

# FEDERAL RESERVE BULLETIN

December 1961



BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM

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# Construction and Housing

CONSTRUCTION ACTIVITY has increased to a record high this autumn. Over the year it has averaged moderately above a year earlier and about the same as in 1959.

While residential construction dominated the advance from the low of last spring, the rise in housing starts this year was less marked than in other postwar recoveries. At the same time, since 1959 there has been a shift in the composition of demand toward apartments and lower priced houses.

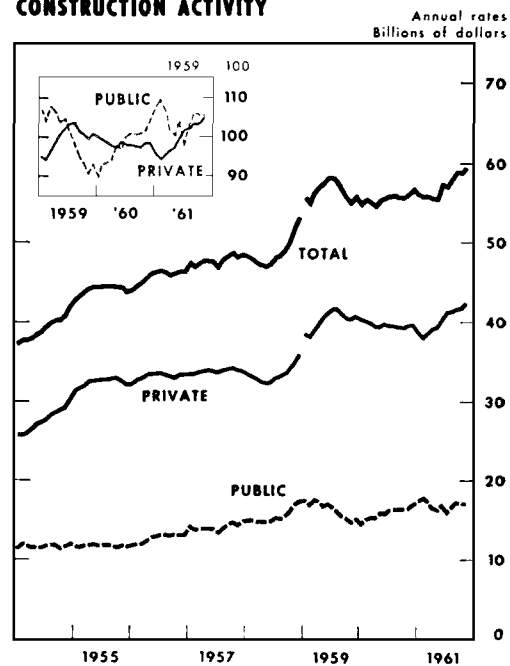
Cost of construction rose slightly, and land costs continued upward. Rents continued to edge higher, even though vacancies, especially for apartments, also increased. Unlike the experience in earlier postwar recoveries, however, prices of new as well as used houses apparently remained steady.

While personal income has moved upward and the desire for improved housing, particularly on the part of moderate income groups, is still strong, many of the earlier, special pressures for housing have moderated further. However, in the mortgage market, savings at lending institutions have been unusually high and capital funds have generally been ample and on terms more favorable to borrowers than those in 1959 or 1960.

## RECENT HOUSING LEGISLATION

Permitted terms on Federally underwritten mortgages were relaxed further on June 30, when the Housing Act of 1961 became law. Like other recent housing legislation, the

CONSTRUCTION ACTIVITY



NOTE.—All data at seasonally adjusted annual rates. Census Bureau data beginning with 1959 reflect new series on housing starts and on farm construction. Data prior to 1959, Bureau of Labor Statistics. Indexes on 1959 base compiled by Federal Reserve. Data for recent months are preliminary; latest month shown, November.

Act also emphasized supplementary programs to broaden the availability of housing for those of moderate means, including the elderly. It also made special provision to stimulate major home improvements and to facilitate trade-ins of existing houses.

Of particular significance was the extra, and in some cases new, emphasis on programs for urban renewal, mass transit, and public facilities, as well as for the preservation of open spaces. These programs look toward improving the environment for fur-

ther residential development, as well as ameliorating conditions created partly by the nature of earlier expansions. They are necessarily long-term in character. Moreover, they require extensive and direct participation by representatives of large metropolitan areas as well as those of smaller cities and outlying suburbs, unlike earlier housing programs, which involved mainly builders, lenders, and the Federal housing agencies.

The potential stimulus from the new legislation has yet to be tested. This is partly because of the inevitable lags associated with changes in the regular programs and the considerable local planning required for the other programs. Also, uncertainties caused by the calling up of some reserve units and by problems about fall-out shelters have been disturbing factors.

#### NONRESIDENTIAL CONSTRUCTION

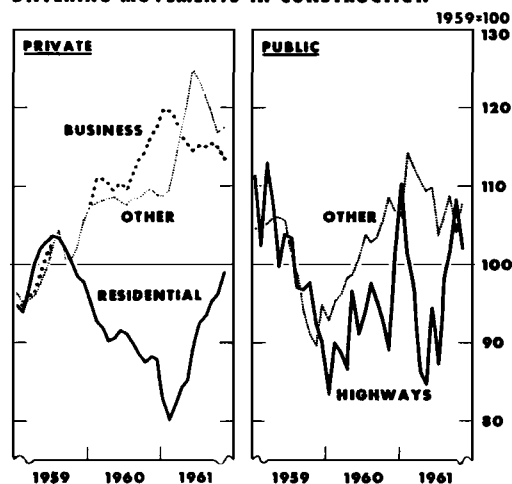
Both private nonresidential and public construction had advanced sharply through most of 1960, when private residential activity was declining. Public construction actually peaked in February 1961, when private residential construction reached its low. Private nonresidential construction edged higher through June. Through November of this year, both private nonresidential and public construction have averaged about 6 per cent above a year earlier. Together, these two groups have accounted for about 61 per cent of total construction compared with 59 per cent last year and 56 per cent in 1959.

In late autumn, private business construction was only moderately below the high at the beginning of 1961, and during the first 11 months it averaged 4 per cent above the already sharply advanced level of a year

earlier. While activity on industrial construction tended downward until the autumn, outlays for commercial facilities turned up by midsummer, and through the year public utility construction remained near the peak reached in late 1960.

Among other private nonresidential outlays, those for private schools, hospitals, churches, and recreational facilities were

#### DIFFERING MOVEMENTS IN CONSTRUCTION



NOTE.—Census Bureau seasonally adjusted data converted to indexes on 1959 base by Federal Reserve. Private residential excludes farm. Figures for recent months are preliminary; latest month shown, November.

maintained at a high level throughout the year. Farm construction declined after mid-1961 from an unusually high rate, but also continued above a year earlier.

Recovery in public construction activity during 1960 reflected a sharp although irregular upturn in highway expenditures and a steady advance in outlays for most other types of building. Although these outlays have fluctuated below the peak reached in February, their combined total has remained high.

Expenditures for military facilities this



autumn were still sharply below the rate earlier in 1961. However, outlays by Federal, State, and local governments for highways, schools, hospitals, sewers, and other public facilities were at advanced or record rates. Outlays for public housing, although still below earlier highs, also continued to rise.

**THE HOUSING MARKET**

New private housing units (farm and non-farm) started through November were at an average annual rate, seasonally adjusted, of 1.3 million, or just above the declining rate over the same period a year ago. While this series has tended to move erratically, the annual rate since September has held at

**HOUSING STARTS**

Type of start	Old series			New series		
	1957	1958	1959	1959	1960	1961 <sup>1</sup>
In thousands						
Total.....	1,042	1,209	1,379	1,554	1,296	1,400
Total private.....	n.a.	n.a.	n.a.	1,517	1,252	1,300
Private nonfarm.....	993	1,142	1,343	1,495	1,230	1,300
As percentage of private nonfarm						
Multifamily units.....	12	15	16	15	17	22
Conventional.....	70	65	67	70	73	75
FHA-insured.....	17	26	25	22	21	19
VA-guaranteed.....	13	9	8	7	6	6

n.a. Not available.  
<sup>1</sup> Partly estimated by Federal Reserve.  
 NOTE.—Based on data from Census Bureau (new series) and Bureau of Labor Statistics (old series) except for units started with FHA or VA inspection, which are from the Federal Housing Administration and the Veterans Administration respectively.

1.4 million. This was more than a fourth above the low for the three months around the turn of the year, but an eighth below the pre-recession high in mid-1959.

**Apartments.** Expansion in multifamily housing has been largely responsible for the improved rate of total starts this year.

**POPULATION AGE AND HOUSEHOLD STATUS**

[In millions]

Age and status	1957	1959	1961	1965
Age				
All ages.....	171	177	184	199
Under 5.....	19	20	21	23
5-14.....	33	35	37	41
15-24.....	23	24	25	31
25-44.....	47	47	47	47
45-64.....	35	36	37	39
65 and over.....	15	16	17	18
Household status of head				
Total households <sup>1</sup> .....	49.5	51.3	53.3	.....
Individuals with households.....	6.3	7.4	8.0	.....
Families with households.....	43.2	43.9	45.3	.....
Married couples.....	37.7	38.4	39.6	.....
Others.....	5.5	5.5	5.7	.....
Families without households.....	2.0	1.9	1.7	.....
Married couples.....	1.2	1.1	1.0	.....
Others.....	.8	.8	.7	.....
Total families <sup>2</sup> .....	45.2	45.8	47.0	.....

<sup>1</sup> Total households include households headed by individuals and by families.  
<sup>2</sup> Total families include families with and without own households.  
 NOTE.—Based on Census Bureau data, including projection by age for 1965. Age data are for July 1 of each year and include armed forces abroad. Household figures are for March of each year. Data for families differ from those reported by Census Bureau in that they include subfamilies. Data for 1961 reflect changed definition of households and inclusion of Alaska and Hawaii. Figures will not always add to totals because of rounding.

Over the first 10 months, such starts were at a postwar high more than a third above a year earlier and over a fifth above the corresponding period in 1959. Reflecting this advance, more than a fifth of total private starts this year have been in multi-family structures.

A number of factors have contributed to the greater importance of apartments in the residential total. Along with the increasing scarcity and cost of land, the shifting age-structure of the population has been of considerable significance. Of the age-groups shown in the table, only the 25-44 year group has not been expanding, and this group accounts for most buyers of single family houses. Moreover, no increase in the population of this age-group is in prospect over the next several years.

The number of young people of or near college age has begun to rise sharply, and, for an increasing number of families, the

actual or anticipated costs for further education are competing more and more with the desire to maintain or improve present residential conditions. A rising rate of marriages and of new household formation is also indicated in the period ahead, but the immediate increase in demand from the younger groups—as from the elderly—is expected to be for apartments and other rental dwellings rather than for homeownership.

There has also been some re-evaluation of the transportation and other difficulties involved in home-ownership in suburban areas, especially as more, and more attractive, apartments have become available in urban areas. The increased emphasis of recent legislation on broad metropolitan problems and on the need for adequate urban housing within the reach of low and moderate income groups has also begun to be a factor in the expansion in multifamily housing.

**Vacancies.** Through early 1961 the number of both families and individuals without separate living quarters of their own was still declining. Among married couples in early 1961, only 1 million or 2 per cent were sharing the households of others, compared with about 3 per cent in early 1957 and 9 per cent in April of 1947.

Reflecting the increased supply of housing in relation to demand, vacancy rates reached postwar highs in mid-1961. In recent years most of the rise has been in apartments; about 8 per cent of available apartments on the average have been empty and for rent this year compared with 6.5 per cent in 1959 and about 5 per cent in 1957. The proportion of houses available for sale for owner-occupancy has also risen further in 1961, and the time needed to complete sales of such houses has lengthened.

Rental vacancies have continued to be more pronounced outside than within metropolitan areas, but the difference has narrowed appreciably since the second quarter of 1959. Vacancies in public housing projects assisted by the Public Housing Administration have remained quite low.

**Additions and improvements.** Expenditures for major additions and alterations were at a new high this autumn; for the past two years, they have averaged 23 per cent of the value of new private residential construction put in place. Needs for general maintenance and repairs have also increased as the stock of housing has risen.

The possibilities for supplementing construction activity further through major expenditures on additions and alterations have been enhanced under Sections 203(k) and 220(h) of the 1961 Housing Act. This legislation, which now also applies to fallout and blast shelters, allows for FHA insurance of major improvement loans up to \$10,000 per family unit, secured by junior liens or other collateral, at 6 per cent interest and with maturities up to 20 years. The FHA Title I improvement loans, which are still available, allow a \$3,500 maximum and terms up to 5 years at an effective interest rate of 9.7 per cent.

#### THE MORTGAGE MARKET

Funds for most types of home mortgages have been ample this year. Mortgage lending has expanded appreciably as residential construction has picked up. While interest rates have changed little since late May, other terms have been relaxed further.

**Mortgage terms.** The 1961 Housing Act permits maximum maturities of 35 years on FHA-insured loans where the previous limit of 30 years generally applied; in hardship cases, maturities continue at 40 years. And

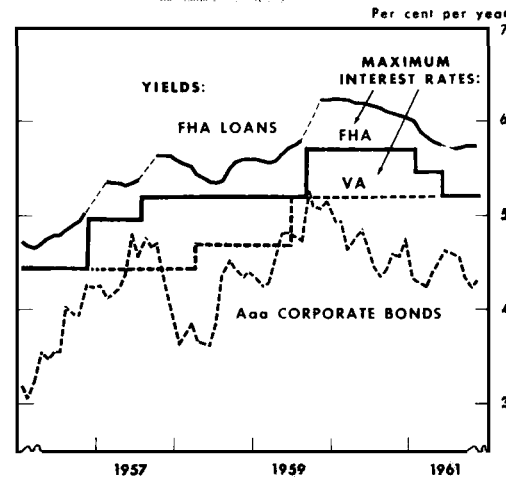
it lowered minimum downpayments to 3 per cent, including closing costs, for homes valued up to \$15,000.

In August the Federal Home Loan Bank Board relaxed downpayment and maturity terms for conventional mortgages at savings and loan associations and increased the amount of an association's assets that may be invested in maximum loans. Regulations now permit lower downpayments and maturities as long as 30 years for single family homes, up to a maximum loan of \$26,500; these compare with a former limit of 25 years and a loan maximum of \$22,000. In October the Board liberalized the terms available to real estate dealers and brokers for carrying houses taken in trade.

Interest rates on conventional mortgages apparently have changed little through most of the year. On FHA-insured mortgages, the allowable interest rate was reduced in two steps from 5¾ per cent, which had prevailed since the autumn of 1959, to 5½ per cent—the VA rate—by late May. As home mortgage and other demands for capital funds began to expand this year, increasingly higher discounts were required to attract buyers of FHA-insured mortgages in the secondary market. Nevertheless, secondary market yields on those mortgages continued to decline until July.

Since July, yields on 25-year, 5¼ per cent FHA mortgages have edged up to a level of 5.72 per cent, and there has been conjecture concerning the possibility of an upward revision in the allowable interest rate. During this period FHA mortgage yields were the lowest since mid-1959. At the same time, supplies of long-term obligations most directly competitive with mortgages declined, and yields on new corporate bonds (adjusted to an Aaa basis) actually declined until November. In November bond yields

### INTEREST RATES AND YIELDS



NOTE.—Yields: Corporate bonds, weighted average of offering yields on new public issues computed by First National City Bank of New York; FHA, derived by Federal Reserve from a weighted average of opinions of FHA field offices on bid prices in their market areas. Dashed lines indicate periods of adjustment to changes in the contractual interest rate. Maximum interest rates: those permitted on mortgage loans insured by Federal Housing Administration (Section 203) or guaranteed by Veterans Administration. Latest data shown, November.

rose, and the spread between mortgage and bond yields narrowed somewhat to 140 basis points, approximately the average spread that prevailed early last spring.

Offerings of Government-underwritten mortgages for purchase by the Federal National Mortgage Association rose sharply after spring as lender resistance to the reduced rate for FHA-insured loans increased and sales of houses expanded. By November purchases by FNMA had risen to a monthly total of around \$110 million, well above the declining level a year earlier but appreciably below previous peaks. Sales by FNMA, which had approached their mid-1958 high early in the year, subsided after spring.

Apart from changes in interest rates and other terms, a significant development in the market for home mortgages this year has been a further rise in delinquency and foreclosure rates. The rise has been most

pronounced for Government-underwritten mortgages, but foreclosures on conventional loans have also been higher. By midyear, the rate of foreclosures on all mortgages was about 3.80 per thousand mortgages outstanding, compared with an average of 2.60 per thousand a year earlier and somewhat less in 1959. Both the high rates of unemployment which have prevailed and the increasingly relaxed terms in recent years have influenced this development. Easing in markets for existing houses also has been a factor, because mortgagors in difficulty are less able to sell rather than accept default.

**Home mortgage volume.** Mortgage lending this autumn was at a seasonally adjusted rate well above a year earlier but still slightly below the mid-1959 peak. For the first time in a postwar recovery, lending on conventional mortgages led the other types, and in August it reached a new high. So far this year it has accounted for a record postwar share of private nonfarm starts—75 per cent, as shown in the first table on page 1385. VA-guaranteed loans have maintained their share, but the FHA-insured proportion has declined further.

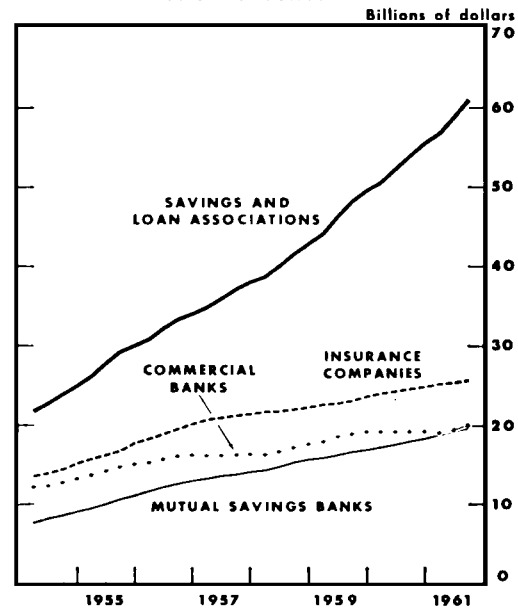
Total mortgage debt outstanding has continued to rise. By early autumn it amounted to \$220 billion, or \$17 billion more than a year earlier. Debt on 1- to 4-family properties accounted for \$150 billion of the total mortgage debt outstanding and for \$11 billion of the year-to-year rise.

The increase in debt on 1- to 4-family properties in the third quarter of this year amounted to \$3.5 billion, on a seasonally adjusted basis. This was a rate exceeded only in the second quarter of 1959 when the general level of new housing activity was appreciably higher. Federally underwritten mortgage debt on 1- to 4-family housing increased by \$1.3 billion in the first half of

the year and by \$900 million in the third quarter to a total of \$58.7 billion on September 30. As since late 1957, practically all of the increase was in FHA-insured mortgages.

**Mortgage lenders.** All four major types of financial institutions continued to increase their holdings of mortgages on small residential properties this year. For savings and loan associations, which experienced another

HOLDERS OF HOME MORTGAGES



NOTE.—Federal Reserve estimates based on data from Federal and private agencies. Latest data shown, end of third quarter.

record inflow of share capital, the gain continued particularly sharp. By the end of the third quarter these associations had increased their holdings of debt on 1- to 4-family properties to 41 per cent of the total outstanding, compared with 39 per cent a year earlier and 38 per cent in 1959. Relative shares held by commercial banks and insurance companies declined somewhat.

Holdings of mutual savings banks rose to nearly the same level as holdings of commercial banks.

Except at the mutual savings banks, holdings of VA-guaranteed mortgages by the major institutional lenders declined until midyear as the repayments on VA-guaranteed mortgages more than covered the volume of new loans made; in the third quarter, both commercial banks and mutual savings banks increased these holdings, while the

other institutions reduced them further. FHA mortgages have risen steadily this year at all institutions but commercial banks. By the second quarter, commercial banks were also expanding their holdings again and they continued to provide short-term financing to other mortgage holders. To broaden the availability of this type of service, the recent housing legislation permits FNMA to make short-term loans on the security of Government-underwritten mortgages.

# Revision of Consumer Credit Statistics

THE FEDERAL RESERVE SERIES on consumer credit have been revised from July 1955 to date. The largest revisions are due to the incorporation of benchmark figures from the survey of finance companies conducted as of June 30, 1960.<sup>1</sup> The coverage of the statistics has not been altered, and estimating techniques are substantially the same as those described in earlier BULLETIN articles.<sup>2</sup>

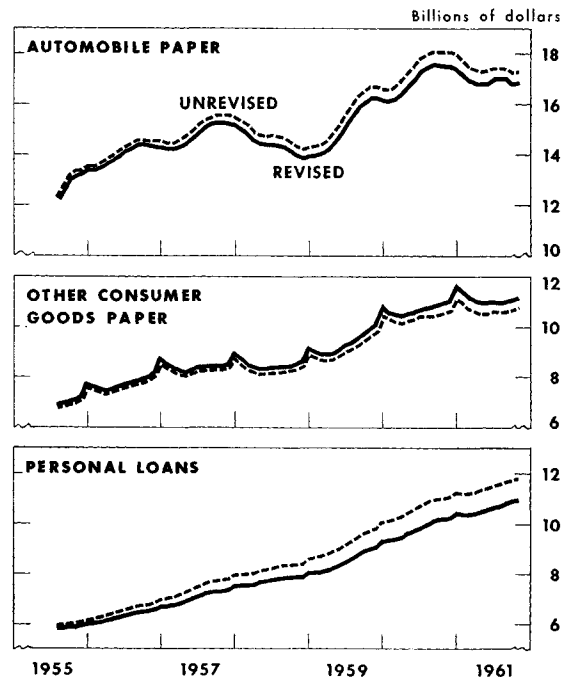
Adjustments were made for finance companies back to the previous benchmark figures in mid-1955. Beginning with January 1960, differences from unrevised figures also reflect incorporation of benchmark data for commercial and mutual savings banks for December 31, 1960, and June 30, 1961, and for certain other financial institutions and retail outlets for December 31, 1960.

## EFFECTS OF THE REVISION

The revised total for all types of short- and intermediate-term consumer credit at the end of 1960 is \$55.8 billion, compared with an unrevised total of \$56 billion. While the difference in the total is insignificant, differences in some of the major types of credit and in some holder categories are relatively large.

The reduction in total consumer credit on December 31, 1960, is the net effect of a downward revision of \$693 million in

## SELECTED TYPES OF INSTALMENT CREDIT



instalment credit and an upward revision of \$401 million in noninstalment credit. Each major type of noninstalment credit was revised upward. Among the major types of instalment credit, substantial downward adjustments in personal loans and automobile credit were only partly offset by upward adjustments in other consumer goods paper and repair and modernization loans.

**Finance company survey.** The new benchmark data provided by the finance company survey indicated that outstanding instalment credit held by finance companies was considerably smaller than had been estimated. By December 31, 1960, the estimate for these holders exceeded the benchmark fig-

<sup>1</sup> "Survey of Finance Companies, Mid-1960," BULLETIN for October 1961, pp. 1140-60.

<sup>2</sup> "Revision of Consumer Credit Statistics," April 1953 issue, pp. 336-45, and "Extensions and Repayments of Consumer Instalment Credit," January 1954 issue, pp. 9-17.

ure by \$835 million, 5 per cent. To incorporate benchmark data, personal loans, held mainly by personal finance companies, were revised downward by \$783 million. Automobile credit, held principally by sales finance companies, was revised downward by \$398 million. These overestimates were partly offset by underestimates in other consumer goods paper and repair and modernization loans. These were revised upward by \$267 and \$79 million.

**Other benchmark data.** Revisions of the commercial bank data were based on condition statements for December 31, 1960, and June 30, 1961. Incorporation of these data for December 31, 1960, resulted in an upward revision in total instalment credit at commercial banks of \$274 million, which was distributed among all major types of credit. Commercial bank holdings of single-payment loans were revised upward by \$147 million.

Instalment credit holdings of Federal- and State-chartered credit unions were revised upward by \$17 million on the basis of December 31, 1960, figures compiled by the Bureau of Federal Credit Unions. Revisions in the data for other financial institutions were also relatively small.

Revised figures for retail outlets were based on data collected and compiled by the Bureau of the Census. As a result of incorporation of Census data, retail holdings of instalment credit as of December 31, 1960, are \$164 million smaller than figures previously published by the Federal Reserve. The largest changes consist of reductions in estimated holdings at automobile dealers and furniture stores.

New estimates were made for extensions and repayments for those series for which outstanding instalment credit was revised.

## CONSUMER CREDIT, DECEMBER 31, 1960

[In millions of dollars]

Type of credit or holder	Revised series	Un-revised series	Increase or decrease (-)
<i>All types</i> . . . . .	55,757	56,049	-292
<i>Instalment, total</i> . . . . .	42,588	43,281	-693
By type:			
Automobile paper . . . . .	17,444	17,866	-422
Other consumer goods paper . . . . .	11,525	11,215	310
Repair and modernization loans . . . . .	3,139	3,008	131
Personal loans . . . . .	10,480	11,192	-712
By holder:			
Commercial banks . . . . .	16,672	16,398	274
Sales finance companies . . . . .	11,228	11,134	94
Consumer finance companies . . . . .	3,670	4,212	-542
Other financial institutions . . . . .	5,404	5,758	-354
Retail outlets . . . . .	5,615	5,779	-164
<i>Noninstalment, total</i> . . . . .	13,169	12,768	401
Single-payment loans . . . . .	4,507	4,311	196
Charge accounts . . . . .	5,329	5,187	142
Service credit . . . . .	3,333	3,270	63

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

These revisions were in the same direction and in about the same proportion as revisions in outstanding credit.

## METHODS OF ESTIMATION

The estimating procedures used to adjust outstanding credit to benchmark figures were similar for all series.

For financial holders, ratios of amounts outstanding on benchmark dates to unrevised amounts outstanding were computed at initial and terminal months. The ratios were interpolated on a straight-line basis for intervening months, and revised outstandings derived by multiplying the interpolated ratio for each month by the unrevised amount outstanding.

Revised repayments were then computed

for instalment credit by multiplying collection ratios available from reported monthly sample data by revised outstandings for the preceding month. Extensions were obtained by adding outstandings and repayments for the current month and subtracting outstandings for the preceding month.

Estimates for retail outlets were made in a similar manner, except that where receivables were based on sales figures, interpolation between initial and terminal months was based on ratios between sales and receivables. A more detailed description of estimating procedures used to derive consumer credit statistics is available on request.<sup>3</sup>

Estimates for months following the latest benchmark figures are based on changes in the major types of credit as indicated by monthly reports for a sample of the major holder groups.

#### SEASONAL ADJUSTMENTS

Seasonal adjustment factors were recomputed for the revised data on extensions and

<sup>3</sup> "Detailed Description of Sources and Methods Used in Revision of Short- and Intermediate-Term Consumer Credit Statistics," April 1953. Requests for copies should be sent to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D.C.

repayments. The revised factors were developed by the computer program used by the Federal Reserve System. The basic data for extensions and repayments were adjusted for variations in trading days before computation of seasonal adjustment factors. In general, the revised factors tend to be somewhat more sensitive to year-to-year developments and yield smoother seasonally adjusted series than factors used heretofore.

In addition to the regular seasonal adjustments, extensions and repayments of automobile credit for some lenders were adjusted to allow for the influence of changing dates of introduction of new models of cars. The adjustments are based on the average relationship of introduction dates to monthly changes in extensions and repayments. The procedure for making these adjustments is similar to that used in making special adjustments for department store sales data to allow for changes in the date of Easter.<sup>4</sup> The adjustments are still experimental, and subject to further study and modification.

<sup>4</sup> "Revision of Monthly Department Store Indexes," BULLETIN for December 1957, pp. 1323-52.





## ADJUSTED ESTIMATES OF CONSUMER INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

[Adjusted for seasonal variation and differences in trading days. In millions of dollars]

Month	Total			Commercial banks			Sales finance companies			Other financial institutions			Retail outlets		
	Ex-tensions	Re-payments	Net change <sup>1</sup>	Ex-tensions	Re-payments	Net change <sup>1</sup>	Ex-tensions	Re-payments	Net change <sup>1</sup>	Ex-tensions	Re-payments	Net change <sup>1</sup>	Ex-tensions	Re-payments	Net change <sup>1</sup>
1955—Jan....	2,995	2,636	359	1,074	966	108	754	606	148	641	596	45	526	468	58
Feb....	3,065	2,642	423	1,116	979	137	801	606	195	658	586	72	490	471	19
Mar....	3,192	2,665	527	1,129	985	144	852	613	239	679	602	77	532	465	67
Apr....	3,229	2,722	507	1,152	1,002	150	835	618	217	693	619	74	549	483	66
May....	3,265	2,781	484	1,184	1,030	154	867	652	215	695	617	78	519	482	37
June....	3,253	2,783	470	1,192	1,015	177	849	654	195	704	624	80	508	490	18
July....	3,236	2,817	419	1,177	1,043	134	862	650	212	670	627	43	527	497	30
Aug....	3,384	2,858	526	1,230	1,044	186	918	685	233	707	634	73	529	495	34
Sept....	3,404	2,890	514	1,247	1,051	196	916	692	224	718	642	76	523	505	18
Oct....	3,296	2,968	328	1,212	1,079	133	846	713	133	732	664	68	506	512	-6
Nov....	3,282	2,947	335	1,219	1,066	153	801	715	86	728	653	75	534	513	21
Dec....	3,277	2,910	367	1,177	1,044	133	828	695	133	734	661	73	538	510	28
1956—Jan....	3,275	2,965	310	1,167	1,068	99	804	721	83	717	666	51	587	510	77
Feb....	3,304	2,963	341	1,189	1,073	116	821	724	97	734	664	70	560	502	58
Mar....	3,258	2,954	304	1,154	1,038	116	813	721	92	761	683	78	530	512	18
Apr....	3,335	3,078	257	1,248	1,108	140	777	742	35	743	693	50	567	535	32
May....	3,275	3,055	220	1,171	1,094	77	784	758	26	762	691	71	558	512	46
June....	3,213	3,060	153	1,193	1,096	172	760	725	35	753	698	55	507	541	-109
July....	3,260	3,127	133	1,210	1,144	66	742	750	-8	759	711	48	549	522	27
Aug....	3,361	3,092	269	1,194	1,124	70	776	739	37	797	720	77	594	509	85
Sept....	3,264	3,162	102	1,182	1,161	21	760	729	31	771	719	52	551	553	-2
Oct....	3,358	3,157	201	1,259	1,155	104	797	767	30	769	705	64	533	530	3
Nov....	3,473	3,188	285	1,238	1,127	111	903	773	130	809	731	78	523	557	-34
Dec....	3,412	3,214	198	1,258	1,174	84	802	763	39	773	732	41	579	545	34
1957—Jan....	3,435	3,257	178	1,290	1,184	31	873	804	69	784	741	43	488	528	35
Feb....	3,459	3,249	210	1,276	1,170	106	818	793	25	802	740	62	563	546	17
Mar....	3,398	3,256	142	1,224	1,152	72	845	799	46	808	760	48	521	545	-24
Apr....	3,412	3,239	173	1,251	1,161	174	826	781	45	822	760	62	513	537	-108
May....	3,509	3,273	236	1,258	1,178	80	820	792	28	844	781	63	587	522	65
June....	3,509	3,314	195	1,281	1,200	81	843	814	29	825	763	62	560	537	23
July....	3,560	3,343	217	1,307	1,202	150	889	814	75	849	781	68	515	546	-76
Aug....	3,521	3,325	196	1,297	1,217	80	818	800	18	842	774	68	564	534	30
Sept....	3,504	3,363	141	1,301	1,232	69	839	808	31	820	772	48	544	551	-7
Oct....	3,486	3,339	147	1,331	1,212	136	838	813	25	836	779	57	481	535	-71
Nov....	3,511	3,363	148	1,268	1,210	58	834	805	29	845	800	45	564	548	16
Dec....	3,556	3,448	108	1,271	1,242	29	850	838	12	840	798	42	595	570	25
1958—Jan....	3,386	3,379	7	1,246	1,228	-22	791	822	-31	813	790	23	536	539	-37
Feb....	3,189	3,368	-179	1,176	1,237	-118	772	823	-6	765	763	2	476	545	-69
Mar....	3,207	3,376	-169	1,149	1,224	-93	742	820	-78	771	784	-13	545	548	15
Apr....	3,207	3,325	-118	1,221	1,215	-6	749	834	-85	791	770	21	446	506	-100
May....	3,208	3,296	-88	1,173	1,206	-33	709	813	-104	769	759	10	557	518	39
June....	3,261	3,356	-95	1,217	1,240	-23	708	807	-99	785	781	4	551	528	23
July....	3,287	3,304	-17	1,247	1,201	-46	763	818	-55	788	767	21	489	518	-29
Aug....	3,334	3,366	-32	1,265	1,239	-26	730	815	-85	813	787	-26	526	525	1
Sept....	3,281	3,330	-49	1,220	1,204	-185	652	801	-172	816	780	36	593	545	272
Oct....	3,418	3,380	38	1,273	1,227	46	725	792	-67	836	796	40	584	565	19
Nov....	3,531	3,391	140	1,328	1,234	94	747	796	-49	840	788	52	616	573	43
Dec....	3,667	3,340	327	1,345	1,192	153	824	770	54	854	798	56	644	580	64
1959—Jan. <sup>2</sup> ....	3,705	3,378	350	1,419	1,210	223	834	777	57	824	808	21	628	583	49
Feb....	3,829	3,457	372	1,430	1,250	156	861	796	65	858	804	54	680	607	97
Mar....	3,836	3,428	408	1,442	1,243	199	888	787	101	863	803	60	643	595	48
Apr....	3,889	3,451	438	1,480	1,266	214	908	782	126	849	806	43	652	597	55
May....	4,003	3,548	455	1,507	1,295	212	929	809	120	914	848	66	653	596	57
June....	3,999	3,505	494	1,503	1,276	227	924	790	134	913	842	71	659	597	62
July....	4,085	3,550	535	1,533	1,308	225	951	800	151	916	838	78	685	604	81
Aug. <sup>2</sup> ....	4,035	3,553	611	1,540	1,328	253	918	777	162	915	834	142	662	614	54
Sept....	4,164	3,597	567	1,556	1,329	227	980	804	176	969	847	122	659	617	42
Oct....	4,151	3,637	514	1,562	1,346	216	971	812	159	962	863	99	656	616	40
Nov....	4,058	3,640	418	1,521	1,356	165	882	807	75	971	852	119	684	625	59
Dec....	4,016	3,685	331	1,483	1,353	130	879	825	54	975	877	98	679	630	49
1960—Jan....	4,112	3,749	363	1,538	1,403	256	936	832	104	964	885	79	674	629	-76
Feb....	4,155	3,686	469	1,567	1,352	215	987	822	205	975	883	92	626	629	-43
Mar....	4,140	3,733	407	1,536	1,373	51	965	831	214	991	888	103	648	641	39
Apr....	4,350	3,820	530	1,573	1,375	198	993	862	131	1,042	928	114	742	655	87
May....	4,127	3,822	305	1,535	1,413	122	946	845	101	1,011	902	109	635	662	-27
June....	4,121	3,822	299	1,536	1,407	129	928	842	86	990	912	78	667	661	6
July....	4,141	3,873	268	1,485	1,411	74	911	853	76	1,102	961	141	643	648	-23
Aug....	4,048	3,822	226	1,488	1,398	90	918	854	64	1,027	931	96	615	639	-24
Sept....	4,089	3,863	226	1,518	1,416	102	927	873	54	1,011	939	72	633	635	-2
Oct....	4,034	3,862	172	1,506	1,433	73	907	868	39	981	919	62	640	642	-2
Nov....	4,018	3,856	162	1,511	1,422	89	907	879	28	989	934	55	611	621	-10
Dec....	3,984	3,866	118	1,479	1,431	48	888	874	14	984	942	42	633	619	14

For notes see p. 1400.



