*	.1	.1	-.1	-.1	-.1	.1	-.2	-.2	Y
Z Other loans ⁶⁰.....	.4	1.4	.2	1.5	2.0	.5	.7	.6	.3	.1	.2	-.1	.8	.8	Z
a Other financial assets ⁶¹.....	.2	.2	.6	-.2	.6	.2	-.1	*	-.2	*	r.1	.2	*	.3	a
b Net increase in liabilities.....	15.7	16.1	18.0	22.9	22.8	7.0	5.0	6.5	4.4	7.1	4.1	r6.6	4.4	7.6	b
c Dep. in mutual savings bks.....	1.8	1.7	2.3	1.2	1.4	.5	.5	.3	.2	.3	.3	.2	.4	.5	c
d Savings shares.....	5.4	5.2	6.5	7.2	8.1	2.3	1.4	2.3	1.2	2.3	1.5	2.4	1.4	2.8	d
e Saving through life insurance.....	3.6	2.7	3.4	3.6	3.4	1.0	.8	1.2	.7	.9	.8	.9	.9	.9	e
f Saving through pension funds.....	3.3	4.1	4.3	5.2	5.3	1.3	1.5	1.1	1.0	1.6	r1.5	r1.2	1.1	1.6	f
g Cr. and equity mkt. instr. ⁶²	1.0	2.2	1.1	5.6	4.1	1.8	.7	1.5	1.1	2.3	r-3	1.7	.6	2.1	g
h Corporate bonds.....	1.1	.7	.2	1.0	1.6	.2	.3	.1	.3	.3	.5	.2	.4	.5	h
i Corporate stock.....	1.1	1.2	1.6	1.8	1.5	.5	.5	.3	.4	.5	.5	.3	.3	.3	i
j Security credit.....	-.6	.1	-.1	*	.5	.6	-.4	-.1	-.1	.6	-1.2	.5	.5	.5	j
k Bank loans n.e.c.....	-.6	-.4	-.1	1.4	-.1	.6	*	.5	.3	.7	-.6	.5	-.5	.7	k
l Open market paper ⁶³.....	.2	.5	-.1	.5	.8	-.3	.5	.2	-.1	-.1	1.1	*	*	-.2	l
m FHLB loans to S & L assns. ⁶³	-.2	*	*	.8	-.2	.3	-.2	.4	.3	.3	-.6	.2	*	.2	m
n Miscellaneous ⁶⁴.....	.5	.3	.3	.1	.5	.1	.1	*	.1	-.1	.3	.4	*	-.2	n
Discrep. & unident. assets (C-D).....	-.4	-.4	-.9	-.5	-.4	-.7	-.1	.2	*	-.4	.2	-.4	.2	-.5	m

^aLess than \$50 million.^bPreliminary.^cRevised.

For other notes see end of table.

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

[In billions of dollars]

Category	Annual totals					Quarterly totals								
						1958	1959				1960			
	1956	1957	1958	1959	1960 ^a	4	1	2	3	4	1	2	3	4 ^b
(I) Rest-of-world sector ⁶⁵														
A Net purch. of goods and serv. (B—C)	3.4	5.3	1.8	— .5	3.5	.6	— .2	— .3	— .4	.3	.5	.8	.5	1.7
B Purch. of goods and services ⁶⁶	23.2	26.3	22.9	23.0	26.7	6.0	5.3	5.7	5.8	6.3	6.2	6.8	6.6	7.1
C Sales of goods and services	19.8	20.9	21.1	23.5	23.3	5.4	5.4	6.0	6.2	5.9	5.8	6.0	6.0	5.4
D Net unilateral receipts ⁶⁶	1.9	1.9	1.9	2.0	2.1	.5	.5	.5	.4	.6	.5	.5	.5	.5
E Current surplus (D—A)	—1.5	—3.5	.1	2.5	—1.4	— .1	.7	.8	.8	.2	*	— .2	*	—1.2
F Net financial investment (G—N)	—2.1	—4.2	— .3	1.8	— .5	*	.5	.4	.8	*	*	— .1	.1	— .6
G Net acquis. of finan. assets	1.5	— .1	3.5	5.8	4.1	.9	1.0	2.8	1.4	.6	.8	1.0	1.2	1.2
H Gold	— .3	— .8	2.3	1.1	1.7	.3	.1	.8	.2	.1	*	.1	.6	.9
I U.S. dem. dep. and currency	— .2	.2	*	.1	— .1	.3	— .1	.2	.1	— .1	— .4	*	*	.3
J Time deposits	— .1	*	.9	—1.0	.3	.1	.1	— .4	— .3	— .3	— .2	.2	.3	.1
K Federal obligations	.8	.2	*	2.8	.4	.3	.2	.9	1.2	.5	*	— .1	.1	.4
L Other credit market instr. ⁶⁷	.5	.5	— .1	.3	.7	*	— .1	.1	.1	.2	.4	.1	.2	*
M Misc. financial assets ⁶⁸	.4	— .1	.3	2.4	1.0	*	.7	1.3	.2	.2	.9	.7	— .1	— .4
N Net increase in liabilities	3.6	4.1	3.8	4.0	4.6	.9	.5	2.4	.6	.5	.8	1.1	1.0	1.8
O Securities	.4	.5	1.2	.7	.6	.3	.3	.1	.1	.1	.2	.2	.1	.1
P Loans ⁶⁹	.6	.9	1.1	.2	1.3	.3	— .1	.2	.1	— .1	— .4	.3	.6	.6
Q Miscellaneous ⁷⁰	2.6	2.7	1.4	3.2	2.7	.3	.3	2.0	.4	.5	.5	.5	.7	1.0
R Discrepancy (E—F) ⁷¹	.6	.8	.4	.8	— .9	— .1	.2	.4	*	*	*	— .2	— .1	— .6
S Memo: Unilateral transfers in kind ⁷²	3.0	2.9	2.7	2.3	2.2	.6	.6	.7	.5	.5	.5	.7	.4	.6

* Less than \$50 million. ^a Preliminary. ^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 benefits from private pension and government retirement funds.³ Federal, State, and local income and estate and gift taxes.⁴ Mainly employee contributions to OASI and to private pension and government retirement funds.⁵ Figures include net operating outlays of nonprofit organizations and net transfer payments abroad.⁶ Net of dividends on and benefits from private life insurance and individual annuity policies and Government life insurance.⁷ In connection with consumer saving through life insurance, private pension funds, railroad retirement, and government employee retirement.⁸ For details, see Table 2, lines J—L.⁹ Breakdown by consumer and nonprofit not available.¹⁰ Includes net accruals of interest.¹¹ Includes net free credit balances with brokers not shown separately.¹² Policy loans.¹³ Consists of commercial mortgages, bank loans, loans from Government, and trade debt.¹⁴ Estimated as equal to seasonally adjusted net income of unincorporated farms. Figures include small amounts of dividends and profits taxes paid by corporate farms.¹⁵ See Table 2, note 32.¹⁶ Includes farm residential construction.¹⁷ Mainly demand deposits and currency.¹⁸ Excludes CCC-guaranteed loans. See p. 840 of the BULLETIN for August 1959.¹⁹ Government loans; excludes CCC loans.²⁰ After inventory valuation adjustment.²¹ Estimated as equal to seasonally adjusted business net income.²² Includes business residential construction.²³ Mainly REA and other loans from Federal Government and loans from finance companies.²⁴ Net of trade receivables.²⁵ Federal, State, and local taxes on profits.²⁶ Includes profits paid by U. S. branches to foreign parent corporations less profits paid by foreign branches to U. S. parent corporations.²⁷ Includes State and local obligations not shown separately.²⁸ Miscellaneous financial assets (direct investments in foreign branches and holdings of foreign cash), and time deposits.²⁹ Includes direct investments from abroad not shown separately.³⁰ Mainly commercial paper and loans from finance companies.³¹ Mainly excise taxes and customs receipts; also includes estate and gift taxes and payment to Treasury on F. R. notes outstanding.³² OASI, disability insurance, and unemployment programs. Line E includes Federal employment taxes and States deposits in unemployment compensation trust funds; line F, Federal benefit payments to consumers and State withdrawals from these trust funds.³³ Veterans' life insurance and Government employee and railroad retirement funds. Line G excludes Government contributions to these funds.³⁴ Transfer payments (other than insurance benefits) to individuals, plus net cash unilateral transfers to foreign countries, grants-in-aid to State and local governments, and subsidies to business.³⁵ Includes net accruals on savings bonds and Treasury bills.³⁶ Purchases less sales for general govt. and govt. enterprises, including outlays for tangible capital and (for Federal Govt.) net disbursements to farmers in form of CCC-direct and guaranteed loans.³⁷ In connection with saving through Government life insurance and Government employee and railroad retirement funds.³⁸ Mainly on 1- to 4-family and farm properties.³⁹ Mainly loans to business sectors, to foreign and State and local

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

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

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

For descriptions of sectors, of capital expenditures, and of financial transaction categories, see notes to corresponding items in Tables 1, 2, and 3, pp. 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.

TABLE 5. SUMMARY OF FLOW-OF FUNDS ACCOUNTS FOR 1960^a

[In billions of dollars]

Transaction category	Sector	Consumer and non-profit sector		Nonfinancial business sectors						Government sectors ²				Financial sectors								Rest-of-world sector		All sectors		Discrepancy ⁷	Natl. saving and investment ^{2,8}		
				Farm ¹		Non-corporate ¹		Corporate		Federal		State and local		Commercial banking ³		Savings institutions ⁴		Insurance ⁵		Finance n.e.c. ⁶									
		U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U			
A	Gross saving ^{2,9}		76.1		4.3		8.6		30.4		3.9		-6.5		1.6		.8		2.5		-5		101-.4		119.8	116.0	121.2	A	
B	Capital consumption ¹²		45.0		4.3		8.6		25.0						*						*				82.9		82.9	B	
C	Net saving (A-B).....		31.1		*				5.4		3.9		-6.5		1.6		.8		2.5		-5		-1.4		36.8		38.3	C	
D	Gross investment (E+J) ²	70.1		4.3		8.6		24.8		3.9		-3.4		2.3		.8		2.5		-1		-5		113.4		.3	114.3	D	
E	Private capital expenditures (net of sales) ¹³	65.0		4.7		11.2		31.9						.4				.4						113.8			113.8	E	
F	Consumer durable goods.....	43.6																						43.6			43.6	F	
G	Nonfarm resident. constr. ¹⁴	17.4				1.7		1.7																20.9			20.9	G	
H	Plant and equipment.....	4.0		4.4		9.0		27.5						.4				.4						45.7			45.7	H	
I	Change in inventories ¹⁵.....			.4		.5		2.7																3.6			3.6	I
J	Net financial invest. (K-L).....	5.1		-.5		-2.6		-7.1		3.9		-3.4		1.9		.8		2.1		-1		-5		-.3		.3	16.5	J	
K	Net acquis. of finan. assets.....	21.3		-.2		.1		3.8		3.9		2.6		8.3		10.1		10.8		4.7		4.1		69.4			4.6	K	
L	Net increase in liab. ¹⁷		16.2		.2		2.7		10.9		*		5.9		6.4		9.3		8.7		4.8		4.6		69.7			4.1	L
M	Gold and Treas. currency ¹⁸									*				-1.6								1.7		*		*	-1.7	M	
N	Dem. dep. and currency ¹⁹.....	.2		-.2		-.1		-.5		.8		.2		.1		.2		.1		.2		-.1		.8	.1	-.7	.1	N
O	Fixed-value redeem. claims.....	12.7						.3		*	-.4	1.4			5.8	*	9.5					.3		14.8	14.8		-.3	O	
P	Time deposits ²⁰	4.9						.3		*	-.2	1.4			5.8	*	1.4					.3		7.0	7.0		-.3	P	
Q	Savings shares ²¹	8.1															8.1							8.1	8.1			Q	
R	U. S. savings bonds ²²	-.3									-.3													-.3	-.3			R	
S	Saving through life insur. ²³	3.5								.1								3.4						3.5	3.5			S	
T	Saving through pen. funds ²⁴	8.1								.9		1.8						5.3						8.1	8.1			T	
U	Credit and equity mkt. instr. ²⁵	2.2	16.1		1.2	.2	3.1	-2.2	10.2	2.5	-1.6	1.0	4.0	9.9	.1	9.4	-.2	10.5		4.5	4.3	1.2	1.9	39.2	39.2	*	.7	U	
V	Federal obligations ²⁵	-1.5						-3.0			-2.2	-.7		2.6		-.4		-.5		.9		.4		-2.2	-2.2		-.4	V	
W	State and local obligations.....	1.0										.3	3.6			*		1.6		.1				3.6	3.6			W	
X	Corp. and foreign bonds.....	1.0							3.5			1.1		-.2		.2		3.3		.1	1.6	*	.5	5.5	5.5		.4	X	
Y	Corporate stock.....	.1							1.8						.1	*		2.4		.8	1.5	.2	.1	3.5	3.5		-.1	Y	
Z	1- to 4-family mortgages.....	.1	11.2			-.2		-.2	.9		.2			.1		7.9		1.7		.1				10.9	10.9			Z	
a	Other mortgages.....	1.2	.1		.8		1.1		2.5	.4		.2		.6		1.0		1.1		*				4.5	4.5			a	
b	Consumer credit.....		3.9			.2		.2						1.3		.7				1.5				3.9	3.9			b	
c	Security credit ²⁶.....	.1	-.1											.3						*	.5	*	*	.4	.4		*	c
d	Bank loans n.e.c. ²⁷.....		.2			1.5		1.6						3.4		*				-.1		.1		3.4	3.4		.1	d
e	Other loans ²⁸.....		.8		.2		.7	.6	1.0	1.3	.6		.4	1.3		*	-.2	.9		1.0	.8	.5	1.2	5.6	5.6	*	.7	e
f	Trade credit.....		*		.2		293.8	4.7	.5	.1	.2		.1					.1						4.9	4.9			f	
g	Proprietors' net invest. in noncorporate business ¹	-5.3			-1.1		-4.2																	-5.3	-5.3			g	
h	Misc. financial trans. ³⁰					*		1.5	.1	.4	.7			.1	.4	.5				.5		1.0	2.7	3.5	4.5	1.0	1.7	h	
i	Sector discrepancies (A-D) ³¹	5.9						5.6				-3.1		-.7						-.4		-.9		6.3			6.9	i	