## ESTIMATES OF CONSUMER INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

[Without adjustment for seasonal variation and differences in trading days. In millions of dollars]

Month	Total			Commercial banks			Sales finance companies			Other financial institutions			Retail outlets		
	Ex-tensions	Re-payments	Net change <sup>1</sup>	Ex-tensions	Re-payments	Net change <sup>1</sup>	Ex-tensions	Re-payments	Net change <sup>1</sup>	Ex-tensions	Re-payments	Net change <sup>1</sup>	Ex-tensions	Re-payments	Net change <sup>1</sup>
1955-Jan...	2,506	2,562	-56	973	940	33	592	556	36	559	568	-9	382	498	-116
Feb...	2,580	2,488	92	975	921	54	656	562	94	585	537	48	364	468	-104
Mar...	3,308	2,866	442	1,224	1,050	174	869	663	206	720	642	78	495	511	-16
Apr...	3,263	2,718	545	1,204	1,013	191	841	605	236	705	614	91	513	486	27
May...	3,346	2,733	613	1,237	1,013	224	906	627	279	692	609	83	511	484	27
June...	3,605	2,840	765	1,337	1,036	301	997	675	322	750	640	110	521	489	32
July...	3,260	2,732	528	1,187	1,025	162	927	617	310	666	614	52	480	476	4
Aug...	3,554	2,921	633	1,291	1,075	216	1,024	716	308	714	636	78	525	494	31
Sept...	3,339	2,847	492	1,222	1,045	177	921	697	224	683	617	66	513	488	25
Oct...	3,186	2,940	246	1,146	1,062	84	824	728	96	682	646	36	534	504	30
Nov...	3,245	2,961	284	1,142	1,065	77	787	736	51	730	659	71	586	501	85
Dec...	3,752	3,017	735	1,171	1,059	112	834	715	119	890	751	139	857	492	365
1956-Jan...	2,872	2,993	-121	1,096	1,082	14	699	709	-10	646	657	-11	431	545	-114
Feb...	2,911	2,879	32	1,083	1,039	44	713	691	22	679	627	52	436	522	-86
Mar...	3,291	3,101	190	1,197	1,074	123	816	754	62	785	711	74	493	562	-69
Apr...	3,321	3,012	309	1,298	1,095	203	763	718	45	747	680	67	513	519	-6
May...	3,458	3,118	340	1,271	1,117	154	836	773	63	777	697	80	574	531	43
June...	3,439	3,056	383	1,297	1,097	275	840	719	121	781	702	79	521	538	-92
July...	3,324	3,088	236	1,242	1,148	94	811	732	79	766	706	60	505	502	3
Aug...	3,521	3,159	362	1,247	1,164	83	863	764	99	818	725	93	593	506	87
Sept...	3,006	2,921	85	1,087	1,074	13	714	683	31	683	653	30	522	511	11
Oct...	3,422	3,289	133	1,267	1,197	70	814	831	-17	753	719	34	588	542	46
Nov...	3,424	3,178	246	1,165	1,124	41	878	776	102	806	735	71	575	543	32
Dec...	3,781	3,212	569	1,213	1,151	62	777	753	24	904	801	103	887	507	380
1957-Jan...	3,074	3,329	-255	1,216	1,206	-65	780	804	-24	709	734	-25	369	585	-141
Feb...	2,936	3,038	-102	1,119	1,090	29	684	729	-45	715	675	40	418	544	-126
Mar...	3,312	3,293	19	1,228	1,149	79	813	804	9	807	764	43	464	576	-112
Apr...	3,547	3,304	243	1,361	1,196	249	848	793	55	859	775	84	479	540	-145
May...	3,718	3,349	369	1,373	1,208	165	877	808	69	866	790	76	602	543	59
June...	3,615	3,191	424	1,345	1,158	187	895	774	121	827	744	83	548	515	33
July...	3,798	3,450	348	1,398	1,256	187	1,015	840	175	897	808	89	488	546	-103
Aug...	3,641	3,341	300	1,334	1,231	103	892	809	83	857	771	86	558	530	28
Sept...	3,341	3,244	97	1,254	1,201	53	821	791	30	753	731	22	513	521	-8
Oct...	3,497	3,421	76	1,317	1,238	79	852	868	-16	802	780	22	526	535	-26
Nov...	3,376	3,305	71	1,163	1,185	-22	770	794	-24	825	791	34	618	535	83
Dec...	4,019	3,513	506	1,247	1,242	5	857	850	7	1,003	892	111	912	529	383
1958-Jan...	3,049	3,432	-383	1,194	1,248	-94	713	822	-109	740	787	-47	402	575	-133
Feb...	2,706	3,145	-439	1,030	1,160	-187	643	755	-54	679	695	-16	354	535	-181
Mar...	3,120	3,448	-328	1,154	1,242	-106	724	840	-116	774	798	-24	468	568	-82
Apr...	3,292	3,348	-56	1,308	1,225	123	757	838	-81	813	771	42	414	514	-140
May...	3,330	3,313	17	1,252	1,219	33	739	809	-70	775	756	19	564	529	35
June...	3,431	3,332	99	1,302	1,238	64	777	794	-17	816	781	35	536	519	17
July...	3,437	3,369	68	1,345	1,245	100	853	832	21	816	785	31	423	507	-84
Aug...	3,334	3,253	81	1,261	1,203	58	754	790	-36	804	757	47	515	503	12
Sept...	3,244	3,334	-90	1,221	1,221	-201	659	816	-180	777	765	12	587	532	279
Oct...	3,444	3,468	-24	1,267	1,255	12	738	845	-107	805	796	9	634	572	62
Nov...	3,295	3,221	74	1,166	1,151	15	684	752	-68	794	756	38	651	562	89
Dec...	4,276	3,549	727	1,360	1,240	120	843	814	29	1,058	921	137	1,015	574	441
1959-Jan...	3,300	3,382	-59	1,345	1,208	151	745	758	-13	736	794	-53	474	622	-144
Feb...	3,234	3,231	3	1,249	1,175	50	715	727	-12	759	734	25	511	595	-60
Mar...	3,764	3,553	211	1,456	1,287	169	879	825	54	870	823	47	559	618	-59
Apr...	3,999	3,481	518	1,590	1,278	312	925	789	136	872	807	65	612	607	5
May...	4,016	3,433	583	1,549	1,253	296	931	773	158	893	821	72	643	586	57
June...	4,373	3,606	767	1,658	1,318	340	1,064	810	254	978	866	112	673	612	61
July...	4,253	3,625	628	1,650	1,358	292	1,057	817	240	950	857	93	596	593	3
Aug...	4,113	3,488	754	1,571	1,314	298	965	770	216	920	815	166	657	589	74
Sept...	4,053	3,538	515	1,519	1,321	198	967	803	164	907	813	94	660	601	59
Oct...	4,145	3,672	473	1,529	1,352	177	976	851	125	918	847	71	722	622	100
Nov...	3,920	3,575	345	1,385	1,317	68	845	796	49	954	850	104	736	612	124
Dec...	4,646	3,852	794	1,475	1,379	96	893	857	36	1,181	992	189	1,097	624	473
1960-Jan...	3,511	3,624	-113	1,392	1,350	163	804	778	26	824	841	-17	491	655	-285
Feb...	3,669	3,631	38	1,444	1,355	89	860	789	111	902	850	52	463	637	-214
Mar...	4,139	3,915	224	1,566	1,424	30	971	886	165	1,009	923	86	593	682	-57
Apr...	4,392	3,795	597	1,662	1,368	294	995	853	142	1,048	921	127	687	653	34
May...	4,269	3,802	467	1,648	1,424	224	981	836	145	1,014	897	117	626	645	-19
June...	4,494	3,882	612	1,693	1,433	260	1,050	848	202	1,058	937	121	693	664	29
July...	4,075	3,731	344	1,494	1,375	119	944	818	144	1,086	929	157	551	609	-76
Aug...	4,304	3,927	377	1,599	1,453	146	1,015	894	121	1,085	953	132	605	627	-22
Sept...	3,975	3,779	196	1,470	1,393	77	918	867	51	958	901	57	629	618	11
Oct...	3,941	3,855	86	1,450	1,446	4	900	893	7	921	888	33	670	628	42
Nov...	3,998	3,867	131	1,437	1,411	26	886	885	1	988	940	48	687	631	56
Dec...	4,547	3,952	595	1,416	1,396	20	886	885	1	1,178	1,044	134	1,067	627	440

For notes see p. 1400.

SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT, BY MAJOR PARTS

[Estimated amounts outstanding; in millions of dollars]

End of month	Total	Instalment credit				Noninstalment credit				
		Total	Auto- mobile paper <sup>1</sup>	Other consumer goods paper <sup>1</sup>	Repair and modern- ization loans <sup>2</sup>	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1955—January.....	31,938	23,512	9,861	6,668	1,574	5,409	8,426	2,365	3,986	2,075
February.....	31,755	23,604	10,028	6,563	1,552	5,461	8,151	2,431	3,565	2,155
March.....	32,094	24,046	10,410	6,554	1,533	5,549	8,048	2,494	3,435	2,119
April.....	32,911	24,591	10,796	6,596	1,538	5,661	8,320	2,516	3,664	2,140
May.....	33,695	25,204	11,254	6,665	1,552	5,733	8,491	2,621	3,759	2,111
June.....	34,593	25,969	11,794	6,770	1,572	5,833	8,624	2,726	3,796	2,102
July.....	34,967	26,497	12,230	6,811	1,585	5,871	8,470	2,663	3,719	2,088
August.....	35,675	27,130	12,706	6,891	1,613	5,920	8,545	2,729	3,744	2,072
September.....	36,283	27,617	13,058	6,967	1,640	5,952	8,666	2,783	3,831	2,052
October.....	36,669	27,866	13,224	7,034	1,666	5,942	8,803	2,810	3,961	2,032
November.....	37,229	28,151	13,299	7,182	1,681	5,989	9,078	2,940	4,079	2,059
December.....	38,807	28,883	13,437	7,641	1,693	6,112	9,924	3,002	4,795	2,127
1956—January.....	38,143	28,760	13,448	7,525	1,665	6,122	9,383	2,923	4,231	2,229
February.....	37,792	28,795	13,536	7,439	1,660	6,160	9,997	2,933	3,787	2,277
March.....	38,060	28,984	13,697	7,386	1,667	6,234	9,076	3,049	3,731	2,296
April.....	38,515	29,293	13,839	7,445	1,685	6,324	9,222	3,087	3,796	2,339
May.....	39,160	29,633	14,000	7,529	1,724	6,380	9,527	3,251	3,966	2,310
June.....	39,631	30,014	14,189	7,626	1,756	6,443	9,617	3,240	4,077	2,300
July.....	39,654	30,252	14,309	7,666	1,775	6,502	9,402	3,158	3,958	2,286
August.....	40,061	30,615	14,453	7,775	1,807	6,580	9,446	3,183	3,993	2,279
September.....	40,308	30,699	14,454	7,815	1,840	6,590	9,609	3,239	4,091	2,270
October.....	40,423	30,832	14,400	7,956	1,874	6,602	9,591	3,169	4,180	2,242
November.....	40,937	31,076	14,365	8,157	1,898	6,656	9,861	3,258	4,327	2,276
December.....	42,262	31,648	14,348	8,606	1,905	6,789	10,614	3,253	4,995	2,366
1957—January.....	41,444	31,392	14,288	8,421	1,889	6,794	10,052	3,205	4,444	2,403
February.....	40,996	31,293	14,298	8,271	1,886	6,838	9,703	3,242	3,980	2,481
March.....	40,929	31,314	14,382	8,156	1,892	6,884	9,615	3,291	3,827	2,497
April.....	41,443	31,554	14,531	8,128	1,906	6,989	9,889	3,304	4,040	2,545
May.....	42,096	31,922	14,709	8,206	1,940	7,067	10,174	3,437	4,211	2,526
June.....	42,564	32,343	14,937	8,284	1,968	7,154	10,221	3,416	4,272	2,533
July.....	42,761	32,691	15,119	8,325	1,994	7,253	10,070	3,328	4,229	2,513
August.....	43,145	32,985	15,266	8,352	2,037	7,340	10,150	3,348	4,292	2,510
September.....	43,254	33,091	15,315	8,356	2,061	7,359	10,163	3,365	4,296	2,502
October.....	43,291	33,171	15,326	8,371	2,091	7,383	10,120	3,292	4,363	2,465
November.....	43,517	33,237	15,274	8,434	2,107	7,422	10,280	3,315	4,458	2,507
December.....	44,848	33,745	15,218	8,844	2,101	7,582	11,103	3,364	5,146	2,593
1958—January.....	43,954	33,366	15,052	8,635	2,097	7,582	10,588	3,362	4,597	2,629
February.....	43,025	32,928	14,856	8,403	2,082	7,587	10,097	3,372	4,024	2,701
March.....	42,500	32,597	14,626	8,301	2,076	7,594	9,903	3,369	3,827	2,707
April.....	42,639	32,543	14,530	8,236	2,087	7,690	10,096	3,364	3,999	2,733
May.....	42,936	32,562	14,459	8,260	2,126	7,717	10,374	3,452	4,204	2,718
June.....	43,071	32,661	14,440	8,280	2,152	7,789	10,410	3,499	4,202	2,709
July.....	42,975	32,727	14,421	8,284	2,177	7,845	10,248	3,442	4,114	2,692
August.....	43,148	32,816	14,375	8,327	2,221	7,893	10,332	3,498	4,136	2,698
September.....	43,115	32,720	14,195	8,355	2,260	7,910	10,395	3,519	4,190	2,686
October.....	43,145	32,696	14,031	8,444	2,299	7,922	10,449	3,497	4,299	2,653
November.....	43,402	32,772	13,940	8,557	2,332	7,943	10,630	3,564	4,370	2,696
December.....	44,984	33,497	14,007	9,028	2,346	8,116	11,487	3,627	5,060	2,800
1959—January <sup>3</sup> .....	44,528	33,442	14,033	8,943	2,333	8,133	11,086	3,581	4,648	2,857
February.....	44,210	33,446	14,091	8,854	2,335	8,166	10,764	3,675	4,149	2,940
March.....	44,371	33,657	14,237	8,830	2,357	8,233	10,714	3,729	4,040	2,945
April.....	45,100	34,175	14,538	8,900	2,391	8,346	10,925	3,789	4,145	2,991
May.....	45,979	34,760	14,842	9,041	2,451	8,426	11,219	3,897	4,341	2,981
June.....	46,849	35,527	15,260	9,204	2,506	8,557	11,322	3,962	4,386	2,974
July.....	47,356	36,153	15,600	9,319	2,565	8,669	11,203	3,927	4,320	2,956
August <sup>3</sup> .....	48,151	36,907	15,945	9,496	2,629	8,837	11,244	3,999	4,281	2,964
September.....	48,708	37,424	16,122	9,638	2,688	8,976	11,284	4,046	4,288	2,950
October.....	49,206	37,896	16,295	9,808	2,737	9,056	11,310	4,012	4,378	2,920
November.....	49,746	38,243	16,298	10,013	2,778	9,154	11,503	4,075	4,459	2,969
December.....	51,331	39,034	16,209	10,630	2,809	9,386	12,297	4,129	5,104	3,064
1960—January.....	50,728	38,921	16,176	10,547	2,800	9,398	11,807	4,059	4,625	3,123
February.....	50,494	38,962	16,273	10,423	2,812	9,454	11,532	4,146	4,180	3,206
March.....	50,634	39,189	16,462	10,365	2,831	9,531	11,445	4,225	4,016	3,204
April.....	51,672	39,783	16,794	10,437	2,871	9,681	11,889	4,280	4,328	3,281
May.....	52,332	40,246	17,039	10,501	2,935	9,771	12,086	4,386	4,435	3,265
June.....	53,026	40,859	17,348	10,634	2,984	9,893	12,167	4,384	4,529	3,254
July.....	53,231	41,201	17,476	10,668	3,020	10,037	12,030	4,373	4,413	3,244
August.....	53,594	41,580	17,598	10,731	3,074	10,177	12,014	4,401	4,390	3,223
September.....	53,852	41,774	17,595	10,820	3,109	10,250	12,078	4,460	4,411	3,207
October.....	53,979	41,859	17,553	10,909	3,129	10,268	12,120	4,432	4,504	3,184
November.....	54,298	41,996	17,544	11,003	3,144	10,305	12,302	4,478	4,605	3,219
December.....	55,757	42,588	17,444	11,525	3,139	10,480	13,169	4,507	5,329	3,333

For notes see p. 1400.



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

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

[Estimated amounts outstanding; in millions of dollars]

[Estimated amounts outstanding; in millions of dollars]

End of month	Total installment credit	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1955—Jan.	6,180	4,902	844	29	405
Feb.	6,274	4,991	847	28	408
Mar.	6,480	5,193	849	26	412
Apr.	6,716	5,418	855	25	418
May	6,995	5,680	872	24	419
June	7,317	5,976	897	23	421
July	7,627	6,251	926	23	427
Aug.	7,935	6,521	958	25	431
Sept.	8,158	6,718	981	25	434
Oct.	8,256	6,793	998	26	439
Nov.	8,306	6,820	1,012	26	448
Dec.	8,424	6,882	1,048	28	466
1956—Jan.	8,413	6,876	1,040	28	469
Feb.	8,435	6,891	1,043	28	473
Mar.	8,496	6,939	1,045	28	484
Apr.	8,542	6,974	1,047	29	492
May	8,604	7,030	1,046	29	499
June	8,724	7,122	1,067	30	505
July	8,804	7,180	1,080	30	514
Aug.	8,904	7,253	1,095	30	526
Sept.	8,936	7,267	1,108	30	531
Oct.	8,918	7,229	1,122	32	535
Nov.	9,021	7,195	1,248	31	547
Dec.	9,045	7,166	1,277	32	570
1957—Jan.	9,020	7,100	1,315	31	574
Feb.	8,977	7,062	1,304	32	579
Mar.	8,988	7,056	1,315	32	585
Apr.	9,041	7,071	1,343	32	595
May	9,110	7,124	1,352	33	601
June	9,229	7,219	1,367	33	610
July	9,405	7,300	1,447	34	624
Aug.	9,489	7,358	1,465	34	632
Sept.	9,518	7,375	1,474	34	635
Oct.	9,504	7,350	1,478	36	640
Nov.	9,478	7,316	1,479	33	650
Dec.	9,487	7,271	1,509	31	676
1958—Jan.	9,378	7,160	1,503	32	683
Feb.	9,326	7,032	1,571	32	691
Mar.	9,208	6,872	1,604	32	700
Apr.	9,127	6,757	1,632	33	705
May	9,058	6,674	1,641	34	709
June	9,040	6,625	1,657	34	724
July	9,059	6,571	1,726	34	728
Aug.	9,027	6,503	1,752	35	737
Sept.	8,844	6,372	1,688	35	749
Oct.	8,737	6,246	1,701	36	754
Nov.	8,671	6,162	1,718	36	755
Dec.	8,699	6,165	1,717	36	781
1959—Jan.	8,687	6,146	1,719	36	786
Feb.	8,674	6,144	1,702	37	791
Mar.	8,728	6,171	1,721	41	795
Apr.	8,864	6,275	1,747	41	801
May	9,023	6,400	1,776	42	805
June	9,278	6,590	1,826	44	818
July	9,518	6,755	1,883	48	832
Aug. <sup>3</sup>	9,734	6,918	1,919	52	845
Sept.	9,898	6,995	1,965	61	877
Oct.	10,022	7,063	1,999	66	894
Nov.	10,073	7,040	2,051	68	914
Dec.	10,108	6,976	2,114	72	946
1960—Jan.	10,133	6,947	2,162	74	950
Feb.	10,246	6,977	2,234	78	957
Mar.	10,412	7,032	2,335	82	963
Apr.	10,553	7,150	2,348	89	966
May	10,698	7,231	2,397	98	972
June	10,900	7,353	2,452	106	989
July	11,043	7,404	2,527	114	998
Aug.	11,165	7,435	2,591	125	1,014
Sept.	11,215	7,415	2,633	131	1,036
Oct.	11,223	7,380	2,668	136	1,039
Nov.	11,227	7,343	2,704	138	1,042
Dec.	11,228	7,284	2,739	139	1,066

End of month	Total installment credit	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1955—Jan.	4,501	541	372	276	3,312
Feb.	4,549	558	375	276	3,340
Mar.	4,627	583	382	276	3,386
Apr.	4,718	604	399	277	3,438
May	4,801	627	410	284	3,480
June	4,911	651	436	289	3,535
July	4,962	672	447	291	3,553
Aug.	5,040	696	464	300	3,581
Sept.	5,104	716	478	308	3,601
Oct.	5,140	732	490	315	3,603
Nov.	5,213	746	506	323	3,638
Dec.	5,350	763	530	327	3,730
1956—Jan.	5,339	766	532	320	3,720
Feb.	5,393	784	542	322	3,745
Mar.	5,466	802	552	329	3,784
Apr.	5,533	823	557	333	3,820
May	5,614	846	570	347	3,851
June	5,691	870	581	355	3,886
July	5,753	887	590	359	3,917
Aug.	5,845	908	604	370	3,964
Sept.	5,875	920	608	380	3,966
Oct.	5,908	932	616	390	3,971
Nov.	5,978	944	620	401	4,012
Dec.	6,083	954	624	404	4,101
1957—Jan.	6,057	951	612	402	4,093
Feb.	6,098	961	609	408	4,121
Mar.	6,141	973	603	416	4,150
Apr.	6,224	993	606	421	4,205
May	6,300	1,013	608	436	4,243
June	6,381	1,039	609	443	4,291
July	6,470	1,061	608	450	4,351
Aug.	6,558	1,082	609	465	4,403
Sept.	6,582	1,091	603	473	4,414
Oct.	6,604	1,104	598	479	4,424
Nov.	6,636	1,109	588	488	4,451
Dec.	6,748	1,114	588	490	4,555
1958—Jan.	6,703	1,098	574	496	4,536
Feb.	6,686	1,093	563	497	4,533
Mar.	6,662	1,089	552	500	4,520
Apr.	6,705	1,100	550	504	4,551
May	6,726	1,108	547	521	4,549
June	6,760	1,115	546	529	4,571
July	6,792	1,124	547	535	4,586
Aug.	6,841	1,135	550	551	4,607
Sept.	6,851	1,137	551	566	4,598
Oct.	6,863	1,139	553	575	4,594
Nov.	6,900	1,141	555	588	4,615
Dec.	7,035	1,152	565	595	4,723
1959—Jan. <sup>3</sup>	6,985	1,145	559	584	4,697
Feb.	7,011	1,154	564	589	4,705
Mar.	7,059	1,172	571	596	4,720
Apr.	7,123	1,194	583	602	4,745
May	7,199	1,217	595	619	4,766
June	7,309	1,251	611	631	4,815
July	7,398	1,274	621	641	4,863
Aug. <sup>3</sup>	7,564	1,315	637	661	4,952
Sept.	7,660	1,342	643	674	5,002
Oct.	7,732	1,360	651	680	5,041
Nov.	7,836	1,379	661	693	5,103
Dec.	8,024	1,400	681	698	5,244
1960—Jan.	8,008	1,399	677	695	5,237
Feb.	8,062	1,413	685	704	5,260
Mar.	8,149	1,441	694	717	5,298
Apr.	8,275	1,478	705	726	5,367
May	8,389	1,506	721	747	5,415
June	8,511	1,544	741	755	5,472
July	8,668	1,566	751	766	5,586
Aug.	8,803	1,600	762	780	5,661
Sept.	8,858	1,613	774	788	5,683
Oct.	8,890	1,630	769	792	5,699
Nov.	8,939	1,649	767	799	5,726
Dec.	9,074	1,665	771	800	5,837

For notes, see p. 1400.

INSTALLMENT CREDIT HELD BY COMMERCIAL BANKS,  
BY TYPE OF CREDIT

[Estimated amounts outstanding; in millions of dollars]

End of month	Total instalment credit	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1960—Jan. . . . .	15,389	4,822	2,538	2,787	2,031	3,211
Feb. . . . .	15,478	4,854	2,568	2,789	2,030	3,237
Mar. . . . .	15,507	4,913	2,619	2,673	2,032	3,270
Apr. . . . .	15,801	5,021	2,689	2,685	2,056	3,348
May. . . . .	16,024	5,110	2,744	2,697	2,090	3,384
June. . . . .	16,282	5,221	2,787	2,719	2,123	3,432
July. . . . .	16,401	5,273	2,803	2,732	2,140	3,453
Aug. . . . .	16,546	5,325	2,820	2,730	2,169	3,502
Sept. . . . .	16,623	5,353	2,812	2,738	2,190	3,531
Oct. . . . .	16,627	5,355	2,802	2,739	2,201	3,530
Nov. . . . .	16,653	5,353	2,824	2,732	2,207	3,537
Dec. . . . .	16,672	5,316	2,820	2,759	2,200	3,577

NONINSTALLMENT CREDIT

[Estimated amounts outstanding; in millions of dollars]

End of month	Total non-installment credit	Single-payment loans		Charge accounts			Service credit
		Commercial banks	Other financial institutions	Department stores <sup>4</sup>	Other retail outlets	Credit cards <sup>6</sup>	
1959—Jan. <sup>3</sup> . . . .	11,086	3,139	442	757	3,533	358	2,857
Feb. . . . .	10,764	3,189	486	637	3,163	349	2,940
Mar. . . . .	10,714	3,218	511	608	3,083	349	2,945
Apr. . . . .	10,925	3,306	483	601	3,193	351	2,991
May. . . . .	11,219	3,356	541	609	3,387	345	2,981
June. . . . .	11,322	3,440	522	599	3,434	353	2,974
July. . . . .	11,203	3,434	493	558	3,380	382	2,956
Aug. <sup>3</sup> . . . . .	11,244	3,461	538	561	3,325	395	2,964
Sept. . . . .	11,284	3,489	557	605	3,287	396	2,950
Oct. . . . .	11,310	3,500	512	646	3,358	374	2,920
Nov. . . . .	11,503	3,514	561	716	3,363	380	2,969
Dec. . . . .	12,297	3,582	547	958	3,753	393	3,064
1960—Jan. . . . .	11,807	3,543	516	824	3,408	393	3,123
Feb. . . . .	11,532	3,572	574	685	3,110	385	3,206
Mar. . . . .	11,445	3,591	634	622	3,006	388	3,204
Apr. . . . .	11,889	3,675	605	656	3,289	383	3,281
May. . . . .	12,086	3,690	696	646	3,398	391	3,265
June. . . . .	12,167	3,754	630	633	3,488	408	3,254
July. . . . .	12,030	3,747	626	584	3,397	432	3,244
Aug. . . . .	12,014	3,752	649	584	3,349	437	3,223
Sept. . . . .	12,078	3,824	636	625	3,328	458	3,207
Oct. . . . .	12,120	3,813	619	661	3,406	437	3,184
Nov. . . . .	12,302	3,844	634	709	3,463	433	3,219
Dec. . . . .	13,169	3,884	623	941	3,952	436	3,333

Notes to tables on credit outstanding on this and preceding 3 pages:

<sup>1</sup> 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.

<sup>2</sup> Holdings of financial institutions. Holdings of retail outlets are included in other consumer goods paper.

<sup>3</sup> Includes data for Alaska and Hawaii beginning with January and August 1959, respectively.

<sup>4</sup> Includes mail-order houses.

<sup>5</sup> Automobile paper only. Other instalment credit held by automobile dealers is included with "other" retail outlets.

Notes to tables on extensions and repayments on pp. 1393-96.

<sup>1</sup> Net increase or decrease (-) in credit outstanding. Obtained by subtracting credit repaid from credit extended, except as indicated in notes below.

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

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

<sup>6</sup> Service station and miscellaneous credit-card accounts and home-heating-oil accounts.

NOTE.—Financial institutions other than commercial banks and sales finance companies (p. 1399) are consumer finance companies, credit unions, industrial loan companies, mutual savings banks, savings and loan associations, and other lending institutions holding consumer instalment loans.

A detailed description of the methods used to derive all of the estimates shown on pp. 1393-1400 may be obtained from Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

standing credit. Such transfers do not affect total instalment credit outstanding.

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

Monthly figures for 1940-54 are shown on pp. 1043-54 of the BULLETIN for October 1956.



# Revised Indexes of Freight Carloadings

FOR MANY YEARS the Federal Reserve Board has published indexes of freight carloadings because rail shipments are sensitive to business changes, and because comprehensive weekly data are available promptly.

Short-run changes in rail freight reflect in large part fluctuations in demand for and supply of industrial materials—an area of the economy in which inventory and price changes are particularly evident. Notwithstanding the increased importance of trucking, shipments by rail continue to represent a large proportion of all freight moved.

The indexes of freight carloadings have recently been revised back to January 1919 and are now being published in the table on the following two pages. The indexes are based on data for number of carloadings for eight general freight classifications published by the Association of American Railroads. The following table shows the relative importance of these classifications in the total index of freight carloadings.

Revisions in the carloadings indexes reflect mainly new seasonal adjustments. These adjustments have improved the data considerably for use in analysis of cyclical developments. The revised indexes also reflect new weights, improved methods of compiling the monthly series from weekly data, some

NOTE.—Mrs. Rose Cassedy of the Business Conditions Section of the Board's Division of Research and Statistics was responsible for the revision of the indexes, including the data processing required for construction of monthly indexes from weekly data and for development of detailed seasonal adjustments. For earlier articles relating to indexes of carloadings, see Federal Reserve BULLETINS for June 1937 and June 1941.

## CLASSES OF FREIGHT CARLOADINGS

[Percentage distribution; 1957-59= 100]

Class of freight	Per cent
<b>All classes . . . . .</b>	<b>100.0</b>
<b>Manufactures . . . . .</b>	<b>74.0</b>
Miscellaneous . . . . .	63.1
Forest products . . . . .	7.6
Merchandise, l.c.l. . . . .	2.6
Coke . . . . .	0.7
<b>Coal and other . . . . .</b>	<b>26.0</b>
Coal . . . . .	14.4
Grain and products . . . . .	7.6
Ore . . . . .	3.2
Livestock . . . . .	0.8

NOTE.—Proportions derived from data on 1957 revenues per carload as reported by the Interstate Commerce Commission in *Freight Commodity Statistics of Class I Railroads*. Revenue data for 1957 are used as weights for the period beginning with January 1953. Weight years for earlier periods: 1947 weights for 1942-52; 1935-39 weights for 1931-41; and 1928 weights for 1919-30.

The miscellaneous group consists largely of metals and parts, equipment, construction materials (mostly manufactures but some minerals), petroleum and chemical products, and processed foods. It also includes some unprocessed agricultural products.

changes in groupings, and the use of the newly adopted 1957-59 base for Federal index numbers.

The accompanying table shows revised seasonally adjusted monthly indexes for total carloadings and for the two major divisions—that is, for manufactures and for coal and other loadings—for the period since 1919. Current data are published in the Board's monthly Business Indexes release.

Monthly indexes of carloadings, with and without adjustment for seasonal variation, for the eight classes of freight for historical periods are available on request from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

## FREIGHT CARLOADINGS

[Seasonally adjusted; 1957-59= 100]

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual average
Total													
1919.....	113.8	109.7	108.3	113.7	111.6	111.9	123.1	126.0	130.9	124.2	120.9	126.8	121.6
1920.....	137.4	132.2	136.5	121.1	130.1	130.3	133.5	134.8	130.7	130.9	133.3	129.6	131.4
1921.....	121.3	117.5	112.6	118.9	120.3	118.5	117.6	119.6	121.5	128.5	118.7	116.4	119.2
1922.....	120.4	128.5	133.0	116.5	121.4	126.9	122.3	123.1	130.9	132.0	140.9	142.6	128.9
1923.....	144.1	142.4	146.4	152.5	150.1	150.0	149.5	148.9	144.6	144.3	144.7	143.4	146.5
1924.....	145.4	150.2	146.4	141.5	138.4	138.2	138.9	142.5	147.4	148.8	147.7	148.8	144.6
1925.....	152.6	149.9	147.5	150.8	149.2	156.6	153.3	157.1	152.0	150.4	153.5	156.3	151.9
1926.....	154.2	152.1	154.1	156.9	159.4	157.9	159.1	156.7	158.0	159.9	160.2	158.0	157.2
1927.....	159.0	158.1	160.7	155.1	155.8	152.9	150.4	154.3	152.4	150.5	146.5	145.1	153.3
1928.....	149.1	152.4	153.2	150.7	152.6	150.4	150.7	152.2	154.5	155.0	155.8	157.6	152.8
1929.....	157.6	158.4	154.1	156.8	156.7	159.2	158.0	158.0	156.6	153.3	149.1	149.3	155.7
1930.....	147.8	146.6	142.4	143.3	139.9	139.2	135.6	134.3	130.6	128.6	125.5	123.2	136.3
1931.....	123.1	119.1	120.3	119.5	118.2	115.6	114.9	110.6	106.2	105.1	103.4	99.8	112.8
1932.....	96.8	93.4	92.1	89.7	83.3	78.1	77.8	80.4	85.5	89.0	86.1	84.4	86.3
1933.....	81.5	80.9	76.1	81.5	85.4	94.3	99.5	95.9	91.9	90.3	90.8	91.0	88.4
1934.....	92.9	96.1	98.5	94.9	96.8	95.7	94.1	94.3	92.4	88.3	88.2	91.0	93.7
1935.....	93.5	96.1	96.4	92.8	91.6	95.9	98.3	93.0	93.9	97.7	97.4	99.3	94.6
1936.....	100.1	103.1	96.9	104.6	104.5	106.4	110.4	108.7	108.8	109.8	115.1	115.3	107.2
1937.....	114.1	116.5	119.3	120.0	117.8	113.8	112.5	111.2	109.7	104.7	98.9	93.1	110.9
1938.....	94.7	91.3	88.9	87.3	88.2	87.7	89.8	91.0	91.7	94.8	95.6	96.5	91.4
1939.....	96.3	96.4	97.1	90.3	92.3	97.6	98.5	99.0	107.1	109.1	108.9	107.0	100.4
1940.....	107.3	103.6	101.4	101.8	104.2	107.3	106.4	107.3	107.7	106.6	110.9	114.3	106.7
1941.....	115.5	119.3	124.6	109.7	127.3	129.5	128.4	128.2	124.1	123.7	127.1	127.8	123.9
1942.....	131.7	129.7	129.7	131.4	125.8	125.2	126.0	126.2	127.0	126.8	123.6	122.9	127.3
1943.....	122.9	127.3	126.0	126.0	126.9	120.1	128.6	128.1	128.6	127.8	127.4	132.3	126.8
1944.....	132.4	129.8	126.8	128.6	127.9	130.3	129.9	131.0	130.3	129.9	130.3	129.3	129.7
1945.....	126.7	127.7	130.1	133.2	130.6	131.0	128.0	120.6	120.3	116.6	122.0	120.5	125.6
1946.....	119.0	117.1	125.3	107.8	103.4	128.7	131.0	132.0	131.6	132.6	128.2	133.5	124.4
1947.....	135.0	135.5	134.8	132.9	132.1	131.7	132.4	132.4	131.1	131.2	131.4	130.9	132.6
1948.....	130.6	129.7	119.7	126.8	130.6	132.2	132.1	129.5	128.7	126.7	124.0	121.0	127.6
1949.....	120.2	117.2	111.3	119.2	116.4	108.2	107.5	106.4	100.0	86.8	103.6	104.9	108.2
1950.....	103.1	100.1	113.2	116.2	115.0	120.0	120.9	123.7	122.1	122.3	121.8	126.2	117.1
1951.....	124.8	120.3	124.6	124.7	123.3	121.5	120.4	120.1	120.0	119.8	120.2	119.1	121.5
1952.....	121.0	122.8	119.4	115.6	112.7	102.3	101.7	114.8	120.3	115.2	119.1	117.4	115.0
1953.....	119.2	117.6	119.2	120.2	119.5	119.6	120.0	119.2	116.2	113.2	109.8	106.2	116.6
1954.....	107.1	106.1	102.8	102.7	104.8	103.7	103.5	102.1	103.1	104.6	106.6	109.2	104.6
1955.....	109.4	110.0	111.6	113.4	118.2	115.8	116.9	115.5	116.6	116.9	118.4	118.6	115.3
1956.....	119.2	119.8	119.5	121.6	118.4	117.1	102.5	111.5	116.5	115.2	115.7	118.1	115.9
1957.....	113.5	116.1	115.9	110.4	109.6	109.1	109.9	110.1	104.2	102.7	99.8	99.2	108.2
1958.....	95.5	91.9	90.8	87.9	88.8	93.4	92.6	94.5	95.9	97.9	99.0	97.4	93.8
1959.....	98.8	101.7	103.4	105.5	107.8	103.7	98.3	86.4	89.8	84.6	96.7	107.5	97.9
1960.....	107.0	103.2	99.9	102.7	96.0	96.8	94.3	89.8	88.5	92.4	89.4	87.2	95.3
1961.....	86.6	88.1	88.0	89.9	91.5	91.5	91.1	91.8	90.1	94.4	95.3	.....	.....
Manufactures													
1919.....	134.6	127.4	129.8	111.5	122.6	121.2	124.8	119.4	121.8	118.6	124.0	123.6	123.8
1920.....	134.6	127.4	129.8	111.5	122.6	121.2	124.8	119.4	121.8	118.6	124.0	123.6	123.8
1921.....	115.3	114.7	112.1	113.4	112.6	112.1	112.2	116.0	118.5	124.8	117.8	118.8	115.8
1922.....	118.8	120.7	124.1	128.6	131.5	136.6	134.6	131.3	128.6	129.0	136.2	139.4	130.1
1923.....	143.9	141.3	143.6	146.1	146.8	146.6	145.2	145.3	144.9	145.5	146.5	145.9	145.1
1924.....	145.5	149.7	148.0	145.3	141.0	139.8	142.0	145.1	147.0	149.7	149.6	150.0	146.0
1925.....	153.0	154.8	154.7	154.8	152.1	155.9	156.5	156.9	158.1	155.6	159.3	162.7	156.2
1926.....	160.1	157.8	156.7	157.2	162.1	158.8	158.9	157.8	159.1	160.8	159.7	158.2	159.0
1927.....	160.2	157.9	158.8	158.6	158.7	157.3	157.2	157.9	156.9	155.8	154.9	151.5	157.2
1928.....	154.8	157.3	156.7	155.4	157.2	156.7	158.0	158.5	158.9	159.7	160.9	165.1	158.2
1929.....	161.9	160.6	163.3	163.2	162.0	164.5	164.2	164.6	162.8	160.8	155.8	153.5	161.6
1930.....	151.7	154.4	150.6	148.6	144.2	142.9	139.4	137.9	136.1	133.3	129.4	126.9	141.2
1931.....	126.6	124.9	124.2	123.2	121.9	119.8	118.2	114.5	109.5	107.3	107.1	104.1	116.7
1932.....	100.9	96.1	92.2	89.5	86.6	82.3	79.8	81.6	85.7	88.7	85.8	82.5	87.4
1933.....	82.5	79.8	76.9	81.4	85.8	93.1	97.8	93.9	91.8	92.0	91.6	93.5	88.5
1934.....	93.3	95.8	96.6	95.4	95.7	95.0	91.8	91.1	90.0	89.3	89.3	90.9	92.8
1935.....	94.3	99.7	96.6	95.3	91.6	92.7	94.2	96.0	97.3	100.9	101.4	103.1	96.9
1936.....	101.0	99.4	101.8	106.0	107.0	110.4	112.4	111.8	113.0	113.2	117.6	119.9	109.6
1937.....	118.6	121.5	121.8	122.3	123.0	118.8	118.2	116.0	113.1	106.6	100.7	92.7	114.4
1938.....	96.1	94.6	93.8	90.5	91.2	90.5	92.3	94.1	94.4	96.8	97.3	97.3	94.1
1939.....	98.8	98.0	99.9	101.1	100.0	101.3	101.3	101.6	108.1	110.0	111.7	110.8	103.7
1940.....	106.4	105.2	103.5	104.3	106.3	110.1	108.5	109.2	110.8	113.8	114.8	118.6	109.4

FREIGHT CARLOADINGS—Continued

[Seasonally adjusted; 1957-59= 100]