* Less than \$50 millions.

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

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

Details may not add to totals because of rounding.
For other notes see pp. 476, 477, and 479.

TABLE 6. STRUCTURE OF FINANCIAL ASSETS AND LIABILITIES, DECEMBER 31, 1960^a

[Amounts outstanding at end of year. In billions of dollars]

Sector		Consumer and nonprofit sector		Nonfinancial business sectors						Government sectors				Financial institutions sectors								Rest-of-world sector		All sectors			
				Farm		Non-corporate		Corporate		Federal		State and local		Commercial banking ²		Savings institutions ³		Insurance ⁴		Finance n.e.c. ⁵							
		Transaction category ¹	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	952.1		5.7		18.6		191.9		51.4		51.6		251.9		115.6		173.6		54.4		62.3		1,929.1		K	
L	Total of liabilities below ⁶		208.5		22.4		45.6		215.8		273.4		90.7		226.5		105.6		133.2		28.7		79.3		1,429.9		L
M	Gold and Treasury currency ⁶1	2.7			23.0								22.6		40.4	2.7	M	
	Gold.....													17.8								22.6		45.7			
	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		
P	Time deposits ⁸	101.5						1.5		.3	.8	4.6		73.4	.1	36.4					1.9		109.9	110.6	P		
Q	Savings shares ⁹	66.5													.6	67.1							67.1	67.1	Q		
R	U. S. savings bonds ¹⁰	45.6									45.6												45.6	45.6	R		
S	Savings in life insurance ¹¹	90.7									6.4						84.2						90.7	90.7	S		
T	Savings in pension funds ¹²	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	24.0						20.2			194.8	17.6		90.1		12.1		16.2		3.0		10.1		193.3	194.8	V	
W	State and local obligations.....	29.9										7.2	67.9	17.6		.7		12.1		.4			67.9	67.9	W		
X	Corporate and foreign bonds ⁶	25.8							74.9			7.8		1.0		3.8		65.8		2.1	9.8	.6	22.0	106.8	106.8	X	
Y	Corporate stock ⁶	391.5			n.a.				n.a.						n.a.	.8		24.6	n.a.	15.6	n.a.	9.5	n.a.	442.0	n.a.	Y	
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		
a	Other mortgages.....	19.4	1.1		13.1	16.8		33.7	4.1		1.3		9.5		12.8		17.5		.1				64.7	64.7	a		
	Multifamily and commercial.....	14.0	1.1			16.8		33.7	1.1		1.3		7.9		12.7		14.5		.1				51.6	51.6			
	Farm.....	5.4			13.1				3.0				1.6		.1		3.0		*				13.1	13.1			
b	Consumer credit.....		56.0			5.5		8.8					20.1		5.0				16.6				56.0	56.0	b		
c	Security credit ¹⁴	1.1	5.4										5.1					4.5	5.4	.1	.1		10.9	10.9	c		
d	Bank loans n.e.c. ¹⁵		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	f		
h	Miscellaneous finan. instruments ⁶.....			.1		.1		33.0	5.5	7.8	5.0			.3	1.1	1.9				3.7	11.9	40.8	55.1	56.1	h

A= Assets, L= Liabilities. * Less than \$50 million. n.a. Not available.

¹ Lines identified alphabetically correspond to lines in Table 5; unlettered lines indicate detail not shown in Table 5.² Consolidated account for monetary authorities (Federal Reserve System, ESF, and Treasury currency accounts) and commercial banks.³ Mutual savings banks, savings and loan associations, and credit unions.⁴ Life and nonlife insurance companies and private pension plans.⁵ Finance companies, open-end investment companies, security brokers and dealers, banks in U. S. territories and possessions, and U. S. agencies of foreign banks.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 collection as reported by commercial banks. Sum of sector holdings (partly on holder-record basis) differs from liability total mainly because of mail float (checks in transit from drawers to drawees).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 dividend accumulations.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.¹³ 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).¹⁴ Loans from banks for purchasing or carrying securities and customer debit and net free credit balances with security brokers.¹⁵ 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. 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 the BULLETIN for August 1959.

Details may not add to totals because of rounding.

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

	All banks by class of bank								All banks maintaining branches or additional offices (except banking facilities), by class of bank ¹							
	Total	Commercial banks						Mutual savings banks	Total	Commercial banks						Mutual savings banks
		Total	Member banks		Nonmember banks		In-sured			Non-in-sured	Total	Member banks		Nonmember banks		
			National	State member	In-sured	Non-in-sured		In-sured				Non-in-sured	National	State member	In-sured	Non-in-sured
United States ²	13,986	13,472	4,530	31,644	6,948	352	3325	189	2,523	2,329	905	404	1,001	19	131	63
Alabama	238	238	69	24	145	2	4	1	22	22	16	4	2	1	1	1
Alaska	13	13	7	1	5	1	1	1	7	7	5	1	1	1	1	1
Arizona	10	10	3	1	5	1	1	1	7	7	3	1	2	1	1	1
Arkansas	237	237	55	21	156	5	5	1	35	35	10	4	21	1	1	1
California	117	117	40	21	51	5	5	1	62	62	20	15	25	2	1	1
Colorado	192	192	78	18	66	30	1	1	1	1	1	1	1	1	1	1
Connecticut	141	70	23	9	29	9	71	1	56	33	13	7	13	1	23	2
Delaware	22	20	3	2	14	1	2	1	9	7	2	2	4	1	1	1
District of Columbia	12	12	5	4	3	1	1	1	11	11	5	4	2	1	1	1
Florida	309	309	119	10	175	5	1	1	1	1	1	1	1	1	1	1
Georgia	421	421	53	14	296	58	1	1	25	25	11	6	8	1	1	1
Hawaii	12	12	2	1	5	5	1	1	6	6	1	1	4	1	1	1
Idaho	32	32	10	8	14	1	1	1	8	8	4	2	2	1	1	1
Illinois	966	966	396	127	437	6	4	1	125	125	45	20	60	1	1	1
Indiana	447	443	125	99	213	6	4	1	140	140	8	5	125	2	1	1
Iowa	673	673	96	68	471	38	1	1	22	22	13	2	7	1	1	1
Kansas	587	587	167	46	370	4	1	1	70	70	25	8	37	1	1	1
Kentucky	355	355	87	16	242	10	1	1	64	64	23	7	34	1	1	1
Louisiana	190	190	42	11	136	1	1	1	34	30	12	4	9	5	3	1
Maine	79	47	23	6	13	5	22	10	58	54	20	6	27	1	4	5
Maryland	139	133	50	8	74	1	5	1	158	91	48	20	23	1	5	62
Massachusetts	356	171	103	21	42	5	8	177	133	133	30	45	57	1	1	1
Michigan	380	380	76	140	162	2	1	1	2	2	2	2	1	1	1	1
Minnesota	690	689	179	29	471	10	1	1	68	68	15	4	49	1	1	1
Mississippi	193	193	27	8	156	2	1	1	23	23	6	10	7	1	1	1
Missouri	626	626	77	95	439	15	1	1	11	11	9	1	1	1	1	1
Montana	121	121	42	44	33	2	1	1	5	5	2	2	1	1	1	1
Nebraska	426	426	121	18	253	34	1	1	5	5	2	2	1	1	1	1
Nevada	7	7	3	2	2	1	1	1	5	5	2	2	1	1	1	1
New Hampshire	107	74	51	1	18	4	33	1	5	3	2	1	1	1	2	1
New Jersey	274	253	160	55	35	3	21	1	142	133	79	36	18	1	9	1
New Mexico	55	55	29	8	18	1	1	1	25	25	13	1	11	1	1	1
New York	529	402	239	109	42	12	127	1	227	158	82	57	17	2	69	1
North Carolina	183	183	36	3	143	1	1	1	89	89	23	3	62	1	1	1
North Dakota	156	156	38	2	113	3	1	1	21	21	1	1	19	1	1	1
Ohio	587	585	223	149	212	1	2	1	186	185	86	46	53	1	1	1
Oklahoma	389	389	200	26	160	3	1	1	18	18	15	3	1	1	1	1
Oregon	52	51	10	4	35	2	1	1	20	20	3	2	15	1	1	1
Pennsylvania	710	703	462	71	158	12	7	1	205	201	127	31	43	1	4	1
Rhode Island	17	9	4	1	3	1	8	1	15	9	4	1	3	1	6	1
South Carolina	145	145	25	6	108	6	1	1	41	41	17	2	22	1	1	1
South Dakota	174	174	33	26	115	1	1	1	30	30	5	1	25	1	1	1
Tennessee	297	297	75	8	208	6	1	1	75	75	31	3	41	1	1	1
Texas	1,011	1,011	468	106	416	21	1	1	8	8	8	8	1	1	1	1
Utah	50	50	7	13	26	4	1	1	13	13	2	6	5	1	1	1
Vermont	62	56	31	1	24	1	6	1	15	14	6	1	8	1	1	1
Virginia	305	305	129	69	107	1	1	1	103	103	42	18	43	1	2	1
Washington	91	87	26	9	50	2	4	1	27	25	13	3	9	1	1	1
West Virginia	182	182	77	34	70	1	1	1	95	95	7	4	84	1	1	1
Wisconsin	563	559	99	360	397	5	33	1	1	1	1	1	1	1	1	1
Wyoming	55	55	26	14	15	1	1	1	1	1	1	1	1	1	1	1
Virgin Islands ²	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1

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 commercial banks. State member bank figures also include one noninsured 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 New York has one branch in Massachusetts and one in Pennsylvania. In the table these branches are shown according to their own location, rather than that of the parent bank.