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual average
Manufactures—Continued													
1941	121.0	123.9	126.2	128.8	131.3	132.2	132.7	132.0	129.3	128.8	132.4	133.5	129.4
1942	135.9	135.0	134.2	131.5	125.6	125.4	128.1	127.9	128.7	128.3	123.3	121.8	128.9
1943	121.7	125.1	123.3	124.8	126.2	124.1	125.3	125.7	126.6	125.9	128.7	128.9	125.5
1944	129.1	127.1	126.2	126.7	125.6	128.4	128.9	131.4	130.9	129.9	130.4	131.8	128.8
1945	128.8	129.4	130.8	131.2	130.4	129.7	126.6	118.3	116.8	116.5	117.7	116.3	124.4
1946	115.1	110.6	122.4	126.9	112.2	127.5	129.2	131.9	131.5	131.6	133.2	133.9	125.5
1947	131.8	132.9	132.3	133.0	131.3	132.7	132.4	131.3	129.6	130.4	131.3	132.0	131.7
1948	130.7	130.1	129.6	127.7	129.6	127.7	128.5	127.2	128.7	126.8	124.6	122.5	127.8
1949	121.2	117.5	116.3	114.5	113.3	109.6	108.1	109.0	108.7	97.1	104.6	107.9	110.4
1950	108.0	110.5	111.9	116.3	116.6	121.9	123.4	125.4	123.3	123.6	125.1	128.5	119.6
1951	126.8	121.4	127.8	127.0	127.2	125.1	122.7	120.9	121.1	120.9	120.9	119.6	123.4
1952	121.6	122.8	120.3	118.0	115.8	104.6	103.7	119.0	121.3	121.7	121.4	121.2	117.7
1953	122.9	122.0	123.2	122.7	121.5	120.9	121.8	121.0	118.2	115.5	113.4	109.6	119.4
1954	109.1	109.3	106.4	106.8	107.8	105.4	105.3	104.1	105.6	107.1	109.0	111.7	107.3
1955	111.6	112.0	115.5	116.0	120.5	117.6	118.0	117.6	118.4	119.2	119.4	119.5	117.2
1956	120.2	120.3	119.4	120.4	118.5	118.2	104.1	111.9	116.8	115.0	114.8	116.7	116.4
1957	114.2	115.2	113.2	108.3	107.7	108.2	107.8	109.2	103.1	101.9	99.3	97.2	107.1
1958	94.1	90.5	89.0	88.7	89.7	92.2	91.8	93.3	95.4	97.1	98.7	96.6	93.1
1959	98.6	101.8	105.2	107.3	108.7	106.1	100.9	89.5	90.4	88.9	94.9	106.6	99.7
1960	107.6	104.6	99.7	101.5	96.0	96.9	93.8	88.9	88.1	91.9	89.7	87.7	95.4
1961	86.7	87.1	89.0	91.3	91.7	91.4	91.9	91.4	90.1	94.5	95.0	.....	.....
Coal and other													
1919	.....	.....	.....	.....	.....	.....	.....	139.5	150.0	134.7	111.4	132.4	.....
1920	141.6	141.5	150.2	141.4	146.0	149.3	151.4	149.3	143.6	143.3	159.5	148.9	147.1
1921	132.5	121.9	111.7	129.3	135.7	131.2	127.8	126.0	126.2	134.9	118.6	108.0	125.2
1922	122.1	144.6	151.9	86.4	95.7	101.9	91.3	101.6	133.9	136.9	149.5	147.8	123.8
1923	142.3	142.5	150.8	164.7	155.2	155.3	157.0	154.8	141.5	138.8	138.0	134.9	147.4
1924	142.5	148.5	139.9	130.1	129.9	131.9	129.7	134.0	145.5	144.1	140.6	143.4	138.7
1925	149.0	135.7	128.2	138.9	139.7	139.1	143.3	155.0	135.0	135.4	137.2	138.5	139.3
1926	137.6	135.9	145.2	153.4	150.3	152.8	156.3	151.1	152.5	155.2	158.2	154.6	150.3
1927	153.4	155.6	162.3	144.2	146.2	139.9	131.8	143.0	139.3	135.7	124.2	127.6	141.6
1928	132.9	137.9	142.3	137.2	139.3	132.8	130.9	135.0	141.6	140.7	140.9	137.3	137.4
1929	144.4	150.8	129.8	138.9	141.6	143.7	140.6	139.7	139.2	133.2	130.9	136.7	139.3
1930	136.3	126.2	120.4	128.4	127.6	128.2	124.4	123.5	115.7	115.7	114.1	112.3	122.6
1931	114.1	105.1	110.3	109.8	108.4	105.2	105.9	100.7	97.5	99.1	94.3	89.5	102.8
1932	86.9	86.4	91.1	89.1	75.7	68.1	77.0	77.0	83.9	88.7	86.3	87.8	82.9
1933	78.2	82.7	73.6	80.8	83.5	95.9	101.9	99.5	91.1	85.6	88.2	84.8	87.0
1934	90.8	95.9	101.2	92.8	97.9	96.2	98.1	100.1	96.5	85.6	85.1	90.5	94.4
1935	90.4	87.5	94.9	86.3	90.3	101.8	74.8	85.1	85.8	89.9	87.5	89.7	88.7
1936	97.1	109.7	84.9	100.2	97.5	96.3	104.8	100.3	98.4	101.0	108.2	103.9	100.6
1937	102.7	103.9	112.0	113.3	104.8	101.3	98.4	99.4	101.1	99.1	93.6	92.7	101.8
1938	90.8	83.0	77.4	79.6	80.9	80.3	83.2	83.4	84.4	89.1	90.4	93.7	84.6
1939	89.7	92.1	89.6	66.1	74.8	88.6	91.5	92.1	103.7	106.0	101.3	97.1	92.0
1940	107.7	98.8	96.0	95.1	98.3	99.9	100.4	101.9	99.5	89.5	100.8	103.2	99.6
1941	102.2	107.8	119.5	66.6	117.2	122.0	117.8	118.4	111.3	111.0	113.9	113.6	110.3
1942	120.5	115.5	117.6	131.5	126.4	124.4	120.6	121.8	122.5	111.0	113.9	113.6	110.3
1943	125.5	133.5	132.9	129.1	128.4	108.9	137.7	134.0	133.9	132.7	124.2	141.3	130.1
1944	141.1	137.4	128.4	133.9	133.8	135.3	132.9	130.2	128.4	130.3	130.1	122.9	132.1
1945	121.2	122.8	128.6	138.7	131.5	134.7	131.6	126.4	129.3	116.6	133.5	131.2	128.6
1946	129.0	134.4	133.2	56.7	80.0	131.6	135.8	132.4	131.7	135.5	114.7	132.4	121.4
1947	143.7	142.3	141.5	132.7	134.4	129.7	132.4	135.4	135.5	133.6	132.4	127.9	134.8
1948	130.6	128.8	93.5	124.3	133.6	144.5	142.2	136.0	128.9	126.3	121.8	117.1	127.1
1949	117.1	116.3	97.4	131.7	124.8	104.1	105.7	99.3	77.0	59.5	101.0	96.6	102.0
1950	89.5	72.2	116.6	115.5	110.1	114.4	114.3	119.0	118.5	118.7	113.0	120.4	110.3
1951	119.4	117.1	115.7	118.6	112.6	112.4	113.7	117.6	116.4	116.6	117.8	117.2	116.0
1952	119.4	122.3	116.2	108.9	104.3	95.9	95.6	103.4	117.4	97.3	112.4	106.7	107.5
1953	108.8	105.0	108.0	113.0	113.7	115.8	114.8	114.1	110.5	106.5	99.5	96.5	108.8
1954	101.3	97.2	92.8	90.9	96.2	98.7	98.3	96.3	96.1	97.6	99.8	101.9	97.1
1955	103.0	104.3	100.3	106.2	111.6	110.6	113.8	109.6	111.4	110.5	115.6	116.0	110.1
1956	116.3	118.2	119.8	124.9	118.2	114.1	97.9	110.2	115.8	115.7	118.3	122.3	114.4
1957	111.6	118.7	123.6	116.5	115.0	111.6	115.7	112.4	107.5	104.8	101.2	104.8	111.6
1958	99.4	96.0	95.9	85.8	86.0	96.7	94.9	97.8	97.2	100.0	99.9	99.7	95.6
1959	99.3	101.6	98.5	100.2	105.4	97.2	91.0	77.8	87.8	72.6	101.7	110.1	92.8
1960	105.2	99.2	100.4	106.2	95.8	96.4	95.7	92.4	89.6	94.0	88.6	85.8	94.9
1961	86.3	91.0	84.9	86.0	90.8	92.0	88.7	92.6	90.2	94.0	96.2	.....	.....

# Law Department

*Administrative interpretations, new regulations, and similar material*

## **Maximum Rates of Interest Payable on Time and Savings Deposits**

The Board of Governors of the Federal Reserve System and the Federal Deposit Insurance Corporation have increased the maximum permissible rates of interest payable by member banks of the Federal Reserve System and insured nonmember banks, on savings deposits and certain time deposits, effective January 1, 1962. The maximum rates of interest payable by member banks are contained in the Supplement to the Board's Regulation Q, the revised text of which is as follows:

### SUPPLEMENT TO REGULATION Q

#### SECTION 217.6

Pursuant to the provisions of Section 19 of the Federal Reserve Act and § 217.3, the Board of Governors of the Federal Reserve System hereby prescribes the following maximum rates<sup>1</sup> of interest payable by member banks of the Federal Reserve System on time and savings deposits:

(a) **Maximum rate of 4 per cent.**—No member bank shall pay interest accruing at a rate in excess of 4 per cent per annum, compounded quarterly,<sup>2</sup> regardless of the basis upon which such interest may be computed:

(1) On that portion of any savings deposit that has remained on deposit for not less than 12 months,

(2) On any time deposit having a maturity date 12 months or more after the date of deposit or payable upon written notice of 12 months or more,

(3) On that portion of any Postal Savings

deposit which constitutes a time deposit that has remained on deposit for not less than 12 months.

(b) **Maximum rate of 3½ per cent.**—No member bank shall pay interest accruing at a rate in excess of 3½ per cent per annum, compounded quarterly,<sup>2</sup> regardless of the basis upon which such interest may be computed:

(1) On any savings deposit, except as otherwise provided in paragraph (a)(1) of this section,

(2) On any time deposit having a maturity date less than 12 months and not less than 6 months after the date of deposit or payable upon written notice of less than 12 months and not less than 6 months,

(3) On any Postal Savings deposit which constitutes a time deposit, except as otherwise provided in paragraph (a)(3) of this section.

(c) **Maximum rate of 2½ per cent.**—No member bank shall pay interest accruing at a rate in excess of 2½ per cent per annum, compounded quarterly,<sup>2</sup> regardless of the basis upon which such interest may be computed:

(1) On any time deposit (except Postal Savings deposits which constitute time deposits) having a maturity date less than six months and not less than 90 days after the date of deposit or payable upon written notice of less than six months and not less than 90 days.

(d) **Maximum rate of 1 per cent.**—No member bank shall pay interest accruing at a rate in excess of 1 per cent per annum, compounded quarterly,<sup>2</sup> regardless of the basis upon which such interest may be computed:

(1) On any time deposit (except Postal Savings deposits which constitute time deposits) having a maturity date less than 90 days after the date of deposit or payable upon written notice of less than 90 days.

#### **Explanatory Statement Regarding Maximum Interest Rates on Deposits**

A number of inquiries have been received by

<sup>1</sup> The maximum rates of interest payable by member banks of the Federal Reserve System on time and savings deposits as prescribed herein are not applicable to any deposit which is payable only at an office of a member bank located outside of the States of the United States and the District of Columbia.

<sup>2</sup> This limitation is not to be interpreted as preventing the compounding of interest at other than quarterly intervals, provided that the aggregate amount of such interest so compounded does not exceed the aggregate amount of interest at the rate above prescribed when compounded quarterly.

the Board regarding the interpretation of the Board's action, announced on December 1, 1961, increasing the maximum permissible rates of interest that may be paid by member banks on time and savings deposits effective January 1, 1962. The following comments are intended to provide guidance in answering such inquiries.

Although the maximum rate on *savings* deposits will depend upon the length of time that the deposit has remained with the bank, the maximum rate on *time* deposits (certificates and time open accounts) will continue as heretofore to be dependent upon the stated maturity of the certificate or the prescribed period of notice of withdrawal and not upon the length of time the deposit has remained in the bank. For example, the maximum permissible rate on a 6-months certificate of deposit would be 3½ per cent even though, because of renewals, the deposit remains in the bank 12 months or more.

Time certificates issued prior to January 1, 1962, may be amended, if desired, to bear interest up to the applicable increased maximum rates for the period subsequent to that date. Thus, a certificate dated July 1, 1961, maturing July 1, 1962, may be amended to bear interest up to 4 per cent for the period subsequent to January 1, 1962.

Any savings deposit that has remained on deposit continuously for 12 months or more prior to January 1, 1962, may bear interest at any rate up to 4 per cent for the period following that date but not for any period prior thereto. After any savings deposit, whether made before or after January 1, 1962, has remained continuously on deposit for 12 months, interest may be paid at any rate up to 4 per cent for the period subsequent to January 1, 1962. Where interest is paid at a rate of 3½ per cent or less for a period subsequent to January 1, 1962, when the deposit has been in the bank for less than 12 months, but where the deposit continues in the bank for 12 months, the bank may then pay such additional interest for the period subsequent to January 1, 1962, as will not cause the rate for such period to exceed 4 per cent. For example, if \$1,000 is deposited March 1, 1962, and the bank thereafter credits 3½ per cent interest, and if that amount remains on deposit until March 1, 1963, the bank may then credit an additional ½ of 1 per cent on that amount from March 1, 1962,

so that interest for the 12 months would be at the rate of 4 per cent.

In determining the maximum permissible rate on savings deposits, the portion of any such deposit that has "remained on deposit for not less than 12 months" is the minimum balance in the account at any time during such period.

It should be emphasized that the above interpretations relate to the maximum permissible rates of interest and do not preclude member banks from paying less than such maximum interest by reason of lower rates or computation procedures.

Notwithstanding the Board's action, it should be borne in mind that State member banks, as well as national banks under Section 24 of the Federal Reserve Act, may not pay interest on time or savings deposits at any rate in excess of that authorized by or pursuant to State law for State banks or trust companies.

#### Order Under Bank Merger Act

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

#### UNITED CALIFORNIA BANK

*In the Matter of the Application of United California Bank for prior consent to merge with The First National Bank of La Verne.*

#### ORDER DENYING APPLICATION FOR APPROVAL OF MERGER

There has been filed with the Board of Governors, pursuant to Section 18(c) of the Federal Deposit Insurance Act (12 U.S.C. 1828(c)), an application for the Board's prior consent to the merger of The First National Bank of La Verne, La Verne, California, into and with United California Bank, Los Angeles, California, under the charter and title of the latter. Upon consideration of all relevant materials in the light of the factors set forth in said Section 18(c), including reports by the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Department of Justice on the competitive factors involved in the proposed merger,

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

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

November, 1961.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,  
Secretary.

[SEAL]

#### STATEMENT

United California Bank, Los Angeles, California ("United"), has applied, pursuant to Section 18(c) of the Federal Deposit Insurance Act, for the Board's prior approval of the merger of The First National Bank of La Verne, La Verne, California ("First National"), into and with United, under the title and charter of United. The proposal contemplates that the present office of First National would be operated as a branch of the resulting bank.

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

For convenience, the first four factors and the sixth factor may be considered together as "banking factors." The fifth and seventh factors require separate consideration.

*Banking factors.* The financial history and condition of both banks are satisfactory. The capital structure, the future earnings prospects, and the management of United are good, and the same would be true of the resulting bank. First National's capital structure is reasonably adequate; its earnings record has been good; and, in view of the rapid growth of the community, its future prospects are satisfactory. Its management is competent; and, while it has been asserted that the bank has a problem of management succession, it has not been shown to the Board's satisfaction that qualified management cannot be obtained

from the bank's present personnel or from outside sources. There is no evidence that the corporate powers of the resulting bank would in any way be inconsistent with the Federal Deposit Insurance Act.

*Needs and convenience of community.* First National, with total deposits of about \$6.5 million, is the only bank in the town of La Verne (population about 6,500), which is situated at the eastern edge of the Los Angeles metropolitan area, about 35 miles from downtown Los Angeles. The bank's primary service area—the area from which it derives 75 per cent or more of its deposits of individuals, partnerships, and corporations ("IPC deposits")—consists of the communities of La Verne, San Dimas, and Claremont and the northern portion of Pomona, together with portions of unincorporated Los Angeles County north of La Verne and Claremont. The population of the primary service area is about 27,000.

It appears that First National's primary service area is experiencing rapid residential growth and that the population of the area is likely to increase substantially in the next two decades. However, there is no evidence that the banking needs of the area are not now being adequately met, or will not be met in the future, by banks operating in the area; nor is it clear that First National, as a unit bank, will not be able to grow and expand its facilities in a degree commensurate with the growth of the community. The relatively small "loan limit" of the bank (\$40,000) should not be a serious obstacle, since it appears that the anticipated growth of the community is largely residential and therefore should not result in numerous demands for large loans. Such demands as may arise for credit in excess of the bank's lending limit can be met by other banking offices in the area or through participations with banks that are correspondents of First National.

*Competition.* The offices of United nearest to First National's office in La Verne are located at Pomona, four miles south, at Covina, six miles west, and at Ontario, nine miles east. The primary service areas of these offices do not overlap the primary service area of First National. However, about 4 per cent of First National's total deposits are derived from United's total service area; and to this small extent the merger would eliminate some existing banking competition.

Within First National's primary service area

there are three offices of Bank of America N.T.&S.A., and two offices of Security First National Bank of Los Angeles. In terms of deposits, First National is the smallest bank in the area, with 25 per cent of total area deposits, as compared with 45 per cent for Bank of America and about 30 per cent for Security First. In terms of loans, however, First National ranks first in the area, with about 41.5 per cent of total loans, as compared with about 39 per cent for Bank of America and 20 per cent for Security First National.

Although the primary service areas of First National and of United's offices do not overlap, they are contiguous; and it may reasonably be expected that potentially, if not presently, banks in the combined La Verne-Pomona area will compete with each other to some extent. Within that area, there are now 15 offices of six banks (excluding a seasonal office). In addition to First National's office in La Verne and United's three offices in Pomona, Bank of America has six offices in the area, Security First has three, and First Western Bank and Citizens National Bank each has one. Within this area, Bank of America has about 40 per cent of total deposits, United about 35 per cent, and Security First about 14 per cent. Consummation of the proposed merger would increase United's percentage to 42.5 per cent. As to total loans within the area, United and Bank of America presently have about 35 per cent each; the merger would increase United's percentage to 43 per cent.

First National is the only remaining unit bank in the combined La Verne-Pomona area. Its elimination as a consequence of the proposed merger would, in effect, deprive residents of that area of the opportunity to choose between dealing with a local unit bank and dealing with a branch of a large banking organization.

The proposed merger would not significantly increase United's percentage of total deposits of all commercial banks in the State of California (at present 8 per cent) or in the Los Angeles metropolitan area. However, it would, in the Board's judgment, have an adverse potential effect upon banking competition, particularly in the La Verne-Pomona area and in the Los Angeles metropolitan area. Within the former area, Bank of America, Security First, and United together hold nearly 90 per cent of total deposits;

within the latter area they hold about 78 per cent of total deposits. Consummation of the merger here proposed could only strengthen the present concentration of banking resources under the control of these three banks, give further impetus to the merger trend in these areas, and thereby tend to discourage the formation of new unit banks.

*Summary and conclusions.* On the basis of the foregoing, the Board concludes that, while the proposed merger would presumably be a means of solving First National's problem of management succession and would provide a broader range of banking services than those now provided by First National, it is nevertheless not clear that First National, as a unit bank, cannot solve its problem of management succession and expand its services in a manner commensurate with the growth of its community or that the community presently lacks adequate banking facilities. The Board further concludes that, by eliminating the only remaining unit bank in the La Verne-Pomona area, the proposed transaction would have an adverse effect upon potential banking competition in that area as well as in the larger Los Angeles metropolitan area. These adverse competitive effects, in the Board's judgment, outweigh any benefits that might be expected to result from the merger. For these reasons, the Board is unable to find that the proposed merger would be in the public interest.

DISSENTING STATEMENT OF CHAIRMAN MARTIN  
AND GOVERNOR SHEPARDSON

We recognize that United California Bank and two other large branch banking organizations already control a large proportion of the banking resources in the Los Angeles metropolitan area and that their continued expansion, if unchecked, might gradually lessen the number of local unit banks in that area. However, we do not regard this possibility as itself a sufficient ground for disapproving the present merger which, in our opinion, would intensify rather than lessen competition in the La Verne-Pomona area and at the same time provide a growing community with expanded banking services. We would approve the application.

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

The Board of Governors of the Federal Reserve System has issued the following Order and State-

ment with respect to an application by a bank holding company for approval of the acquisition of voting shares of a bank, and the following Order extending the time for completion of the acquisition of voting shares of a bank by a bank holding company:

#### THE MARINE CORPORATION

*In the matter of the application of The Marine Corporation, Milwaukee, Wisconsin for prior approval of the acquisition of bank shares under Section 3(a)(2) of the Bank Holding Company Act of 1956.*

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

There has come before the Board of Governors, pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842) and Section 222.4(a)(2) of the Board's Regulation Y (12 CFR 222.4(a)(2)), an application by The Marine Corporation, Milwaukee, Wisconsin, a registered bank holding company, for the Board's prior approval of Applicant's acquisition of 80 per cent or more of the voting shares of The National Manufacturers Bank of Neenah, Neenah, Wisconsin; a notice of receipt of the application was published in the Federal Register on June 10, 1961 (26 F.R. 5245), which notice provided for the filing of comments and views regarding the proposed acquisition; the United States Department of Justice has filed with the Board a Statement of the United States in Opposition to the application, to which Applicant filed a Reply; and no other comments or views having been filed:

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is granted, and the acquisition by The Marine Corporation of 80 per cent or more of the voting shares of The National Manufacturers Bank of Neenah is hereby approved, provided that the acquisition shall be consummated not less than seven calendar days, nor more than three months, after the date of this Order.

Dated at Washington, D. C. this 22nd day of November, 1961.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,  
Secretary.

[SEAL]

#### STATEMENT

The Marine Corporation, Milwaukee, Wisconsin, a bank holding company, has applied, pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956 ("the Act"), for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of The National Manufacturers Bank of Neenah, Neenah, Wisconsin.

*Views and recommendations of the Comptroller of the Currency.* As required by Section 3(b) of the Act, the Board notified the Comptroller of the Currency of the receipt of the application and requested his views thereon. The Comptroller recommended approval.

*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 the 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 the effect of the acquisition would be to expand the size or extent of the bank holding company system involved beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking.

*Discussion.* The Marine Corporation ("Marine") presently has six subsidiary banks, five of which are in or near Milwaukee and the sixth in Green Bay, Wisconsin. In addition, the Board's approval has been given to Marine's acquisition of two additional banks in Milwaukee County. At December 31, 1960, Marine's six banks held \$197 million in deposits of individuals, partnerships, and corporations ("IPC deposits"). Its Milwaukee County banks held \$175 million of this total, and of the latter banks, Marine's largest subsidiary, Marine National Exchange Bank, Milwaukee, held \$144 million.

The National Manufacturers Bank of Neenah ("Bank") is located at the northern end of Winnebago County, 95 miles northwest of Milwaukee. While primarily an industrial community, Neenah has also experienced in recent years a substantial residential growth. Marine has delineated Bank's



primary service area (the area from which about 75 per cent of its total deposits originate) as consisting of the contiguous cities of Neenah and Menasha, and extending about two miles south of the city of Neenah. Its population is estimated at 35,000. According to the 1960 census, the population of Neenah was about 18,000 and that of Menasha about 14,600. The aggregate population of the two cities has increased about 8,000 in the past 10 years. There is evidence of continuing residential and industrial growth in the area.

The financial history and condition, prospects and management of Marine and Bank are satisfactory and will not be affected materially by the proposed acquisition.

In relation to the present and anticipated industrial and residential growth of the two-cities area, Marine has enumerated several banking service additions and improvements that would be offered by Bank as a Marine subsidiary, all of which, according to Marine, will better serve the area's convenience, needs, and welfare. Certain of the services that would be offered by Marine in its operation of Bank would yield increased conveniences for some of Bank's customers. However, the record before the Board reflects that Bank has been able to serve adequately the needs of the area involved during the period of its growth and could continue to do so even if it did not become affiliated with Marine. Therefore, while the foregoing considerations are not inconsistent with approval of this application, they offer little support for approval thereof.

The remaining question is whether the acquisition would expand the size or extent of the Marine holding company system beyond limits consistent with adequate and sound banking, the public interest, and the preservation of banking competition. In the Board's judgment, the considerations relative to this factor are not adverse to approval of the application.

Marine, the smallest of the three bank holding companies operating in Milwaukee County, owns six banks operating eight offices in three counties. Seven of the eight offices serve principally the Milwaukee Metropolitan Area. The eighth is located at Green Bay, Wisconsin, about 110 miles north of Milwaukee and 35 miles northeast of Neenah. At December 31, 1960, Marine's eight offices constituted 9 per cent of the 85 commercial banking offices located in the three counties

in which Marine operates. The \$197 million of IPC deposits in these eight offices constituted 12 per cent of the total held by all commercial banks in the three counties. If the two additional banks in Milwaukee County, as to which Marine's acquisition has been approved by the Board, are included in Marine's totals, its control of the three counties' commercial banking offices and their IPC deposits would be increased, respectively, to 12 per cent and 14 per cent. If Bank and its IPC deposits are added to the latter totals, the Marine holding company system would control 11 of the 100 commercial banking offices and \$250 million of the \$1.8 billion of IPC deposits (14 per cent), of all commercial banks in the four counties in which Marine would then have banks. At December 31, 1960, Marine's eight offices and aggregate total deposits of \$255 million constituted 1.1 per cent of the State's 717 commercial banking offices and 5.5 per cent of its \$4,638 million of total commercial bank deposits. These percentages would be increased, respectively, by .3 per cent and .8 per cent if the two most recently approved acquisitions are included, and by an additional .1 per cent and .4 per cent, respectively, if Bank and its deposits are included.

None of Marine's present subsidiary banks, nor the two banks in Milwaukee County to be acquired, serves Bank's primary service area to any significant extent. The locations of these subsidiaries range in distance from a minimum of 35 miles (Green Bay) to over 100 miles (Milwaukee area) from Bank's location. As to competition from Marine's Green Bay bank, in view of the distance between the Neenah-Menasha area and Green Bay, and considering the fact that within easy access from a major highway that connects Neenah and Green Bay there are five commercial banks with deposits, in April 1961, of \$52 million, \$24 million, \$10 million, \$5 million and \$4 million, it is apparent that Marine's bank at Green Bay does not compete with Bank to any significant degree.

There are four banks located in Bank's primary service area, two in Neenah (including Bank) and two in Menasha. In April 1961, Bank held 41 per cent of the IPC deposits of Neenah's two banks and 30 per cent of those in the four banks in Neenah and Menasha. On the same date, its three competitors in Neenah and Menasha—First National Bank, Neenah, Bank of Menasha, and First

National Bank, Menasha, held 44 per cent, 11 per cent, and 15 per cent, respectively, of the aggregate IPC deposits of the four banks. While, as indicated, Bank's primary service area encompasses only the cities of Neenah and Menasha and an area south of Neenah, its total trade area extends beyond to the point where it encounters some competition from the three commercial banks located in Appleton, five miles to the north, and the three commercial banks located in Oshkosh, approximately 12 miles to the south. Thus, while it is apparent that the residents of Neenah and Menasha rely principally upon the four banks in those cities for their banking services, and that those four banks principally compete for the banking business of those two cities, the Neenah and Menasha residents and businesses have numerous alternative banking facilities reasonably available.

It is the Board's judgment that the resulting increase in the size or extent of Marine's system from its acquisition of Bank would not be inconsistent with adequate and sound banking, the public interest or the preservation of banking competition. Further, while Marine's acquisition of Bank will result in the elimination of an independent bank, in view of the size and number of remaining independent banks, it does not appear that the acquisition proposed would significantly reduce the existing level of banking competition, nor in other respects be inconsistent with the interests of the public.

In a Statement of the United States in Opposition, filed with the Board by the United States Department of Justice, the view is expressed that the proposed acquisition "would only serve to further unbalance the competitive situation among the already limited number of independent competitive units in the pertinent trade area . . . [and] would also encourage further consolidation among them, or absorption of them by other outside banking interests." On the basis of conclusions reached in reviewing this record, the Board does not concur in the Department's view. Neither in Bank's primary service area, nor in its larger trade area, does it appear that the number of independent competitive units is limited to a degree incompatible with the needs of those areas. Neenah and Menasha are served by a bank for each 8,150 persons, a ratio that compares favorably with other cities in Wisconsin having a popu-

lation comparable to the combined population of Neenah and Menasha. There does not appear to exist, in the pertinent trade area, a degree of competitive imbalance that is inconsistent with the public interest.

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 be consistent with the statutory objectives and the public interest and that the application should be approved.

#### THE FIRST VIRGINIA CORPORATION

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

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

WHEREAS, there has come before the Board of Governors, pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842) and Section 4(a)(2) of Federal Reserve Regulation Y (12 CFR 222.4(a)(2)), an application by The First Virginia Corporation, Arlington, Virginia, for approval of the acquisition of 80 per cent or more of the voting shares of Richmond Bank and Trust Company; and said application has been granted by Order of the Board dated September 5, 1961 and published in the Federal Register (26 Fed. Reg. 8499), which Order included a proviso that such acquisition be completed within three months from the date thereof; and WHEREAS, The First Virginia Corporation has applied to the Board for a ninety-day extension of the period prescribed by said proviso, and it appears to the Board that such an extension would not be inconsistent with the public interest;

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

Dated at Washington, D. C. this 4th day of December, 1961.

By order of the Board of Governors.

(Signed) MERRITT SHERMAN,  
Secretary.

[SEAL]

# Current Events and Announcements

## ELECTION OF CLASS A AND CLASS B DIRECTORS

The Federal Reserve Banks have announced the results of the annual elections by their member banks of Class A and Class B directors as shown below. The directors have been elected to serve for three years beginning January 1, 1962.

### *Boston*

Class A

WILLIAM M. LOCKWOOD, President, The Howard National Bank and Trust Company, Burlington, Vermont. (Re-elected)

Class B

EUGENE B. WHITTEMORE, President and Treasurer, The Morley Company, Portsmouth, New Hampshire. (Re-elected)

### *New York*

Class A

GEORGE CHAMPION, Chairman of the Board, The Chase Manhattan Bank, New York City. Mr. Champion succeeds Henry C. Alexander, Chairman of the Board, Morgan Guaranty Trust Company of New York, New York City.

Class B

B. EARL PUCKETT, Chairman of the Board, Allied Stores Corporation, New York City. (Re-elected)

### *Philadelphia*

Class A

EUGENE T. GRAMLEY, President, Milton Bank and Safe Deposit Company, Milton, Pennsylvania. Mr. Gramley succeeds O. Albert Johnson, President, The First National Bank of Eldred, Pennsylvania.

Class B

FRANK R. PALMER, Chairman of the Board, The Carpenter Steel Company, Reading, Pennsylvania. (Re-elected)

### *Cleveland*

Class A

C. N. SUTTON, President, The Richland Trust Company, Mansfield, Ohio. Mr. Sutton succeeds Ray H. Adkins, President, The National Bank of Dover, Ohio.

Class B

DAVID A. MEEKER, President, The Hobart Manufacturing Company, Troy, Ohio. Mr. Meeker succeeds Charles Z. Hardwick, Executive Vice President, The Ohio Oil Company, Findlay, Ohio.

### *Richmond*

Class A

J. MCKENNY WILLIS, Jr., President, The Easton National Bank of Maryland, Easton, Maryland. Mr. Willis succeeds A. Scott Offutt, Chairman of the Board and President, The First National Bank of Washington, D. C.

<i>Richmond</i>		
Class B		ROBERT R. COKER, President, Coker's Pedigreed Seed Company, Hartsville, South Carolina. Mr. Coker succeeds L. Vinton Hershey, President, Hagerstown Shoe Company, Hagerstown, Maryland.
<i>Atlanta</i>		
Class A		D. C. WADSWORTH, Sr., President, The American National Bank, Gadsden, Alabama. Mr. Wadsworth succeeds William C. Carter, Chairman of the Board and President, Gulf National Bank, Gulfport, Mississippi.
Class B		JAMES H. CROW, Jr., Vice President, The Chemstrand Corporation, Decatur, Alabama. Mr. Crow succeeds Donald Comer, Chairman of the Board, Avondale Mills, Birmingham, Alabama.
<i>Chicago</i>		
Class A		JOHN H. CROCKER, Chairman of the Board, The Citizens National Bank of Decatur, Illinois. (Re-elected)
Class B		WILLIAM E. RUTZ, Director, Giddings and Lewis Machine Tool Company, Fond du Lac, Wisconsin. Mr. Rutz succeeds William J. Grede, President, J. I. Case Co., Racine, Wisconsin.
<i>St. Louis</i>		
Class A		ARTHUR WERRE, JR., Executive Vice President, First National Bank of Steeleville, Illinois. (Re-elected)
Class B		RAYMOND REBSAMEN, Chairman of the Board, Rebsamen & East, Inc., Little Rock, Arkansas. Mr. Rebsamen succeeds S. J. Beauchamp, Jr., President, Terminal Warehouse Co., Little Rock, Arkansas.
<i>Minneapolis</i>		
Class A		ROLLIN O. BISHOP, President, The American National Bank of Saint Paul, Minnesota. Mr. Bishop succeeds John A. Moorhead, President, Northwestern National Bank of Minneapolis, Minnesota.
Class B		T. G. HARRISON, Chairman of the Board, Super Valu Stores, Inc., Hopkins, Minnesota (Re-elected)
<i>Kansas City</i>		
Class A		W. S. KENNEDY, President and Chairman of the Board, The First National Bank of Junction City, Kansas. (Re-elected)
Class B		ROBERT A. OLSON, President, Kansas City Power & Light Company, Kansas City, Missouri. (Re-elected)
<i>Dallas</i>		
Class A		J. EDD McLAUGHLIN, President, Security State Bank & Trust Company, Ralls, Texas. (Re-elected)
Class B		H. B. ZACHRY, President and Chairman of the Board, H. B. Zachry Co., San Antonio, Texas. (Re-elected)

*San Francisco*

## Class A

CHARLES F. FRANKLIN, President, The Pacific National Bank of Seattle, Washington. Mr. Franklin succeeds John A. Schoonover, Director. The Idaho First National Bank, Boise, Idaho.

## Class B

WALTER S. JOHNSON, Chairman of the Board, American Forest Products Corporation, San Francisco, California. (Re-elected)

**APPOINTMENT OF DIRECTOR**

On December 18, 1961, the Board of Governors announced the appointment of William King Self, of Marks, Mississippi, as a director of the Memphis Branch of the Federal Reserve Bank of St. Louis for the unexpired portion of a term ending December 31, 1962. Mr. Self is President, Riverside Industries, Marks, Mississippi. As a director of the Memphis Branch he succeeds Dr. Clay Lyle, former Dean and Director Emeritus, Division of Agriculture, Mississippi State University, State College, Mississippi, who resigned.

**RESIGNATION OF DIRECTOR**

Mr. John T. Ryan, Jr., who had served as a director of the Pittsburgh Branch of the Federal Reserve Bank of Cleveland since September 19, 1958, resigned effective December 31, 1961. Mr. Ryan is President, Mine Safety Appliances Company, Pittsburgh, Pennsylvania.

**MAXIMUM RATES ON SAVINGS AND TIME DEPOSITS**

On December 1, 1961, the Board of Governors of the Federal Reserve System authorized an increase in the maximum permissible rates of interest payable by member banks on savings deposits and on time deposits and certificates, effective January 1, 1962.

After that date, member banks will be permitted to pay up to 3½ per cent on all savings deposits, and on time deposits and certificates of at least six months' term, and up to 4 per cent on like deposits left in the banks for one year or more. The present maximum rate is 3 per cent.

The 6,100 member banks of the Federal Reserve System have approximately 50 million savings and time deposit accounts, amounting at present to some \$67 billion. More than three-fourths of the total amount is in savings accounts owned by individuals. The time deposits and

certificates are owned by business concerns and other private or public institutions as well as by individuals.

For some time, a number of commercial banks have contended that the 3 per cent maximum rate has restricted them in their efforts to compete for savings and time deposits. One effect of the action will be to increase freedom of competition and to enable each member bank to determine the rates of interest which it will pay in the light of the economic conditions prevailing in its area, the type of competition it must meet, and its ability to pay.

Another effect of immediate significance will be to enable member banks so desiring to compete more vigorously to retain foreign deposits that might otherwise move abroad in search of higher returns and thereby intensify an outflow of capital or gold to other countries. Thus, today's action is in line with previous steps taken to moderate pressures on this country's international balance of payments.

A further, longer range effect should be to give member banks all the scope that may be needed for a considerable period ahead to provide an added incentive for the savings that will be required in financing the future economic growth that will be essential to expanding job opportunities for a growing population.

How many banks may increase their rates after next January 1, or when and to what levels they may do so, is conjectural. Experience suggests that any moves toward higher rates are likely to be gradual. Almost five years have passed since the maximum permissible rate was increased from 2½ per cent to the present 3 per cent. Many banks, however, still pay less than 3 per cent.

Responsibility for setting maximum permissible rates on member bank payments of interest on savings and time deposits was vested in the Board of Governors by Congress in 1933. The maxi-

imum permissible rate was set originally in that year at 3 per cent, reduced in 1935 to 2½ per cent, and kept at that level until restored to 3 per cent on January 1, 1957.

The changes announced on December 1, 1961, were effected by a revision of the supplement to the Board's Regulation Q. The revised supplement appears on page 1404 of this BULLETIN. The action was taken a month in advance of the effective date because many banks, by tradition, use January 1 as the date from which interest on savings deposits is computed.