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

	All branches and additional offices (except banking facilities), by class of bank ¹								All branches and additional offices (except banking facilities), by location ¹				Bank- ing faci- ties at Gov- ern- ment estab- lish- ments ⁴
	Total	Commercial banks						Mutual savings banks	In head office city	Outside head office city			
		Total	Member banks		Nonmember banks		In head office county			In con- tiguous counties	In non- contig- uous counties		
			National	State member	In- sured	Non- insured		In- sured				Non- insured	
United States	10,702	10,216	5,298	2,597	2,274	47	381	105	4,288	3,294	1,449	1,671	267
Alabama	82	82	70	5	7				40	29	5	8	8
Alaska	27	27	25		1		1		7	14		6	6
Arizona	173	173	125	9	31	8			42	48	53	30	6
Arkansas	45	45	16	5	24				2	38	4	1	1
California	1,633	1,633	1,233	225	170	5			292	202	273	866	43
Colorado	1	1			1				1				6
Connecticut	254	197	98	56	43		57		78	136	36	4	1
Delaware	57	53		24	27	2	4		12	23	18	4	1
District of Columbia	60	60	30	24	6				60				5
Florida													14
Georgia	98	98	57	26	15				76	1	6	15	8
Hawaii	81	81	28		52	1			25	22		34	5
Idaho	82	82	67	8	7				5	7	14	56	1
Illinois													4
Indiana	307	307	175	34	98				161	145	1		4
Iowa	183	183	8	7	166	2			16	121	46		
Kansas	22	22	13	2	7				21	1			3
Kentucky	144	144	76	22	46				81	60	3		2
Louisiana	173	173	92	23	58				109	55	6	3	3
Maine	136	130	47	43	30	10	5	1	28	55	47	6	4
Maryland	269	237	80	36	116	5	32		117	60	76	16	14
Massachusetts	492	370	206	101	62	1	18	104	262	221	8	1	4
Michigan	575	575	207	259	107	2			292	194	79	10	3
Minnesota	6	6	6						6				
Mississippi	132	132	23	15	94				45	57	24	6	4
Missouri	23	23	6	10	7				23				2
Montana													1
Nebraska	11	11	9	1	1				11				1
Nevada	35	35	20	10	5				8	6	7	14	2
New Hampshire	5	3	2		1		2		1		4		1
New Jersey	450	429	250	137	42		21		180	269	1		7
New Mexico	52	52	29	1	22				33	14	4	1	4
New York	1,521	1,368	467	827	70	4	153		918	376	183	44	14
North Carolina	504	504	129	73	299	3			111	84	115	194	4
North Dakota	28	28	1	1	26					17	11		1
Ohio	638	635	304	246	85		3		334	293	11		3
Oklahoma	18	18	15	3					18				5
Oregon	195	195	161	8	26				37	25	23	110	
Pennsylvania	834	785	459	208	116	2	49		324	311	198	1	8
Rhode Island	116	89	49	18	21	1	27		36	45	18	17	2
South Carolina	141	141	97	2	42				42	24	16	59	6
South Dakota	59	59	28		31				4	24	19	12	
Tennessee	210	210	126	17	67				122	73	7	8	6
Texas	8	8		8					8				20
Utah	70	70	41	18	11				11	20	6	33	4
Vermont	34	33	17		16		1		4	14	13	3	
Virginia	265	265	131	57	77				164	47	41	13	19
Washington	294	285	255	19	11		9		96	56	47	95	6
West Virginia													
Wisconsin	158	158	19	9	130				25	107	26		
Wyoming													1
Virgin Islands	1	1	1									1	

Distribution by location of branches with respect to head office	Total	Member banks		Nonmember commercial banks		Mutual savings banks	
		National	State	Insured	Non-insured	Insured	Non-insured
Banks with branches or additional offices (except banking facilities)^{2 5}...	2,523	905	404	1,001	19	131	63
In head office city.....	774	317	152	195	5	82	23
Outside head office city:							
In head office county.....	1,282	452	179	581	7	31	32
In contiguous counties.....	364	90	49	195	5	17	8
In noncontiguous counties ²	103	46	24	30	2	1	
Branches and additional offices (except banking facilities).....	10,702	5,298	2,597	2,274	47	381	105
In head office city.....	4,288	1,925	1,410	602	17	282	52
Outside head office city:							
In head office county.....	3,294	1,463	691	1,022	13	60	45
In contiguous counties.....	1,449	670	319	401	13	38	8
In noncontiguous counties ²	1,671	1,240	177	249	4	1	
Banking facilities at military and other Government establishments⁴.....	267	211	27	29			

For footnotes see opposite page.

Financial Statistics

★ International ★

Reported gold reserves of central banks and governments	490
Gold production	491
Net gold purchases and gold stock of the United States	492
Estimated foreign gold reserves and dollar holdings	493
International capital transactions of the United States	494
United States balance of payments	503
Money rates in foreign countries	503
Foreign exchange rates	505
Index to statistical tables	1

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

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

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world ¹	Int'l Monetary Fund	United States	Estimated rest of world	Argentina	Australia	Austria	Belgium	Brazil	Canada	Chile	Colombia	Congo, Rep. of the
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.....	40,355	2,421	19,471	18,445	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.....	40,355	2,495	19,403	18,445	56	166	292	1,197	294	945	42	71	38
May.....	40,355	2,489	19,395	18,445	56	170	292	1,182	286	922	42	72	38
June.....	40,355	2,515	19,363	18,685	55	149	292	1,191	286	909	42	73	38
July.....	40,355	2,527	19,188	18,685	55	153	293	1,175	287	906	42	74	38
Aug.....	40,355	2,562	19,045	18,685	80	156	293	1,094	287	904	42	74	38
Sept.....	40,355	2,564	18,725	19,400	84	159	293	1,094	287	894	42	75	38
Oct.....	40,355	2,603	18,443	19,400	84	157	293	1,112	287	891	45	76	38
Nov.....	40,355	2,723	17,948	19,400	84	147	293	1,158	287	886	45	77	38
Dec.....	40,355	2,439	17,804	20,280	104	147	293	1,170	287	885	45	78	38
1961—Jan.....	40,355	2,446	17,480	20,280	104	147	293	1,156	287	885	39	79	38
Feb.....	40,355	2,447	17,412	20,280	104	147	293	1,137	287	886	45	79	38
End of month	Cuba	Denmark	Dominican Republic	Ecuador	Egyptian Republic—U.A.R.	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	10	20	174	30	41	1,622	2,915	31	24	247	37
Nov.....	1	31	10	20	174	30	41	1,626	2,943	31	24	247	57
Dec.....	1	31	10	20	174	30	41	1,641	2,971	76	24	247	57
1961—Jan.....	1	31	10	20	174	30	41	1,641	2,999	76	24	247	57
Feb.....	1	31	10	20	174	30	41	1,644	3,029	76	24	247	57
End of month	Iran	Iraq	Ireland, Republic of	Italy	Lebanon	Mexico	Netherlands	New Zealand	Norway	Pakistan	Peru	Philippines	Portugal
1954—Dec.....	138	8	18	346	63	62	796	33	45	38	35	9	429
1955—Dec.....	138	8	18	352	74	142	865	33	45	48	35	16	428
1956—Dec.....	138	14	18	338	77	167	844	33	50	49	35	22	448
1957—Dec.....	138	20	18	452	91	180	744	33	45	49	28	6	461
1958—Dec.....	141	34	18	1,086	91	143	1,050	33	43	49	19	10	493
1959—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	111	18	2,186	102	140	1,376	35	30	52	42	14	550
Nov.....	131	98	18	2,198	102	139	1,376	35	30	52	42	14	550
Dec.....	130	98	18	2,198	119	139	1,451	35	30	52	42	15	552
1961—Jan.....	130	98	18	2,198	119	139	1,451	35	30	52	47	16	552
Feb.....	130	98	18	2,198	119	139	1,451	35	30	52	47	18	552

* Preliminary. † 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 Africa	Spain	Sweden	Switzerland	Syrian Region—U.A.R.	Thailand	Turkey	United Kingdom ³	Uruguay	Venezuela	Yugoslavia	Bank for Int'l Settlements ⁴	EPUEF ⁵
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	.....
Dec.....	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 various central banks and governments, estimated holdings of British Exchange Equalization Account based on figures shown for United Kingdom, and estimated official holdings of countries from which no reports are received.

The figures included for the Bank for International Settlements represent the Bank's gold assets net of gold deposit liabilities. This procedure avoids the overstatement of total world gold reserves since most of the gold deposited with the B.I.S. is included in the gold reserves of individual countries.

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

³ Beginning with December 1958, represents Exchange Equalization Account gold and convertible currency reserves, as reported by British Government; prior to that time represents reserves of gold and United States and Canadian dollars.

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

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

⁶ Less than \$500,000.

GOLD PRODUCTION

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

Year or month	Estimated world production ¹	Production reported monthly												
		Total	Africa				North and South America						Other	
			South 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.....	1,125.0	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]

Area and country	Annual totals								Quarterly totals				
									1959	1960			
	1953	1954	1955	1956	1957	1958	1959	1960	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.
Western Europe:													
Austria.....		-6				-84	-83	-1		-1			
Belgium.....	-85			3	3	-329	-39	-141		-26	-25	-7	-83
France.....			-68	-34			-266	-173	-200			-56	-117
Germany (Fed. Rep. of).....	-130	-226	-10					-34					-34
Italy.....						-349							
Netherlands.....	-65				25	-261	-30	-249		-10	-25	-110	-105
Portugal.....	-60	-55	-5			-20	-10						
Spain.....					31	32		-114				-33	-81
Switzerland.....	-65	-16		-8		-215	20	-324	20			-160	-165
United Kingdom.....	-480	-50		100		-900	-350	-550				-200	-350
Bank for Int'l Settlements.....	-94	-20				-178	-32	-36					-36
Other.....	-37	-6	4	18	8	-21	-38	-96	-17	-2	1	-11	-83
Total.....	-1,016	-378	-78	80	68	-2,326	-827	-1,718	-197	-40	-49	-576	-1,053
Canada.....				15	5								
Latin America:													
Argentina.....	-85			115	75	67		-50				-30	-20
Mexico.....	-28	80					-30	-20					-20
Venezuela.....		-30		-200			65		65				
Other.....	-19	12	14	56	6	2	-16	-30	-1	-1	-1	-6	-22
Total.....	-132	62	14	-28	81	69	19	-100	64	-1	-1	-36	-62
Asia:													
Japan.....						-30	-157	-15				-15	
Other.....	-6	-10	-5	(1)	18	-4	-28	-97	-20	(1)	-26	-4	-67
Total.....	-6	-10	-5	(1)	18	-34	-186	-113	-20	(1)	-26	-19	-67
All other.....	-10	-1	1	14	(1)	-3	-5	-38	-4	(1)	-8	(1)	-29
Total foreign countries.....	-1,164	-327	-68	80	172	-2,294	-998	-1,969	-157	-42	-84	-632	-1,212
International institutions ²				200	600		³ -44	300	100				300
Grand total.....	-1,164	-327	-68	280	772	-2,294	³ -1,041	-1,669	-57	-42	-84	-632	-912

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

ANALYSIS OF CHANGES IN GOLD STOCK OF THE UNITED STATES

[In millions of dollars]

Year	Gold stock (end of year)		Total gold stock: increase, or decrease (-)	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production	Month	Gold stock (end of month)		Total gold stock: increase, or decrease (-)	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production
	Treasury	Total ¹						Treasury	Total ¹				
1949.....	24,427	24,563	165	686	-496	67	1960—Mar.....	19,408	19,457	-14	17	-13	4
1950.....	22,706	22,820	-1,743	-371	-1,352	80	Apr.....	19,360	19,403	-54	8	-71	4
1951.....	22,695	22,873	53	-549	618	66	May.....	19,352	19,395	-8	10	-14	4
1952.....	23,187	23,252	380	684	-305	67	June.....	19,322	19,363	-32	77	-102	4
1953.....	22,030	22,091	-1,162	2	-1,171	69	July.....	19,144	19,188	-174	49	-222	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	-132	66	Oct.....	18,402	18,443	-282	125	-397	4
1956.....	21,949	22,058	306	106	319	65	Nov.....	17,910	17,948	-495	19	-512	4
1957.....	22,781	22,857	799	104	600	63	Dec.....	17,767	17,804	-144	3	-145	4
1958.....	20,534	20,582	-2,275	260	-2,515	62							
1959.....	19,456	19,507	² -1,076	302	-1,324	57	1961—Jan.....	17,441	17,480	-324	-20	-322	3
1960.....	17,767	17,804	-1,703	333	-1,982	49	Feb.....	17,373	17,412	-68	-47	3	(3)
							Mar.....	^p 17,388	^p 17,433	^p 21	(3)	4161	(3)

^p Preliminary.¹ Includes gold in Exchange Stabilization Fund, which is not included in statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reserves, Reserve Bank Credit, and Related Items" or in the Treasury statement, "Circulation Statement of United States Money."² Includes payment of \$344 million as increase in United States gold subscription to the International Monetary Fund.³ Not yet available.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 ^a		
	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes ¹	
												Old series	New series
Western Europe:													
Austria.....	605	7	623	7	556	7	490	7	516	7	536	7	3
Belgium.....	1,385	6	1,272	7	1,339	6	1,340	7	1,240	7	1,317	6	2
Denmark.....	200	6	168	64	145	64	111	53	78	53	85	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
Greece.....	143	(2)	212	(2)	186	(2)	138	(2)	109	(2)	139	(2)	(2)
Italy.....	2,207	2	3,118	(2)	3,061	(2)	3,057	(2)	3,203	(2)	3,130	(2)	(2)
Netherlands.....	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	(2)	686	1	674	1	637	1	638	1	636	1	1
Spain.....	93	3	154	3	189	3	227	3	235	3	327	3	1
Sweden.....	507	10	404	101	388	79	432	79	395	78	397	77	82
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)
United Kingdom.....	3,723	194	3,490	323	3,716	368	4,124	403	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:													
Argentina.....	210	(2)	393	(2)	444	(2)	443	(2)	454	(2)	419	(2)	1
Brazil.....	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)	1
Cuba.....	366	86	214	82	168	82	149	82	108	63	78	39	1
Guatemala.....	69	(2)	61	(2)	77	(2)	70	1	65	1	68	1	(2)
Mexico.....	561	4	584	3	574	4	497	4	495	4	536	2	7
Panama, Republic of.....	146	2	129	3	128	3	116	2	127	2	123	2	1
Peru.....	96	(2)	110	1	100	1	105	1	97	(2)	114	(2)	(2)
Uruguay.....	262	(2)	242	(2)	242	(2)	240	(2)	244	1	231	1	1
Venezuela.....	1,213	2	929	3	897	3	813	3	795	3	781	3	1
Other ⁴	250	11	253	12	273	12	388	11	400	11	368	9	.....
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
Indonesia.....	145	(2)	172	1	183	1	188	(2)	195	(2)	235	(2)	1
Iran.....	184	(2)	187	(2)	176	(2)	168	(2)	156	(2)	152	(2)	(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	1	248	1	258	1	270	(2)	284	(2)	(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.....	241	(2)	264	(2)	272	(2)	263	(2)	259	(2)	235	(2)	(2)
Egyptian Region—U.A.R.....	190	(2)	194	(2)	207	(2)	216	(2)	196	(2)	196	(2)	(2)
Union of South Africa.....	241	1	287	1	299	1	280	1	235	1	207	1	(2)
Other ⁵	512	14	523	41	*525	54	*546	57	*552	28	605	27	35
Total.....	1,184	15	1,268	42	*1,303	55	*1,305	58	*1,242	29	1,243	28	35
Total foreign countries⁶.....	32,189	983	34,497	1,507	*34,826	1,582	*35,812	1,592	*37,062	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 total⁶.....	35,065	1,478	40,062	2,167	*40,579	2,291	*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

^a Preliminary. ^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 reserves of certain Western European countries, gold to be distributed by the Tripartite Commission for Restitution of Monetary Gold, European Payments Union/European Fund, and the Bank for International Settlements; the figures for the gold reserves of the B.I.S. represent the Bank's net gold assets, (see note 1 to 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 1a-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 COUNTRIES¹

[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	All other
			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	1,340	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	7,525	2,473	1,599	4,869	8,942	2,530	2,432	2,824	397
July.....	20,748	3,334	17,414	9,759	7,655	2,704	1,736	4,573	9,013	2,683	2,494	2,854	369
Aug.....	21,218	3,466	17,752	10,160	7,592	2,868	1,800	4,523	9,190	2,699	2,540	2,937	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
Oct.....	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	Austria	Belgium	Denmark	Finland	France	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden	Switzerland	Turkey	All other ⁵
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	412	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	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	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	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	El Salvador	Guatemala	Mexico	Netherlands Antilles and Surinam	Panama, Republic of	Peru	Uruguay	Venezuela	Other Latin America ⁶
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
Apr.....	2,478	386	20	159	147	205	146	29	33	54	437	82	129	81	62	317	190
May.....	2,526	412	22	172	156	205	138	35	33	52	409	86	123	79	63	351	191
June.....	2,432	388	21	162	144	189	130	35	31	46	355	93	116	77	60	301	285
July.....	2,494	394	20	162	132	185	120	35	27	40	390	98	123	82	55	355	275
Aug.....	2,540	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	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
Nov.....	2,340	335	21	186	117	166	84	34	24	42	359	72	122	64	52	360	303
Dec.....	2,411	315	23	194	135	158	77	37	24	44	397	76	123	72	51	383	302
1961—Jan. ^p	2,317	299	23	203	120	174	68	31	27	50	367	77	108	65	49	363	293
Feb. ^p	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 COUNTRIES¹—Continued

[Amounts outstanding, in millions of dollars]

Table 1c. Asia and All Other

End of month	Asia											All other						
	Total	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of	Philippines	Taiwan	Thailand	Other	Total	Australia	Congo, Rep. of the	Egyptian Region—U.A.R.	Union of South Africa	Other
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
Nov.....	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. ^p	3,145	57	45	181	20	67	1,953	139	193	84	190	216	340	72	33	20	38	177
Feb. ^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 Countries⁷

Area or country	End of year				Area or country	End of year			
	1957	1958	1959	1960		1957	1958	1959	1960
Other Europe:					Other Asia (Cont.):				
Albania.....	.1	.3	.3	.2	Burma.....	6.7	5.9	4.3	.9
Bulgaria.....	.6	.3	1.2	.5	Cambodia.....	20.0	24.9	19.7	10.9
Cyprus.....	.1	.2	.3	.5	Ceylon.....	34.2	44.1	34.4	6.9
Czechoslovakia ⁸.....	.7	.6	.7	1.0	China Mainland ⁸	36.3	36.0	35.8	34.8
Estonia.....	1.7	1.7	1.8	n.a.	Iraq.....	19.6	18.0	63.1	n.a.
Hungary.....	.7	.9	1.3	1.0	Jordan.....	1.6	2.8	2.5	1.8
Iceland.....	2.9	3.5	2.7	5.1	Kuwait.....	5.9	10.3	9.4	9.6
Ireland, Republic of.....	9.0	10.0	5.4	2.7	Laos.....	33.1	20.9	21.0	5.0
Latvia.....	.5	.6	.6	.5	Lebanon.....	28.2	37.9	38.0	36.2
Lithuania.....	.5	.7	.6	.6	Malaya, Fed. of.....	1.6	1.2	1.4	6.3
Luxembourg.....	16.4	16.1	7.2	12.6	Pakistan.....	12.8	5.6	23.5	10.6
Monaco.....	5.4	5.9	5.3	4.1	Portuguese India (Goa).....	2.5	2.5	2.3	1.4
Poland ⁸	3.2	4.9	4.0	6.1	Ryukyu Islands.....	32.7	15.2	14.8	n.a.
Rumania ⁸.....	.8	.9	.9	1.1	Saudi Arabia.....	94.8	60.2	111.6	18.4
Soviet Zone of Germany.....	3.1	1.4	1.5	1.3	Singapore.....	7.1	2.5	3.5	1.9
U. S. S. R. ⁸.....	.7	2.2	2.6	12.1	Syrian Region—U.A.R.....	3.5	4.7	5.0	n.a.
					Viet-Nam.....	58.5	48.8	68.3	n.a.
Other Latin America:					All other:				
Bahamas ⁹	7.9	6.8	14.3	21.7	Algeria.....	.9	.5	.6	.4
Bermuda.....	16.4	24.5	18.9	19.8	Ethiopia and Eritrea.....	35.1	27.8	18.7	9.3
Costa Rica.....	22.7	17.4	21.7	27.3	French Somaliland.....	3.1	1.0	2.0	.9
Ecuador.....	.8	.5	.5	.4	Ghana.....	.....	.7	.4	n.a.
French West Indies and French Guiana.....	11.2	7.7	10.5	10.7	Liberia.....	23.0	13.0	20.3	n.a.
Haiti.....	12.6	6.3	12.8	15.0	Libya.....	10.7	6.4	17.6	5.6
Honduras.....	12.7	11.3	12.5	11.9	Madeira Islands.....	.9	1.0	.6	.9
Nicaragua.....	5.1	3.4	6.7	4.6	Morocco.....	51.5	43.5	57.8	64.3
Paraguay.....	15.8	31.6	32.6	11.3	Mozambique.....	3.4	2.9	2.0	2.2
West Indies Federation ⁹					New Caledonia.....	1.7	1.4	1.3	n.a.
Other Asia:					New Zealand.....	1.9	6.9	6.8	n.a.
Aden.....	.8	1.7	2.2	n.a.	Somali Republic.....	1.3	1.3	.8	3.5
Afghanistan.....	4.7	4.5	11.0	9.8	Sudan.....	1.7	5.2	1.6	n.a.
Bahrain Islands.....	.9	.9	.9	n.a.	Tunisia.....	.8	.3	8.4	2.8

n.a. Not available. ^p Preliminary.¹ Does not include banking liabilities to foreigners maturing in more than one year; such liabilities amounted to \$7 million on February 28, 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, trade and shipping missions, diplomatic and consular establishments, etc.).⁴ Includes \$1,031 million representing increase in United States dollar subscription to the International Monetary Fund paid in June 1959.⁵ Includes Bank for International Settlements.⁶ Beginning June 1960 includes Inter-American Development Bank.⁷ Except where noted, these data are based on reports by banks in

the Second (New York) Federal Reserve District. They represent a partial breakdown of the amounts shown in the "other" categories in Tables 1a-1c.

⁸ Based on reports by banks in all Federal Reserve districts.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 designate foreign governments, central banks, and other official institutions, as well as banks, organizations, and individuals domiciled abroad and the foreign subsidiaries and offices of U. S. banks and commercial firms.

INT'L CAPITAL TRANSACTIONS OF THE U. S.

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

[In millions of dollars]

End of month, or area and country	Total	Payable in dollars								Payable in foreign currencies
		To banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates ¹	Other ²	Total	Deposits	U. S. Treasury bills and certificates	Other ²	
Total amounts outstanding										
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
June.....	20,442	18,109	7,186	9,303	1,620	2,250	1,794	167	289	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
1961—Jan. ^p	20,975	18,744	7,319	10,124	1,301	2,109	1,759	128	222	121
Feb. ^p	20,835	18,635	7,491	9,875	1,269	2,094	1,761	113	220	105
Area and country detail, December 31, 1960										
Europe:										
Austria.....	243	242	221	2	19	1	1		(2)	(3)
Belgium.....	147	99	79	4	16	47	42	(3)	5	1
Denmark.....	54	47	14	32	1	7	6	(3)	(3)	(3)
Finland.....	46	44	14	18	12	2	2			
France.....	519	467	202	228	37	51	44	4	4	1
Germany, Fed. Rep. of....	3,478	3,450	211	2,844	395	26	21	2	3	2
Greece.....	63	48	29	19	1	15	15			
Italy.....	932	895	141	610	144	37	32	4	1	(3)
Netherlands.....	328	303	102	182	19	25	19	4	2	(3)
Norway.....	81	50	46	(3)	3	32	30	1	(3)	(3)
Portugal.....	84	43	42		1	41	39	(3)	2	
Spain.....	149	130	125		6	18	18	(3)	(3)	(3)
Sweden.....	227	217	77	106	34	9	9	(3)		(3)
Switzerland.....	678	560	329	50	181	116	74	10	32	2
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	9	9		(3)	1	1			
Other Europe.....	378	329	79	128	123	17	14	1	3	32
Total.....	9,104	8,298	2,623	4,616	1,059	719	492	109	117	88
Canada.....	2,439	2,152	1,602	533	16	270	223	24	23	17
Latin America:										
Argentina.....	315	245	146	61	38	69	69	(3)	1	(3)
Bolivia.....	23	8	8		(3)	15	15	(3)	(3)	(3)
Brazil.....	194	65	61	(3)	4	129	119	1	9	(3)
Chile.....	135	88	87		1	47	47	(3)	(3)	(3)
Colombia.....	158	86	68	(3)	17	72	71	(3)	1	
Cuba.....	77	11	11		(3)	66	62	(3)	4	(3)
Dominican Republic.....	37	13	12		1	24	23	(3)	1	
El Salvador.....	24	5	5		(3)	19	18	(3)	1	
Guatemala.....	44	27	16	3	8	17	16	(3)	1	
Mexico.....	397	265	245	16	4	132	128	2	2	(3)
Neth. Antilles and Surinam.....	76	45	22	11	13	31	14	4	13	
Panama, Rep. of.....	123	20	18		2	103	68	2	33	(3)
Peru.....	72	31	31		(3)	41	38	(3)	2	(3)
Uruguay.....	51	21	19		2	30	25	1	5	(3)
Venezuela.....	383	197	196		1	185	180	1	4	(3)
Other Latin America.....	300	218	91	119	7	80	69	2	9	2
Total.....	2,411	1,346	1,038	210	98	1,062	962	14	87	3

^p Preliminary.¹ 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, 1961.² Represents principally bankers' acceptances and commercial paper.³ Less than \$500,000.