The Board action on December 1, 1961, did not change the maximum permissible rates for time deposits and certificates of less than six months duration. For these, the maximum will continue to be 2½ per cent for time deposits and certificates of 90 days to six months, and 1 per cent for time deposits and certificates of less than 90 days.

The Federal Reserve action was taken after consultation with the Federal Deposit Insurance Corporation, which regulates the rate of interest paid by insured banks which are not members of the Federal Reserve System.

#### FLOW-OF-FUNDS SUPPLEMENTARY TABLES

Flow-of-Funds/Saving Supplement 5 will be available for distribution in January. This supplement supersedes all previous supplements. It includes (1) annual flow data for 1946-60; (2) quarterly flows for 1952-60; (3) amounts outstanding at end of year for 1945-60; (4) new tables for commercial banks and monetary authorities, the two subsectors of the commercial banking system not previously shown; and repeats the estimates published in the August 1961 BULLETIN to provide in a single source consistent figures through 1960.

The tables are grouped into three sections: (1) summary flow-of-funds tables in the format, order, and numbering with which they are published in the BULLETIN, (2) statements for financial sectors and subsectors not shown separately in BULLETIN tables, and (3) transaction accounts for the finan-

cial categories used in the flow-of-funds/saving accounts. For many of these categories, the transaction accounts give detail on subcategories and components. The transaction accounts have not appeared in the BULLETIN.

Copies of Supplement 5 will be available on request. Requests should be addressed to the Flow of Funds/Saving Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington 25, D. C. In requesting copies, please indicate if you would like to have your name added to the mailing list for flow-of-funds supplementary materials. As soon as the supplement is ready it will be sent out to those now on the mailing list.

#### INDEXES ON 1957-59 BASE

Early in 1962 the Federal Reserve will begin to convert its indexes to a 1957-59 comparison base. The schedule for conversion is given on page 1417 of this BULLETIN.

#### TABLES PUBLISHED ANNUALLY, SEMIANNUALLY, OR QUARTERLY

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Selected assets and liabilities of Federal business-type activities.....	Aug. 1961	1004

# National Summary of Business Conditions

Released for publication December 15

Expansion in business activity continued in November. Industrial production, construction activity, and nonfarm employment increased and retail sales rose sharply further. The unemployment rate declined, showing the first significant reduction this year. Bank credit increased somewhat further.

## INDUSTRIAL PRODUCTION

Industrial production increased further in November to 114 per cent of the 1957 average—one point above the previous high in August and October. The November gains were primarily in output of final products, both consumer goods and equipment.

Auto assemblies rose 15 per cent in November from an October level still limited by work stoppages. Current production schedules indicate a further gain in December. Output of home goods and apparel also rose in November, to previous peak rates, and consumer staples advanced to a new high. Output of business equipment, with gains widespread, was at a record.

Production of materials increased slightly further in November. Output of iron and steel decreased a little less than seasonally through most of the month. In late November and early

December steel mill operations showed a substantial contra-seasonal increase.

## CONSTRUCTION

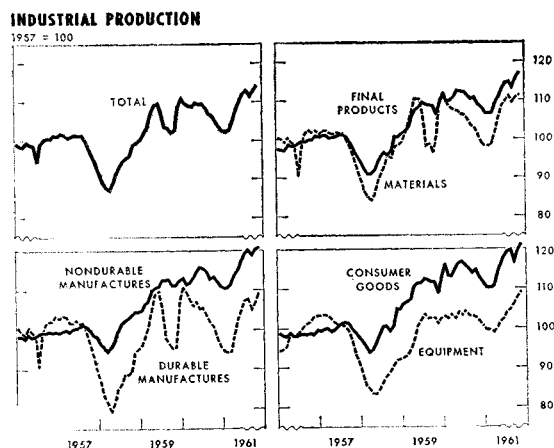
The value of new construction, which had changed little in October, increased 1 per cent in November to a seasonally adjusted annual rate of \$59.5 billion, a new high. The November rise reflected mainly a 3 per cent further advance in private residential building. So far in the fourth quarter, total construction activity has been 6 per cent above a year ago, compared with a year-to-year increase of 2 per cent in the first nine months of this year.

## EMPLOYMENT

Seasonally adjusted employment in nonfarm establishments rose somewhat further in November to 54.5 million. A moderate increase in manufacturing employment was accounted for almost entirely by a gain in the automobile industry. Average hours of work in manufacturing rose further with advances reported by most industries. Employment declined in nonmanufacturing industries as continuing gains—to new highs—in services and State and local government were more than offset by decreases in construction and trade. Unemployment did not show the sharp rise that usually occurs in November and the seasonally adjusted unemployment rate declined to 6.1 per cent, after holding at nearly 7 per cent during the preceding eleven months.

## DISTRIBUTION

Retail sales, after increasing 3 per cent in October, rose 3 per cent further in November to a new high. Sales of durable goods stores advanced 7 per cent as deliveries of new domestic autos rose to a seasonally adjusted annual rate of 7.0 million from 6.2 million in October. Gains were widespread among stores selling nondurable goods, with the total up 2 per cent from the advanced October level.



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

COMMODITY PRICES

The wholesale commodity price index remained stable in late November and early December. Prices of steel scrap turned up, after having declined sharply in October, and prices of lead and zinc were raised. Prices of most industrial commodities, however, were unchanged.

BANK CREDIT AND RESERVES

Total commercial bank credit increased somewhat further in November. While holdings of U. S. Government securities declined, loans and holdings of State, local, and other securities rose. The seasonally adjusted average money supply continued to increase. Time deposits declined less than usual for November.

Total reserves and required reserves of member banks increased less in November than in October.

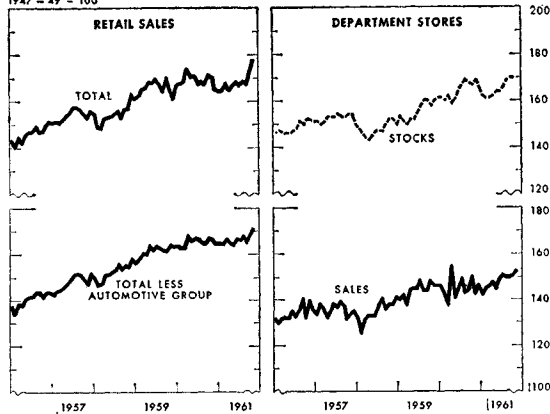
Reserves were supplied principally through Federal Reserve purchases of U. S. Government securities and absorbed through currency drains and gold outflows. Excess reserves rose and member bank borrowings from the Federal Reserve also increased somewhat.

SECURITY MARKETS

Yields on Government securities rose from mid-November to mid-December, as they usually do at this time of year. In mid-December the 3-month bill rate was around 2.60 per cent and the long-term bond average was around 4.06 per cent, compared with 2.53 and 4.00 respectively in mid-November. Yields on corporate and on State and local government bonds also rose.

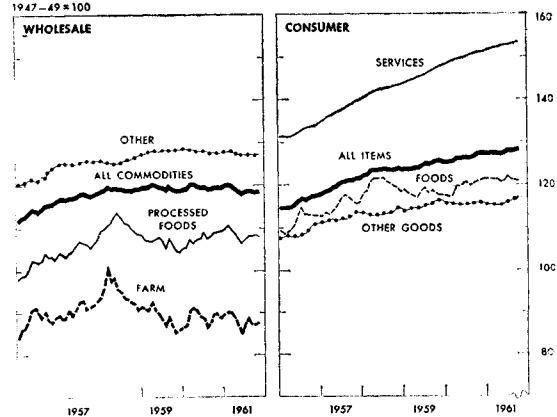
Common stock prices increased moderately from mid-November to mid-December, reaching new highs. The volume of trading expanded.

RETAIL TRADE  
1947-49 = 100



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

PRICES  
1947-49 = 100



Bureau of Labor Statistics Indexes. Monthly figures; latest shown: October for consumer prices, and November for wholesale prices.



## PLANS FOR PUBLISHING INDEXES ON A 1957-59 COMPARISON BASE

Early in 1962 the Federal Reserve will begin to convert its indexes to the new standard base, 1957-59, recommended by the Bureau of the Budget. The change will facilitate comparison of Federal Reserve indexes with those of other Government agencies, which will also be adopting the 1957-59 base period. The following schedule will apply to conversion of the Federal Reserve indexes.

**EARLY CHANGES**

A revised index of freight carloadings on the new base is included in this issue of the BULLETIN (see pages 1401-03), and figures for this index will appear in the Board's Business Indexes release beginning with January 1962. The freight carloadings index is based on data compiled by the Association of American Railroads, which are combined with revenue weights and adjusted for seasonal variation by the Federal Reserve.

Indexes for employment and payrolls and for construction contracts will be published on the new base in the BULLETIN and in the Business Indexes release as soon as figures for January 1962 become available. These indexes are derived, respectively, from series on employment and payrolls compiled by the Bureau of Labor Statistics and data on construction contracts reported by the F. W. Dodge Corporation.<sup>1</sup>

**LATER CHANGES**

Shifting the industrial production indexes from the 1957 to the 1957-59 comparison base will require several months. The present plan is to publish these indexes on the new base by the early autumn of 1962, and when this is done, to

discontinue regular publication of indexes on the 1957 and the 1947-49 base periods.

As a result of the shift in the comparison base there will be small changes in the level of the total industrial production index, but larger changes in the levels of most of its major components, as the table shows. The level of each series will change by the ratio of its 1957-59 average to its 1957 average. Percentage changes from any one month (or year) to another for a given series will not be affected by the shift in base period.

EFFECT OF BASE PERIOD CHANGE ON INDUSTRIAL PRODUCTION

Series	Percentage change in level, 1957-59 from 1957	Indexes, October 1961	
		1957-59= 100	1957= 100
Total.....	.7	113.9	113.1
Manufacturing.....	.8	114.0	113.1
Durable.....	4.1	112.2	107.8
Nondurable.....	-3.3	116.2	120.2
Mining.....	4.6	103.8	99.2
Utilities.....	-6.1	129.1	137.5
Final products.....	-.5	115.2	115.8
Consumer goods.....	-2.9	115.9	119.4
Equipment.....	4.6	113.7	108.7
Materials.....	1.8	112.7	110.7

The Board's monthly series on department store sales and stocks are derived from indexes compiled by the 12 Federal Reserve Banks. These Reserve Bank indexes are being adjusted to the 1958 Census of Business benchmark, and seasonal adjustments are being reviewed. Revised monthly and weekly sales indexes will be published on a 1957-59 base when these revisions are completed in the spring of 1962.

<sup>1</sup> Historical data for these series on the new base will be available upon request.

# *Financial and Business Statistics*

## ★ United States ★

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

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



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 outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. accounts	Member bank reserves <sup>3</sup>		
	U. S. Govt. securities			Discounts and advances	Float <sup>1</sup>	Total <sup>2</sup>	Treasury					Foreign	Other <sup>1</sup>	With F. R. Banks		Currency and coin	Total	
	Total	Bought outright	Held under repurchase agreement															
Averages of daily figures																		
Week ending—																		
1961																		
Apr. 5	26,870	26,836	34	115	942	27,973	17,388	5,410	31,903	404	429	250	388	1,028	16,369	2,333	18,702	
12	26,868	26,854	14	59	1,004	27,978	17,389	5,411	32,007	406	398	212	310	1,014	16,429	2,353	18,782	
19	26,601	26,591	10	52	1,310	28,009	17,390	5,414	31,980	411	424	172	309	966	16,552	2,474	19,026	
26	26,389	26,389	.....	42	1,279	27,755	17,390	5,417	31,807	414	374	194	298	963	16,511	2,507	19,018	
May 3	26,692	26,692	.....	66	1,066	27,868	17,390	5,420	31,842	408	572	221	298	962	16,373	2,435	18,808	
10	26,801	26,792	9	70	1,003	27,914	17,390	5,422	31,968	420	396	204	304	961	16,474	2,280	18,754	
17	26,725	26,683	42	179	1,237	28,180	17,395	5,424	32,081	424	550	206	304	984	16,451	2,458	18,909	
24	26,653	26,598	55	71	1,308	28,070	17,403	5,426	32,001	420	483	201	280	1,075	16,440	2,477	18,917	
31	26,802	26,799	3	97	965	27,904	17,402	5,428	32,058	416	374	211	275	1,073	16,329	2,543	18,872	
June 7	27,061	27,041	20	66	1,010	28,175	17,410	5,429	32,198	425	473	198	239	1,071	16,410	2,394	18,804	
14	26,946	26,946	.....	75	1,118	28,177	17,449	5,433	32,299	410	480	203	242	1,043	16,382	2,462	18,844	
21	26,848	26,845	3	44	1,556	28,486	17,487	5,433	32,247	410	481	193	233	1,021	16,820	2,476	19,296	
28	26,820	26,817	3	84	1,379	28,319	17,533	5,434	32,201	404	624	221	259	1,023	16,553	2,567	19,120	
July 5	27,283	27,274	9	49	1,202	28,568	17,550	5,435	32,484	388	434	233	317	1,007	16,689	2,397	19,086	
12	27,266	27,266	.....	48	1,291	28,641	17,550	5,433	32,797	385	390	231	255	996	16,570	2,533	19,103	
19	26,737	26,737	.....	56	1,748	28,575	17,547	5,437	32,634	392	605	218	274	946	16,491	2,584	19,075	
26	26,731	26,720	11	50	1,476	28,289	17,525	5,440	32,476	399	498	251	274	944	16,412	2,595	19,007	
Aug. 2	27,319	27,229	90	75	1,081	28,508	17,527	5,527	32,450	444	456	238	306	969	16,699	2,587	19,286	
9	27,614	27,484	130	123	1,006	28,777	17,548	5,543	32,564	423	467	234	304	1,024	16,852	2,356	19,208	
16	27,471	27,275	196	62	1,109	28,676	17,601	5,545	32,664	422	498	257	275	1,039	16,667	2,530	19,197	
23	27,197	27,191	6	39	1,410	28,681	17,602	5,548	32,594	423	488	243	292	1,108	16,682	2,520	19,202	
30	27,276	27,276	.....	37	1,101	28,447	17,579	5,552	32,474	416	498	230	298	1,109	16,554	2,606	19,160	
Sept. 6	27,840	27,840	.....	57	999	28,931	17,451	5,553	32,664	406	469	270	303	1,111	16,712	2,402	19,114	
13	27,803	27,803	.....	28	1,186	29,052	17,451	5,553	32,836	414	469	275	319	1,088	16,655	2,543	19,198	
20	27,330	27,320	10	45	1,843	29,251	17,451	5,554	32,775	413	566	282	313	1,048	16,861	2,612	19,473	
27	27,200	27,197	3	29	1,723	28,986	17,451	5,560	32,612	414	436	296	320	1,049	16,871	2,648	19,519	
Oct. 4	27,834	27,823	11	36	1,332	29,237	17,380	5,563	32,678	408	422	300	281	1,054	17,036	2,569	19,605	
11	28,195	28,143	52	31	1,257	29,517	17,350	5,565	32,886	417	450	261	363	1,052	17,005	2,421	19,426	
18	28,250	28,130	120	147	1,305	29,737	17,336	5,568	33,010	422	479	248	300	998	17,184	2,620	19,804	
25	27,819	27,791	28	57	1,630	29,544	17,302	5,572	32,849	414	486	249	268	991	17,162	2,663	19,825	
Nov. 1	28,052	28,039	13	76	1,238	29,404	17,302	5,577	32,803	410	491	241	303	990	17,045	2,706	19,751	
8	28,495	28,466	29	93	1,130	29,760	17,291	5,580	32,968	423	475	273	258	992	17,241	2,430	19,671	
15	28,466	28,380	86	125	1,186	29,817	17,276	5,584	33,223	402	476	247	253	992	17,084	2,657	19,741	
22	28,588	28,461	127	92	1,743	30,465	17,190	5,586	33,351	414	506	309	251	1,144	17,265	2,630	19,895	
29	28,874	28,760	114	103	1,492	30,510	16,975	5,587	33,504	415	456	210	213	1,143	17,132	2,807	19,939	
End of month																		
1961																		
Sept.	27,799	27,788	11	28	1,351	29,213	17,376	5,563	32,658	400	348	312	273	1,057	17,105	2,338	19,443	
Oct.	28,268	28,268	.....	59	1,178	29,543	17,300	5,578	32,837	407	502	249	550	988	16,888	2,835	19,723	
Nov.	29,210	29,210	.....	39	1,364	30,656	16,975	5,592	33,524	419	489	198	249	1,144	17,200	3,012	20,212	
Wednesday																		
1961																		
Oct. 4	27,932	27,932	.....	68	1,187	29,221	17,351	5,564	32,739	419	481	241	293	1,051	16,912	2,640	19,552	
11	28,276	28,150	126	95	1,102	29,507	17,351	5,566	33,045	419	549	238	322	1,049	16,802	2,782	19,584	
18	27,983	27,983	.....	44	1,649	29,712	17,303	5,570	32,939	431	458	287	267	994	17,210	2,874	20,084	
25	27,957	27,905	52	248	1,179	29,421	17,303	5,573	32,776	415	384	242	276	994	17,209	2,951	20,160	
Nov. 1	28,313	28,268	45	284	1,099	29,734	17,303	5,579	32,833	428	605	269	276	989	17,216	2,800	20,016	
8	28,609	28,524	85	488	707	29,843	17,276	5,581	33,160	424	465	274	269	992	17,117	2,956	19,773	
15	28,460	28,350	110	617	1,292	30,411	17,276	5,585	33,258	410	635	273	285	1,146	17,265	2,915	20,180	
22	28,833	28,698	185	377	1,432	30,732	16,976	5,587	33,522	412	443	212	214	1,142	17,350	2,938	20,288	
29	28,775	28,775	.....	51	1,227	30,094	16,976	5,588	33,499	428	504	221	204	1,145	16,657	3,141	19,798	

<sup>1</sup> Preliminary. <sup>2</sup> Revised.  
<sup>3</sup> Beginning with 1960 revised a minor change in concept of float. For explanation, see BULLETIN for February 1961, p. 164.  
<sup>4</sup> 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.

<sup>5</sup> Beginning with Nov. 24, 1960, all currency and coin held by member banks allowed as reserves; during the period Dec. 1, 1959–Nov. 23, 1960, only part of such holdings were allowed. Monthly averages of currency and coin are estimated.  
<sup>6</sup> Less than \$500,000.

**BANK RESERVES AND RELATED ITEMS**

**RESERVES AND BORROWINGS OF MEMBER BANKS, BY CLASSES**

[Averages of daily figures. In millions of dollars]

Period	All member banks					Central reserve city banks—New York					Central reserve city banks—Chicago				
	Total reserves held <sup>1</sup>	Required reserves <sup>2</sup>	Excess reserves <sup>3</sup>	Borrowings at F. R. Banks <sup>4</sup>	Free reserves <sup>3</sup>	Total reserves held <sup>1</sup>	Required reserves <sup>2</sup>	Excess reserves <sup>3</sup>	Borrowings at F. R. Banks <sup>4</sup>	Free reserves <sup>3</sup>	Total reserves held <sup>1</sup>	Required reserves <sup>2</sup>	Excess reserves <sup>3</sup>	Borrowings at F. R. Banks <sup>4</sup>	Free reserves <sup>3</sup>
1929—June	2,314	2,275	39	974	-935	762	755	7	174	-167	161	161	1	63	-62
1933—June	5,216	1,797	363	184	179	861	792	69	n.a.	69	211	133	78	n.a.	n.a.
1939—Dec.	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	n.a.	n.a.	1,141	601	540	n.a.	n.a.
1941—Dec.	12,812	9,422	3,390	5	3,385	5,142	4,153	989	n.a.	n.a.	1,143	848	295	n.a.	n.a.
1945—Dec.	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-144	939	924	14	6	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	1,393	-879	5,357	5,328	30	486	-456	1,406	1,409	-4	232	-237
1953—Dec.	19,920	19,227	693	441	252	4,762	4,748	14	115	-101	1,295	1,295	0	37	-36
1954—Dec.	19,279	18,576	703	246	457	4,508	4,497	12	62	-50	1,210	1,210	0	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.	18,999	18,383	516	357	-41	4,033	4,010	23	103	-80	1,077	1,070	7	39	-31
1959—Dec.	18,932	18,450	482	906	-424	3,920	3,930	-10	99	-109	1,038	1,038	0	104	-104
1960—June	18,294	17,828	466	425	41	3,852	3,819	33	17	16	987	988	-1	58	-59
1960—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	6	36	-29
Mar.	18,809	18,263	546	70	476	3,623	3,613	10	1	9	946	936	10	8	1
Apr.	18,884	18,266	618	56	562	3,649	3,588	62	2	60	923	927	-4	.....	-4
May	18,856	18,307	549	96	453	3,576	3,581	-5	17	-22	953	945	8	3	5
June	19,042	18,430	612	63	549	3,698	3,658	40	.....	40	970	964	6	1	5
July	19,063	18,482	581	51	530	3,648	3,639	9	2	7	958	955	3	3	.....
Aug.	19,223	18,619	604	67	537	3,645	3,629	16	9	7	970	967	3	2	1
Sept.	19,372	18,783	589	37	552	3,686	3,681	6	4	2	966	963	3	1	2
Oct.	19,660	19,153	507	65	442	3,733	3,716	16	4	12	983	985	-1	23	-24
Nov.	19,832	19,218	614	105	509	3,697	3,660	37	23	14	985	982	3	16	-13
Week ending—															
1960—Nov. 2	18,873	18,309	564	189	375	3,815	3,807	8	.....	8	1,020	1,013	7	30	-23
9	18,797	18,191	606	136	470	3,738	3,715	23	27	-4	1,006	1,004	2	.....	1
16	18,733	18,121	612	168	444	3,699	3,688	11	40	-29	999	995	4	13	-10
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
1961—June 7	18,804	18,233	571	62	509	3,597	3,573	24	.....	24	955	950	5	2	2
14	18,844	18,215	629	71	558	3,638	3,582	55	.....	55	948	942	6	1	5
21	19,296	18,750	546	42	504	3,785	3,767	18	.....	18	993	995	-2	.....	-2
28	19,120	18,493	627	81	546	3,725	3,687	37	.....	37	984	969	16	.....	16
July 5	19,086	18,539	547	48	499	3,744	3,734	10	.....	10	965	960	5	1	4
12	19,103	18,446	657	47	610	3,651	3,625	25	.....	25	950	944	6	.....	6
19	19,075	18,386	689	55	634	3,579	3,575	4	11	-7	945	946	.....	2	-2
26	19,007	18,357	650	50	600	3,648	3,585	62	.....	62	957	948	9	4	5
Aug. 2	19,286	18,809	477	75	402	3,739	3,747	-8	12	-20	996	992	4	.....	.....
9	19,208	18,651	557	123	434	3,683	3,660	23	21	2	971	971	.....	5	-5
16	19,197	18,593	604	62	542	3,597	3,609	-12	6	-18	969	967	2	5	-3
23	19,202	18,605	597	37	560	3,613	3,610	2	.....	2	965	960	5	.....	5
30	19,160	18,566	594	37	557	3,607	3,594	13	2	11	965	962	2	.....	2
Sept. 6	19,114	18,573	541	57	484	3,673	3,622	51	.....	51	957	958	-1	.....	-1
13	19,198	18,609	589	27	562	3,627	3,625	2	.....	2	947	952	-5	.....	-5
20	19,473	18,906	567	44	523	3,744	3,738	6	12	-6	979	972	7	4	3
27	19,519	18,862	657	27	630	3,713	3,686	26	3	23	962	960	2	1	1
Oct. 4	19,605	19,121	484	34	450	3,794	3,768	26	1	24	985	982	3	.....	3
11	19,426	18,933	493	29	464	3,654	3,649	6	.....	6	968	968	0	6	-5
18	19,804	19,230	574	145	429	3,716	3,706	11	11	.....	980	983	-3	78	-81
25	19,825	19,277	548	56	492	3,772	3,768	4	7	-3	1,001	998	4	17	-13
Nov. 1	19,751	19,208	543	74	469	3,737	3,720	17	16	1	988	991	-3	9	-12
8	19,671	19,198	473	91	382	3,680	3,662	18	18	.....	993	987	5	16	-11
15	19,741	19,153	588	122	466	3,644	3,626	18	43	-25	968	972	-4	13	-17
22	19,895	19,297	598	90	508	3,692	3,678	14	11	3	994	988	6	16	-10
29	19,939	19,220	719	101	618	3,727	3,655	72	8	64	987	978	9	17	-8

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 <sup>1</sup>	Required reserves <sup>2</sup>	Excess reserves <sup>3</sup>	Borrowings at F. R. Banks <sup>4</sup>	Free reserves <sup>3</sup>	Total reserves held <sup>1</sup>	Required reserves <sup>2</sup>	Excess reserves <sup>3</sup>	Borrowings at F. R. Banks <sup>4</sup>	Free reserves <sup>3</sup>
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	6,389	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.	7,967	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	168	268
1959—Dec.	7,954	7,912	41	490	-449	6,020	5,569	450	213	237
1960—June	7,540	7,496	44	164	-120	5,915	5,525	390	186	204
1960—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.	7,756	7,698	58	23	35	6,485	6,016	469	38	431
Apr.	7,783	7,723	60	21	39	6,529	6,029	500	33	467
May	7,780	7,726	54	36	18	6,547	6,055	491	40	451
June	7,823	7,740	83	17	66	6,551	6,068	483	45	438
July	7,863	7,798	64	8	56	6,595	6,090	505	38	467
Aug.	7,940	7,883	57	13	44	6,668	6,141	527	43	484
Sept.	7,993	7,930	63	13	50	6,727	6,209	518	19	499
Oct.	8,147	8,122	26	18	8	6,797	6,330	466	20	446
Nov.	<sup>p</sup> 8,241	<sup>p</sup> 8,184	<sup>p</sup> 57	44	<sup>p</sup> 13	<sup>p</sup> 6,909	<sup>p</sup> 6,393	<sup>p</sup> 516	22	<sup>p</sup> 494
Week ending—										
1960—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	7,802	7,763	40	45	-6	6,253	5,684	569	42	527
30	7,939	7,729	210	49	162	6,857	6,045	811	57	754
1961—June 7	7,711	7,659	53	20	32	6,541	6,051	490	40	450
14	7,755	7,649	106	21	85	6,503	6,042	461	49	411
21	7,907	7,873	33	17	16	6,610	6,114	496	25	471
28	7,881	7,769	112	13	99	6,530	6,068	462	68	394
July 5	7,850	7,787	63	12	51	6,527	6,059	468	35	432
12	7,883	7,785	97	8	90	6,619	6,091	528	39	489
19	7,809	7,770	39	9	30	6,742	6,094	648	33	615
26	7,871	7,755	116	1	115	6,531	6,069	462	45	418
Aug. 2	7,967	7,931	35	20	15	6,585	6,140	445	38	407
9	7,927	7,885	42	31	10	6,627	6,135	491	66	425
16	7,919	7,873	46	13	33	6,712	6,144	568	38	531
23	7,963	7,890	73	2	71	6,661	6,144	517	35	480
30	7,919	7,868	51	4	47	6,671	6,142	528	30	499
Sept. 6	7,953	7,855	98	13	85	6,531	6,137	393	44	349
13	7,896	7,854	42	12	30	6,727	6,178	549	15	534
20	8,001	7,972	30	15	15	6,749	6,225	524	13	511
27	8,012	7,971	40	12	29	6,832	6,244	587	11	576
Oct. 4	8,127	8,066	61	10	50	6,699	6,304	395	23	372
11	8,068	8,023	45	12	33	6,736	6,294	441	11	430
18	8,216	<sup>r</sup> 8,191	<sup>r</sup> 25	32	<sup>r</sup> -7	6,892	6,350	541	24	517
25	8,188	8,161	27	20	7	6,864	6,350	514	12	502
Nov. 1	8,202	8,153	49	20	29	6,824	6,345	479	29	449
8	8,196	8,172	24	39	-15	6,803	6,377	427	18	409
15	8,203	8,168	35	41	-6	6,927	6,388	539	25	513
22	8,258	8,222	36	49	-13	<sup>p</sup> 6,951	<sup>p</sup> 6,409	<sup>p</sup> 542	14	<sup>p</sup> 528
29	8,290	8,177	112	47	65	<sup>p</sup> 6,937	<sup>p</sup> 6,409	<sup>p</sup> 526	29	<sup>p</sup> 497

n.a. Not available.

<sup>p</sup> Preliminary.<sup>r</sup> Revised.

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

<sup>2</sup> Based on deposits as of opening of business each day. Monthly averages for all classes of banks beginning with January 1960 are estimated.

<sup>3</sup> Monthly averages for all classes of banks beginning with January 1960 are estimated.

<sup>4</sup> Based on closing figures.

<sup>5</sup> 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) <sup>1</sup>			Other secured advances [Sec. 10(b)]					
	Rate on Nov. 30	In effect beginning—	Previous rate	Rate on Nov. 30	In effect beginning—	Previous rate	Rate on Nov. 30	In effect beginning—	Previous rate
Boston	3	Aug. 23, 1960	3 1/4	3 1/4	Aug. 23, 1960	4	4	Aug. 23, 1960	4 1/2
New York	3	Aug. 12, 1960	3 1/2	3 1/2	Aug. 12, 1960	4	4 1/4	June 10, 1960	5
Philadelphia	3	Aug. 19, 1960	3 1/2	3 1/2	Aug. 19, 1960	4	4 1/2	Aug. 19, 1960	5
Cleveland	3	Aug. 12, 1960	3 1/2	3 1/2	Aug. 12, 1960	4	4 1/2	Aug. 12, 1960	5
Richmond	3	Aug. 12, 1960	3 1/2	3 1/2	Aug. 12, 1960	4	4 1/2	Aug. 12, 1960	4 1/2
Atlanta	3	Aug. 16, 1960	3 1/2	3 1/2	Aug. 16, 1960	4	4 1/2	Aug. 16, 1960	5
Chicago	3	Aug. 19, 1960	3 1/2	3 1/2	Aug. 19, 1960	4	4 1/2	June 10, 1960	5
St. Louis	3	Aug. 19, 1960	3 1/2	3 1/2	Aug. 19, 1960	4	4	Aug. 19, 1960	4 1/2
Minneapolis	3	Aug. 15, 1960	3 1/2	3 1/2	Aug. 15, 1960	4	4	Aug. 15, 1960	4 1/2
Kansas City	3	Aug. 12, 1960	3 1/2	3 1/2	Aug. 12, 1960	4	4	Aug. 12, 1960	4 1/2
Dallas	3	Sept. 9, 1960	3 1/2	3 1/2	Sept. 9, 1960	4	4 1/2	Sept. 9, 1960	5
San Francisco	3	Sept. 2, 1960	3 1/2	3 1/2	Sept. 2, 1960	4	4 1/2	June 3, 1960	5

<sup>1</sup> 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 RATES<sup>1</sup>**

[Per cent per annum]

Date effective	Range (or level)—all F. R. Banks	F. R. Bank of N. Y.	Date effective	Range (or level)—all F. R. Banks	F. R. Bank of N. Y.
1948			1957		
Jan. 12	1 - 1 1/4	1 1/4	Aug. 9	3 - 3 1/2	3
Jan. 19	1 1/4	1 1/4	Aug. 23	3 1/2	3 1/2
Aug. 13	1 3/4 - 1 1/2	1 1/2	Nov. 15	3 - 3 1/2	3
Aug. 23	1 1/2	1 1/2	Dec. 2	3	3
1950			1958		
Aug. 21	1 1/2 - 1 3/4	1 3/4	Jan. 22	2 3/4 - 3	3
Aug. 25	1 3/4	1 3/4	Jan. 24	2 3/4 - 3	2 3/4
1953			Mar. 7	2 1/4 - 3	2 1/4
Jan. 16	1 3/4 - 2	2	Mar. 13	2 1/4 - 2 3/4	2 1/4
Jan. 23	2	2	Apr. 18	2 1/4	2 1/4
1954			Apr. 18	1 3/4 - 2 1/4	1 3/4
Feb. 5	1 3/4 - 2	1 3/4	May 9	1 3/4	1 3/4
Feb. 15	1 3/4	1 3/4	Aug. 15	1 3/4	1 3/4
Apr. 14	1 1/2 - 1 3/4	1 3/4	Sept. 12	1 3/4 - 2	2
Apr. 16	1 1/2 - 1 3/4	1 1/2	Sept. 23	2	2
May 21	1 1/2	1 1/2	Oct. 24	2 - 2 1/2	2
1955			Nov. 7	2 1/2	2 1/2
Apr. 14	1 1/2 - 1 3/4	1 1/2	1959		
Apr. 15	1 1/2 - 1 3/4	1 1/2	Mar. 6	2 1/2 - 3	3
May 2	1 3/4	1 3/4	Mar. 16	3	3
Aug. 4	1 3/4 - 2 1/4	1 3/4	May 29	3 - 3 1/2	3 1/2
Aug. 5	1 3/4 - 2 1/4	2	June 12	3 1/2	3 1/2
Aug. 12	2 - 2 1/4	2	Sept. 11	3 1/4 - 4	4
Sept. 9	2 - 2 1/4	2 1/4	Sept. 18	4	4
Sept. 13	2 1/4	2 1/4	1960		
Nov. 18	2 1/4 - 2 1/2	2 1/2	June 3	3 1/2 - 4	4
Nov. 23	2 1/2	2 1/2	June 10	3 1/2 - 4	3 1/2
1956			Aug. 14	3 1/2	3 1/2
Apr. 13	2 1/2 - 3	2 3/4	Aug. 12	3 - 3 1/2	3
Apr. 20	2 3/4 - 3	2 3/4	Sept. 9	3	3
Aug. 24	2 3/4 - 3	3	1961		
Aug. 31	3	3	In effect		
			Nov. 30	3	3

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

NOTE.—The rate charged by the Federal Reserve Bank of New York on repurchase contracts against U. S. Govt. securities was the same as its discount rate except in the following periods (rates in percentages): 1955—May 4-6, 1.65; Aug. 4, 1.85; Sept. 1-2, 2.10; Sept. 8, 2.15; Nov. 10, 2.375; 1956—Aug. 24-29, 2.75; 1957—Aug. 22, 3.50; 1960—Oct. 31-Nov. 17, Dec. 28-29, 2.75; 1961—Jan. 9, Feb. 6-7, 2.75; Apr. 3-4, 2.50; June 29, 2.75; July 20, 31, Aug. 1-3, 2.50; Sept. 28-29, 2.75; Oct. 5, 2.50, Oct. 23, and Nov. 3, 2.75.

**MARGIN REQUIREMENTS**

[Per cent of market value]

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

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

**MAXIMUM INTEREST RATES PAYABLE ON TIME 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	Jan. 1, 1957- Dec. 31, 1961 <sup>1</sup>
Savings deposits	3	2 1/2	2 1/2	3
Postal savings deposits	3	2 1/2	2 1/2	3
Other time deposits payable:				
In 6 months or more	3	2 1/2	2 1/2	3
In 90 days to 6 months	3	2 1/2	2	2 1/2
In less than 90 days	3	2 1/2	1	1

<sup>1</sup> For maximum rates beginning with 1962, see p. 1413.  
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 <sup>1</sup>			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	13	7	7
June 30, July 1*.....	23½	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 Dec. 1, 1961..	16½	16½	12	5	5
Present legal requirements:					
Minimum.....	2 10	2 10	7	3	3
Maximum.....	2 22	2 22	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.

<sup>1</sup> Demand deposits subject to reserve requirements which, beginning with 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).

<sup>2</sup> 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.<sup>1</sup> In millions of dollars]

Item	All member banks	Central reserve city banks		Reserve city banks	Country banks
		New York	Chicago		
Four weeks ending Oct. 4, 1961					
Gross demand:					
Total.....	125,885	24,699	6,146	49,060	45,979
Interbank.....	14,311	4,422	1,284	7,089	1,516
U. S. Government.....	4,904	943	1,289	1,951	1,721
Other.....	106,669	19,334	4,573	40,020	42,742
Net demand <sup>2</sup> .....	104,919	20,269	5,269	40,457	38,924
Time.....	66,286	7,200	1,941	25,804	31,341
Demand balances due from domestic banks.....	7,268	116	88	2,060	5,004
Currency and coin.....	2,594	173	30	812	1,578
Balances with F. R. Banks.....	16,855	3,546	938	7,197	5,174
Total reserves held.....	19,449	3,719	968	8,009	6,752
Required.....	18,874	3,704	966	7,966	6,238
Excess.....	575	15	2	43	514
Four weeks ending Nov. 1, 1961					
Gross demand:					
Total.....	127,888	24,784	6,311	49,954	46,839
Interbank.....	14,687	4,466	1,313	7,314	1,595
U. S. Government.....	5,523	1,078	340	2,190	1,915
Other.....	107,678	19,241	4,659	40,449	43,329
Net demand <sup>2</sup> .....	106,713	20,279	5,377	41,414	39,644
Time.....	66,766	7,289	1,953	25,971	31,553
Demand balances due from domestic banks.....	7,328	109	89	2,008	5,122
Currency and coin.....	2,603	186	31	809	1,576
Balances with F. R. Banks.....	17,099	3,534	953	7,359	5,253
Total reserves held.....	19,702	3,720	984	8,168	6,829
Required.....	19,162	3,710	984	8,132	6,335
Excess.....	540	10		36	494

<sup>1</sup> 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.

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

MATURITY DISTRIBUTION OF LOANS AND U. S. GOVERNMENT SECURITIES HELD BY FEDERAL RESERVE BANKS<sup>1</sup>

[In millions of dollars]

Item	Wednesday					End of month		
	1961					1961		1960
	Nov. 29	Nov. 22	Nov. 15	Nov. 8	Nov. 1	November	October	November
Discounts and advances—total.....	51	377	617	488	284	39	59	101
Within 15 days.....	46	371	610	469	278	34	53	94
16 days to 90 days.....	5	6	7	19	6	5	6	7
91 days to 1 year.....								(2)
Acceptances—total.....	41	40	42	39	38	43	38	48
Within 15 days.....	8	10	13	8	11	8	10	8
16 days to 90 days.....	33	30	29	31	27	35	28	40
U. S. Government securities—total.....	28,775	28,883	28,460	28,609	28,313	29,210	28,268	27,488
Within 15 days.....	283	515	510	416	608	197	405	220
16 days to 90 days.....	6,662	6,417	1,283	1,407	1,174	6,746	1,332	5,384
91 days to 1 year.....	10,393	10,514	15,352	12,228	11,990	10,686	11,990	9,741
Over 1 year to 5 years.....	8,976	8,976	8,865	12,034	12,016	9,091	12,016	10,694
Over 5 years to 10 years.....	2,213	2,213	2,212	2,286	2,287	2,223	2,287	1,178
Over 10 years.....	248	248	238	238	238	267	238	271

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

<sup>2</sup> 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
	Nov. 29	Nov. 22	Nov. 15	Nov. 8	Nov. 1	November	October	November
<b>Assets</b>								
Gold certificate account.....	15,584	15,595	15,902	15,889	15,926	15,584	15,926	16,594
Redemption fund for F. R. notes.....	1,126	1,118	1,115	1,108	1,102	1,126	1,102	1,016
Total gold certificate reserves.....	16,710	16,713	17,017	16,997	17,028	16,710	17,028	17,610
Cash.....	347	358	368	376	399	356	404	355
Discounts and advances:								
For member banks.....	49	375	615	486	282	37	57	95
For nonmember banks, etc.....	2	2	2	2	2	2	2	6
Acceptances—Bought outright.....	41	40	39	39	38	43	38	48
Held under repurchase agreement.....			3					
U. S. Government securities:								
Bought outright:								
Bills.....	3,499	3,422	3,199	3,362	3,242	3,742	3,242	3,170
Certificates—Special.....								
Other.....	1,692	1,692	1,689	1,689	1,654	1,692	1,654	9,173
Notes.....	19,892	19,892	19,818	19,829	19,769	19,945	19,769	12,537
Bonds.....	3,692	3,692	3,644	3,644	3,603	3,831	3,603	2,606
Total bought outright.....	28,775	28,698	28,350	28,524	28,268	29,210	28,268	27,486
Held under repurchase agreement.....		185	110	85	45			2
Total U. S. Government securities.....	28,775	28,883	28,460	28,609	28,313	29,210	28,268	27,488
Total loans and securities.....	28,867	29,300	29,119	29,136	28,635	29,292	28,365	27,637
Cash items in process of collection.....	4,797	5,196	5,804	4,357	4,884	4,690	4,462	4,449
Bank premises.....	110	111	111	110	110	110	110	107
Other assets.....	179	165	144	346	332	186	329	157
Total assets.....	51,010	51,843	52,563	51,322	51,388	51,344	50,698	50,315
<b>Liabilities</b>								
Federal Reserve notes.....	28,420	28,442	28,192	28,099	27,806	28,442	27,798	27,704
Deposits:								
Member bank reserves.....	16,657	17,350	17,265	17,117	17,216	17,200	16,888	16,770
U. S. Treasurer—general account.....	504	443	635	465	605	489	502	512
Foreign.....	221	212	273	274	269	198	249	252
Other.....	204	214	285	269	276	249	555	390
Total deposits.....	17,586	18,219	18,458	18,125	18,366	18,136	18,194	17,924
Deferred availability cash items.....	3,570	3,764	4,512	3,650	3,785	3,326	3,279	3,354
Other liabilities and accrued dividends.....	75	77	73	73	72	79	69	47
Total liabilities.....	49,651	50,502	51,235	49,947	50,029	49,983	49,340	49,029
<b>Capital Accounts</b>								
Capital paid in.....	433	433	433	433	433	434	433	407
Surplus.....	817	817	817	817	817	817	817	775
Other capital accounts.....	109	91	78	125	109	110	108	104
Total liabilities and capital accounts.....	51,010	51,843	52,563	51,322	51,388	51,344	50,698	50,315
Contingent liability on acceptances purchased for foreign correspondents.....	111	112	113	114	116	110	117	227
U. S. Government securities held in custody for foreign account.....	5,844	5,800	6,004	5,968	5,996	5,793	5,988	5,430

**Federal Reserve Notes—Federal Reserve Agents' Accounts**

F. R. notes outstanding (issued to Bank).....	30,049	29,897	29,831	29,563	29,461	30,041	29,463	29,320
Collateral held against notes outstanding:								
Gold certificate account.....	8,545	8,545	8,525	8,535	8,535	8,545	8,535	9,830
Eligible paper.....	17	88	58	50	23	27	23	25
U. S. Government securities.....	22,475	22,355	22,285	21,860	21,835	22,475	21,835	20,420
Total collateral.....	31,037	30,988	30,868	30,445	30,393	31,047	30,393	30,275

NOTE.—For explanation of adjustments in preparing this consolidated statement, see the BULLETIN for February 1961, p. 164. For reserve ratios see opposite page.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 30, 1961

[In millions of dollars]

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Assets</b>													
Gold certificate account . . . . .	15,584	786	3,823	864	1,285	1,079	776	2,519	634	352	761	635	2,070
Redemption fund for F. R. notes . . . . .	1,126	65	281	72	95	88	72	193	46	26	45	35	108
<b>Total gold certificate reserves . . . . .</b>	<b>16,710</b>	<b>851</b>	<b>4,104</b>	<b>936</b>	<b>1,380</b>	<b>1,167</b>	<b>848</b>	<b>2,712</b>	<b>680</b>	<b>378</b>	<b>806</b>	<b>670</b>	<b>2,178</b>
F. R. notes of other Banks . . . . .	372	24	97	26	14	26	55	23	12	16	13	26	40
Other cash . . . . .	356	22	71	18	26	19	32	62	20	10	11	16	49
Discounts and advances:													
Secured by U. S. Govt. securities . . . . .	37	(1)	2	2	1	(1)	6	(1)	2	1	23	(1)	(1)
Other . . . . .	2	(1)	1	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Acceptances:													
Bought outright . . . . .	43		43										
Held under repurchase agreement . . . . .													
U. S. Govt. securities:													
Bought outright . . . . .	29,210	1,555	7,224	1,687	2,477	1,849	1,606	4,991	1,179	626	1,273	1,186	3,557
Held under repurchase agreement . . . . .													
<b>Total loans and securities . . . . .</b>	<b>29,292</b>	<b>1,555</b>	<b>7,270</b>	<b>1,689</b>	<b>2,478</b>	<b>1,849</b>	<b>1,612</b>	<b>4,992</b>	<b>1,181</b>	<b>627</b>	<b>1,296</b>	<b>1,186</b>	<b>3,557</b>
Cash items in process of collection . . . . .	5,907	420	1,201	353	473	426	413	1,010	254	185	296	251	625
Bank premises . . . . .	110	4	9	4	8	6	13	24	7	5	6	13	11
Other assets . . . . .	186	9	46	11	16	11	11	32	7	4	9	8	22
<b>Total assets . . . . .</b>	<b>52,933</b>	<b>2,885</b>	<b>12,798</b>	<b>3,037</b>	<b>4,395</b>	<b>3,504</b>	<b>2,984</b>	<b>8,855</b>	<b>2,161</b>	<b>1,225</b>	<b>2,437</b>	<b>2,170</b>	<b>6,482</b>
<b>Liabilities</b>													
Federal Reserve notes . . . . .	28,814	1,688	6,582	1,870	2,594	2,329	1,671	5,301	1,244	574	1,179	860	2,922
Deposits:													
Member bank reserves . . . . .	17,200	737	4,644	756	1,247	715	853	2,515	612	446	926	981	2,768
U. S. Treasurer—general account . . . . .	489	27	40	43	24	60	35	57	49	26	41	28	59
Foreign . . . . .	198	9	261	11	18	9	10	27	7	4	8	11	23
Other . . . . .	249	1	199	1	1	3	2	1	(1)	1	1	1	38
<b>Total deposits . . . . .</b>	<b>18,136</b>	<b>774</b>	<b>4,944</b>	<b>811</b>	<b>1,290</b>	<b>787</b>	<b>900</b>	<b>2,600</b>	<b>668</b>	<b>477</b>	<b>976</b>	<b>1,021</b>	<b>2,888</b>
Deferred availability cash items . . . . .	4,543	353	881	273	376	321	335	746	199	141	221	210	487
Other liabilities and accrued dividends . . . . .	79	4	20	4	9	4	4	14	3	2	3	3	9
<b>Total liabilities . . . . .</b>	<b>51,572</b>	<b>2,819</b>	<b>12,427</b>	<b>2,958</b>	<b>4,269</b>	<b>3,441</b>	<b>2,910</b>	<b>8,661</b>	<b>2,114</b>	<b>1,194</b>	<b>2,379</b>	<b>2,094</b>	<b>6,306</b>
<b>Capital Accounts</b>													
Capital paid in . . . . .	434	21	118	25	40	20	24	61	15	10	18	25	57
Surplus . . . . .	817	40	229	48	75	37	44	116	27	19	35	47	100
Other capital accounts . . . . .	110	5	24	6	11	6	6	17	5	2	5	4	19
<b>Total liabilities and capital accounts . . . . .</b>	<b>52,933</b>	<b>2,885</b>	<b>12,798</b>	<b>3,037</b>	<b>4,395</b>	<b>3,504</b>	<b>2,984</b>	<b>8,855</b>	<b>2,161</b>	<b>1,225</b>	<b>2,437</b>	<b>2,170</b>	<b>6,482</b>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent):													
Nov. 30, 1961 . . . . .	35.6	34.6	35.6	34.9	35.5	37.5	33.0	34.3	35.6	36.0	37.4	35.6	37.5
Oct. 31, 1961 . . . . .	36.7	36.5	38.2	33.6	36.6	38.9	34.2	35.3	37.0	30.1	35.7	36.1	38.6
Nov. 30, 1960 . . . . .	38.3	32.7	39.8	37.7	38.5	37.5	35.2	39.4	36.2	32.6	39.3	36.2	39.7
Contingent liability on acceptances purchased for foreign correspondents . . . . .	110	5	30	6	10	5	6	16	4	3	5	6	14

Federal Reserve Notes—Federal Reserve Agent's Accounts

F. R. notes outstanding (issued to Bank) . . . . .	30,041	1,746	6,932	1,940	2,746	2,396	1,736	5,420	1,300	653	1,209	918	3,045
Collateral held against notes outstanding:													
Gold certificate account . . . . .	8,545	495	1,500	570	870	775	475	1,700	400	160	325	275	1,000
Eligible paper . . . . .	27		2						2		23		
U. S. Govt. securities . . . . .	22,475	1,325	5,600	1,500	1,950	1,655	1,300	3,900	960	510	900	675	2,200
<b>Total collateral . . . . .</b>	<b>31,047</b>	<b>1,820</b>	<b>7,100</b>	<b>2,072</b>	<b>2,820</b>	<b>2,430</b>	<b>1,775</b>	<b>5,600</b>	<b>1,362</b>	<b>670</b>	<b>1,248</b>	<b>950</b>	<b>3,200</b>

<sup>1</sup> Less than \$500,000.

<sup>2</sup> After deducting \$137,000,000 participations of other Federal Reserve Banks.

<sup>3</sup> After deducting \$80,000,000 participations of other Federal Reserve Banks.

**DENOMINATIONS OF UNITED STATES CURRENCY IN CIRCULATION**

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

End of year or month	Total in circulation <sup>1</sup>	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 <sup>2</sup>	\$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—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
Mar.....	31,891	22,742	2,406	1,434	86	2,124	6,496	10,198	9,148	2,733	5,851	245	312	3	5
Apr.....	31,830	22,702	2,417	1,433	86	2,119	6,476	10,171	9,128	2,726	5,839	245	310	3	6
May.....	32,197	23,042	2,445	1,465	87	2,156	6,584	10,305	9,154	2,741	5,852	244	309	3	6
June.....	32,405	23,229	2,462	1,462	88	2,162	6,638	10,418	9,176	2,757	5,861	243	306	3	5
July.....	32,477	23,299	2,475	1,460	88	2,151	6,622	10,505	9,177	2,761	5,862	242	304	3	5
Aug.....	32,609	23,390	2,491	1,463	89	2,154	6,647	10,547	9,219	2,768	5,898	242	302	3	5
Sept.....	32,658	23,415	2,506	1,475	88	2,163	6,656	10,527	9,243	2,766	5,926	241	301	3	5
Oct.....	32,836	23,552	2,532	1,494	89	2,180	6,671	10,586	9,283	2,773	5,959	241	301	3	5

<sup>1</sup> Outside Treasury and Federal Reserve Banks. Before 1955 the totals shown as in circulation were less than totals of coin and paper currency shown by denomination by amounts of unassorted currency (not shown separately).  
<sup>2</sup> Paper currency only; \$1 silver coins reported under coin.

**KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION**

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

Kind of currency	Total outstanding Oct. 31, 1961	Held in the Treasury			Held by F. R. Banks and agents	Currency in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For F. R. Banks and agents		Oct. 31, 1961	Sept. 30, 1961	Oct. 31, 1960
Gold.....	17,300	(17,028)	2,272					
Gold certificates.....	(17,028)			14,212	2,816			30
Federal Reserve notes.....	29,463		95		1,665	27,703	27,548	27,172
Treasury currency—total.....	5,577	(2,361)	39		405	5,133	5,110	4,941
Standard silver dollars.....	487	108	28		12	339	337	315
Silver bullion.....	2,252	2,252						
Silver certificates.....	(2,361)				314	2,046	2,049	<sup>3</sup> 2,082
Subsidiary silver coin.....	1,638		5		43	1,590	1,572	1,509
Minor coin.....	612		2		7	603	598	566
United States notes.....	347		4		28	315	314	317
In process of retirement <sup>4</sup> .....	240		1		1	239	241	<sup>5</sup> 152
Total—Oct. 31, 1961.....	652,340	(19,389)	407	14,212	4,886	32,836		
Sept. 30, 1961.....	652,133	(19,471)	400	14,283	4,792		32,658	
Oct. 31, 1960.....	652,628	(20,523)	389	15,291	4,805			32,144

<sup>1</sup> Outside Treasury and Federal Reserve Banks. Includes any paper currency outside the United States and currency and coin held by banks. Estimated totals for Wednesday dates, are shown in table on p. 1421.  
<sup>2</sup> Includes \$156,039,431 as reserve against \$346,681,016 United States notes, under Act of May 31, 1878 and subsequent enactments.  
<sup>3</sup> Includes \$1,141,678 Treasury notes of 1890; see also note 4.  
<sup>4</sup> Redeemable from the general fund of the Treasury when presented. (Federal Reserve Banks and national banks no longer have liability for their currency included herein, as payment therefor has been made to the Treasury as required by law.)  
<sup>5</sup> Represents only Federal Reserve Bank notes and national bank notes; see also note 4.  
<sup>6</sup> These totals do not include all items shown, as some items represent the security for other items; gold certificates are secured by gold, and silver certificates by standard silver dollars and monetized silver bullion. Duplications are shown in parentheses. For explanation of currency reserves and security features, see Circulation Statement of United States Money issued by the Treasury Department, or BULLETIN for August 1961, p. 936, or earlier issues.

MONEY SUPPLY AND RELATED DATA  
[Averages of daily figures. In billions of dollars]

Period	Money supply						Related deposits (not seasonally adjusted) <sup>1</sup>		Week ending—	Money supply (not seasonally adjusted)			Related deposits (not seasonally adjusted) <sup>1</sup>	
	Seasonally adjusted			Not seasonally adjusted			Time	U. S. Govt.		Total	Cur-rency	Demand de-posit <sup>1</sup>	Time	U. S. Govt.
	Total	Cur-rency	Demand de-posit <sup>1</sup>	Total	Cur-rency	Demand de-posit <sup>1</sup>								
1953—Dec.....	128.1	27.7	100.4	131.4	28.2	103.3	44.7	3.8	1960					
1954—Dec.....	131.8	27.4	104.4	135.0	27.9	107.1	48.5	5.0						
1955—Dec.....	134.6	27.8	106.8	137.9	28.3	109.6	50.0	3.4	Oct. 5.....	138.9	29.0	109.9	71.6	7.5
1956—Dec.....	136.5	28.2	108.3	139.7	28.7	111.0	51.8	3.4	12.....	139.8	29.3	110.5	71.7	5.6
1957—Dec.....	135.5	28.3	107.2	138.8	28.9	109.9	57.1	3.5	19.....	141.1	29.1	111.9	71.9	4.3
1958—Dec.....	140.8	28.6	112.2	144.3	29.2	115.1	65.1	3.9	26.....	141.3	28.9	112.3	72.0	5.4
1959—Dec.....	141.5	28.9	112.6	144.9	29.5	115.5	67.0	4.9	Nov. 2.....	141.8	28.9	112.9	72.0	6.2
1960—Dec.....	140.4	29.0	111.4	143.8	29.5	114.3	72.5	4.7						
1960—Nov.....	140.2	29.0	111.2	141.4	29.2	112.2	72.0	5.8	9.....	141.5	29.3	112.2	72.3	6.0
Dec.....	140.4	29.0	111.4	143.8	29.5	114.3	72.5	4.7	16.....	141.9	29.3	112.6	71.8	5.4
1961—Jan.....	140.6	28.9	111.7	143.7	28.8	114.9	73.7	4.1	Dec. 7.....	140.9	29.3	111.6	71.9	6.1
Feb.....	141.2	28.9	112.3	140.9	28.6	112.3	75.1	4.8	1961					
Mar.....	141.5	29.0	112.6	140.1	28.6	111.4	75.9	4.7						
Apr.....	142.0	29.0	113.0	141.7	28.7	113.0	76.9	2.9	Sept. 6.....	141.2	29.4	111.8	81.0	5.4
May.....	142.0	29.0	113.0	140.0	28.7	111.3	78.1	4.6	13.....	142.8	29.4	113.4	81.2	3.6
June.....	142.1	28.9	113.2	140.7	28.9	111.8	79.0	4.5	20.....	143.8	29.3	114.6	81.3	4.4
July.....	142.0	29.0	113.0	141.1	29.2	111.9	79.9	4.3	27.....	141.6	29.1	112.5	81.5	5.9
Aug.....	141.8	29.0	112.8	141.1	29.2	111.9	80.7	5.5	Oct. 4.....	141.7	29.2	112.5	81.8	8.2
Sept.....	143.0	29.2	113.8	142.4	29.3	113.1	81.3	5.2	11.....	142.7	29.6	113.1	81.9	6.2
Oct.....	143.7	29.3	114.4	143.6	29.4	114.2	82.0	6.5	18.....	144.0	29.5	114.4	82.0	6.9
Nov. <sup>p</sup> .....	144.1	29.4	114.6	145.3	29.7	115.6	82.0	5.8	25.....	144.3	29.3	114.9	82.0	6.2
Semi-monthly									Nov. 1.....	145.0	29.2	115.8	82.2	5.6
1961—Sept. 1....	142.7	29.2	113.6	142.3	29.4	112.9	81.2	4.5	8.....	145.2	29.7	115.5	82.2	5.8
2....	143.3	29.2	114.1	142.4	29.2	113.2	81.5	5.9	15.....	146.1	29.6	116.5	82.1	4.8
Oct. 1....	143.1	29.4	113.8	142.8	29.5	113.3	81.9	6.9	22.....	144.8	29.8	115.0	81.8	6.5
2....	144.2	29.3	114.9	144.4	29.3	115.1	82.1	6.1	29.....	145.0	29.7	115.3	81.9	6.1
Nov. 1....	144.5	29.4	115.1	145.6	29.6	116.0	82.2	5.3						
2 <sup>p</sup> ....	143.7	29.5	114.2	145.0	29.8	115.2	81.9	6.3						

<sup>p</sup> Preliminary.

<sup>1</sup> At all commercial banks.

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

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

BANK DEBITS AND DEPOSIT TURNOVER

Year or month	Debits to demand deposit accounts, except interbank and U. S. Government accounts (in 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 <sup>2</sup>	Leading centers				337 other reporting centers <sup>2</sup>		
		New York		6 others <sup>1</sup>				New York		6 others <sup>1</sup>				
		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—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.....	257,714	97,520	104,473	51,046	52,382	97,504	100,860	63.0	65.5	36.5	36.3	25.7	25.8	
Feb.....	222,722	98,269	89,831	50,199	44,861	97,719	88,030	63.7	61.4	35.8	33.5	25.7	24.4	
Mar.....	265,442	101,454	110,455	49,484	53,354	98,447	101,633	67.1	69.9	35.4	38.1	26.1	26.1	
Apr.....	240,966	103,451	101,151	51,281	48,529	97,332	91,286	68.0	67.8	36.9	37.1	25.6	24.9	
May.....	268,804	113,337	111,463	53,180	53,782	102,847	103,560	74.6	72.0	38.0	37.8	26.9	26.8	
June.....	271,830	103,829	113,228	52,292	54,277	101,549	104,325	70.6	75.6	37.7	38.6	26.6	27.1	
July.....	247,667	104,542	100,591	50,736	49,085	100,720	97,991	70.6	70.4	36.7	36.5	26.2	26.4	
Aug.....	255,540	109,053	100,856	52,154	51,445	102,385	103,239	73.4	66.9	38.1	36.1	26.7	26.1	
Sept.....	246,582	109,783	100,293	51,331	48,991	100,208	97,298	74.2	71.4	37.3	36.9	26.3	26.5	
Oct.....	*274,717	113,524	113,732	*53,589	*54,279	*103,706	*106,706	76.1	75.0	37.9	37.7	26.9	27.0	
Nov.....	272,541	119,172	112,466	54,537	54,197	105,297	105,878	77.7	75.0	*39.0	*37.9	*27.1	*27.1	

<sup>p</sup> Preliminary.

\* Revised.

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

<sup>1</sup> Boston, Philadelphia, Chicago, Detroit, San Francisco and Los Angeles.

<sup>2</sup> Prior to April 1955, 338 centers.

NOTE.—For description of series and for revised monthly figures beginning with 1950, see BULLETIN for January 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 BULLETIN for May 1959, p. 554.

**CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM<sup>1</sup>**

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

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and Capital		
	Gold	Treasury currency outstanding	Bank credit								Other securities	Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations								
					Total	Commercial and savings banks	Federal Reserve Banks	Other					
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922	
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436	
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812	
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	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—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	
1960—Nov. 30	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	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	17,400	5,400	263,800	142,600	93,700	66,200	26,700	800	27,500	286,600	258,900	27,700	
Apr. 26	17,400	5,400	265,000	143,300	94,100	67,100	26,200	800	27,600	287,800	260,600	27,200	
May 31	17,400	5,400	267,400	144,300	95,500	67,800	26,900	800	27,700	290,200	261,700	28,600	
June 30	17,550	5,437	269,828	145,784	96,121	68,104	27,253	764	27,923	292,816	265,604	27,212	
July 26	17,500	5,400	272,200	145,300	98,700	71,000	26,900	800	28,100	295,100	267,200	27,900	
Aug. 30	17,500	5,600	272,100	145,200	98,500	70,500	27,300	800	28,400	295,100	266,400	28,700	
Sept. 27*	17,500	5,600	276,800	147,500	100,100	72,300	27,100	700	29,100	299,800	271,000	28,800	
Oct. 25*	17,300	5,600	278,300	147,800	101,500	72,800	28,000	700	29,000	301,200	272,400	28,800	
Nov. 29*	17,000	5,600	280,000	149,000	101,900	72,400	28,800	800	29,100	302,600	273,000	29,600	

Date	Details of Deposits and Currency														
	Foreign bank deposits, net <sup>2</sup>	U. S. Govt. balances				Deposits adjusted and currency							Seasonally adjusted series <sup>6</sup>		
		Treasury cash holdings	At commercial and savings banks	At F. R. Banks	Total	Time deposits <sup>3</sup>				Demand deposits <sup>5</sup>	Currency outside banks	Total demand deposits adjusted and currency	Demand deposits adjusted	Currency outside banks	
						Total	Commercial banks	Mutual savings banks <sup>4</sup>	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—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	
1960—Nov. 30	3,100	400	5,600	500	247,300	106,700	70,000	35,900	800	111,900	28,700	138,800	110,600	28,200	
Dec. 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	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	3,300	400	4,400	500	250,200	111,900	74,200	37,000	700	110,300	28,000	140,400	112,100	28,300	
Apr. 26	3,200	400	2,300	500	254,200	112,700	75,000	36,900	700	113,600	27,900	141,500	113,300	28,200	
May 31	1,100	400	5,100	400	254,700	115,700	77,900	37,000	700	110,600	28,400	140,800	112,300	28,500	
June 30	1,250	379	6,638	408	256,929	117,280	79,092	37,486	702	110,288	29,361	140,900	112,700	28,200	
July 26	1,300	400	5,800	500	259,100	117,700	79,500	37,500	700	113,000	28,400	141,500	113,200	28,300	
Aug. 30	1,300	400	5,600	500	258,500	118,600	80,200	37,600	700	111,500	28,500	141,300	113,000	28,300	
Sept. 27*	1,400	400	8,400	500	260,300	119,500	80,900	37,900	700	112,400	28,500	141,800	113,400	28,400	
Oct. 25*	1,300	400	6,000	400	264,400	120,100	81,400	37,900	700	115,700	28,700	143,800	115,000	28,800	
Nov. 29*	1,200	400	5,700	500	265,100	119,800	81,200	38,000	700	116,200	29,100	143,400	114,800	28,600	

<sup>1</sup> Preliminary. <sup>2</sup> Revised Preliminary.  
<sup>3</sup> This date used instead of last Wednesday of February. Seasonal adjustment factors used, however, were for last Wednesday of February.  
<sup>4</sup> 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).  
<sup>5</sup> Beginning with May 1961 the reclassification of deposits of foreign central banks reduced this item by \$1,900 million (\$1,500 million to time deposits adjusted and \$400 million to demand deposits adjusted).  
<sup>6</sup> Excludes interbank time deposits; U. S. Treasurer's time deposits, open account; and deposits of Postal Savings System in banks.  
<sup>7</sup> Before June 30, 1947, includes a small amount of demand deposits. Beginning with June 1961 includes amounts now reported by insured mutual savings banks as demand deposits; formerly, before passage of the recent amendment of the F.D.I. Act, reported as time deposits or other liabilities.

<sup>5</sup> Demand deposits other than interbank and U. S. Govt., less cash items reported as in process of collection.

<sup>6</sup> Seasonally adjusted series begin in 1946 and are available only for last Wednesday of the month. For description of series and for back data see BULLETIN for February 1960, pp. 133-36.

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













## ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

[In millions of dollars]

Wednesday	Total loans and investments <sup>1</sup>	Loans and investments adjusted <sup>2</sup>	Loans											Real estate	All other loans	Valuation reserves	
			Loans adjusted <sup>2</sup>	Commercial and industrial	Agricultural	For purchasing or carrying securities				To financial institutions							
						To brokers and dealers		To others		Banks		Nonbank institutions					
						U. S. Govt. obligations	Other securities	U. S. Govt. obligations	Other securities	Foreign	Domestic commercial	Personal and sales finance companies etc.	Other				
<i>Total— Leading Cities</i>																	
1961																	
Sept. 6.....	115,519	114,270	69,662	31,548	1,116	264	1,853	103	1,355	572	1,249	3,274	1,818	13,058	16,273	1,572	
13.....	116,648	115,106	70,306	31,728	1,134	477	1,978	107	1,373	559	1,542	3,286	1,852	13,101	16,282	1,571	
20.....	117,251	115,920	71,025	31,937	1,145	755	1,985	118	1,370	552	1,331	3,495	1,868	13,126	16,245	1,571	
27 <sup>3</sup> .....	118,706	117,103	70,989	31,805	1,166	739	1,898	109	1,320	509	1,603	3,460	2,027	13,136	16,391	1,571	
Oct. 4.....	117,677	116,175	70,726	31,786	1,179	474	1,853	104	1,317	522	1,502	3,389	2,143	13,140	16,396	1,577	
11.....	118,561	116,984	70,989	31,849	1,180	711	1,982	99	1,305	535	1,577	3,219	2,128	13,196	16,359	1,574	
18.....	119,473	117,777	71,466	32,020	1,189	1,013	1,932	96	1,301	530	1,696	3,174	2,180	13,221	16,379	1,569	
25.....	118,242	117,035	71,093	31,877	1,205	750	1,993	103	1,304	530	1,207	3,047	2,191	13,247	16,413	1,567	
Nov. 1.....	118,898	117,467	71,843	32,085	1,210	1,072	2,055	98	1,310	525	1,431	3,132	2,226	13,245	16,456	1,571	
8.....	118,220	116,899	71,647	32,010	1,206	986	1,966	97	1,317	540	1,321	3,108	2,245	13,269	16,475	1,572	
15.....	119,516	118,170	72,442	32,145	1,216	1,341	2,080	100	1,318	552	1,346	3,106	2,314	13,312	16,527	1,569	
22.....	118,707	117,263	71,749	32,033	1,220	833	2,016	103	1,330	565	1,444	3,023	2,308	13,338	16,541	1,561	
29.....	118,628	117,327	71,678	32,118	1,226	520	2,063	102	1,319	586	1,301	3,073	2,302	13,347	16,584	1,562	
<i>New York City</i>																	
1961																	
Sept. 6.....	28,169	27,652	17,035	10,351	4	132	1,160	21	426	296	517	1,054	309	769	2,954	441	
13.....	28,768	28,298	17,365	10,409	4	276	1,250	20	432	280	470	1,094	312	778	2,951	441	
20.....	28,811	28,638	17,751	10,502	4	436	1,235	27	429	263	173	1,197	347	784	2,968	441	
27 <sup>3</sup> .....	29,174	28,879	17,734	10,484	8	485	1,149	27	434	227	295	1,173	389	787	3,012	441	
Oct. 4.....	28,531	28,233	17,471	10,511	9	254	1,115	20	421	235	298	1,151	412	785	2,999	441	
11.....	28,741	28,435	17,679	10,517	9	420	1,226	20	415	237	306	1,070	417	794	2,995	441	
18.....	29,469	28,760	17,969	10,603	9	673	1,171	20	413	231	709	1,041	418	801	3,026	437	
25.....	28,453	28,210	17,609	10,546	9	431	1,146	25	414	231	243	995	418	808	3,023	437	
Nov. 1.....	28,876	28,496	18,092	10,655	9	705	1,201	20	420	226	380	1,024	429	809	3,029	435	
8.....	28,469	28,303	17,981	10,617	9	657	1,149	20	428	239	166	1,020	438	818	3,021	435	
15.....	29,334	29,129	18,469	10,688	9	991	1,243	21	417	236	205	1,018	435	826	3,020	435	
22.....	28,724	28,306	17,803	10,661	10	510	1,155	21	420	253	418	915	438	826	3,026	432	
29.....	28,756	28,189	17,645	10,675	10	190	1,216	21	421	261	567	960	440	827	3,056	432	
<i>Outside New York City</i>																	
1961																	
Sept. 6.....	87,350	86,618	52,627	21,197	1,112	132	693	82	929	276	732	2,220	1,509	12,289	13,319	1,131	
13.....	87,880	86,808	52,941	21,319	1,130	201	728	87	941	279	1,072	2,192	1,540	12,323	13,331	1,130	
20.....	88,440	87,282	53,274	21,435	1,141	319	750	91	941	289	1,158	2,298	1,521	12,342	13,277	1,130	
27 <sup>3</sup> .....	89,532	88,224	53,255	21,321	1,158	254	749	82	886	282	1,308	2,287	1,638	12,349	13,379	1,130	
Oct. 4.....	89,146	87,942	53,255	21,275	1,170	220	738	84	896	287	1,204	2,238	1,731	12,355	13,397	1,136	
11.....	89,820	88,549	53,310	21,332	1,171	291	756	79	890	298	1,271	2,149	1,711	12,402	13,364	1,133	
18.....	90,004	89,017	53,497	21,417	1,180	340	761	76	888	299	987	2,133	1,762	12,420	13,353	1,132	
25.....	89,789	88,825	53,484	21,331	1,196	319	847	78	890	299	964	2,052	1,773	12,439	13,390	1,130	
Nov. 1.....	90,022	88,971	53,751	21,430	1,201	367	854	78	890	299	1,051	2,108	1,797	12,436	13,427	1,136	
8.....	89,751	88,596	53,666	21,393	1,197	329	817	77	889	301	1,155	2,088	1,807	12,451	13,454	1,137	
15.....	90,182	89,041	53,973	21,437	1,207	350	837	79	901	316	1,141	2,088	1,879	12,486	13,507	1,134	
22.....	89,983	88,957	53,946	21,372	1,210	323	861	82	910	312	1,026	2,108	1,870	12,512	13,515	1,129	
29.....	89,872	89,138	54,033	21,443	1,216	330	847	81	898	325	734	2,113	1,862	12,520	13,528	1,130	

<sup>1</sup> After deduction of valuation reserves.<sup>2</sup> Exclusive of loans to domestic commercial banks and after deduction of valuation reserves; individual loan items are shown gross.<sup>3</sup> Several loan categories have been revised incident to new classifications

of commercial loans by industry effective Sept. 27, 1961. For banks in all leading cities, the change reduced commercial and industrial loans by a net of \$135 million. Prior figures are not being revised.