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

[In millions of dollars]

Area and country	Total	Payable in dollars								Payable in foreign currencies
		To banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates	Other ¹	Total	Deposits	U. S. Treasury bills and certificates	Other ¹	
Area and country detail, December 31, 1960—Continued										
Asia:										
Hong Kong.....	57	33	27	.....	7	24	23	(2)	1	(2)
India.....	54	43	39	.....	3	11	11	.....	.....	(2)
Indonesia.....	178	176	76	68	33	2	2	.....	.....	(2)
Iran.....	22	18	18	.....	(2)	5	5	.....	.....	(2)
Israel.....	75	71	30	11	30	4	4	.....	(2)	.....
Japan.....	1,887	1,872	1,047	749	76	16	15	(2)	1	(2)
Korea, Rep. of.....	152	151	142	9	(2)	2	2	.....	.....	(2)
Philippines.....	203	183	160	13	10	20	19	(2)	.....	(2)
Taiwan.....	84	77	75	(2)	3	6	6	(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.....	22	21	16	4	(2)	1	1	.....	.....	(2)
Union of South Africa.....	29	27	27	.....	(2)	2	2	(2)	(2)	1
Other.....	181	151	110	38	3	27	25	(2)	2	3
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	3,635	(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.
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 COUNTRIES¹

[Amounts outstanding, in millions of dollars]

End of month	Total	France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1956—Dec.....	1,946	18	157	43	29	104	216	568	157	840	337	43
1957—Dec.....	2,199	114	140	56	34	98	211	654	154	956	386	50
1958—Dec.....	2,542	102	77	36	42	124	315	696	243	1,099	435	69
1959—Dec.....	2,623	57	54	30	38	121	234	534	272	1,175	586	56
1960—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.....	2,707	25	55	33	41	129	228	512	254	1,172	715	55
May.....	2,691	26	55	32	36	135	226	509	258	1,124	743	56
June.....	2,764	28	62	32	42	181	230	575	272	1,111	746	60
July.....	3,062	27	63	30	36	234	227	617	336	1,203	845	61
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
Dec.....	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: loans made to and acceptances made for

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

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

[Amounts outstanding, in millions of dollars]

Table 3a. Other Europe

End of month	Other Europe	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	All other
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
Nov.....	240	3	50	13	9	7	30	17	3	7	26	53	8	15
Dec.....	264	2	65	13	9	6	33	17	4	8	28	49	11	19
1961—Jan. ^p	237	2	63	14	9	5	34	11	3	6	26	41	9	14
Feb. ^p	224	2	61	12	9	8	32	10	2	6	25	32	9	16

Table 3b. Latin America

End of month	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	El Salvador	Guatemala	Mexico	Netherlands Antilles and Surinam	Panama, Republic of	Peru	Uruguay	Venezuela	Other Latin America
1956—Dec.....	840	15	4	72	16	145	90	7	11	7	213	5	12	35	15	144	49
1957—Dec.....	956	28	3	100	33	103	113	15	8	8	231	2	18	31	42	170	51
1958—Dec.....	1,099	40	3	148	52	51	166	19	10	12	293	6	23	31	52	142	53
1959—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	5	18	36	51	334	54
Apr.....	1,172	63	4	148	50	75	92	20	5	13	297	3	17	40	52	242	52
May.....	1,124	68	4	161	50	77	77	19	6	13	325	5	22	41	49	157	50
June.....	1,111	76	4	156	50	77	67	17	7	11	321	5	17	43	42	169	50
July.....	1,203	81	4	173	57	80	62	16	9	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
Nov.....	1,254	112	4	206	63	76	27	17	19	13	302	5	22	43	52	235	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	25	14	21	13	342	5	27	48	50	231	57
Feb. ^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	Philippines	Taiwan	Thailand	Other	Total	Australia	Congo Rep. of the	Egyptian Region—U. A. R.	Union of South Africa	Other
1956—Dec.....	337	4	6	20	16	170	16	6	9	91	43	11	6	2	8	17
1957—Dec.....	386	7	6	22	24	146	53	6	14	110	50	13	5	1	12	19
1958—Dec.....	435	6	4	27	23	179	67	6	13	111	69	13	4	3	21	29
1959—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	10	21
Mar.....	682	12	6	31	13	420	22	9	13	154	54	18	3	1	11	23
Apr.....	715	11	8	35	15	456	22	10	10	148	55	19	3	2	11	19
May.....	743	12	8	33	16	488	21	10	12	145	56	21	3	1	11	20
June.....	746	11	7	35	17	497	14	11	11	143	60	23	3	2	11	21
July.....	845	10	9	36	16	586	22	10	15	141	61	25	3	2	12	21
Aug.....	886	10	9	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
Oct.....	958	8	11	35	15	695	25	8	15	147	69	29	3	2	10	25
Nov.....	972	8	11	34	17	712	24	7	16	143	66	27	2	2	10	25
Dec.....	1,042	9	9	33	24	796	19	7	24	121	68	27	3	3	11	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

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

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

[In millions of dollars]

End of month, or area and country	Long-term—total ¹	Short-term								
		Total	Payable in dollars				Payable in foreign currencies			
			Total	Loans to:		Collections outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
Total amounts outstanding										
1955—Dec.....	671	1,549	1,385	489	236	353	307	164	144	20
1956—Dec.....	839	1,946	1,796	582	330	440	444	150	131	19
1957—Dec.....	1,174	2,199	2,052	627	303	423	699	147	132	15
1958—Dec.....	1,362	2,542	2,344	840	428	421	656	198	181	16
1959—Dec.....	1,545	2,623	2,406	848	460	516	582	217	203	15
1960—Feb.....	1,517	2,680	2,487	845	411	526	705	194	175	19
Mar.....	1,533	2,728	2,520	806	397	538	779	208	179	29
Apr.....	1,587	2,707	2,490	774	408	562	746	218	186	31
May.....	1,628	2,691	2,466	768	392	569	737	224	191	34
June.....	1,599	2,764	2,485	726	387	579	793	280	198	82
July.....	1,666	3,062	2,665	731	387	561	986	397	223	173
Aug.....	1,636	3,117	2,708	715	385	554	1,054	409	221	188
Sept.....	1,626	3,160	2,729	719	386	578	1,045	431	270	161
Oct.....	1,628	3,354	2,876	831	404	591	1,049	478	293	185
Nov.....	1,659	3,326	2,902	772	436	604	1,091	424	221	203
Dec.....	1,698	3,590	3,110	814	482	605	1,209	480	242	238
1961—Jan. ^p	1,650	3,586	3,111	804	466	620	1,221	475	198	276
Feb. ^p	1,597	3,655	3,229	855	472	622	1,280	426	207	219
Area and country detail, December 31, 1960										
Europe:										
Austria.....	3	2	2	(2)	1	1	(2)	(2)	(2)	.....
Belgium.....	35	65	63	42	5	11	5	2	1	(2)
Denmark.....	7	13	13	(2)	1	2	10	(2)	(2)	.....
Finland.....	5	9	9	(2)	(2)	2	7	(2)	(2)	.....
France.....	20	32	30	3	4	11	12	2	2	(2)
Germany, Fed. Rep. of....	23	82	67	23	8	20	17	14	(3)	1
Greece.....	4	6	6	1	1	4	(2)	(2)	(2)	(2)
Italy.....	37	34	33	9	5	12	6	1	1	(2)
Netherlands.....	14	33	30	7	6	12	4	3	3	(2)
Norway.....	145	17	15	5	1	3	7	2	1	1
Portugal.....	3	4	4	2	(2)	2	(2)	(2)	(2)	.....
Spain.....	5	8	7	4	1	1	1	1	1	(2)
Sweden.....	39	28	26	3	6	7	9	2	2	1
Switzerland.....	2	60	38	10	18	5	5	21	8	14
Turkey.....	.....	49	49	45	(2)	3	(2)	(2)	(2)	.....
United Kingdom.....	15	245	46	13	3	20	10	199	101	98
Yugoslavia.....	2	11	9	6	.....	1	3	2	2	.....
Other Europe.....	8	18	18	3	2	8	5	(2)	(2)	(2)
Total.....	367	717	466	178	62	125	101	251	134	117
Canada.....	76	409	248	6	204	8	29	161	50	111
Latin America:										
Argentina.....	118	121	100	11	12	28	49	20	20	(2)
Bolivia.....	(2)	4	4	(2)	(2)	3	(2)	.....	.....	(2)
Brazil.....	234	225	225	79	16	32	98	(2)	(2)	(2)
Chile.....	42	73	72	11	23	14	25	(2)	(2)	(2)
Colombia.....	26	80	80	7	12	26	36	(2)	(2)	(2)
Cuba.....	1	26	25	3	2	19	1	(2)	(2)	(2)
Dominican Republic.....	1	16	15	5	1	3	6	1	.....	1
El Salvador.....	(2)	22	22	10	1	4	6	.....	.....	.....
Guatemala.....	8	14	14	2	2	7	3	(2)	.....	(2)
Mexico.....	182	343	340	126	50	33	131	3	3	1
Netherlands Antilles and Surinam.....	3	8	8	3	2	3	(2)	(2)	(2)	(2)
Panama, Rep. of.....	30	23	23	(2)	12	5	5	(2)	.....	(2)
Peru.....	12	44	44	1	6	18	19	(2)	(2)	(2)
Uruguay.....	(2)	57	57	7	3	3	45	(2)	(2)	(2)
Venezuela.....	190	234	234	94	50	57	33	(2)	(2)	(2)
Other Latin America.....	65	66	65	4	14	32	15	(2)	(2)	(2)
Total.....	914	1,354	1,328	364	204	286	474	26	24	2

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

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

[In millions of dollars]

Area and country	Long-term—total ¹	Short-term								
		Total	Payable in dollars				Payable in foreign currencies			
			Total	Loans to:		Collections outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
Area and country detail, December 31, 1960—Continued										
Asia:										
Hong Kong.....		9	9	5	2	2	1	(2)	(2)	
India.....	19	9	8	2	(2)	5	1	(2)	(2)	
Indonesia.....	44	(2)	(2)			(2)		(2)	(2)	
Iran.....	13	33	33	1	(2)	31	(2)	(2)	(2)	
Israel.....	10	24	24	3	1	3	18			
Japan.....	19	796	764	124	1	85	555	31	31	
Korea, Rep. of.....	1	2	2	(2)		2			(2)	
Philippines.....	16	19	19	15	(2)	2	2	(2)	(2)	
Taiwan.....	(2)	7	7	2	(2)	1	4			
Thailand.....	8	24	24	10	1	2	11	(2)	(2)	
Other Asia.....	2	119	119	101	1	15	1	(2)	(2)	
Total.....	134	1,042	1,009	262	7	148	592	32	32	
All other:										
Australia.....	28	27	23	1	(2)	11	11	5	1	
Congo, Rep. of the.....	40	3	3	(2)		2	(2)		4	
Egyptian Region—U.A.R.....	5	3	3	1		1	1	(2)	(2)	
Union of South Africa.....	61	11	11	(2)	1	9	1	(2)	(2)	
Other.....	75	24	21	3	3	14	1	4	(2)	
Total.....	208	68	59	5	4	37	13	9	2	
International institutions.....										
Grand total.....	1,698	3,590	3,110	814	482	605	1,209	480	242	

¹ Represents mainly loans with an original maturity of more than one year.² Less than \$500,000.TABLE 5. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPES¹

[In millions of dollars]

Year or month	U. S. Govt. bonds & notes				U. S. corporate securities ²			Foreign bonds			Foreign stocks		
	Purchases	Sales	Net purchases, or sales (—)		Purchases	Sales	Net purchases, or sales (—)	Purchases	Sales	Net purchases, or sales (—)	Purchases	Sales	Net purchases, or sales (—)
			Total	Foreign countries									
1957.....	666	718	—52	117	1,617	1,423	194	699	1,392	—693	593	622	—29
1958.....	1,224	1,188	36	—237	1,759	1,798	—39	889	1,915	—1,026	467	804	—336
1959.....	1,217	528	689	527	2,593	2,158	435	946	1,458	—512	566	804	—238
1960.....	1,730	1,603	127	—98	2,418	2,167	251	882	1,431	—549	501	579	—78
1960—Feb.....	119	88	32	17	194	149	46	77	238	—161	41	36	5
Mar.....	113	70	42	9	199	156	43	57	174	—117	42	44	—2
Apr.....	188	86	102	44	191	145	45	76	109	—33	41	59	—19
May.....	166	241	—75	—29	205	183	23	59	87	—28	58	46	12
June.....	198	170	29	—5	272	220	52	84	142	—58	50	70	—19
July.....	48	58	—10	—9	189	192	—4	53	83	—30	35	46	—11
Aug.....	61	187	—126	—50	183	184	—1	36	60	—24	35	48	—13
Sept.....	44	93	—49	—42	181	199	—18	73	89	—16	36	44	—8
Oct.....	148	196	—48	—48	179	187	—8	244	268	—24	35	35	(3)
Nov.....	345	262	82	—13	187	180	7	36	44	—8	43	54	—11
Dec.....	195	98	97	—21	208	220	—12	31	78	—46	31	52	—21
1961—Jan. ³	73	96	—23	—23	250	219	30	54	89	—35	51	49	2
Feb. ³	323	71	252	81	269	252	17	45	74	—28	34	59	—25

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

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

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

Year or month	Total ²	Type of security		Country									
		Stocks	Bonds	Belgium	France	Neth- er- lands	Switz- er- land	United King- dom	Other Europe	Total Europe	Canada	Latin Amer- ica	All other ²
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	3
Apr.....	45	34	12	(3)	3	2	21	8	4	37	2	2	5
May.....	23	6	17	1	3	3	4	-3	4	13	4	3	3
June.....	52	46	6	2	3	2	30	11	3	50	-4	3	4
July.....	-4	-1	-3	(3)	2	1	-1	4	-1	4	-12	2	3
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.....	7	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. ^p	30	32	-1	1	5	-2	5	7	7	22	-4	8	5
Feb. ^p	17	31	-14	1	3	1	16	2	2	24	-14	1	6

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

TABLE 7. NET PURCHASES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES, BY AREAS

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

Year or month	Inter- national institutions	Total foreign coun- tries	Europe	Can- ada	Latin Amer- ica	Asia	All other
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....	7	-126	-3	-89	-32	-4	2
Apr....	-2	-50	-4	-24	2	-2	-22
May....	-39	22	22	(1)	2	-3	1
June....	5	-83	-27	-53	3	-4	-2
July....	-9	-33	-6	-10	-15	-4	2
Aug....	-10	-27	-34	5	3	-1	1
Sept....	-21	-4	5	12	-7	-6	1
Oct....	-16	-8	-7	8	9	7	-24
Nov....	7	-26	-18	10	-14	-6	1
Dec....	2	-69	-21	-18	-24	-9	3
1961—Jan. ^p ...	-1	-33	-27	-5	1	-6	4
Feb. ^p ...	15	-68	-30	-7	-26	-4	-1

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

[In millions of dollars]

End of month	Deposits	Assets in custody	
		U. S. Govt. securities ²	Miscel- laneous ³
1959—Dec.....	345	4,477	570
1960—Mar.....	184	4,728	615
Apr.....	194	4,818	639
May.....	215	4,841	643
June.....	254	4,977	672
July.....	215	5,272	671
Aug.....	204	5,423	701
Sept.....	223	5,479	713
Oct.....	251	5,634	718
Nov.....	252	5,430	752
Dec.....	217	5,726	756
1961—Jan.....	238	5,793	714
Feb.....	207	5,879	694
Mar.....	271	5,935	690

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 Reserve Banks for foreign and international accounts.² U. S. Treasury bills, certificates of indebtedness, notes, and bonds.³ Consists of bankers' acceptances, commercial paper, and foreign and international bonds.

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

[End of year or quarter. In millions of dollars]

Area and country	Liabilities to foreigners					Claims on foreigners				
	Dec. 1958	Dec. 1959	Mar. 1960	June 1960	Sept. 1960	Dec. 1958	Dec. 1959	Mar. 1960	June 1960	Sept. 1960
Europe:										
Austria.....	3	1	3	2	1	3	4	4	5	6
Belgium.....	29	28	21	16	18	10	10	9	11	9
Denmark.....	1	2	2	2	2	7	9	4	5	8
Finland.....	1	1	1	1	1	1	3	2	1	2
France.....	34	42	43	37	20	21	25	28	33	36
Germany, Fed. Rep. of....	12	55	56	48	46	21	31	25	27	26
Greece.....	1	1	1	1	1	3	2	3	2	3
Italy.....	10	13	14	13	15	31	33	26	26	29
Netherlands.....	17	39	39	44	56	23	21	15	16	14
Norway.....	14	11	9	7	7	7	4	4	6	6
Portugal.....	1	1	(1)	(1)	(1)	3	2	3	4	3
Spain.....	7	8	7	9	9	10	11	12	11	10
Sweden.....	14	26	20	14	8	25	22	23	27	27
Switzerland.....	15	34	42	29	30	5	13	19	20	19
Turkey.....	1	2	2	1	2	25	13	9	9	7
United Kingdom.....	90	112	109	89	80	62	53	73	148	162
Yugoslavia.....	(1)	1	1	1	1	1	(1)	(1)	1	1
Other Europe.....	1	5	5	6	5	4	4	5	3	5
Total.....	252	382	376	320	302	262	264	265	357	373
Canada.....	31	54	54	58	58	101	101	89	111	138
Latin America:										
Argentina.....	10	12	5	9	7	13	25	14	12	18
Bolivia.....	1	1	3	2	2	2	3	4	3	2
Brazil.....	16	18	15	17	15	62	54	55	65	69
Chile.....	3	3	5	5	5	8	10	9	9	11
Colombia.....	3	3	3	3	3	6	7	9	11	11
Cuba.....	5	5	9	4	3	24	27	26	20	18
Dominican Republic.....	1	1	1	1	1	4	3	2	2	2
El Salvador.....	(1)	(1)	(1)	(1)	(1)	2	1	1	2	2
Guatemala.....	1	(1)	(1)	(1)	(1)	5	4	3	4	4
Mexico.....	10	6	5	5	7	36	27	30	30	30
Neth. Antilles and Surinam.....	4	7	6	5	5	1	1	1	2	1
Panama, Rep. of.....	4	2	3	2	6	3	11	5	12	4
Peru.....	3	3	2	3	4	13	8	6	8	13
Uruguay.....	5	4	4	3	4	5	2	3	5	4
Venezuela.....	14	18	20	19	20	33	35	32	31	29
Other Latin America.....	5	4	5	4	4	15	16	18	19	19
Total.....	85	87	86	80	86	234	235	220	234	236
Asia:										
Hong Kong.....	2	2	3	2	3	2	2	2	2	1
India.....	6	8	3	4	4	6	5	7	7	10
Indonesia.....	2	3	3	4	4	1	2	2	1	1
Iran.....	3	4	3	4	4	9	7	8	8	7
Israel.....	1	2	1	1	3	4	11	11	10	9
Japan.....	13	15	23	19	17	37	36	41	39	35
Korea, Rep. of.....	(1)	(1)	(1)	(1)	(1)	(1)	1	1	1	1
Philippines.....	5	6	7	7	8	9	10	8	7	8
Taiwan.....	2	1	1	2	2	2	2	2	2	3
Thailand.....	1	6	4	3	3	4	3	3	4	4
Other Asia.....	6	4	5	5	5	19	13	15	18	17
Total.....	42	53	53	51	53	95	92	100	99	97
All other:										
Australia.....	19	5	6	8	12	8	16	15	16	19
Congo, Rep. of the.....	(1)	(1)	(1)	1	1	2	1	1	1	1
Egyptian Region—U.A.R.....	1	1	1	1	1	2	3	5	6	5
Union of South Africa.....	4	7	6	6	1	7	6	8	8	8
Other.....	5	5	6	5	5	10	10	11	11	10
Total.....	29	18	19	22	21	28	38	41	41	44
International institutions.....	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Grand total.....	440	593	588	531	519	720	730	715	843	889

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 ^r	4 ^p
Exports of goods and services, total ¹	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
Merchandise	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
Services ²	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...	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
Merchandise	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
Services	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
Military expenditures	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	-581	-563	-598	-544	-633	-627	-578	-534	-663	-575	-624	-605	-669
Private remittances and pensions	-180	-178	-174	-174	-196	-190	-185	-201	-203	-195	-213	-200	-214
Government nonmilitary grants	-401	-385	-424	-370	-437	-437	-393	-333	-460	-380	-411	-405	-455
U.S. long- and short-term capital (net) ³	-956	-887	-1,251	-784	-893	-470	-1,033	-620	-536	-768	-1,064	-1,044	-1,752
Private, total	-588	-642	-1,025	-451	-726	-391	-745	-392	-773	-546	-683	-900	-1,393
Direct investment	-324	-155	-411	-156	-372	-267	-449	-229	-365	-269	-297	-325	-650
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	-288	-228	-237	-222	-381	-144	-359
Foreign capital and gold (net)	227	580	1,086	934	901	947	41,416	1,444	567	801	979	1,183	1,200
Increase in foreign short-term assets and Government securities	275	197	26	477	502	780	4829	1,119	367	566	733	556	279
Increase in other foreign assets	50	13	-15	-26	52	72	190	158	128	185	152	-10	.....
Gold sales by United States	-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. ^r Revised.¹ Excluding military transfers under grants.² Including military transactions.³ Minus sign indicates net outflow.⁴ Excluding additional U. S. subscription to IMF of \$1,375 million, of which \$344 million was transferred in gold and \$1,031 million in noninterest bearing U. S. Government securities.