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

## ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

[In millions of dollars]

Wednesday	Investments							Cash assets, excluding cash items in process of collection					All other assets	Total assets—Total liabilities and capital accounts
	U. S. Government obligations						Other securities	Total	Balances with domestic banks	Balances with foreign banks	Currency and coin	Reserves with F. R. Banks		
	Total	Bills	Certificates	Notes and bonds maturing—										
				Within 1 year	1 to 5 years	After 5 years								
<i>Total—Leading Cities</i>														
1961														
Sept. 6.....	33,321	5,556	1,516	6,244	15,887	4,118	11,287	16,973	3,001	132	1,377	12,463	4,410	148,166
13.....	33,171	5,457	1,508	6,229	15,847	4,130	11,629	17,211	2,955	141	1,475	12,640	4,420	151,134
20.....	33,181	5,469	1,550	6,284	15,792	4,086	11,714	17,452	2,875	142	1,449	12,986	4,370	151,402
27.....	34,414	6,717	1,548	6,310	15,776	4,063	11,700	16,727	2,824	153	1,490	12,260	4,474	151,540
Oct. 4.....	33,643	6,109	1,530	6,325	15,638	4,041	11,806	17,249	2,932	152	1,336	12,829	4,420	151,753
11.....	34,240	5,607	1,514	6,333	16,755	4,031	11,755	16,973	2,833	150	1,444	12,546	4,411	152,835
18.....	34,608	6,059	1,516	6,319	16,719	3,995	11,703	17,415	2,937	138	1,460	12,880	4,427	154,439
25.....	34,327	5,879	1,507	6,299	16,668	3,974	11,615	17,461	2,761	150	1,483	13,067	4,426	151,630
Nov. 1.....	34,087	5,772	1,482	6,247	16,631	3,955	11,537	17,493	2,950	166	1,399	12,978	4,457	154,004
8.....	33,770	5,500	1,456	6,315	16,526	3,973	11,482	17,145	2,744	161	1,438	12,802	4,540	152,693
15.....	34,181	5,752	1,484	5,093	18,220	3,632	11,547	17,475	3,047	160	1,458	12,810	4,443	156,543
22.....	33,867	5,491	1,485	5,081	18,306	3,504	11,647	17,490	2,782	162	1,435	13,111	4,367	153,505
29.....	33,932	5,569	1,475	5,078	18,312	3,498	11,717	17,516	3,166	175	1,651	12,524	4,436	152,656
<i>New York City</i>														
1961														
Sept. 6.....	7,939	2,128	494	1,270	3,269	778	2,678	3,879	54	62	184	3,579	1,924	37,419
13.....	8,042	2,254	486	1,262	3,267	773	2,891	4,147	70	71	200	3,806	1,961	38,990
20.....	8,003	2,279	495	1,292	3,197	740	2,884	4,148	79	72	186	3,811	1,905	38,935
27.....	8,280	2,573	498	1,299	3,172	738	2,865	3,922	61	78	199	3,584	1,984	39,181
Oct. 4.....	7,853	2,205	499	1,340	3,068	741	2,909	4,256	78	75	183	3,920	1,937	38,972
11.....	7,875	1,996	500	1,320	3,317	742	2,881	4,003	86	67	210	3,640	1,918	39,274
18.....	7,921	2,083	504	1,337	3,265	732	2,870	3,663	78	56	192	3,337	1,947	39,568
25.....	7,823	1,995	506	1,341	3,267	714	2,778	4,349	68	70	205	4,006	1,913	38,502
Nov. 1.....	7,710	1,939	488	1,334	3,253	696	2,694	4,048	72	65	190	3,721	1,876	39,504
8.....	7,695	1,845	487	1,430	3,226	707	2,627	3,916	71	63	218	3,564	1,940	39,288
15.....	7,999	2,106	510	1,013	3,685	685	2,661	3,720	90	60	197	3,373	1,938	40,346
22.....	7,810	1,911	524	1,021	3,677	677	2,693	4,028	70	68	203	3,687	1,896	38,947
29.....	7,790	1,871	490	1,038	3,711	680	2,754	3,813	179	74	231	3,329	1,916	38,665
<i>Outside New York City</i>														
1961														
Sept. 6.....	25,382	3,428	1,022	4,974	12,618	3,340	8,609	13,094	2,947	70	1,193	8,884	2,486	110,747
13.....	25,129	3,203	1,022	4,967	12,580	3,357	8,738	13,064	2,885	70	1,275	8,834	2,459	112,144
20.....	25,178	3,190	1,055	4,992	12,595	3,346	8,830	13,304	2,796	70	1,263	9,175	2,465	112,467
27.....	26,134	4,144	1,050	5,011	12,604	3,325	8,835	12,805	2,763	75	1,291	8,676	2,490	112,359
Oct. 4.....	25,790	3,904	1,031	4,985	12,570	3,300	8,897	12,993	2,854	77	1,153	8,909	2,483	112,781
11.....	26,365	3,611	1,014	5,013	13,438	3,289	8,874	12,970	2,747	83	1,234	8,906	2,493	113,561
18.....	26,687	3,976	1,012	4,982	13,454	3,263	8,833	13,752	2,859	82	1,268	9,543	2,480	114,871
25.....	26,504	3,884	1,001	4,958	13,401	3,260	8,837	13,112	2,693	80	1,278	9,061	2,513	113,128
Nov. 1.....	26,377	3,833	994	4,913	13,378	3,259	8,843	13,445	2,878	101	1,209	9,257	2,581	114,500
8.....	26,075	3,655	969	4,885	13,300	3,266	8,855	13,229	2,673	98	1,220	9,238	2,600	113,405
15.....	26,182	3,646	974	4,080	14,535	2,947	8,886	13,755	2,957	100	1,261	9,437	2,505	116,197
22.....	26,057	3,580	961	4,060	14,629	2,827	8,954	13,462	2,712	94	1,232	9,424	2,471	114,558
29.....	26,142	3,698	985	4,040	14,601	2,818	8,963	13,703	2,987	101	1,420	9,195	2,520	113,991

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

## WEEKLY REPORTING MEMBER BANKS

## ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

[In millions of dollars]

Wednesday	Deposits											Borrowings		Other liabilities	Capital accounts		
	Total unadjusted <sup>1</sup>	Demand deposits adjusted <sup>2</sup>	Demand					Time					From F. R. Banks			From others	
			Total <sup>3</sup>	Individuals, partnerships, and corporations	States and political subdivisions	Foreign <sup>4</sup>	U. S. Gov't.	Domestic commercial banks	Total <sup>5</sup>	Savings	Other time						
											Individuals, partnerships, and corporations	States and political subdivisions					Foreign <sup>4</sup>
<b>Total—Leading Cities:</b>																	
<b>1961</b>																	
Sept. 6.....	128,475	61,791	87,722	63,895	4,673	1,583	2,787	11,880	40,753	29,079	6,458	2,783	2,127	31	1,503	5,488	12,669
13.....	130,896	63,341	89,957	67,108	4,480	1,573	1,974	11,787	40,939	29,110	6,589	2,809	2,126	11	2,025	5,529	12,673
20.....	131,304	62,720	90,394	65,689	4,494	1,635	3,626	11,719	40,910	29,156	6,519	2,788	2,140	179	1,761	5,510	12,648
27.....	131,361	62,166	90,354	64,480	4,693	1,643	5,533	11,022	41,007	29,244	6,512	2,777	2,154	72	2,003	5,422	12,682
Oct. 4.....	132,067	61,542	90,894	64,305	4,739	1,624	5,023	11,922	41,173	29,400	6,498	2,775	2,180	24	1,744	5,185	12,733
11.....	132,999	62,189	91,741	65,924	4,374	1,586	4,669	11,993	41,258	29,466	6,512	2,757	2,205	75	1,780	5,232	12,749
18.....	134,387	63,410	93,170	67,325	4,407	1,721	4,366	12,270	41,217	29,516	6,499	2,709	2,174	19	1,934	5,373	12,726
25.....	131,705	63,920	90,463	66,365	4,505	1,634	3,628	11,414	41,242	29,565	6,485	2,703	2,180	226	1,544	5,419	12,736
Nov. 1.....	133,867	63,423	92,658	66,407	5,027	1,606	4,071	12,008	41,209	29,621	6,406	2,693	2,175	241	1,727	5,350	12,819
8.....	132,117	62,388	90,858	65,364	4,620	1,586	3,429	12,253	41,259	29,708	6,373	2,694	2,169	462	1,824	5,445	12,845
15.....	135,765	62,777	94,714	67,454	4,743	1,626	4,152	12,676	41,051	29,724	6,163	2,658	2,181	581	1,774	5,583	12,840
22.....	132,617	62,644	91,449	65,932	4,793	1,598	4,124	11,740	41,168	29,790	6,127	2,727	2,203	362	2,085	5,618	12,823
29.....	132,404	63,906	91,216	66,183	4,894	1,647	3,414	11,820	41,188	29,771	6,190	2,721	2,194	14	1,690	5,695	12,853
<b>New York City</b>																	
<b>1961</b>																	
Sept. 6.....	30,194	16,212	23,319	16,595	246	1,159	709	2,951	6,875	2,711	2,149	247	1,636	5	713	2,876	3,631
13.....	31,214	16,818	24,226	17,761	240	1,150	474	2,820	6,988	2,716	2,264	250	1,630	8	1,221	2,913	3,634
20.....	31,458	16,565	24,520	17,181	274	1,229	909	2,975	6,938	2,730	2,186	248	1,642	82	984	2,792	3,619
27.....	31,608	16,160	24,653	16,914	299	1,240	1,482	2,910	6,955	2,746	2,170	238	1,657	25	1,087	2,836	3,625
Oct. 4.....	31,634	15,955	24,589	16,733	275	1,209	1,328	3,058	7,045	2,761	2,207	255	1,680	13	951	2,725	3,649
11.....	31,758	15,838	24,675	17,016	277	1,197	1,254	2,971	7,083	2,770	2,219	252	1,698	5	1,091	2,765	3,655
18.....	32,389	16,758	25,361	17,795	327	1,308	1,138	2,956	7,028	2,769	2,211	242	1,663	.....	720	2,801	3,658
25.....	31,154	16,512	24,126	17,059	310	1,208	956	2,871	7,028	2,787	2,198	238	1,665	45	813	2,827	3,663
Nov. 1.....	32,093	16,297	25,083	17,253	394	1,197	1,137	2,945	7,010	2,787	2,185	236	1,658	113	879	2,739	3,680
8.....	31,613	15,529	24,624	16,767	255	1,181	1,000	3,132	6,989	2,805	2,155	231	1,654	126	1,068	2,795	3,686
15.....	32,461	15,858	25,480	17,180	270	1,243	1,101	3,167	6,981	2,814	2,131	228	1,662	285	1,127	2,785	3,688
22.....	31,139	15,812	24,124	16,753	270	1,209	1,052	2,961	7,015	2,819	2,148	228	1,679	55	1,246	2,830	3,677
29.....	31,511	16,468	24,467	17,218	266	1,245	832	2,987	7,044	2,826	2,197	214	1,671	.....	603	2,879	3,672
<b>Outside New York City</b>																	
<b>1961</b>																	
Sept. 6.....	98,281	45,579	64,403	47,300	4,427	424	2,078	8,929	33,878	26,368	4,309	2,536	491	26	790	2,612	9,038
13.....	99,682	46,523	65,731	48,347	4,240	423	1,500	8,967	33,951	26,394	4,325	2,559	496	3	804	2,616	9,039
20.....	99,846	46,155	65,874	48,508	4,220	406	2,717	8,744	33,972	26,426	4,333	2,540	498	97	777	2,718	9,029
27.....	99,753	46,006	65,701	47,566	4,394	403	4,051	8,112	34,052	26,498	4,342	2,539	497	47	916	2,586	9,057
Oct. 4.....	100,433	45,587	66,305	47,572	4,464	415	3,695	8,864	34,128	26,639	4,291	2,520	500	11	793	2,460	9,084
11.....	101,241	46,351	67,066	48,908	4,097	389	3,415	9,022	34,175	26,696	4,293	2,505	507	70	689	2,467	9,094
18.....	101,998	46,652	67,809	49,530	4,080	413	3,208	9,314	34,189	26,747	4,288	2,467	511	19	1,214	2,572	9,068
25.....	100,551	47,408	66,337	49,306	4,195	426	2,672	8,543	34,214	26,778	4,287	2,465	515	181	731	2,592	9,073
Nov. 1.....	101,774	47,126	67,575	49,154	4,633	409	2,934	9,063	34,199	26,834	4,221	2,457	517	128	848	2,611	9,139
8.....	100,504	46,859	66,234	48,597	4,365	405	2,429	9,121	34,270	26,903	4,218	2,463	515	336	756	2,650	9,159
15.....	103,304	46,919	69,234	50,274	4,473	383	3,051	9,509	34,070	26,910	4,032	2,430	519	296	647	2,798	9,152
22.....	101,478	46,832	67,325	49,179	4,523	389	3,072	8,779	34,153	26,971	3,979	2,499	524	307	839	2,788	9,146
29.....	100,893	47,438	66,749	48,965	4,628	402	2,582	8,833	34,144	26,945	3,993	2,507	523	14	1,087	2,816	9,181

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

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

**CHANGES IN COMMERCIAL AND INDUSTRIAL LOANS OF WEEKLY REPORTING MEMBER BANKS, BY INDUSTRY<sup>1</sup>**

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

Business of borrower <sup>3</sup>	Week ending—					Month			Quarter			Half year		
	1961					1961			1961	1960		1961	1960	
	Nov. 29	Nov. 22	Nov. 15	Nov. 8	Nov. 1	Nov.	Oct.	Sept.	July-Sept.	July-Sept.	Oct.-Dec.	Jan.-June	Jan.-June	
Classification basis	New					Old								
Durable goods manufacturing:														
Primary metals	5	1	3	-2	.....	7	7							
Machinery	-5	-6	29	1	-39	-19	-77							
Transportation equipment	-3	-31	1	-4	25	-12	-16	24	-301	-355	-310	-100	1,062	
Other fabricated metal products	-4	-11	-1	5	3	-8	-31							
Other durable goods	4	-5	2	-28	-11	-39	-51	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Nondurable goods manufacturing:														
Food, liquor, and tobacco	44	3	73	-16	60	164	142		158	156	141	438	-498	
Textiles, apparel, and leather	-21	-36	-14	-5	-19	-95	-167	-29	43	88	-303	177	273	
Petroleum refining	6	-10	-22	2	2	-23	36		42	-152	-75	134	81	
Chemicals and rubber	5	5	3	-6	-4	3	-28							
Other nondurable goods	-2	-22	3	-5	1	-25	-28	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Mining, including crude petroleum and natural gas	-13	43	24	-6	7	55	170	3	-5	73	-102	249	354	
Trade: Commodity dealers	17	35	15	33	32	131	106	-36	102	120	387	-325	-677	
Other wholesale		-12	8	3	12	12	36							
Retail	9		53	14	39	116	77	91	124	4	-30	-175	372	
Transportation, communication, and other public utilities	34	-13	21	-51	18	10	24	193	49	66	-4	-330	-48	
Construction		-7	9	-4	6	4	11	17	43	34	1	53	96	
All other types of business, mainly services	24	2	33	-1	45	102	27	-2	131	101	209	406	155	
Net change in classified loans	100	-65	239	-69	177	382	236	461	190	196	419	-463	977	
Commercial and industrial change— all weekly reporting banks <sup>4</sup>	87	-112	146	-75	208	254	72	329	36	-107	412	-387	1,186	

n.a. Not available.

<sup>1</sup> Data for sample of about 200 banks reporting changes in their larger loans; these banks hold about 95 per cent of total commercial and industrial loans of all weekly reporting member banks and about 70 per cent of those of all commercial banks.

<sup>2</sup> Figures for periods other than weekly are based on weekly changes.

<sup>3</sup> Because of reclassifications as of Sept. 27, 1961, many categories are not strictly comparable with prior data; for example, new "Mining"

includes a part of old "Other manufacturing and mining," with which it is compared; a part of "Metals and metal products;" and coal, crude petroleum, and natural gas from old "Petroleum, coal, chemicals, and rubber." "Other durable" and "Other nondurable" were in old "Other manufacturing and mining."

<sup>4</sup> Revised to reflect new coverage; see BULLETIN for June 1961, p. 654.

<sup>5</sup> Includes decrease of \$135 million resulting from corrections of misclassifications disclosed incident to the revisions as of Sept. 27, 1961.

**BANK RATES ON SHORT-TERM BUSINESS LOANS<sup>1</sup>**

[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:														
1952	3.5	4.9	4.2	3.7	3.3	Quarterly—cont.: <sup>2</sup>								
1953	3.7	5.0	4.4	3.9	3.5	New York City:								
1954	3.6	5.0	4.3	3.9	3.4	1960—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	June	4.75	5.63	5.39	5.06	4.63			
1958	4.3	5.5	5.0	4.6	4.1	Sept.	4.75	5.65	5.36	5.06	4.64			
1959	5.0	5.8	5.5	5.2	4.9	7 Northern and Eastern cities:								
1960	5.2	6.0	5.7	5.4	5.0	1960—Sept.	4.96	5.90	5.54	5.21	4.81			
Quarterly: <sup>2</sup>						Dec.	4.97	5.86	5.52	5.19	4.83			
19 large cities:						1961—Mar.	4.96	5.85	5.49	5.20	4.82			
1960—Sept.	4.97	5.94	5.58	5.21	4.78	June	4.95	5.84	5.45	5.15	4.82			
Dec.	4.99	5.90	5.56	5.21	4.82	Sept.	5.05	5.86	5.53	5.18	4.93			
1961—Mar.	4.97	5.89	5.53	5.20	4.80	11 Southern and Western cities:								
June	4.97	5.89	5.53	5.18	4.80	1960—Sept.	5.32	6.04	5.68	5.34	5.10			
Sept.	4.99	5.87	5.52	5.19	4.82	Dec.	5.33	6.00	5.65	5.36	5.12			
						1961—Mar.	5.29	5.99	5.62	5.31	5.09			
						June	5.31	6.02	5.65	5.29	5.10			
						Sept.	5.26	5.97	5.62	5.28	5.04			

<sup>1</sup> For description see BULLETIN for March 1949, pp. 228-37.

<sup>2</sup> 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 <sup>1</sup>	Finance company paper placed directly, 3- to 6-months <sup>2</sup>	Prime bankers' acceptances, 90 days <sup>3</sup>	U. S. Government Securities (taxable) <sup>4</sup>						
				3-month bills		6-month bills		9- to 12-month issues		3- to 5-year issues <sup>6</sup>
				Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield)	Other <sup>5</sup>	
1958 average.....	2.46	2.12	2.04	1.839	1.78	3.832	3.79	2.09	4.11	2.90
1959 average.....	3.97	3.82	3.49	3.405	3.37	3.247	3.20	3.41	3.55	4.33
1960 average.....	3.85	3.54	3.51	2.928	2.87					3.99
1960—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
Apr.....	2.91	2.58	2.84	2.327	2.29	2.493	2.47	2.74	2.83	3.39
May.....	2.76	2.50	2.68	2.288	2.29	2.436	2.44	2.72	2.82	3.28
June.....	2.91	2.66	2.75	2.359	2.33	2.546	2.54	2.80	3.02	3.70
July.....	2.72	2.50	2.75	2.268	2.24	2.457	2.45	2.79	2.87	3.69
Aug.....	2.92	2.64	2.81	2.402	2.39	2.670	2.66	2.91	3.03	3.80
Sept.....	3.05	2.68	2.84	2.304	2.28	2.689	2.68	2.88	3.03	3.77
Oct.....	3.00	2.79	2.75	2.350	2.30	2.702	2.66	2.90	2.97	3.64
Nov.....	2.98	2.74	2.75	2.458	2.48	2.686	2.70	2.90	2.95	3.68
Week ending—										
1961—Nov. 4.....	2.98	2.70	2.75	2.280	2.28	2.613	2.58	2.88	2.91	3.61
11.....	2.88	2.69	2.75	2.349	2.40	2.554	2.61	2.87	2.89	3.63
18.....	2.98	2.73	2.75	2.516	2.53	2.721	2.74	2.93	2.96	3.70
25.....	3.00	2.78	2.75	2.537	2.54	2.734	2.73	2.91	2.99	3.69
Dec. 2.....	3.10	2.81	2.75	2.606	2.56	2.806	2.78	2.91	2.98	3.73

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

**BOND AND STOCK YIELDS<sup>1</sup>**

[Per cent per annum]

Year, month, or week	Government bonds				Corporate bonds <sup>3</sup>						Stocks <sup>5</sup>		
	United States (long-term) <sup>2</sup>	State and local <sup>3</sup>			Total <sup>4</sup>	By selected ratings		By groups			Dividend/price ratio		Earnings/price ratio
		Total <sup>4</sup>	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	5.91
1960—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	5.33
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	3.03	4.18
Apr.....	3.80	3.61	3.27	4.01	4.56	4.25	5.01	4.45	4.75	4.46	4.67	2.95	.....
May.....	3.73	3.57	3.25	3.95	4.58	4.27	5.01	4.48	4.77	4.49	4.63	2.92	.....
June.....	3.88	3.63	3.35	3.97	4.63	4.33	5.03	4.54	4.83	4.52	4.66	2.99	4.67
July.....	3.90	3.63	3.35	3.94	4.70	4.41	5.09	4.59	4.89	4.60	4.69	2.99	.....
Aug.....	4.00	3.62	3.33	3.96	4.73	4.45	5.11	4.60	4.92	4.67	4.69	2.91	.....
Sept.....	4.02	3.64	3.33	4.02	4.74	4.45	5.12	4.61	4.94	4.67	4.69	2.93	.....
Oct.....	3.98	3.59	3.28	3.98	4.73	4.42	5.13	4.60	4.92	4.66	4.62	2.91	.....
Nov.....	3.98	3.57	3.27	3.96	4.70	4.39	5.11	4.58	4.89	4.63	4.59	2.83	.....
Week ending—													
1961—Nov. 4.....	3.95	3.53	3.24	3.93	4.71	4.40	5.12	4.59	4.91	4.64	4.60	2.83	.....
11.....	3.96	3.53	3.24	3.93	4.70	4.39	5.11	4.58	4.90	4.63	4.59	2.81	.....
18.....	4.00	3.56	3.26	3.95	4.70	4.39	5.11	4.57	4.89	4.63	4.58	2.83	.....
25.....	3.98	3.59	3.29	3.96	4.69	4.39	5.10	4.57	4.88	4.62	4.58	2.82	.....
Dec. 2.....	4.01	3.61	3.31	4.01	4.69	4.38	5.10	4.57	4.88	4.62	4.58	2.84	.....

<sup>1</sup> Preliminary.  
<sup>2</sup> Monthly and weekly yields are averages of daily figures for U. S. Govt. and corporate bonds. Yields of State and local gov't. bonds are based on Thursday figures; dividends/price ratios for preferred and common stocks, on Wednesday figures. Earnings/price ratios for common stock are as of end of period.  
<sup>3</sup> Series is based on bonds maturing or callable in 10 years or more.  
<sup>4</sup> Moody's Investors Service. State and local gov't. bonds include general obligations only.  
<sup>5</sup> 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.  
<sup>6</sup> Standard and Poor's Corporation. Preferred stock ratio is based on 8 median yields for a sample of noncallable issues—12 industrial and 2 public utility. For common stocks, the ratios are based on the 500 stocks in the price index. Quarterly earnings are seasonally adjusted at annual rates.

SECURITY PRICES<sup>1</sup>

Year, month, or week	Bond prices			Common stock prices											Volume of trading <sup>4</sup> (in thousands of shares)	
	U. S. Govt. (long-term) <sup>2</sup>	Municipal (high-grade) <sup>3</sup>	Corporate (high-grade) <sup>3</sup>	Standard and Poor's index (1941-43=10)				Securities and Exchange Commission index (1957-59=100)								
				Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service		Mining
									Total	Durable	Non-durable					
Number of issues.....		15	17	500	425	25	50	300	193	108	85	18	34	45	10	.....
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—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	59.72	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
Apr.....	88.80	108.1	96.4	65.83	69.64	32.35	59.09	133.0	125.8	128.5	123.3	103.4	168.9	150.4	93.5	5,089
May.....	89.74	109.0	96.0	66.50	70.34	33.08	59.59	134.9	127.6	130.6	124.9	107.5	170.0	153.1	96.9	4,617
June.....	87.83	106.8	95.0	65.62	69.48	32.41	58.43	132.8	126.0	128.0	124.2	105.1	164.0	156.0	97.0	3,324
July.....	87.57	106.7	94.5	65.38	69.09	31.78	59.36	132.7	125.2	126.5	123.9	103.3	166.7	158.5	93.1	3,045
Aug.....	86.27	106.5	93.9	67.79	71.69	32.76	61.19	137.4	130.1	131.3	129.0	107.0	170.6	164.2	92.8	3,545
Sept.....	86.09	106.6	93.9	67.26	70.89	33.02	62.19	136.2	128.9	131.7	126.4	106.8	168.9	166.4	87.3	3,193
Oct.....	86.61	107.7	94.6	68.00	71.42	34.53	64.15	138.0	129.1	132.2	126.4	110.1	173.9	166.6	90.3	3,318
Nov.....	86.52	108.1	94.7	71.08	74.72	34.30	67.19	144.0	133.7	135.7	131.9	109.9	186.0	187.7	95.1	4,390
Week ending—																
1961—Nov. 4.....	86.98	108.5	94.7	68.87	72.33	34.22	65.29	140.7	130.8	132.7	129.2	109.6	181.2	181.1	92.7	3,600
11.....	86.85	108.8	94.9	70.68	74.28	34.40	66.92	144.0	134.2	137.1	131.5	109.9	185.0	185.4	95.1	4,821
18.....	86.37	108.4	94.9	71.56	75.21	34.59	67.76	145.3	134.7	136.3	133.3	110.9	187.3	193.0	94.2	4,380
25.....	86.57	107.7	94.2	71.74	75.46	34.25	67.77	145.9	135.0	136.6	133.6	109.2	190.3	191.4	98.3	4,399
Dec. 2.....	86.22	107.1	95.0	71.68	75.46	33.90	67.30	145.8	135.4	137.6	133.3	109.5	188.9	188.6	101.5	4,457

<sup>1</sup> 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.

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

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

<sup>4</sup> 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 <sup>1</sup>	Customer credit				Broker and dealer credit <sup>2</sup>			
	Total—securities other than U. S. Govt. obligations (col. 3+col. 5)	Net debit balances with New York Stock Exchange firms <sup>2</sup>		Bank loans to others (than brokers and dealers) for purchasing and carrying securities <sup>3</sup>		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.....	4,461	150	3,280	164	1,181	221	2,362	996
1960—Nov.....	4,303	99	3,141	128	1,162	139	2,129	1,062
Dec.....	4,415	95	3,222	134	1,193	142	2,133	1,135
1961—Jan.....	4,424	77	3,253	123	1,171	101	1,937	1,269
Feb.....	4,532	68	3,358	127	1,174	94	1,905	1,392
Mar.....	4,787	55	3,601	110	1,186	70	1,927	1,507
Apr.....	5,190	50	3,936	112	1,254	67	2,284	1,508
May.....	5,386	40	4,060	108	1,326	58	2,529	1,453
June.....	5,367	51	4,024	104	1,343	67	2,748	1,280
July.....	5,355	50	3,991	106	1,364	67	2,728	1,207
Aug.....	5,349	49	3,972	102	1,377	56	2,679	1,208
Sept.....	4,531	46	3,991	109	1,320	64	2,666	1,227
Oct.....	5,333	44	4,029	103	1,304	56	2,654	1,214
Nov.....	5,460	39	4,141	102	1,319	51	2,752	1,219

<sup>1</sup> Data for cols. 4-7 are for last Wednesday of month.

<sup>2</sup> 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.

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

<sup>4</sup> Reclassification of loans reduced these items by \$66 million. See note 3, p. 1436.



## 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	Placed through dealers <sup>1</sup>	Placed directly (finance paper) <sup>2</sup>	Total	Held by—						Based on—				
					Accepting banks			F. R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in—	
					Total	Own bills	Bills bought	Own acct.	Foreign corr.					United States	Foreign countries
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.....	32,744	840	31,904	1,194	302	238	64	49	68	775	254	349	83	244	263
1959.....	3,168	677	2,491	1,151	319	282	36	75	82	675	357	309	74	162	249
1960—Oct.....	5,184	1,493	3,691	1,753	501	356	145	39	196	1,017	405	633	139	157	419
Nov.....	5,222	1,505	3,717	1,868	628	454	175	48	227	965	401	647	146	229	445
Dec.....	4,418	1,358	3,060	2,027	662	490	173	74	230	1,060	403	669	122	308	524
1961—Jan.....	5,010	1,465	3,545	2,029	725	514	210	46	197	1,061	400	677	118	299	535
Feb.....	4,968	1,479	3,489	2,049	730	554	176	46	179	1,093	388	702	104	291	563
Mar.....	4,992	1,525	3,467	2,231	842	641	202	46	173	1,169	408	821	110	269	623
Apr.....	5,001	1,532	3,469	2,254	858	661	197	45	151	1,200	397	863	93	268	633
May.....	4,848	1,478	3,370	2,203	808	645	163	37	166	1,192	379	864	74	235	651
June.....	4,851	1,460	3,391	2,271	913	697	216	36	156	1,166	395	896	70	207	703
July.....	4,904	1,534	3,370	2,301	915	727	188	32	144	1,210	415	926	45	186	729
Aug.....	4,862	1,617	3,245	2,400	970	753	217	34	137	1,259	429	964	49	192	765
Sept.....	4,789	1,730	3,059	2,422	946	740	207	35	123	1,318	452	964	59	191	757
Oct.....	5,035	1,818	3,217	2,491	1,035	829	206	38	117	1,301	457	949	91	225	769

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

<sup>2</sup> As reported by finance companies that place their paper directly with investors.

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

### MUTUAL SAVINGS BANKS

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

End of year or month	Loans		Securities			Cash assets	Other assets	Total assets— Total liabilities and surplus accts.	Deposits	Other liabilities	Surplus accounts	Mortgage loan commitments <sup>2</sup>	
	Mortgage	Other	U. S. Govt.	State and local govt.	Corporate and other <sup>1</sup>							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	683	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—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
Feb.....	27,003	427	6,449	667	5,064	846	621	41,076	36,649	821	3,606	65,254	1,334
Mar.....	27,207	453	6,566	666	5,110	855	624	41,480	37,000	850	3,630	68,646	1,428
Apr.....	27,383	401	6,330	664	5,099	804	625	41,326	36,946	781	3,599	66,582	1,488
May.....	27,570	449	6,337	665	5,126	834	607	41,588	37,060	883	3,645	67,236	1,556
June.....	27,771	417	6,296	687	5,158	861	616	41,806	37,427	720	3,659	66,467	1,674
July.....	27,972	385	6,314	685	5,160	835	620	41,970	37,450	852	3,668	66,544	1,792
Aug.....	28,179	431	6,320	686	5,137	821	629	42,202	37,549	935	3,718	64,910	1,536
Sept.....	28,335	455	6,305	687	5,118	867	654	42,422	37,859	823	3,739	65,662	1,526

n.a. Not available.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Data reflect consolidation of a large mutual savings bank with a commercial bank.

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

LIFE INSURANCE COMPANIES<sup>1</sup>

[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 <sup>2</sup>	Total	Bonds	Stocks				
End of year: <sup>3</sup>												
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	1,722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1954.....	84,486	12,262	9,070	1,846	1,346	37,300	34,032	3,268	25,976	2,298	3,127	3,523
1955.....	90,432	11,829	8,576	2,038	1,215	39,545	35,912	3,633	29,445	2,581	3,290	3,743
1956.....	96,011	11,067	7,555	2,273	1,239	41,543	38,040	3,503	32,989	2,817	3,519	4,076
1957.....	101,309	10,690	7,029	2,376	1,285	44,057	40,666	3,391	35,236	3,119	3,869	4,338
1958.....	107,580	11,234	7,183	2,691	1,370	47,108	42,999	4,109	37,062	3,364	4,188	4,624
1959.....	113,650	11,581	6,868	3,200	1,513	49,666	45,105	4,561	39,197	3,651	4,618	4,937
1960.....	119,576	11,679	6,427	3,588	1,664	51,857	46,876	4,981	41,771	3,765	5,231	5,273
End of month: <sup>4</sup>												
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—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
Feb.....	120,951	11,944	6,542	3,702	1,700	51,446	47,296	4,150	42,143	3,822	5,345	6,251
Mar.....	121,469	11,987	6,535	3,735	1,717	51,612	47,377	4,235	42,351	3,823	5,409	6,287
Apr.....	121,921	11,982	6,488	3,769	1,725	51,812	47,563	4,249	42,553	3,827	5,461	6,286
May.....	122,462	12,063	6,551	3,774	1,738	52,008	47,672	4,336	42,723	3,837	5,508	6,323
June.....	122,861	11,927	6,401	3,779	1,747	52,277	47,937	4,340	42,905	3,856	5,553	6,343
July.....	123,381	11,972	6,440	3,786	1,746	52,622	48,244	4,378	43,052	3,870	5,541	6,324
Aug.....	123,902	12,021	6,440	3,822	1,759	52,839	48,424	4,415	43,216	3,901	5,580	6,345
Sept.....	124,411	12,057	6,390	3,851	1,816	53,003	48,533	4,470	43,381	3,917	5,618	6,435

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

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

End of year or month	Assets				Total assets <sup>3</sup> — Total liabilities	Liabilities					Mortgage loan commitments <sup>5</sup>
	Mortgages	U. S. Govt. obligations	Cash	Other <sup>2</sup>		Savings capital	Reserves and undivided profits	Borrowed money <sup>4</sup>	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	1,469	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—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
Feb.....	60,882	4,871	2,679	4,068	72,500	63,298	4,984	1,646	1,127	1,445	1,556
Mar.....	61,571	4,978	2,682	4,191	73,422	64,003	4,991	1,620	1,226	1,582	1,787
Apr.....	62,265	4,960	2,706	4,304	74,235	64,420	5,002	1,708	1,322	1,783	1,951
May.....	63,080	4,960	2,855	4,520	75,415	65,220	5,005	1,749	1,413	2,028	2,115
June.....	64,073	4,991	2,987	4,460	76,511	66,582	5,287	2,023	1,535	1,084	2,120
July.....	64,811	4,983	2,760	4,308	76,862	66,693	5,281	2,022	1,551	1,315	2,144
Aug.....	65,717	5,051	2,674	4,387	77,829	67,189	5,284	2,154	1,594	1,608	2,186
Sept.....	66,519	5,046	2,721	4,470	78,756	67,851	5,288	2,284	1,587	1,746	2,108

n.a. Not available.

<sup>1</sup> Figures are for all savings and loan associations in the United States. Data beginning with 1953 are based on monthly reports of insured associations and annual reports of noninsured associations. Data prior to 1953 are based entirely on annual reports.<sup>2</sup> 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.<sup>3</sup> 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.<sup>4</sup> Consists of FHLB advances and other borrowing.<sup>5</sup> Not a balance-sheet item.

NOTE.—Data for 1960 and 1961 are preliminary.

SUMMARY OF FEDERAL FISCAL OPERATIONS

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

Period	Derivation of Federal Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Excess of recs. from, or payts. to (-), the public	Net Federal cash borrowing or repayt. (-) of borrowing			
	Net Budget receipts	Plus: Trust fund receipts	Less: Intra-Govt. trans-actions <sup>1</sup>	Equals: Total recs. from the public <sup>2</sup>	Budget ex-pen-ditures	Plus: Trust fund ex-pen-ditures	Less: Adjust-ments <sup>3</sup>	Equals: Total payts. to the public		In-crease, or de-crease (-), in debt (direct & agen.)	Less—		Equals—Net cash borrowing or repayt. (-)
									Net inv. by Govt. agen. & tr. funds		Other non-cash debt <sup>4</sup>		
Cal. year—1958 . . . . .	68,262	16,797	3,278	81,728	75,349	17,856	4,190	89,014	-7,287	7,533	-717	487	7,762
1959 . . . . .	72,738	18,830	3,966	87,552	79,778	20,244	4,466	95,560	-8,006	10,112	-543	2,081	8,580
1960 . . . . .	79,518	22,732	3,906	98,287	98,287	22,242	5,114	94,694	3,593	-548	1,625	491	-2,670
Fiscal year—1958 . . . . .	68,550	16,319	2,917	81,892	71,369	16,059	4,016	83,412	-1,520	6,216	657	-200	5,760
1959 . . . . .	67,915	16,950	3,161	81,660	80,342	18,462	4,002	94,804	-13,144	9,656	-1,181	2,160	8,678
1960 . . . . .	77,763	20,534	3,167	95,078	76,539	20,891	3,129	94,301	777	3,371	953	597	1,821
1961 <sup>p</sup> . . . . .	77,578	23,792	4,170	97,144	81,503	23,182	5,394	99,291	-2,147	2,103	871	536	697
Semiannually:													
1959—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
1961—Jan.-June <sup>p</sup> . . . . .	35,329	10,219	1,526	43,993	40,217	10,561	2,089	48,688	-4,695	3,410	-184	462	3,124
1961—Jan.-June <sup>p</sup> . . . . .	42,249	13,573	2,644	53,151	41,286	12,621	3,305	50,603	2,548	-1,307	1,055	68	-2,427
Monthly:													
1960—Oct. . . . .	2,823	1,081	247	3,651	6,829	1,681	631	7,879	-4,228	2,197	-514	112	2,600
Nov. . . . .	6,300	2,344	236	8,403	6,773	1,754	-147	8,674	-271	-62	339	154	-555
Dec. . . . .	7,643	1,399	452	8,586	6,847	1,815	678	7,984	603	-161	-254	77	16
1961—Jan. . . . .	4,846	858	116	5,586	6,470	1,938	1,133	7,275	-1,689	-323	-483	42	119
Feb. . . . .	6,537	2,684	303	8,916	6,236	2,046	415	7,867	1,049	381	-65	34	412
Mar. . . . .	8,524	1,939	203	10,256	7,012	2,059	810	8,260	1,996	-3,231	403	-24	-3,609
Apr. . . . .	5,125	1,539	364	6,295	6,450	2,225	383	8,292	-1,997	513	-916	16	1,412
May . . . . .	6,467	3,577	305	9,731	7,169	2,033	-260	9,462	269	2,280	1,559	-4	725
June <sup>p</sup> . . . . .	10,749	2,975	1,353	12,367	7,948	2,320	822	9,446	2,921	-927	556	3	-1,486
July . . . . .	2,982	1,002	189	3,793	6,322	1,873	293	7,902	-4,109	3,498	-863	195	4,167
Aug. . . . .	6,367	3,297	298	9,357	7,631	2,052	-869	10,552	-1,195	1,412	1,291	-442	563
Sept. . . . .	8,945	1,478	180	10,236	6,771	2,204	709	8,266	1,970	448	-545	54	939
Oct. . . . .	3,141	980	239	3,872	7,796	1,994	405	9,385	-5,512	1,934	-905	64	2,775

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 <sup>6</sup>	Net inv. (-) in Fed. sec. by Govt. agency & trust funds <sup>6</sup>	Increase, or decrease (-), in gross direct public debt	Held outside Treasury	Treasur-er's account	Balance	Deposits in—		Other net assets
										F. R. Banks (avail-able funds)	Treasur-ery tax and loan accts.	
Fiscal year—1958 . . . . .	-2,819	262	670	567	-197	5,816	140	4,159	9,749	410	8,218	1,121
1959 . . . . .	-12,427	-1,511	-29	71	1,112	8,363	-23	-4,399	5,350	535	3,744	1,071
1960 . . . . .	1,224	-359	-149	1,023	-714	1,625	-4	2,654	8,005	504	6,458	1,043
1961 <sup>p</sup> . . . . .	-3,925	610	449	-733	-436	2,640	-83	-1,311	6,694	408	5,453	833
Semiannually:												
1959—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
1961—Jan.-June <sup>p</sup> . . . . .	-4,888	-341	19	-493	275	3,886	52	-1,594	6,411	485	5,165	761
1961—Jan.-June <sup>p</sup> . . . . .	963	951	430	-240	-711	-1,246	-135	283	6,694	408	5,453	833
Monthly:												
1960—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
Mar. . . . .	1,512	-119	580	-87	-423	-3,072	-112	-1,498	4,794	443	3,533	818
Apr. . . . .	-1,325	-686	205	-132	842	516	181	-761	4,034	633	2,315	1,086
May . . . . .	-702	1,544	-503	-86	-1,409	2,158	-126	1,128	5,162	372	3,994	796
June <sup>p</sup> . . . . .	2,801	655	-216	29	-655	-1,175	-94	1,532	6,694	408	5,453	833
July . . . . .	-3,340	-871	34	24	780	3,433	163	-101	6,593	415	5,287	891
Aug. . . . .	-1,265	1,244	-549	32	-1,397	1,310	-52	-572	6,020	543	4,745	732
Sept. . . . .	2,174	-726	663	108	662	35	-20	2,936	8,956	348	7,754	853
Oct. . . . .	-4,655	-1,015	170	33	828	1,911	30	-2,759	6,197	502	4,834	861

n.a. Not available. <sup>p</sup> Preliminary.  
<sup>1</sup> 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 re-  
 treatment, health and life insurance funds.  
<sup>2</sup> Small adjustments to arrive at this total are not shown separately.  
 For other notes, see opposite page.