OPEN MARKET RATES

[Per cent per annum]

Month	Canada		United Kingdom				France	Germany		Netherlands		Switzerland
	Treasury bills, 3 months ¹	Day-to-day money ²	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money ³	Treasury bills 60-90 days ⁴	Day-to-day money ⁵	Treasury bills, 3 months	Day-to-day money	Private discount rate
1958—Dec.	3.46	2.07	3.34	3.16	2.70	2.00	6.07	2.38	2.63	2.26	1.50	2.50
1959—Dec.	5.02	4.30	3.72	3.61	2.85	2.00	4.07	3.75	3.56	2.52	1.50	2.00
1960—Feb.	4.69	4.14	4.69	4.55	3.78	3.00	4.11	3.88	3.94	2.48	1.54	2.00
Mar.	3.87	3.83	4.74	4.59	3.91	3.00	4.17	4.00	4.06	2.33	1.65	2.00
Apr.	3.40	3.33	4.80	4.65	3.67	3.00	4.22	4.00	3.94	2.25	1.75	2.00
May	2.87	2.77	4.76	4.58	3.87	3.00	4.25	4.00	3.88	2.30	1.54	2.00
June	2.87	2.84	5.04	4.88	3.98	3.25	4.15	4.88	4.75	2.49	1.75	2.00
July	3.13	3.24	5.76	5.58	4.67	4.00	4.53	4.88	4.69	2.19	1.64	2.00
Aug.	2.53	2.70	5.75	5.58	4.79	4.00	4.05	4.88	4.75	2.05	1.56	2.00
Sept.	1.89	1.58	5.71	5.53	4.85	4.00	4.15	4.88	5.25	2.00	1.50	2.00
Oct.	2.65	2.36	5.62	5.36	4.79	3.92	3.99	4.88	5.31	1.96	1.64	2.00
Nov.	3.53	3.26	4.98	4.74	4.30	3.50	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.⁴ Rate in effect at end of month.⁵ Based on average of lowest and highest quotation during month.

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS¹

[Per cent per annum]

Country	Rate as of Mar. 31, 1960		Changes during the last 12 months												Rate as of Mar. 31, 1961	
	Per cent	Month effective	1960										1961			
			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	
Brazil ²	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	
Germany.....	4.0	Oct. 1959			5.0				3.5				3.5		3.5	
Greece.....	9.0	Dec. 1959	7.0							4.0					6.0	
Honduras ⁵	2.0	Jan. 1953								6.0					2.0	
Iceland.....	11.0	Feb. 1960									9.0				9.0	
India ⁶	4.0	May 1957													4.0	
Indonesia ²	3.0	Apr. 1946													3.0	
Iran.....	4.0	Aug. 1948													4.0	
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	
Peru ²	9.5	Nov. 1959													9.5	
Philippine Republic ²	6.5	Feb. 1959		6.0				5.75		5.0					5.0	
Portugal.....	2.0	Jan. 1944													2.0	
South Africa.....	4.0	Jan. 1959					4.5								4.5	
Spain.....	5.0	Aug. 1959	4.6												4.6	
Sweden.....	5.0	Jan. 1960													5.0	
Switzerland.....	2.0	Feb. 1959													2.0	
Thailand.....	7.0	Feb. 1945													7.0	
Turkey.....	6.0	June 1956													6.0	
United Kingdom.....	5.0	Jan. 1960			6.0					5.5		5.0			5.0	
Venezuela ²	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 with more than one rate applicable to such discounts or advances, the rate shown is the one at which the largest proportion of central bank credit operations is understood to be transacted. In certain cases other rates for these countries are given in note 2.

² Discounts or advances at other rates include:

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

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

Ceylon—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 employee paper;

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

Cuba—3.5 per cent for sugar loans and 5 per cent for loans secured by national public securities;

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

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

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

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

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

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

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

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

⁴ 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	Argentina (peso)		Australia (pound)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Finland (markka)	France (franc)
	Official	Free							
1955.....		7.183	222.41	3.8580	1.9905	101.40	20.894	.4354	.....
1956.....	5.556	2.835	222.76	3.8580	2.0030	101.60	20.946	.4354	.....
1957.....	5.556	2.506	222.57	3.8539	1.9906	104.29	20.913	.3995	.....
1958.....	5.556	2.207	223.88	3.8536	2.0044	103.03	21.049	.3118	2,2374
1959.....	1.2730		223.81	3.8619	2.0012	104.27	21.055	.3115	2,2038
1960.....	1.2026		223.71	3.8461	2.0053	103.12	21.048	.3112	220.389
1960—Mar....	1.2030		223.57	3.8418	2.0051	105.15	21.044	.3113	20.376
Apr.....	1.2004		223.86	3.8407	2.0061	103.84	21.062	.3112	20.384
May.....	1.2005		223.59	3.8406	2.0055	102.24	21.047	.3112	20.396
June.....	1.1989		223.32	3.8426	2.0053	101.79	21.020	.3112	20.401
July.....	1.2010		223.78	3.8468	2.0041	102.19	21.048	.3111	20.404
Aug.....	1.2022		223.92	3.8573	1.9955	103.10	21.061	.3111	20.404
Sept.....	1.2037		224.12	3.8609	2.0024	102.82	21.072	.3111	20.404
Oct.....	1.2042		224.03	3.8509	2.0061	102.18	21.063	.3111	20.375
Nov.....	1.2054		224.18	3.8432	2.0130	102.37	21.065	.3112	20.402
Dec.....	1.2061		223.69	3.8409	2.0131	101.78	21.044	.3112	20.387
1961—Jan.....	1.2058		223.62	3.8391	2.0074	100.69	21.037	.3112	20.401
Feb.....	1.2061		223.10	3.8352	2.0026	101.03	21.013	.3112	20.402
Mar.....	1.2073		222.91	3.8314	2.0042	101.26	20.990	.3111	20.404

Year or month	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1955.....	23.765	20.894	279.13	.....	.....	32.624	8.0056	26.230	276.36
1956.....	23.786	20.934	279.57	.....	.2779	32.582	8.0056	26.113	276.80
1957.....	23.798	20.910	279.32	.....	.2779	32.527	8.0056	26.170	276.56
1958.....	23.848	21.048	280.98	.....	.2779	32.767	8.0056	26.418	278.19
1959.....	23.926	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	277.81
Apr.....	23.978	20.978	280.95	.1611	.2776	32.833	8.0056	26.516	278.17
May.....	23.978	20.958	280.60	.1611	.2774	32.810	8.0056	26.519	277.82
June.....	23.980	20.935	280.27	.1611	.2768	32.785	8.0056	26.519	277.49
July.....	23.979	20.966	280.84	.1611	.2783	32.839	8.0056	26.511	278.06
Aug.....	23.978	20.978	281.02	.1611	.2787	32.846	8.0056	26.512	278.24
Sept.....	23.978	20.990	281.27	.1611	.2787	32.851	8.0056	26.518	278.49
Oct.....	23.968	20.983	281.16	.1611	.2787	32.838	8.0056	26.518	278.37
Nov.....	23.974	21.000	281.35	.1610	.2778	32.858	8.0056	26.492	278.57
Dec.....	23.973	20.982	280.74	.1610	.2781	32.833	8.0056	26.517	277.96
1961—Jan.....	23.968	20.975	280.64	.1610	.2786	32.826	8.0056	26.499	277.86
Feb.....	23.966	20.950	279.99	.1607	.2786	32.774	8.0056	26.400	277.22
Mar.....	425.020	20.940	279.75	.1607	.2786	32.699	8.0056	27.582	276.98

Year or month	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa		Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
				(pound)	(rand)				
1955.....	14.008	49.677	3.4900	278.09	.....	.....	19.333	23.331	279.13
1956.....	14.008	49.676	3.4900	278.52	.....	.....	19.333	23.334	279.57
1957.....	14.008	49.693	3.4900	278.28	.....	.....	19.331	23.330	279.32
1958.....	14.008	49.695	3.4900	279.93	.....	2.3810	19.328	23.328	280.98
1959.....	14.028	49.721	3.4967	279.83	.....	2.0579	19.324	23.142	280.88
1960.....	14.018	649.770	3.4937	279.71	.....	1.6635	19.349	23.152	280.76
1960—Mar....	14.006	49.770	3.4923	279.54	.....	1.6637	19.314	23.058	280.59
Apr.....	14.035	649.770	3.4957	279.90	.....	1.6637	19.359	23.048	280.95
May.....	14.018	.....	3.4935	279.55	.....	1.6633	19.339	23.124	280.60
June.....	14.007	.....	3.4905	279.22	.....	1.6636	19.365	23.175	280.27
July.....	14.018	.....	3.4936	279.79	.....	1.6640	19.366	23.183	280.84
Aug.....	14.026	.....	3.4956	279.97	.....	1.6640	19.392	23.198	281.02
Sept.....	14.040	.....	3.4979	280.22	.....	1.6640	19.379	23.219	281.27
Oct.....	14.032	.....	3.4973	280.11	.....	1.6640	19.365	23.211	281.16
Nov.....	14.038	.....	3.4992	280.30	.....	1.6641	19.355	23.216	281.35
Dec.....	14.021	.....	3.4950	279.69	.....	1.6642	19.334	23.225	280.74
1961—Jan.....	14.004	.....	3.4928	279.59	.....	1.6635	19.339	23.220	280.64
Feb.....	13.985	.....	3.4861	279.19	8139.37	1.6644	19.342	23.144	279.99
Mar.....	13.985	.....	3.4903	.....	139.35	1.6644	19.353	23.144	279.75

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

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

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

⁴ Effective Mar. 5, 1961, the par value of the deutsche mark was changed

from 4.20 to 4.00 marks per U. S. dollar.

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

⁶ Based on quotations through Apr. 22, 1960.

⁷ Based on quotations through Feb. 10, 1961.

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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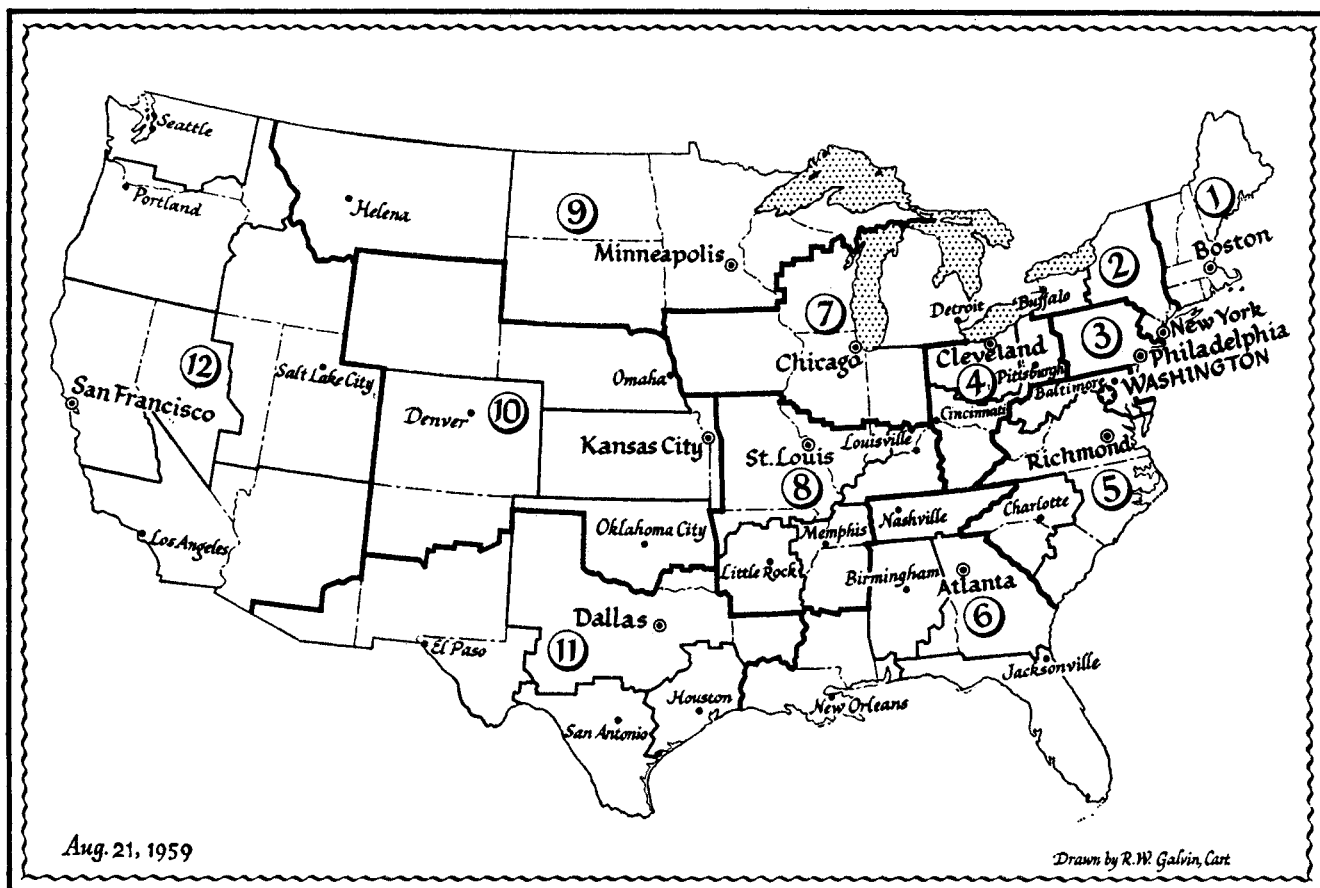
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Index to Statistical Tables