DETAILS OF FEDERAL FISCAL OPERATIONS

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

Period	Budget receipts											Selected excise taxes (Int. Rev. Serv. repts.)			
	Net Budget receipts <sup>2</sup>	Adjustments from total Budget receipts				Total Budget receipts	Income and profit taxes			Excise taxes	Employment taxes <sup>8</sup>	Other receipts	Liquor	To bacco	Mrs. and retailers'
		Transfers to—			Re-funds of receipts		Individual		Corporation						
		Old-age trust fund <sup>7</sup>	High-way trust fund	R. R. re-tire-ment acct.			With-held	Other							
Fiscal year—1958.....	68,550	7,733	2,116	575	4,433	83,974	27,041	11,528	20,533	10,814	8,644	5,414	2,946	1,734	4,316
1959.....	67,915	8,004	2,171	525	4,933	83,904	29,001	11,733	18,092	10,760	8,854	5,464	3,002	1,807	4,315
1960.....	10,211	2,642	607	5,045	96,962	31,675	13,271	22,179	11,865	11,159	6,813	3,194	1,932	5,114	
1961 <sup>p</sup> .....	77,578	11,586	2,923	571	5,752	99,405	32,969	13,175	21,765	12,069	12,502	6,925	3,213	1,991	5,294
Semiannually:															
1959—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	793	43,070	16,616	3,185	8,838	6,238	5,063	3,130	1,685	1,008	2,724
1961—Jan.-June <sup>p</sup> .....	42,249	6,824	1,347	274	4,959	56,335	16,353	9,990	12,927	5,831	7,439	3,795	1,528	983	2,570
Monthly:															
1960—Oct.....	2,823	373	253	15	173	3,641	1,066	230	481	1,021	389	454	321	158	1,275
Nov.....	6,300	1,214	268	81	29	7,900	4,527	121	455	1,069	1,295	433	319	178	
Dec.....	7,643	547	240	48	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	1,403
Feb.....	6,537	1,448	235	77	530	9,153	4,781	786	444	861	1,814	467	169	116	
Mar.....	8,524	1,285	213	48	1,792	11,878	2,413	759	5,799	1,082	1,348	477	313	213	
Apr.....	5,125	720	201	14	1,296	7,359	916	3,403	493	831	736	980	231	160	1,167
May.....	6,467	1,941	237	77	1,036	9,767	4,743	956	411	1,072	2,020	565	285	176	
June <sup>p</sup> .....	10,749	1,127	238	44	242	12,642	2,450	1,937	5,246	1,067	1,173	769	327	190	
July.....	2,982	291	253	14	178	3,779	1,235	245	520	975	306	498	238	137	1,379
Aug.....	6,367	1,736	273	84	203	8,713	4,654	161	382	1,197	1,821	498	292	196	
Sept.....	8,945	829	267	55	185	10,285	2,662	2,017	3,251	983	884	488	284	169	
Oct.....	3,141	239	258	1	162	3,811	1,399	215	408	1,102	241	446	n.a.	n.a.	n.a.

Period	Budget expenditures <sup>9</sup>												
	Total <sup>2</sup>	Major national security				Intl. affairs and finance	Interest	Vet-erans' serv-ices and benef-its	Labor and welfare	Agriculture and agricul-tural re-sources	Natural re-sources	Com-merce and housing	Gen-eral gov-ernment
		Total <sup>10</sup>	Military defense	Military assistance	Atomic energy								
Fiscal year—1958.....	71,369	44,142	39,062	2,187	2,268	2,231	7,689	5,026	3,447	4,389	1,544	2,109	1,359
1959.....	80,342	46,426	41,233	2,340	2,541	3,780	7,671	5,174	4,421	6,529	1,669	3,421	1,606
1960.....	76,539	45,627	41,215	1,609	2,623	1,833	9,266	5,060	4,419	4,838	1,713	2,782	1,695
1961 <sup>p</sup> .....	81,503	47,402	43,218	1,446	2,716	2,592	9,055	5,262	4,949	5,039	2,008	3,939	1,931
Semiannually:													
1959—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
1961—Jan.-June <sup>p</sup> .....	41,286	24,216	22,048	802	1,374	1,524	4,468	2,685	2,724	2,041	952	2,069	980
Monthly:													
1960—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
Feb.....	6,236	3,778	3,468	88	217	202	727	431	406	130	129	334	134
Mar.....	7,012	4,279	3,935	99	236	199	738	480	399	223	134	359	194
Apr.....	6,450	3,754	3,392	135	230	217	730	443	224	332	206	399	144
May.....	7,169	4,144	3,804	88	246	182	723	441	486	587	146	312	156
June <sup>p</sup> .....	7,948	4,568	4,051	301	244	213	770	446	692	757	195	392	189
July.....	6,322	3,453	3,179	27	232	223	773	422	398	486	153	318	157
Aug.....	7,631	4,046	3,763	51	227	255	739	471	535	711	236	440	252
Sept.....	6,771	3,852	3,582	62	204	293	740	418	402	419	218	313	119
Oct.....	7,796	4,065	3,776	62	226	362	718	438	468	915	218	420	200

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

<sup>7</sup> Includes transfers to Federal disability insurance trust fund.  
<sup>8</sup> Represents the sum of taxes for old-age insurance, railroad retirement, and unemployment insurance.  
<sup>9</sup> For more details see the *Treasury Bulletin*, Budget Receipts and Expenditures, Table 6, and the 1962 *Budget Document*, Special Analysis C. Fiscal and semiannual totals adjusted; monthly totals are not. Jan.-June totals derived by subtracting July-Dec. totals from fiscal year totals.  
<sup>10</sup> Includes stockpiling and defense production expansion not shown separately.  
 For other notes, see opposite page.

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

End of month	Total gross debt <sup>1</sup>	Total gross direct debt <sup>2</sup>	Public issues <sup>3</sup>										Special issues	
			Total	Marketable					Convertible bonds	Nonmarketable				
				Total	Bills	Certificates of indebtedness	Notes	Bonds		Total <sup>5</sup>	Savings bonds	Tax and savings notes		
								Bank eligible <sup>4</sup>						Bank restricted
1941—Dec.	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	.....	8.9	6.1	2.5	7.0
1945—Dec.	278.7	278.1	255.7	198.8	17.0	38.2	23.0	68.4	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
1951—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	22.5	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—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
1960—Dec.	290.4	290.2	242.5	189.0	39.4	18.4	51.3	79.8	.....	5.7	47.8	47.2	.....	44.3
1961—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
1961—Feb.	290.7	290.5	243.5	189.9	39.9	11.5	58.7	79.8	.....	5.6	47.9	47.3	.....	43.7
1961—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
1961—Apr.	288.2	288.0	241.6	188.1	38.2	11.5	57.5	80.9	.....	5.4	48.0	47.4	.....	43.0
1961—May	290.4	290.1	242.3	188.9	38.4	13.3	56.2	80.9	.....	5.4	48.1	47.5	.....	44.5
1961—June	289.2	289.0	240.6	187.1	36.7	13.3	56.3	80.8	.....	5.4	48.1	47.5	.....	45.0
1961—July	292.6	292.4	244.8	191.3	40.8	13.3	56.3	80.8	.....	5.3	48.2	47.6	.....	44.2
1961—Aug.	294.0	293.7	245.1	191.1	40.9	5.5	65.0	79.7	.....	5.2	48.7	47.6	.....	45.6
1961—Sept.	294.0	293.7	245.8	191.9	41.9	5.5	65.2	79.3	.....	5.1	48.8	47.7	.....	45.0
1961—Oct.	296.0	295.7	248.8	195.2	42.6	5.5	67.8	79.3	.....	4.7	48.9	47.7	.....	43.9
1961—Nov.	297.3	297.0	249.4	195.6	43.4	5.5	71.5	75.2	.....	4.7	49.1	47.8	.....	44.2

<sup>1</sup> Includes some debt not subject to statutory debt limitation (amounting to \$440 million on Nov. 30, 1961), and fully guaranteed securities, not shown separately.

<sup>2</sup> Includes non-interest-bearing debt, not shown separately.

<sup>3</sup> Includes amounts held by Govt. agencies and trust funds, which aggregated \$11,119 million on Oct. 31, 1961.

<sup>4</sup> Includes Treasury bonds and minor amounts of Panama Canal and postal savings bonds.

<sup>5</sup> Includes Series A investment bonds, depositary bonds, armed forces leave bonds, adjusted service bonds, certificate of indebtedness—Foreign series, and REA bonds, not shown separately.

<sup>6</sup> Less than \$50 million.

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

[Par value in billions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by—					Held by the public						
		U. S. Govt. agencies and trust funds <sup>1</sup>		Federal Reserve Banks	Total	Commercial banks <sup>2</sup>	Mutual savings banks	Insurance companies	Other corporations	State and local govts.	Individuals		Misc. investors <sup>3</sup>
		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—Oct.	290.6	44.3	10.8	27.4	208.2	61.4	6.4	11.9	20.1	17.3	45.6	21.9	23.6
1960—Nov.	290.6	44.6	10.8	27.5	207.7	61.2	6.3	11.9	20.6	17.2	45.6	21.9	22.8
1960—Dec.	290.4	44.3	10.7	27.4	207.9	62.1	6.3	11.9	19.7	17.0	45.7	21.2	24.2
1961—Jan.	290.2	43.8	10.7	26.6	209.1	62.7	6.3	11.9	20.1	17.1	45.8	21.1	24.0
1961—Feb.	290.7	43.7	10.8	26.7	209.6	61.9	6.4	11.8	21.2	17.3	45.8	21.2	23.9
1961—Mar.	287.7	44.0	10.9	26.7	206.1	59.7	6.6	11.7	19.5	17.4	45.9	21.3	24.1
1961—Apr.	288.2	43.0	11.0	26.8	207.5	61.7	6.3	11.6	20.5	17.2	45.9	20.3	23.9
1961—May	290.4	44.5	11.0	26.9	208.0	62.1	6.3	11.6	21.2	17.1	46.0	20.0	23.5
1961—June	289.2	45.0	11.0	27.3	205.9	62.5	6.3	11.4	19.4	17.3	46.1	19.7	23.2
1961—July	292.6	44.2	11.0	27.4	210.0	65.5	6.3	11.5	19.8	17.3	46.1	19.8	23.7
1961—Aug.	294.0	45.6	10.9	27.7	209.8	65.1	6.3	11.5	20.2	17.2	46.2	20.0	23.2
1961—Sept.	294.0	45.0	10.9	27.8	210.3	66.6	6.3	11.5	19.0	17.1	46.3	19.8	23.7
1961—Oct.	296.0	43.9	11.1	28.3	212.9	67.3	6.2	11.6	19.9	17.3	46.4	19.8	24.4

<sup>1</sup> Includes the Postal Savings System.

<sup>2</sup> Includes holdings by banks in territories and insular possessions, which amounted to about \$100 million on Dec. 31, 1960.

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

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

OWNERSHIP OF U. S. GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES <sup>1</sup>

[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 <sup>2</sup>	Convertible bonds	Total	Within 1 year	1-5 years	5-10 years	Over 10 years
<b>All holders:</b>											
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
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
1961—June 30	192,513	36,723	13,338	56,257	80,830	5,365	187,148	79,635	59,885	26,435	21,193
Aug. 31	196,374	40,928	5,509	65,048	79,653	5,235	191,138	79,189	65,092	25,693	21,164
Sept. 30	197,010	41,939	5,509	65,188	79,289	5,085	191,925	79,849	65,232	21,934	24,910
<b>U. S. Govt. agencies and trust funds:</b>											
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
1960—June 30	10,246	371	459	1,810	5,136	2,470	7,776	1,070	2,683	2,062	1,961
1961—June 30	10,848	801	222	1,246	6,235	2,345	8,503	1,671	1,693	2,576	2,564
Aug. 31	10,699	640	144	1,341	6,253	2,321	8,378	1,314	1,917	2,545	2,603
Sept. 30	10,696	631	144	1,352	6,258	2,311	8,386	1,311	1,920	1,598	3,557
<b>Federal Reserve Banks:</b>											
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
1960—June 30	26,523	2,513	8,508	13,011	2,491	.....	26,523	19,385	5,689	1,179	271
1961—June 30	27,253	2,840	6,511	14,634	3,268	.....	27,253	14,677	10,268	2,141	166
Aug. 31	27,697	2,659	1,683	19,827	3,528	.....	27,697	13,311	11,914	2,252	220
Sept. 30	27,799	2,970	1,632	19,670	3,526	.....	27,799	13,387	11,908	2,274	229
<b>Commercial banks:</b>											
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
1960—June 30	48,099	2,376	1,832	15,598	28,199	95	48,004	6,546	33,342	5,966	2,151
1961—June 30	55,116	6,379	3,123	18,373	27,158	84	55,033	20,153	25,577	7,386	1,918
Aug. 31	57,383	8,814	2,003	20,246	26,238	83	57,300	21,307	27,428	6,685	1,881
Sept. 30	58,593	10,133	2,030	20,408	25,942	81	58,512	22,572	27,447	6,541	1,951
<b>Mutual savings banks:</b>											
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
1960—June 30	6,489	209	166	1,199	4,607	309	6,181	463	1,720	2,662	1,336
1961—June 30	6,215	227	102	1,343	4,324	218	5,996	724	1,414	2,289	1,569
Aug. 31	6,219	279	62	1,407	4,263	207	6,010	789	1,428	2,265	1,528
Sept. 30	6,205	292	63	1,422	4,230	198	6,007	799	1,445	1,875	1,888
<b>Insurance companies:</b>											
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
1960—June 30	10,521	232	165	1,225	7,304	1,595	8,926	595	2,794	3,063	2,475
1961—June 30	10,034	242	101	1,345	7,064	1,282	8,752	1,107	1,873	3,113	2,659
Aug. 31	10,132	396	64	1,414	7,017	1,241	8,891	1,180	1,982	3,085	2,644
Sept. 30	10,107	403	65	1,480	6,961	1,198	8,909	1,187	2,027	1,899	3,796
<b>Other investors:</b>											
<b>Nonfinancial corporations:<sup>3</sup></b>											
1960—June 30	11,494	4,579	1,740	1,882	3,284	9	11,485	8,442	2,871	98	75
1961—June 30	10,048	4,885	754	2,227	2,177	5	10,043	8,368	1,521	114	40
Aug. 31	10,390	5,732	253	2,475	1,925	5	10,385	8,552	1,715	84	33
Sept. 30	9,202	4,539	245	2,493	1,919	5	9,197	7,325	1,745	94	34
<b>Savings and loan associations:<sup>3</sup></b>											
1960—June 30	2,480	178	70	495	1,675	62	2,418	297	947	472	703
1961—June 30	2,703	112	37	613	1,881	60	2,642	370	782	747	744
Aug. 31	2,728	102	29	616	1,923	59	2,669	410	801	715	743
Sept. 30	2,716	102	27	618	1,910	59	2,657	396	808	676	776
<b>All others:<sup>4</sup></b>											
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
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
1961—June 30	70,297	21,238	2,488	16,477	28,724	1,371	68,926	32,566	16,757	8,069	11,534
Aug. 31	71,126	22,307	1,272	17,721	28,507	1,319	69,807	32,326	17,908	8,062	11,512
Sept. 30	71,692	22,869	1,302	17,745	28,543	1,234	70,459	32,872	17,932	6,977	12,678

<sup>1</sup> 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 6,261 commercial banks, 512 mutual savings banks, and 825 insurance companies, which together accounted for more than 90 per cent of all holdings of banks and insurance companies, and 488 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.

<sup>2</sup> Includes minor amounts of Panama Canal and postal savings bonds.

<sup>3</sup> 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.

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

DEALER TRANSACTIONS IN U. S. GOVERNMENT SECURITIES<sup>1</sup>

[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	
1961										
Aug. 2	1,653	1,370	226	42	15	508	60	680	405	57
9	1,396	1,067	262	48	20	426	39	564	367	71
16	1,271	1,046	150	53	22	399	29	438	406	27
23	1,379	1,213	114	34	19	439	14	500	426	56
30	1,342	1,178	116	32	16	398	30	508	406	77
Sept. 6	1,244	1,098	120	13	13	307	23	504	411	53
13	*1,425	1,123	183	69	50	417	24	553	429	152
20	1,397	1,147	154	55	42	389	25	621	362	110
27	1,588	1,300	*124	44	30	410	27	706	446	*63
Oct. 4	1,751	1,417	288	23	23	571	36	704	441	83
11	*1,783	*1,394	349	20	20	561	47	793	413	47
18	1,973	1,687	241	27	18	613	61	764	536	75
25	1,388	1,166	174	31	16	480	21	546	341	58
Nov. 1	1,534	1,301	180	35	18	522	27	616	370	68
8	2,414	1,826	453	68	67	644	53	1,080	636	118
15	1,624	1,155	378	48	42	498	33	635	459	55
22 <sup>p</sup>	1,361	1,075	222	25	40	434	26	531	370	94

<sup>p</sup> Preliminary.<sup>r</sup> Revised.

<sup>1</sup> 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 SECURITIES<sup>1</sup>[Averages of daily figures.<sup>2</sup> 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	
1961					
July 5	2,247	2,066	205	-24	166
12	2,323	2,163	179	-20	125
19	2,844	2,620	212	12	109
26	2,733	2,017	593	123	109
Aug. 2	2,739	2,317	338	85	127
9	2,645	2,446	168	32	124
16	2,875	2,703	184	-14	108
23	2,513	2,353	153	6	95
30	2,067	1,921	151	-5	82
Sept. 6	2,082	1,925	162	-6	78
13	*2,418	*2,251	*161	*7	81
20	2,685	2,497	161	27	114
27	2,699	2,545	130	25	135
Oct. 4	2,397	*2,307	90	5	128
11	2,959	2,664	297	-2	104
18	3,701	3,511	212	-22	98
25	3,453	3,320	158	-26	91
Nov. 1	3,406	3,253	158	-6	113

<sup>r</sup> Revised.

<sup>1</sup> 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.

<sup>2</sup> Averages are based on number of trading days in the week.

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

FINANCING OF U. S. GOVERNMENT SECURITIES DEALERS<sup>1</sup>

[Averages of daily figures. In millions of dollars]

Week ending—	All sources	Commercial banks		Corporations <sup>2</sup>	All other
		New York City	Elsewhere		
1961					
July 5	2,260	598	339	1,154	169
12	2,196	502	387	1,162	145
19	2,489	677	484	1,187	140
26	2,779	716	532	1,341	189
Aug. 2	2,885	869	469	1,270	276
9	2,666	727	467	1,164	307
16	2,985	807	480	1,275	423
23	2,696	716	531	1,235	214
30	1,985	333	267	1,238	147
Sept. 6	*1,986	*310	372	1,178	127
13	*2,284	*561	425	1,120	148
20	*2,722	*980	714	*845	184
27	*2,621	*815	731	882	193
Oct. 4	*2,327	*671	596	813	247
11	2,524	691	606	893	335
18	3,280	1,032	796	1,000	453
25	3,514	1,115	841	1,133	425
Nov. 1	3,490	1,043	798	1,240	409

<sup>r</sup> Revised.

<sup>1</sup> 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.

<sup>2</sup> All business corporations except commercial banks and insurance companies.

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

U. S. GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES OUTSTANDING, NOVEMBER 30, 1961<sup>1</sup>

[On basis of daily statements of U. S. Treasury. In millions of dollars]

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
<b>Treasury bills</b>		<b>Treasury bills—Cont.</b>		<b>Treasury notes—Cont.</b>		<b>Treasury bonds—Cont.</b>	
Dec. 7, 1961	1,709	May 17, 1962	600	May 15, 1963	5,047	Dec. 15, 1964-69	2,555
Dec. 14, 1961	1,701	May 24, 1962	601	Oct. 1, 1963	5,066	Feb. 15, 1965	2,896
Dec. 21, 1961	1,701	May 31, 1962	600	Nov. 15, 1963	3,011	Mar. 15, 1965-70	2,427
Dec. 28, 1961	1,700	June 22, 1962*	2,511	Apr. 1, 1964	4,457	May 15, 1966	3,598
Jan. 4, 1962	1,700	July 15, 1962	2,004	May 15, 1964	4,933	Aug. 15, 1966	1,484
Jan. 11, 1962	1,701	Oct. 15, 1962	2,003	May 15, 1964	3,893	Nov. 15, 1966	2,438
Jan. 15, 1962	1,502			Aug. 15, 1964	2,316	Feb. 15, 1967-71	1,419
Jan. 18, 1962	1,700	<b>Certificates</b>		Oct. 1, 1964	5,019	June 15, 1967-72	2,716
Jan. 25, 1962	1,701	May 15, 1962	5,509	Oct. 1, 1964	4,490	Sept. 15, 1967-72	3,604
Feb. 1, 1962	1,700			Nov. 15, 1964	4,195	Nov. 15, 1967	3,332
Feb. 8, 1962	1,805	<b>Treasury notes</b>		Apr. 1, 1965	4,466	Dec. 15, 1967-72	2,140
Feb. 15, 1962	1,700	Feb. 15, 1962	9,098	May 15, 1965	2,113	May 15, 1968	1,423
Feb. 23, 1962	1,701	Feb. 15, 1962	647	Oct. 1, 1965	315	Oct. 1, 1969	1,171
Mar. 1, 1962	1,700	Apr. 1, 1962	1,435	Apr. 1, 1966	675	Nov. 15, 1974	4,470
Mar. 8, 1962	595	May 15, 1962	551	Oct. 1, 1966	53	May 15, 1975-85	1,596
Mar. 15, 1962	601	Aug. 15, 1962	2,211			June 15, 1978-83	1,470
Mar. 22, 1962	600	Nov. 15, 1962	158	<b>Treasury bonds</b>		Feb. 15, 1980	884
Mar. 29, 1962*	3,503	Aug. 15, 1962	7,325	June 15, 1959-62	3,964	Nov. 15, 1980	1,919
Mar. 29, 1962	600	Oct. 1, 1962	590	Dec. 15, 1959-62	2,271	May 15, 1985	1,132
Apr. 5, 1962	600	Nov. 15, 1962	1,143	Dec. 15, 1960-65 <sup>2</sup>	1,485	Feb. 15, 1990	4,017
Apr. 12, 1962	600	Nov. 15, 1962	6,082	June 15, 1962-67	1,463	Feb. 15, 1995	2,684
Apr. 15, 1962	2,000	Feb. 15, 1963	2,839	Aug. 15, 1963	4,317	Nov. 15, 1998	3,529
Apr. 19, 1962	600	Feb. 15, 1963	3,643	Dec. 15, 1963-68	1,818	<b>Convertible bonds</b>	
Apr. 26, 1962	600	Apr. 1, 1963	533	Feb. 15, 1964	3,854	Investment Series B	
May 3, 1962	600	May 15, 1963	1,743	June 15, 1964-69	2,637	Apr. 1, 1975-80	4,662
May 10, 1962	500						

\* Tax anticipation series.  
<sup>1</sup> Direct public issues.

<sup>2</sup> Partially tax-exempt.

NEW STATE AND LOCAL GOVERNMENT SECURITY ISSUES<sup>1</sup>

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

Period	All issues (new capital and refunding)								Total amount delivered <sup>6</sup>	Issues for new capital						
	Total	Type of issue				Type of issue <sup>4</sup>				Total	Use of proceeds <sup>4</sup>					
		General obligation	Revenue	Public Housing Authority <sup>2</sup>	Federal Govt. loans <sup>3</sup>	State	Special district and statutory authority	Other <sup>5</sup>			Education	Roads and bridges	Water, sewer and other utilities	Residential housing <sup>7</sup>	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	8 6,925	4,792	1,967	66	99	1,489	1,272	4,163	6,568	6,874	2,524	1,036	1,516	113	333	1,352
1958	7,526	5,447	1,777	187	115	1,993	1,371	4,162	7,708	7,441	2,617	1,164	1,412	251	339	1,657
1959	7,695	4,778	2,409	333	176	1,686	2,120	3,889	7,423	7,588	2,314	844	1,989	402	355	1,683
1960	7,302	4,677	2,097	403	125	1,110	1,985	4,206	7,112	7,257	2,411	1,007	1,318	425	201	1,894
1960—Aug.	611	356	249		6	76	308	227	501	606	165	232	111	5		94
Sept.	683	502	126	49	7	165	137	381	623	683	200	177	100	50		106
Oct.	353	271	72		9	6	75	272	589	348	176	8				92
Nov.	506	351	144		11	102	70	334	432	501	181	81	101			138
Dec.	496	270	108	98	21	49	99	348	448	491	162	44	119	99		68
1961—Jan.	709	556	85	63	4	225	86	399	504	708	375	36	109	63	31	93
Feb.	662	367	283	9	4	62	223	377	712	661	229	95	195	9	13	121
Mar.	763	610	137		16	252	75	436	703	759	225	48	169	(9)	100	216
Apr.	724	543	124	51	6	271	113	340	745	720	209	67	67	55	170	151
May	628	401	214		12	18	205	405	670	626	278	33	160	6		149
June	1,087	678	395		15	194	314	580	706	1,085	225	257	322	10		271
July	473	310	96	52	14	114	109	249	1,015	470	157	69	86	52		106
Aug.	583	416	97	60	10	134	145	303	507	581	274	54	81	61		112

n.a. Not available. <sup>7</sup> Revised.  
<sup>1</sup> Data before 1957 are from the *Bond Buyer* as classified by Federal Reserve.  
<sup>2</sup> 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.  
<sup>3</sup> Beginning with 1957, coverage is considerably broader than earlier.  
<sup>4</sup> Classifications before 1957 as to use of proceeds and type of issuer are based principally on issues of \$500,000 or more; smaller issues not classified. As a result some categories, particularly education, are understated relative to later data.

<sup>5</sup> Consists of municipalities, counties, townships, school districts and, before 1957, small unclassified issues.  
<sup>6</sup> 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.  
<sup>7</sup> Includes urban redevelopment loans.  
<sup>8</sup> Beginning in 1957 this figure differs from that shown on the following page, which is based on *Bond Buyer* data. The principal difference is in the treatment of Federal Government loans.  
<sup>9</sup> Less than \$500,000.



**NEW SECURITY ISSUES<sup>1</sup>**

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

Year or month	Gross proceeds, all issuers <sup>2</sup>										Proposed use of net proceeds, all corporate issuers <sup>6</sup>					
	Total	Noncorporate				Corporate					Total	New capital			Retirement of securities	
		U. S. Govt. <sup>3</sup>	Federal agency <sup>4</sup>	State and municipal	Other <sup>5</sup>	Total	Bonds			Preferred stock		Common stock	Total	New money <sup>7</sup>		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	357	12,884	9,957	6,118	3,839	411	2,516	12,661	12,447	11,784	663	214
1958.....	34,443	12,063	2,321	7,449	1,052	11,558	9,653	6,332	3,320	571	1,334	11,372	10,823	9,907	915	549
1959.....	31,074	12,322	707	7,681	616	9,748	7,190	3,557	3,632	531	2,027	9,527	9,392	8,578	814	135
1960.....	27,541	7,906	1,672	7,230	579	10,154	8,081	4,806	3,275	409	1,664	9,924	9,653	8,758	895	271
1960—Sept.....	1,808	338	.....	682	41	747	619	329	289	37	91	731	726	671	55	5
Oct.....	1,814	345	160	343	38	928	778	621	157	45	105	910	890	830	60	20
Nov.....	1,986	326	149	496	6	1,009	875	518	357	16	118	988	956	805	152	32
Dec.....	1,947	348	181	490	34	895	764	323	441	45	86	879	852	749	103	27
1961—Jan.....	1,774	455	.....	706	12	601	472	178	294	30	99	590	580	552	28	10
Feb.....	5,455	4,069	.....	660	31	695	529	273	255	37	130	682	667	612	56	14
Mar.....	1,814	434	252	756	23	696	542	211	331	29	125	679	562	484	77	118
Apr.....	3,393	348	100	710	4	2,231	1,061	713	348	60	1,111	2,203	2,118	2,055	63	85
May.....	4,432	2,244	149	625	72	1,342	1,021	666	355	92	228	1,314	1,259	1,090	169	55
June.....	3,494	369	278	1,035	33	1,779	1,495	924	572	40	244	1,744	1,318	1,127	191	426
July.....	*1,901	342	.....	463	*20	*1,075	*817	424	*392	20	*239	*1,049	*1,028	*846	*182	*22
Aug.....	*2,064	392	250	603	*5	*813	*637	225	*411	*45	*131	*793	*762	*662	*100	*31
Sept.....	1,913	338	193	699	5	678	460	123	336	17	201	658	647	612	36	11

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 <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	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	( <sup>9</sup> )	1,801	6
1960.....	1,997	79	794	30	672	39	2,754	51	1,036	1	2,401	71
1960—Sept.....	161	4	45	1	51	.....	303	( <sup>9</sup> )	94	.....	72	( <sup>9</sup> )
Oct.....	185	4	66	6	36	( <sup>9</sup> )	203	10	254	.....	147	( <sup>9</sup> )
Nov.....	249	27	79	3	45	.....	314	2	27	.....	242	( <sup>9</sup> )
Dec.....	191	22	61	1	78	1	180	1	100	.....	242	3
1961—Jan.....	169	1	33	1	81	( <sup>9</sup> )	137	.....	21	.....	138	8
Feb.....	99	5	91	2	55	7	160	.....	41	.....	223	1
Mar.....	248	32	47	5	72	10	84	.....	19	70	92	1
Apr.....	574	16	78	1	33	1	254	21	994	45	186	( <sup>9</sup> )
May.....	447	22	110	2	67	( <sup>9</sup> )	439	17	85	12	111	2
June.....	446	128	120	23	115	7	389	13	16	251	231	5
July.....	*428	*12	*98	2	11	( <sup>9</sup> )	*269	3	*16	( <sup>9</sup> )	*206	*4
Aug.....	*255	*25	*83	1	*69	*1	*215	*2	*13	.....	127	2
Sept.....	252	8	76	1	28	.....	111	( <sup>9</sup> )	75	.....	105	1

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual totals					Quarterly totals						
	1956	1957	1958	1959	1960	1960				1961		
						1	2	3	4	1	2	3
<b>Manufacturing</b>												
<b>Total (180 corps.):</b>												
Sales.....	107,717	114,229	105,134	118,273	120,742	31,573	30,924	28,103	30,142	28,651	*31,233	29,548
Profits before taxes.....	13,418	13,349	10,466	14,094	13,363	4,002	3,544	2,710	3,107	2,693	*3,478	2,988
Profits after taxes.....	7,094	7,177	5,714	7,443	7,077	2,063	1,813	1,499	1,703	1,436	*1,838	1,621
Dividends.....	4,068	4,192	4,078	4,342	4,492	1,092	1,099	1,101	1,201	1,103	*1,111	1,110
<b>Nondurable goods industries (79 corps.):<sup>1</sup></b>												
Sales.....	39,463	41,704	41,541	45,465	46,819	11,599	11,663	11,616	11,941	11,831	*12,133	12,210
Profits before taxes.....	5,146	5,010	4,402	5,652	5,526	1,407	1,421	1,404	1,294	1,324	*1,385	1,414
Profits after taxes.....	2,943	2,944	2,574	3,212	3,161	785	797	814	765	757	*772	787
Dividends.....	1,683	1,776	1,785	1,912	1,978	482	486	482	528	486	*486	479
<b>Durable goods industries (101 corps.):<sup>2</sup></b>												
Sales.....	68,254	72,525	63,593	72,808	73,923	19,974	19,260	16,487	18,201	16,820	*19,100	17,338
Profits before taxes.....	8,272	8,339	6,065	8,442	7,837	2,595	2,123	1,306	1,813	1,368	*2,094	1,574
Profits after taxes.....	4,151	4,233	3,140	4,231	3,915	1,277	1,016	684	938	679	*1,066	834
Dividends.....	2,385	2,416	2,294	2,430	2,515	610	612	619	674	613	625	631
<b>Selected industries:</b>												
<b>Foods and kindred products (25 corps.):</b>												
Sales.....	9,394	9,987	10,707	11,303	11,814	2,821	2,928	2,943	3,122	3,021	*3,154	3,226
Profits before taxes.....	955	1,024	1,152	1,274	1,323	303	338	345	338	319	*360	359
Profits after taxes.....	460	497	555	604	629	142	159	162	166	150	*170	171
Dividends.....	277	289	312	344	376	92	88	100	95	95	*96	97
<b>Chemicals and allied products (21 corps.):</b>												
Sales.....	10,199	10,669	10,390	11,979	12,319	3,057	3,146	3,096	3,020	2,979	*3,250	3,210
Profits before taxes.....	1,804	1,823	1,538	2,187	1,999	537	534	489	440	438	*514	510
Profits after taxes.....	942	948	829	1,131	1,062	276	281	256	250	229	*267	269
Dividends.....	698	737	717	799	794	191	186	187	230	193	189	185
<b>Petroleum refining (16 corps.):</b>												
Sales.....	12,454	13,463	12,838	13,372	13,728	3,427	3,282	3,385	3,635	3,488	*3,398	3,435
Profits before taxes.....	1,444	1,325	919	1,187	1,261	307	292	364	299	354	*270	318
Profits after taxes.....	1,068	1,075	791	969	986	238	226	292	230	272	214	236
Dividends.....	481	512	516	518	521	130	130	128	133	129	134	131
<b>Primary metals and products (35 corps.):</b>												
Sales.....	22,365	22,468	19,226	21,035	20,898	6,003	5,442	4,939	4,513	4,396	5,189	5,235
Profits before taxes.....	3,331	2,977	2,182	2,331	2,263	854	611	411	387	309	*560	552
Profits after taxes.....	1,727	1,540	1,154	1,222	1,178	426	322	224	205	166	*295	302
Dividends.....	880	873	802	831	840	206	208	208	219	207	208	208
<b>Machinery (25 corps.):</b>												
Sales.....	13,908	15,115	14,685	16,922	16,503	4,000	4,171	4,015	4,316	4,137	*4,367	4,298
Profits before taxes.....	1,209	1,457	1,463	1,890	1,482	389	395	366	332	362	*398	400
Profits after taxes.....	607	729	734	934	760	197	202	185	175	178	*202	200
Dividends.....	403	416	422	448	482	121	119	120	123	121	125	124
<b>Automobiles and equipment (14 corps.):</b>												
Sales.....	21,217	23,453	18,469	22,731	24,175	7,022	6,516	4,502	6,134	5,293	*6,309	4,604
Profits before taxes.....	2,473	2,701	1,332	2,985	3,100	1,076	936	273	816	478	*840	319
Profits after taxes.....	1,186	1,354	706	1,479	1,529	521	457	151	400	223	*417	172
Dividends.....	791	805	758	807	833	199	199	207	228	205	207	207
<b>Public Utility</b>												
<b>Railroad:</b>												
Operating revenue.....	10,551	10,491	9,565	9,825	9,514	2,411	2,477	2,322	2,304	2,129	2,290	2,354
Profits before taxes.....	1,268	1,058	843	845	649	165	212	104	169	26	137	185
Profits after taxes.....	876	737	602	578	445	99	139	65	141	-13	74	121
Dividends.....	462	438	419	406	383	91	94	73	126	86	91	67
<b>Electric Power:</b>												
Operating revenue.....	9,049	9,670	10,195	11,129	11,861	3,166	2,837	2,865	2,993	*3,323	*3,013	3,040
Profits before taxes.....	2,462	2,579	2,704	2,983	3,169	901	739	757	772	918	767	802
Profits after taxes.....	1,326	1,413	1,519	1,655	1,795	502	422	418	452	523	447	447
Dividends.....	1,022	1,069	1,134	1,219	1,302	325	321	322	335	343	344	335
<b>Telephone:</b>												
Operating revenue.....	5,966	6,467	6,939	7,572	8,111	1,967	2,025	2,042	2,077	2,090	2,139	2,156
Profits before taxes.....	1,430	1,562	1,860	2,153	2,326	558	585	589	594	587	614	620
Profits after taxes.....	715	788	921	1,073	1,155	277	290	294	294	290	307	310
Dividends.....	552	613	674	743	806	196	200	203	207	210	214	218

\* Revised.

<sup>1</sup> Includes 17 companies in groups not shown separately.

<sup>2</sup> 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 BULLETIN for June 1949, pp. 662-66 (manufacturing); BULLETIN for March 1942, pp. 215-17 (public utilities); and BULLETIN for September 1944, p. 908 (electric power). For back data for manufacturing, see BULLETIN for July 1959, pp. 792-93; back data for other series are available from the Division of Research and Statistics.

**CORPORATE PROFITS, TAXES, AND DIVIDENDS**

[Department of Commerce estimates. In billions of dollars]

Year or quarter	Profits before taxes	In-come taxes	Profits after taxes	Cash dividends	Undis-tributed profits
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.....	37.4	18.6	18.8	12.4	6.4
1959.....	46.8	23.1	23.7	13.4	10.3
1960.....	45.0	22.3	22.7	14.1	8.6
1959-2.....	51.5	25.4	26.1	13.3	12.8
3.....	44.8	22.1	22.7	13.7	9.0
4.....	44.9	22.1	22.7	13.8	8.9
1960-1.....	48.1	23.9	24.2	14.0	10.2
2.....	46.3	23.0	23.3	14.0	9.3
3.....	43.2	21.4	21.7	14.1	7.6
4.....	42.6	21.1	21.4	14.3	7.2
1961-1.....	39.6	19.6	20.0	14.2	5.8
2.....	45.2	22.4	22.8	14.2	8.6

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

**NET CHANGE IN OUTSTANDING CORPORATE SECURITIES<sup>1</sup>**

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

Year or quarter	All types			Bonds and notes			Stocks		
	New issues	Retire-ments	Net change	New issues	Retire-ments	Net change	New issues	Retire-ments	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	7,997	7,125	3,049	4,076	5,730	1,809	3,922
1960.....	12,958	4,760	8,198	8,044	3,010	5,034	4,914	1,751	3,164
1960-2.....	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
1961-1.....	3,247	1,417	1,830	1,488	770	718	1,759	647	1,112
2.....	5,566	1,808	3,758	3,273	1,255	2,018	2,293	553	1,740

<sup>1</sup> Reflects cash transactions only. As contrasted with data shown on p. 1450 new issues exclude foreign and include offerings of open-end investment companies, sales of securities held by affiliated companies or RFC, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements include the same type of issues, and also securities retired with internal funds or with proceeds of issues for that purpose shown on p. 1450.

**CURRENT ASSETS AND LIABILITIES OF CORPORATIONS<sup>1</sup>**

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

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

<sup>1</sup> Excludes banks, savings and loan associations, and insurance companies.