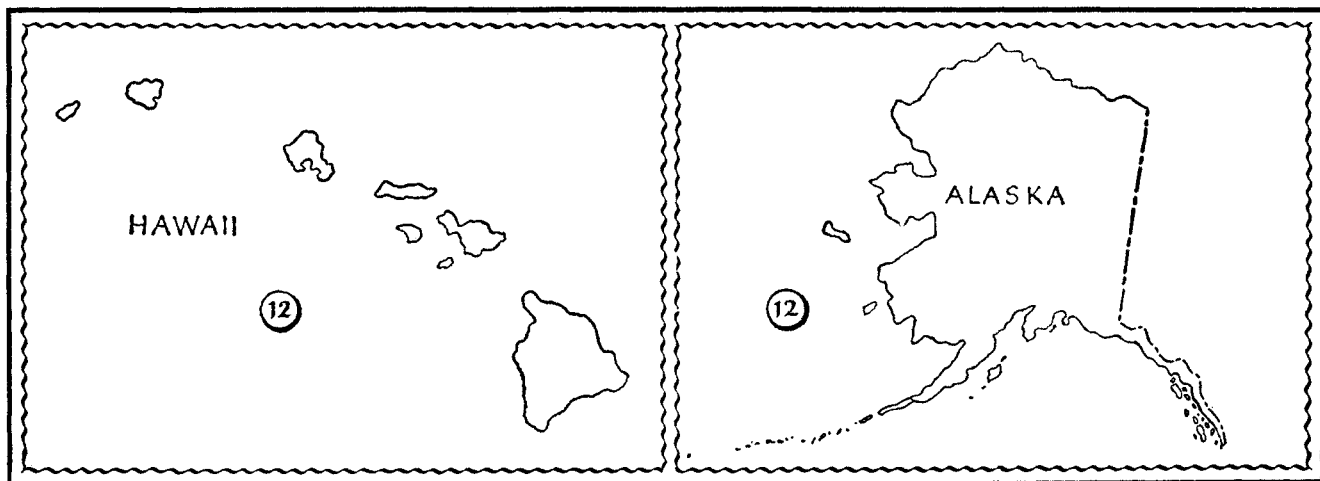
- Acceptances, bankers', 440, 442
- Agricultural loans of commercial banks, 434, 436
- Agriculture, Govt. agency loans, 452
- Assets and liabilities (*See also* Foreign liabilities and claims):
 - Banks and the monetary system, consolidated, 430
 - Corporate, current, 444
 - Domestic banks, by classes, 431, 434, 436, 442
 - Federal business-type activities, by fund or activity, 452
 - Federal Reserve Banks, 426
- Automobiles:
 - Consumer instalment credit, 456, 457, 458
 - Production index, 460, 463
- Bankers' balances, 435, 437
(*See also* Foreign liabilities and claims)
- Banks and branches, number, by class and State, 486
- Banks and the monetary system, consolidated statement, 430
- Bonds (*See also* U. S. Govt. securities):
 - New issues, 444, 446, 447
 - Prices and yields, 440, 441
- Brokers and dealers in securities, bank loans to, 434, 436
- Business expenditures on new plant and equipment, 444
- Business indexes, 466
- Business loans (*See* Commercial and industrial loans)
- Capital accounts:
 - Banks, by classes, 431, 435, 438
 - Federal Reserve Banks, 426
- Carloadings, 466
- Central banks, foreign, 490, 504
- Coins, circulation of, 428
- Commercial banks:
 - Assets and liabilities, 431, 434
 - Consumer loans held, by type, 457
 - Number, by classes, 431, 486
 - Real estate mortgages held, by type, 453
- Commercial and industrial loans:
 - Commercial banks, 434
 - Weekly reporting member banks, 436, 439
- Commercial paper, 440, 442
- Commodity Credit Corporation, loans, etc., 452
- Condition statements (*See* Assets and liabilities)
- Construction, 466, 467
- Consumer credit:
 - Instalment credit, 456, 457, 458, 459
 - Major parts, 456, 458
 - Noninstalment credit, by holder, 457
- Consumer price indexes, 466, 472
- Consumption expenditures, 474, 475
- Corporate sales, profits, taxes, and dividends, 444, 445
- Corporate security issues, 444, 446
- Corporate security prices and yields, 440, 441
- Cost of living (*See* Consumer price indexes)
- Currency in circulation, 421, 428, 429
- Customer credit, stock market, 441
- Debits to deposit accounts, 429
- Demand deposits:
 - Adjusted, banks and the monetary system, 430
 - Adjusted, commercial banks, by classes, 429, 435
 - Banks, by classes, 431, 438
 - Turnover of, 429
 - Type of holder, at commercial banks, 435
- Department stores:
 - Merchandising data, 471
 - Sales and stocks, 466, 470
- Deposits (*See also* specific types of deposits):
 - Adjusted, and currency, 430
 - Banks, by classes, 425, 431, 435, 438, 442
 - Federal Reserve Banks, 426, 501
 - Postal savings, 424, 430
- Discount rates, 424, 504
- Discounts and advances by Federal Reserve Banks, 420, 425, 426
- Dividends, corporate, 444, 445
- Dollar assets, foreign, 493, 501
- Dwelling units started, 467
- Earnings and hours, manufacturing industries, 466, 469
- Employment, 466, 468, 469
- Export-Import Bank, loans, etc., 452
- Farm mortgage loans, 452, 453, 454
- Federal business-type activities, assets and liabilities, by fund or activity, 452
- Federal Deposit Insurance Corporation, assets, etc., 452
- Federal finance:
 - Cash transactions, 450
 - Receipts and expenditures, 451
 - Treasurer's balance, 450
- Federal home loan banks, loans, etc., 452, 455
- Federal Housing Administration, loans, etc., 452, 453, 454, 455
- Federal National Mortgage Association, loans, etc., 452, 455
- Federal Reserve Banks:
 - Condition statement, 426
 - U. S. Govt. securities held by, 420, 425, 426, 448, 449
- Federal Reserve credit, 420, 425, 426
- Federal Reserve notes, 426, 428
- Finance company paper, 440, 442
- Financial institutions, loans to, 434, 436
- Flow of funds:
 - Financial assets and liabilities, 485
 - Saving and financial flows, 476
- Foreign central banks, 490, 504
- Foreign deposits in U. S. banks, 420, 426, 430, 435, 438
- Foreign exchange rates, 505
- Foreign liabilities and claims:
 - Banks, 494, 496, 499, 501
 - Nonfinancial concerns, 502
- Foreign trade, 471
- Gold:
 - Earmarked, 492
 - Net purchases by U. S., 492
 - Production, 491, 492
 - Reserves of central banks and governments, 490
 - Reserves of foreign countries and international institutions, 493
 - Stock, 420, 430, 492
- Gold certificates, 426, 428
- Govt. debt (*See* U. S. Govt. securities)
- Gross national product, 474, 475
- Home owners, Govt. agency loans, 452
- Hours and earnings, manufacturing industries, 466, 469

- Industrial production index, 460, 466
- Instalment loans, 456, 457, 458, 459
- Insurance companies, 443, 448, 449, 454
- Insured commercial banks, 433, 434, 486
- Interbank deposits, 424, 431, 435, 438
- Interest rates:
 - Bond yields, 440
 - Business loans by banks, 439
 - Federal Reserve Bank discount rates, 424
 - Foreign countries, 503, 504
 - Open market, 440, 503
 - Stock yields, 440
 - Time deposits, maximum rates, 424
- International capital transactions of the U. S., 494
- International institutions, 490, 492, 493
- Inventories, 474
- Investments (*See also* specific types of investments):
 - Banks, by classes, 431, 434, 437, 442
 - Federal Reserve Banks, 425, 426
 - Govt. agencies, etc., 452
 - Life insurance companies, 443
 - Savings and loan associations, 443
- Labor force, 468
- Loans (*See also* specific types of loans):
 - Banks, by classes, 431, 434, 436, 442
 - Federal Reserve Banks, 420, 425, 426
 - Govt. agencies, etc., 452
 - Insurance companies, 443, 454
 - Savings and loan associations, 443, 454
- Loans insured or guaranteed, 453, 454, 455
- Manufactures, production index, 460, 466
- Margin requirements, 424
- Member banks:
 - Assets and liabilities, by classes, 431, 434
 - Borrowings at Federal Reserve Banks, 420, 426, 438
 - Deposits, by classes, 425
 - Number, by classes, 432, 486
 - Reserve requirements, by classes, 425
 - Reserves and related items, 420
 - Weekly reporting series, 436
- Mining, production index, 460, 466
- Money rates (*See* Interest rates)
- Money supply and related data, 429
- Mortgages (*See* Real estate loans)
- Mutual savings banks, 430, 431, 433, 442, 448, 449, 453, 486
- National banks, 433, 486
- National income, 474, 475
- National security expenditures, 451, 474
- Nonmember banks, 426, 433, 434, 435, 486
- Payrolls, manufacturing, index, 466
- Personal income, 475
- Postal Savings System, 424, 430
- Prices:
 - Consumer, 466, 472
 - Security, 441
 - Wholesale commodity, 466, 472
- Production, 460, 466
- Profits, corporate, 444, 445
- Real estate loans:
 - Banks, by classes, 434, 436, 442, 453
 - Type of mortgage holder, 453, 454, 455
 - Type of property mortgaged, 453, 454, 455
- Reserve requirements, member banks, 425
- Reserves:
 - Commercial banks, 435
 - Federal Reserve Banks, 426
 - Foreign central banks and governments, 490
 - Foreign countries and international institutions, 493
 - Member banks, 420, 425, 435, 437
- Residential mortgage loans, 453, 454, 455
- Sales finance companies, consumer loans of, 456, 457, 459
- Saving:
 - Flow-of-funds series, 476
 - National income series, 475
- Savings deposits (*See* Time deposits)
- Savings institutions, principal assets, 442, 443
- Savings and loan associations, 443, 449, 454
- Securities, international transactions, 500, 501
- Security issues, 444, 446, 447
- Silver coin and silver certificates, 428
- State member banks, 433, 486
- State and municipal securities:
 - New issues, 446, 447
 - Prices and yields, 440, 441
- States and political subdivisions:
 - Deposits of, 435, 438
 - Holdings of U. S. Govt. securities, 448
 - Ownership of obligations of, 434, 442, 443
- Stock market credit, 441
- Stocks:
 - New issues, 446
 - Prices and yields, 440, 441
- Tax receipts, Federal, 451
- Time deposits, 424, 425, 430, 431, 435, 438
- Treasurer's account balance, 450
- Treasury cash, 420, 428, 430
- Treasury currency, 420, 428, 430
- Treasury deposits, 420, 426, 450
- Unemployment, 468
- U. S. balance of payments, 503
- U. S. Govt. balances:
 - Commercial bank holdings, by classes, 435, 438
 - Consolidated monetary statement, 430
 - Treasury deposits at Federal Reserve Banks, 420, 426, 450
- U. S. Govt. securities:
 - Bank holdings, 430, 431, 434, 437, 442, 448, 449
 - Federal Reserve Bank holdings, 420, 425, 426, 448, 449
 - Foreign and international holdings, 426, 493
 - International transactions, 500, 501
 - New issues, gross proceeds, 446
 - Outstanding, by type of security, 447, 448, 449
 - Ownership of, 448, 449
 - Prices and yields, 440, 441
- United States notes, outstanding and in circulation, 428
- Utilities, production index, 460, 466
- Vault cash, 420, 425, 435
- Veterans Administration, loans, etc., 452, 453, 454, 455
- Weekly reporting member banks, 436
- Yields (*See* Interest rates)

BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



★ THE FEDERAL RESERVE SYSTEM ★



Legend

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