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

**BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT<sup>1</sup>**

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

Year	Total	Manu-facturing	Min-ing	Transportation		Public utilities	Com-muni-cations	Other <sup>2</sup>	Quarter	Total	Manu-facturing and min-ing	Trans- portation	Public utilities	All other <sup>3</sup>	Total (season-ally adjusted annual rate)
				Rail-road	Other										
1953.....	28.3	11.9	1.0	1.3	1.6	4.6	1.7	6.3	1960-3.....	9.0	3.9	.7	1.5	2.9	35.9
1954.....	26.8	11.0	1.0	.9	1.5	4.2	1.7	6.5	4.....	9.5	4.3	.7	1.6	3.0	35.5
1955.....	28.7	11.4	1.0	.9	1.6	4.3	2.0	7.5							
1956.....	35.1	15.0	1.2	1.2	1.7	4.9	2.7	8.4	1961-1.....	7.6	3.2	.6	1.1	2.7	33.9
1957.....	37.0	16.0	1.2	1.4	1.8	6.2	3.0	7.4	2.....	8.6	3.7	.7	1.4	2.9	33.5
1958.....	30.5	11.4	.9	.8	1.5	6.1	2.6	7.2	3.....	8.7	3.6	.6	1.5	2.9	34.7
1959.....	32.5	12.1	1.0	.9	2.0	5.7	2.7	8.2	4.....	9.7	4.2	.7	1.6	3.2	35.9
1960.....	35.7	14.5	1.0	1.0	1.9	5.7	3.1	8.4							
1961-1.....	34.5	13.7	1.0	.7	1.8	5.6		11.7	1962-1.....	8.1	3.4	.6	1.1	3.0	36.5

<sup>1</sup> Revised.

<sup>2</sup> Includes trade, service, finance, and construction.

<sup>3</sup> Includes communications and other.

<sup>4</sup> Anticipated by business.

MORTGAGE DEBT OUTSTANDING, BY TYPE OF PROPERTY MORTGAGED AND TYPE OF MORTGAGE HOLDER  
[In billions of dollars]

End of year or quarter	All properties				Nonfarm						Farm			
	All holders	Financial institutions	Other holders		All holders	1- to 4-family houses			Multifamily and commercial properties <sup>1</sup>			All holders	Financial institutions	Other holders <sup>2</sup>
			Selected Federal agencies	Individuals and others		Total	Financial institutions	Other holders	Total	Financial institutions	Other holders			
1941.....	37.6	20.7	4.7	12.2	31.2	18.4	11.2	7.2	12.9	8.1	4.8	6.4	1.5	4.9
1945.....	35.5	21.0	2.4	12.1	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.8	1.3	3.4
1954.....	113.7	85.7	4.6	23.4	105.4	75.7	62.5	13.2	29.7	19.9	9.8	8.3	3.3	5.0
1955.....	129.9	99.3	5.2	25.4	120.9	88.2	73.8	14.4	32.6	21.8	10.8	9.1	3.6	5.4
1956.....	144.5	111.2	6.0	27.3	134.6	99.0	83.4	15.6	35.6	23.9	11.7	9.9	3.9	6.0
1957.....	156.6	119.7	7.5	29.4	146.1	107.6	89.9	17.7	38.5	25.8	12.7	10.5	4.0	6.5
1958.....	171.9	131.5	7.8	32.7	160.7	117.7	98.5	19.2	43.0	28.8	14.2	11.3	4.2	7.1
1959.....	191.2	145.5	10.0	35.6	178.9	131.0	109.3	21.7	47.9	31.8	16.1	12.3	4.5	7.8
1960.....	206.8	157.6	11.2	38.0	193.7	141.8	118.4	23.4	51.9	34.5	17.4	13.1	4.7	8.4
1960—Mar.....	194.5	148.0	10.3	36.3	182.1	133.3	111.1	22.2	48.8	32.4	16.3	12.5	4.5	8.0
June.....	198.7	151.3	10.6	36.8	185.9	136.1	113.6	22.5	49.8	33.1	16.7	12.8	4.6	8.2
Sept.....	203.0	154.6	11.0	37.5	190.1	139.2	116.1	23.1	50.9	33.8	17.0	13.0	4.6	8.3
Dec.....	206.8	157.6	11.2	38.0	193.7	141.8	118.4	23.4	51.9	34.5	17.4	13.1	4.7	8.4
1961—Mar. <sup>p</sup> .....	209.9	160.1	11.3	38.6	196.6	143.8	120.3	23.5	52.8	35.1	17.7	13.3	4.7	8.6
June <sup>p</sup> .....	214.8	164.4	11.2	39.3	201.1	147.1	123.7	23.5	54.0	35.9	18.1	13.7	4.8	8.9
Sept. <sup>p</sup> .....	220.1	168.7	11.4	40.0	206.1	150.2	126.3	23.9	55.9	37.4	18.5	14.0	4.9	9.1

<sup>p</sup> Preliminary.

<sup>1</sup> Derived figures, which include negligible amounts of farm loans held by savings and loan associations.

<sup>2</sup> Derived figures, which include debt held by Federal land banks and Farmers Home Administration.

<sup>3</sup> Revised data for earlier quarters, and for the end of 1959 will be shown in the BULLETIN for January 1962.

NOTE.—Figures for first three quarters of each year are Federal Reserve estimates. Financial institutions represent commercial banks (including nondeposit trust companies but not trust departments), mutual savings banks life insurance companies, and savings and loan associations.

Selected Federal agencies are FNMA, FHA, VA, PHA, Farmers Home Administration, and Federal land banks, and in earlier years RFC, HOLC, and Federal Farm Mortgage Corporation. Other Federal agencies (amounts small or separate data not readily available currently) are included with individuals and others.

SOURCE.—Federal Deposit Insurance Corporation, Federal Home Loan Bank Board, Institute of Life Insurance, Departments of Agriculture and Commerce, Federal National Mortgage Association, Federal Housing Administration, Public Housing Administration, Veterans Administration, Comptroller of the Currency, and Federal Reserve.

MORTGAGE LOANS HELD BY BANKS<sup>1</sup>

[In millions of dollars]

End of year or quarter	Commercial bank holdings <sup>2</sup>						Mutual savings bank holdings <sup>3</sup>							
	Total	Residential				Other non-farm	Farm	Total	Residential				Other non-farm	Farm
		Total	FHA-insured	VA-guaranteed	Conventional				Total	FHA-insured	VA-guaranteed	Conventional		
1941.....	4,906	3,292				1,048	566	4,812	3,884				900	28
1945.....	4,772	3,395				856	521	4,208	3,387				797	24
1954.....	18,573	14,152	4,106	3,350	6,695	3,263	1,159	15,007	13,211	3,800	4,262	5,149	1,740	56
1955.....	21,004	15,888	4,560	3,711	7,617	3,819	1,297	17,457	15,568	4,150	5,773	5,645	1,831	58
1956.....	22,719	17,004	4,803	3,902	8,300	4,379	1,336	19,746	17,703	4,409	7,139	6,155	1,984	59
1957.....	23,337	17,147	4,823	3,589	8,735	4,823	1,367	21,169	19,010	4,669	7,790	6,551	2,102	57
1958.....	25,523	18,591	5,476	3,335	9,780	5,461	1,471	23,263	20,935	5,501	8,361	7,073	2,275	53
1959.....	28,145	20,321	6,122	3,161	11,037	6,237	1,588	24,922	22,486	6,276	8,589	7,622	2,451	55
1960.....	28,806	20,362	5,851	2,859	11,652	6,796	1,648	26,935	24,306	7,074	8,986	8,246	2,575	54
1960—Mar.....	28,228	20,292	6,053	3,124	11,113	6,345	1,591	25,404	22,871	6,415	8,729	7,727	2,479	54
June.....	28,463	20,334	5,978	3,032	11,324	6,484	1,646	25,849	23,293	6,571	8,879	7,843	2,503	53
Sept.....	28,693	20,399	5,906	2,919	11,574	6,651	1,643	26,430	23,835	6,832	8,941	8,062	2,542	53
Dec.....	28,806	20,362	5,851	2,859	11,652	6,796	1,648	26,935	24,306	7,074	8,986	8,246	2,575	54
1961—Mar.....	28,763	20,168	5,740	2,774	11,654	6,918	1,677	27,446	24,786	7,342	9,079	8,365	2,608	52
June.....	29,442	20,597	5,818	2,727	12,052	7,131	1,714	28,015	25,319	7,634	9,192	8,493	2,645	51
Sept.....	30,240	21,170	5,980	2,800	12,390	7,320	1,750	28,568	25,854	7,856	9,313	8,685	2,662	52

<sup>1</sup> Represents all banks in the United States and possessions.

<sup>2</sup> Includes loans held by nondeposit trust companies, but excludes holdings of trust departments of commercial banks. March and September figures are Federal Reserve estimates based on data from Member Bank Call Report and from weekly reporting member banks.

<sup>3</sup> Figures for 1941 and 1945, except for the grand total, are estimates based on Federal Reserve preliminary tabulation of a revised series of banking statistics. March and September figures are Federal Reserve

estimates based in part on data from National Association of Mutual Savings Banks.

<sup>4</sup> Data reflect a \$40 million reclassification by one bank from commercial and industrial to real estate loans, reported August 24, 1960.

SOURCE.—All-bank series prepared by Federal Deposit Insurance Corporation from data supplied by Federal and State bank supervisory agencies, Comptroller of the Currency, and Federal Reserve.

## MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

[In millions of dollars]

Year or month	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other			Total	FHA-insured	VA-guaranteed	Other	
1941.....							6,442	5,529	815		4,714	913
1945.....	976						6,636	5,860	1,394		4,466	776
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.....	5,970	5,472	1,549	201	3,722	498	39,197	36,353	8,273	7,086	20,994	2,844
1960.....	6,083	5,619	1,401	288	3,930	464	41,771	38,789	9,032	6,901	22,856	2,982
1960—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
Mar.....	549	490	105	20	365	59	42,351	39,347	9,275	6,839	23,233	3,004
Apr.....	513	463	107	13	343	50	42,553	39,525	9,326	6,810	23,389	3,028
May.....	511	461	105	12	344	50	42,723	39,670	9,364	6,770	23,536	3,053
June.....	537	489	99	13	377	48	42,905	39,827	9,403	6,736	23,688	3,078
July.....	465	433	94	16	323	32	43,052	39,959	9,452	6,698	23,809	3,093
Aug.....	557	517	116	18	383	40	43,216	40,105	9,501	6,660	23,944	3,111
Sept.....	511	472	106	15	351	39	43,381	40,252	9,541	6,624	24,087	3,129
Oct.....	580	541	112	24	405	39	43,580	40,435	9,574	6,592	24,269	3,145

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 <sup>1</sup>	New construction	Home purchase	Total <sup>2</sup>	FHA-insured	VA-guaranteed	Conventional <sup>2</sup>
1941.....	1,379	437	581	4,578			
1945.....	1,913	181	1,358	5,376			
1954.....	8,969	3,076	3,846	26,108	1,170	4,709	20,229
1955.....	11,255	3,984	5,155	31,408	1,404	5,883	24,121
1956.....	10,325	3,699	4,620	35,729	1,486	6,643	27,600
1957.....	10,160	3,484	4,591	40,007	1,643	7,011	31,353
1958.....	12,182	4,050	5,172	45,627	2,206	7,077	36,344
1959.....	15,151	5,201	6,613	53,194	2,997	7,192	43,005
1960.....	14,304	4,678	6,132	60,084	3,523	7,211	49,350
1960							
Oct.....	1,250	394	545	59,011	3,447	7,216	48,348
Nov.....	1,140	332	508	59,512	3,487	7,214	48,811
Dec.....	1,150	367	460	60,084	3,523	7,211	49,350
1961							
Jan.....	969	285	400	60,455	3,561	7,191	49,703
Feb.....	1,001	288	395	60,882	3,610	7,193	50,079
Mar.....	1,356	426	515	61,571	3,658	7,183	50,730
Apr.....	1,309	417	504	62,265	3,702	7,195	51,368
May.....	1,511	460	603	63,080	3,770	7,204	52,106
June.....	1,721	532	712	64,073	3,835	7,186	53,052
July.....	1,482	422	659	64,811	3,888	7,183	53,740
Aug.....	1,763	498	785	65,717	3,954	7,156	54,607
Sept.....	1,594	436	695	66,519	4,013	7,144	55,362
Oct. <sup>p</sup> .....	1,623	465	694	67,305	4,057	7,137	56,111

<sup>p</sup> Preliminary.

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

<sup>2</sup> Beginning with 1958 includes shares pledged against mortgage loans.

SOURCE.—Federal Home Loan Bank Board.

## NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS

[In millions of dollars]

Year or month	Total		By type of lender (without seasonal adjustment)			
	Seasonally adjusted <sup>1</sup>	Without seasonal adjustment <sup>2</sup>	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						
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	143
Dec.....	2,407	2,338	961	95	361	132
1961						
Jan.....	2,373	2,075	830	83	337	110
Feb.....	2,387	1,997	838	78	321	95
Mar.....	2,398	2,444	1,060	94	394	106
Apr.....	2,476	2,358	1,038	89	386	114
May.....	2,561	2,700	1,199	100	444	138
June.....	2,581	2,856	1,292	104	460	153
July.....	2,652	2,653	1,166	95	425	168
Aug.....	2,652	3,004	1,346	111	483	179
Sept.....		2,777	1,248	101	441	174

<sup>1</sup> Three-month moving average, seasonally adjusted by Federal Reserve.

<sup>2</sup> 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 <sup>1</sup>	Property-improvement loans <sup>2</sup>	Total <sup>3</sup>	Home mortgages	
		New properties	Existing properties				New properties	Existing properties
1945.....	665	257	217	20	171	192	.....	.....
1954.....	3,066	1,035	907	232	891	4,257	2,686	1,566
1955.....	3,807	1,269	1,816	76	646	7,156	4,582	2,564
1956.....	3,461	1,133	1,505	130	692	5,868	3,910	1,948
1957.....	3,715	880	1,371	595	869	3,761	2,890	863
1958.....	6,349	1,666	2,885	929	868	1,865	1,311	549
1959.....	7,694	2,563	3,507	628	997	2,787	2,051	730
1960.....	6,293	2,197	2,403	711	982	1,985	1,554	428
1960—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
Mar.....	480	143	204	72	60	125	93	32
Apr.....	458	124	193	75	65	109	78	31
May.....	501	130	219	84	68	123	83	41
June.....	563	132	254	90	87	137	89	48
July.....	543	134	252	80	76	144	90	54
Aug.....	647	164	299	96	88	182	113	68
Sept.....	569	147	276	73	74	168	98	70
Oct.....	599	148	285	83	83	201	114	86

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

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

SOURCE.—Federal Housing Administration and Veterans Administration.

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

[In billions of dollars]

End of year or quarter	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed	
1945.....	18.6	4.3	4.1	.2	14.3
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.....	131.0	53.8	23.8	30.0	77.2
1960.....	141.8	56.4	26.7	29.7	85.4
1960—Mar.....	133.3	54.5	24.6	29.9	78.8
June.....	136.1	55.0	25.2	29.8	81.1
Sept.....	139.2	55.8	26.0	29.8	83.4
Dec.....	141.8	56.4	26.7	29.7	85.4
1961—Mar. <sup>p</sup> .....	143.8	57.1	27.4	29.7	86.7
June <sup>p</sup> .....	147.1	57.8	28.0	29.8	89.3
Sept. <sup>p1</sup> .....	150.2	58.7	28.8	29.9	91.4

<sup>p</sup> Preliminary.

<sup>1</sup> Revised figures for earlier quarters and for the end of 1959 for the total and for conventional will be shown in the BULLETIN for January 1962.

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY<sup>1</sup>

[In millions of dollars]

End of year or month	Mortgage holdings			Mortgage transactions (during period)		Commitments undischursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1955.....	2,615	901	1,714	411	62	76
1956.....	3,047	978	2,069	609	5	360
1957.....	3,974	1,237	2,737	1,096	3	764
1958.....	3,901	1,483	2,418	623	482	1,541
1959.....	5,531	2,546	2,985	1,907	5	568
1960.....	6,159	3,356	2,803	1,248	357	576
1960—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
Mar.....	6,017	3,298	2,719	48	116	540
Apr.....	5,858	3,211	2,646	38	172	532
May.....	5,772	3,188	2,584	42	101	523
June.....	5,763	3,191	2,572	38	18	544
July.....	5,765	3,204	2,561	35	6	579
Aug.....	5,804	3,245	2,559	71	3	593
Sept.....	5,841	3,281	2,561	76	10	626
Oct.....	5,916	3,345	2,571	108	2	653

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

SOURCE.—Federal National Mortgage Association.

FEDERAL HOME LOAN BANKS

[In millions of dollars]

Year or month	Advances	Repayments	Advances outstanding (end of period)			Members' demand and time deposits
			Total	Short-term <sup>1</sup>	Long-term <sup>2</sup>	
1954.....	734	818	867	612	255	802
1955.....	1,251	702	1,417	991	426	698
1956.....	1,745	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—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
Apr.....	205	106	1,576	807	769	1,056
May.....	197	149	1,624	852	772	1,089
June.....	367	122	1,869	975	894	1,154
July.....	271	270	1,871	1,062	809	1,048
Aug.....	245	115	2,001	1,147	854	1,019
Sept.....	244	120	2,124	1,233	892	1,022
Oct.....	257	179	2,202	1,239	963	1,008
Nov.....	263	178	2,287	1,269	1,018	1,029

<sup>1</sup> Secured or unsecured loans maturing in one year or less.

<sup>2</sup> Secured loans, amortized quarterly, having maturities of more than 1 year but not more than 10 years.

SOURCE.—Federal Home Loan Bank Board.

## CONSUMER CREDIT, BY MAJOR PARTS

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

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Auto- mobile paper <sup>1</sup>	Other consumer goods paper <sup>1</sup>	Repair and modern- ization loans <sup>2</sup>	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 <sup>r</sup> .....	38,807	28,883	13,437	7,641	1,693	6,112	9,924	3,002	4,795	2,127
1956 <sup>r</sup> .....	42,262	31,648	14,348	8,606	1,905	6,789	10,614	3,253	4,995	2,366
1957 <sup>r</sup> .....	44,848	33,745	15,218	8,844	2,101	7,582	11,103	3,364	5,146	2,593
1958 <sup>r</sup> .....	44,984	33,497	14,007	9,028	2,346	8,116	11,487	3,627	5,060	2,800
1959 <sup>r</sup> .....	51,331	39,034	16,209	10,630	2,809	9,386	12,297	4,129	5,104	3,064
1960 <sup>r</sup> .....	55,757	42,588	17,444	11,525	3,139	10,480	13,169	4,507	5,329	3,333
1960—Oct. <sup>r</sup> .....	53,979	41,859	17,553	10,909	3,129	10,268	12,120	4,432	4,504	3,184
Nov. <sup>r</sup> .....	54,298	41,996	17,544	11,003	3,144	10,305	12,302	4,478	4,605	3,219
Dec. <sup>r</sup> .....	55,757	42,588	17,444	11,525	3,139	10,480	13,169	4,507	5,329	3,333
1961—Jan. <sup>r</sup> .....	54,726	42,122	17,220	11,365	3,100	10,437	12,604	4,503	4,721	3,380
Feb. <sup>r</sup> .....	53,843	41,662	17,017	11,136	3,075	10,434	12,181	4,573	4,132	3,476
Mar. <sup>r</sup> .....	53,641	41,465	16,922	11,007	3,066	10,470	12,176	4,611	4,096	3,469
Apr. <sup>r</sup> .....	53,756	41,423	16,877	10,915	3,073	10,558	12,333	4,589	4,203	3,541
May <sup>r</sup> .....	54,196	41,584	16,933	10,929	3,100	10,622	12,612	4,717	4,380	3,515
June <sup>r</sup> .....	54,602	41,888	17,061	10,966	3,122	10,739	12,714	4,743	4,474	3,497
July <sup>r</sup> .....	54,505	41,909	17,063	10,934	3,133	10,779	12,596	4,708	4,397	3,491
Aug. <sup>r</sup> .....	54,739	42,090	17,061	10,966	3,165	10,898	12,649	4,769	4,409	3,471
Sept. <sup>r</sup> .....	54,757	42,039	16,902	11,006	3,180	10,951	12,718	4,832	4,423	3,463
Oct. <sup>r</sup> .....	54,902	42,181	16,913	11,085	3,183	11,000	12,721	4,778	4,517	3,426

<sup>r</sup> Revised. See "Note."<sup>1</sup> 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.<sup>2</sup> Represents repair and modernization loans held by financial institutions; holdings of retail outlets are included in other consumer goods paper.<sup>3</sup> Includes data for Alaska and Hawaii beginning with January and August 1959, respectively.

NOTE.—Data have been revised beginning with July 1955 for finance companies, beginning with 1959 for noninstalment credit, and beginning with 1960 for all other components. For all revisions see pp. 1390-1400 of this BULLETIN. For other figures see the following BULLETINS: April 1953 (includes a general description of the series); October 1956; November 1958 and 1959; and December 1957 and 1960. A detailed description of the methods used to derive the estimates may be obtained from Division of Research and Statistics.

## INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding; in millions of dollars]

End of year or month	Total instalment credit	Financial institutions						Retail outlets					
		Total	Com- mercial banks	Sales finance com- panies	Credit unions	Con- sumer finance com- panies <sup>1</sup>	Other <sup>1</sup>	Total	Depart- ment stores <sup>2</sup>	Furni- ture stores	House- hold appli- ance stores	Auto- mobile dealers <sup>3</sup>	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 <sup>r</sup> .....	28,883	24,375	10,601	8,424	1,678	2,623	1,049	4,508	1,511	1,044	365	487	1,101
1956 <sup>r</sup> .....	31,648	26,905	11,777	9,045	2,014	2,940	1,129	4,743	1,408	1,187	377	502	1,269
1957 <sup>r</sup> .....	33,745	29,078	12,843	9,487	2,429	3,124	1,195	4,668	1,393	1,210	361	478	1,226
1958 <sup>r</sup> .....	33,497	28,514	12,780	8,699	2,668	3,085	1,282	4,983	1,882	1,128	292	506	1,175
1959 <sup>r</sup> .....	39,034	33,359	15,227	10,108	3,280	3,337	1,407	5,676	2,292	1,225	310	481	1,368
1960 <sup>r</sup> .....	42,588	36,974	16,672	11,228	3,923	3,670	1,481	5,615	2,414	1,107	333	359	1,402
1960—Oct. <sup>r</sup> .....	41,859	36,740	16,627	11,223	3,850	3,568	1,472	5,119	2,116	1,065	324	386	1,228
Nov. <sup>r</sup> .....	41,996	36,819	16,653	11,227	3,885	3,578	1,476	5,175	2,168	1,068	325	375	1,239
Dec. <sup>r</sup> .....	42,588	36,974	16,672	11,228	3,923	3,670	1,481	5,615	2,414	1,107	333	359	1,402
1961—Jan. <sup>r</sup> .....	42,122	37,708	17,539	11,165	3,879	3,645	1,480	4,414	1,327	1,071	325	360	1,331
Feb. <sup>r</sup> .....	41,662	37,329	17,285	11,053	3,886	3,621	1,484	4,334	1,367	1,043	317	361	1,246
Mar. <sup>r</sup> .....	41,465	37,092	17,148	10,931	3,920	3,603	1,490	4,373	1,452	1,016	312	361	1,232
Apr. <sup>r</sup> .....	41,423	37,003	17,072	10,883	3,964	3,606	1,478	4,420	1,545	1,002	306	361	1,206
May <sup>r</sup> .....	41,584	37,056	17,079	10,859	4,019	3,607	1,492	4,527	1,650	997	307	360	1,213
June <sup>r</sup> .....	41,888	37,249	17,113	10,915	4,107	3,622	1,492	4,639	1,748	1,001	310	359	1,221
July <sup>r</sup> .....	41,909	37,226	17,066	10,903	4,144	3,633	1,480	4,682	1,811	993	312	359	1,207
Aug. <sup>r</sup> .....	42,090	37,320	17,065	10,886	4,207	3,659	1,503	4,769	1,896	1,001	314	359	1,199
Sept. <sup>r</sup> .....	42,039	37,188	16,909	10,882	4,233	3,650	1,514	4,850	1,979	1,009	315	360	1,187
Oct. <sup>r</sup> .....	42,181	37,191	16,877	10,866	4,269	3,671	1,508	4,990	2,097	1,014	315	359	1,205

<sup>r</sup> Revised. See pp. 1390-1400 of this BULLETIN.<sup>1</sup> Consumer finance companies included with "other" financial institutions until September 1950.<sup>2</sup> Includes mail-order houses.<sup>3</sup> Represents automobile paper only; other instalment credit held by automobile dealers is included with "other" retail outlets.<sup>4</sup> See note 3 to table above.

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS,  
BY TYPE OF CREDIT

[Estimated amounts outstanding; in millions of dollars]

End of year or month	Total instalment credit	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939	1,079	237	178	166	135	363
1941	1,726	447	338	309	161	471
1945	745	66	143	114	110	312
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 <sup>1</sup>	15,227	4,827	2,525	2,640	2,039	3,196
1960 <sup>1</sup>	16,672	5,316	2,820	2,759	2,200	3,577
1960—Oct. <sup>r</sup>	16,627	5,355	2,802	2,739	2,201	3,530
Nov. <sup>r</sup>	16,653	5,353	2,824	2,732	2,207	3,537
Dec. <sup>r</sup>	16,672	5,316	2,820	2,759	2,200	3,577
1961—Jan. <sup>r</sup>	17,539	5,255	2,805	3,742	2,171	3,566
Feb. <sup>r</sup>	17,285	5,187	2,788	3,596	2,148	3,566
Mar. <sup>r</sup>	17,148	5,174	2,802	3,449	2,134	3,589
Apr. <sup>r</sup>	17,072	5,170	2,810	3,309	2,141	3,642
May <sup>r</sup>	17,079	5,216	2,836	3,202	2,155	3,670
June <sup>r</sup>	17,113	5,275	2,861	3,095	2,170	3,712
July <sup>r</sup>	17,066	5,295	2,861	3,013	2,176	3,721
Aug. <sup>r</sup>	17,065	5,312	2,860	2,936	2,190	3,767
Sept. <sup>r</sup>	16,909	5,284	2,822	2,826	2,197	3,781
Oct. <sup>r</sup>	16,877	5,308	2,825	2,769	2,198	3,777

<sup>r</sup> Revised. See pp. 1390-1400 of this BULLETIN.  
<sup>1</sup> 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	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941	1,797	1,363	167	201	66
1945	300	164	24	58	54
1954	6,144	4,870	841	31	402
1955 <sup>r</sup>	8,424	6,882	1,048	28	466
1956 <sup>r</sup>	9,045	7,166	1,277	32	570
1957 <sup>r</sup>	9,487	7,271	1,509	31	676
1958 <sup>r</sup>	8,699	6,165	1,717	36	781
1959 <sup>1r</sup>	10,108	6,976	2,114	72	946
1960 <sup>r</sup>	11,228	7,284	2,739	139	1,066
1960—Oct. <sup>r</sup>	11,223	7,380	2,668	136	1,039
Nov. <sup>r</sup>	11,227	7,343	2,704	138	1,042
Dec. <sup>r</sup>	11,228	7,284	2,739	139	1,066
1961—Jan. <sup>r</sup>	11,165	7,152	2,814	139	1,060
Feb. <sup>r</sup>	11,053	7,033	2,821	140	1,059
Mar. <sup>r</sup>	10,931	6,924	2,806	143	1,058
Apr. <sup>r</sup>	10,883	6,858	2,813	146	1,066
May <sup>r</sup>	10,859	6,819	2,824	146	1,070
June <sup>r</sup>	10,915	6,829	2,848	149	1,089
July <sup>r</sup>	10,903	6,799	2,854	155	1,095
Aug. <sup>r</sup>	10,886	6,756	2,865	149	1,116
Sept. <sup>r</sup>	10,882	6,650	2,937	153	1,142
Oct. <sup>r</sup>	10,866	6,621	2,929	157	1,159

<sup>r</sup> Revised. See pp. 1390-1400 of this BULLETIN.  
<sup>1</sup> 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	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941	957	122	36	14	785
1945	731	54	20	14	643
1954	4,510	539	375	282	3,314
1955 <sup>r</sup>	5,350	763	530	327	3,730
1956 <sup>r</sup>	6,083	954	624	404	4,101
1957 <sup>r</sup>	6,748	1,114	588	490	4,555
1958 <sup>r</sup>	7,035	1,152	565	595	4,723
1959 <sup>r</sup>	8,024	1,400	681	698	5,244
1960 <sup>r</sup>	9,074	1,665	771	800	5,837
1960—Oct. <sup>r</sup>	8,890	1,630	769	792	5,699
Nov. <sup>r</sup>	8,939	1,649	767	799	5,726
Dec. <sup>r</sup>	9,074	1,665	771	800	5,837
1961—Jan. <sup>r</sup>	9,004	1,648	755	790	5,811
Feb. <sup>r</sup>	8,991	1,648	746	787	5,809
Mar. <sup>r</sup>	9,013	1,661	740	789	5,823
Apr. <sup>r</sup>	9,048	1,677	734	786	5,850
May <sup>r</sup>	9,118	1,702	736	799	5,882
June <sup>r</sup>	9,221	1,737	743	803	5,938
July <sup>r</sup>	9,257	1,748	744	802	5,963
Aug. <sup>r</sup>	9,369	1,774	755	826	6,015
Sept. <sup>r</sup>	9,397	1,786	753	830	6,028
Oct. <sup>r</sup>	9,448	1,800	756	828	6,064

<sup>r</sup> Revised. See pp. 1390-1400 of this BULLETIN.  
<sup>1</sup> 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
		Commercial banks	Other financial institutions	Department stores <sup>1</sup>	Other retail outlets	Credit cards <sup>2</sup>	
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 <sup>3r</sup>	12,297	3,582	547	958	3,753	393	3,064
1960 <sup>r</sup>	13,169	3,884	623	941	3,952	436	3,333
1960—Oct. <sup>r</sup>	12,120	3,813	619	661	3,406	437	3,184
Nov. <sup>r</sup>	12,302	3,844	634	709	3,463	433	3,219
Dec. <sup>r</sup>	13,169	3,884	623	941	3,952	436	3,333
1961—Jan. <sup>r</sup>	12,604	3,882	621	810	3,473	438	3,380
Feb. <sup>r</sup>	12,181	3,927	646	669	3,030	433	3,476
Mar. <sup>r</sup>	12,176	3,925	686	637	3,034	425	3,469
Apr. <sup>r</sup>	12,333	3,970	619	631	3,149	423	3,541
May <sup>r</sup>	12,612	4,028	689	634	3,329	417	3,515
June <sup>r</sup>	12,714	4,090	653	624	3,411	439	3,497
July <sup>r</sup>	12,596	4,103	605	574	3,360	463	3,491
Aug. <sup>r</sup>	12,649	4,100	669	589	3,327	493	3,471
Sept. <sup>r</sup>	12,718	4,129	703	623	3,312	488	3,463
Oct. <sup>r</sup>	12,721	4,125	653	656	3,382	479	3,426

<sup>r</sup> Revised. See pp. 1390-1400 of this BULLETIN.  
<sup>1</sup> Includes mail-order houses.  
<sup>2</sup> Service station and miscellaneous credit-card accounts and home-heating-oil accounts.  
<sup>3</sup> Includes data for Alaska and Hawaii beginning with January and August 1959, respectively.



## INSTALMENT CREDIT EXTENDED AND REPAYED, BY TYPE OF CREDIT

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

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1954.....		31,051		11,807		9,117		1,261		8,866
1955 <sup>r</sup> .....		38,944		16,706		10,642		1,393		10,203
1956 <sup>r</sup> .....		39,775		15,421		11,721		1,582		11,051
1957 <sup>r</sup> .....		41,871		16,321		11,807		1,674		12,069
1958 <sup>r</sup> .....		39,962		14,069		11,747		1,871		12,275
1959 <sup>1r</sup> .....		47,818		17,544		13,982		2,222		14,070
1960 <sup>r</sup> .....		49,313		17,408		14,470		2,212		15,223
1960—Oct. <sup>r</sup> .....	4,034	3,941	1,399	1,365	1,204	1,229	175	185	1,256	1,162
Nov. <sup>r</sup> .....	4,018	3,998	1,408	1,344	1,174	1,236	174	176	1,262	1,242
Dec. <sup>r</sup> .....	3,984	4,547	1,351	1,220	1,207	1,676	166	154	1,260	1,497
1961—Jan. <sup>r</sup> .....	3,866	3,426	1,286	1,130	1,179	1,031	155	127	1,246	1,138
Feb. <sup>r</sup> .....	3,812	3,183	1,216	1,049	1,165	888	157	127	1,274	1,119
Mar. <sup>r</sup> .....	3,894	3,907	1,255	1,323	1,188	1,111	172	161	1,279	1,312
Apr. <sup>r</sup> .....	3,800	3,721	1,225	1,243	1,162	1,073	167	166	1,246	1,239
May <sup>r</sup> .....	3,907	4,203	1,270	1,449	1,173	1,221	181	200	1,283	1,333
June <sup>r</sup> .....	3,962	4,347	1,296	1,515	1,175	1,236	177	196	1,314	1,400
July <sup>r</sup> .....	3,909	3,905	1,300	1,365	1,184	1,113	167	175	1,258	1,252
Aug. <sup>r</sup> .....	4,038	4,234	1,302	1,395	1,212	1,229	186	206	1,338	1,404
Sept. <sup>r</sup> .....	3,942	3,789	1,271	1,168	1,199	1,200	175	184	1,297	1,237
Oct. <sup>r</sup> .....	4,209	4,244	1,405	1,452	1,254	1,300	173	186	1,377	1,306
Repayments										
1954.....		30,488		11,833		9,145		1,255		8,255
1955 <sup>r</sup> .....		33,629		13,077		9,752		1,316		9,484
1956 <sup>r</sup> .....		37,009		14,510		10,756		1,370		10,373
1957 <sup>r</sup> .....		39,775		15,451		11,569		1,477		11,278
1958 <sup>r</sup> .....		40,211		15,281		11,563		1,626		11,741
1959 <sup>1r</sup> .....		42,435		15,411		12,402		1,765		12,857
1960 <sup>r</sup> .....		45,759		16,172		13,574		1,883		14,130
1960—Oct. <sup>r</sup> .....	3,862	3,855	1,365	1,405	1,151	1,140	163	165	1,183	1,145
Nov. <sup>r</sup> .....	3,856	3,867	1,358	1,354	1,138	1,144	162	163	1,198	1,206
Dec. <sup>r</sup> .....	3,866	3,952	1,348	1,319	1,153	1,152	162	158	1,203	1,323
1961—Jan. <sup>r</sup> .....	3,875	3,895	1,356	1,354	1,163	1,193	167	167	1,189	1,181
Feb. <sup>r</sup> .....	3,889	3,643	1,353	1,252	1,151	1,116	160	152	1,225	1,123
Mar. <sup>r</sup> .....	3,907	4,104	1,348	1,418	1,176	1,242	164	169	1,219	1,275
Apr. <sup>r</sup> .....	3,907	3,764	1,356	1,290	1,189	1,164	165	159	1,197	1,151
May <sup>r</sup> .....	3,895	4,043	1,336	1,394	1,166	1,207	169	173	1,224	1,269
June <sup>r</sup> .....	3,962	4,042	1,354	1,387	1,188	1,199	171	174	1,249	1,282
July <sup>r</sup> .....	3,937	3,885	1,364	1,362	1,183	1,145	165	165	1,225	1,213
Aug. <sup>r</sup> .....	3,994	4,053	1,362	1,396	1,197	1,198	170	174	1,265	1,285
Sept. <sup>r</sup> .....	3,956	3,839	1,350	1,327	1,190	1,159	170	169	1,246	1,184
Oct. <sup>r</sup> .....	4,028	4,102	1,372	1,441	1,210	1,221	178	183	1,268	1,257
Net increase or decrease (-) in credit outstanding <sup>2</sup>										
1954.....		563		-26		-28		6		611
1955 <sup>r</sup> .....		5,315		3,629		890		77		719
1956 <sup>r</sup> .....		2,766		911		965		212		678
1957 <sup>r</sup> .....		2,096		870		238		197		791
1958 <sup>r</sup> .....		-249		-1,212		184		245		534
1959 <sup>1r</sup> .....		5,535		2,201		1,602		463		1,269
1960 <sup>r</sup> .....		3,554		1,236		896		329		1,093
1960—Oct. <sup>r</sup> .....	172	86	34	-40	53	89	12	20	73	17
Nov. <sup>r</sup> .....	162	131	50	-10	36	92	12	13	64	36
Dec. <sup>r</sup> .....	118	595	3	-99	54	524	4	-4	57	174
1961—Jan. <sup>r</sup> .....	-9	-469	-70	-224	16	-162	-12	-40	57	-43
Feb. <sup>r</sup> .....	-77	-460	-137	-203	14	-228	-3	-25	49	-4
Mar. <sup>r</sup> .....	-13	-197	-93	-95	12	-131	8	-8	60	37
Apr. <sup>r</sup> .....	-107	-43	-131	-47	-27	-91	2	7	49	88
May <sup>r</sup> .....	12	160	-66	55	7	14	12	27	59	64
June <sup>r</sup> .....	0	305	-58	128	-13	37	6	22	65	118
July <sup>r</sup> .....	-28	20	-64	3	1	-32	2	10	33	39
Aug. <sup>r</sup> .....	44	181	-60	-1	15	31	16	32	73	119
Sept. <sup>r</sup> .....	-14	-50	-79	-159	9	41	5	15	51	53
Oct. <sup>r</sup> .....	181	142	33	11	44	79	-5	3	109	49

<sup>r</sup> Revised. See pp. 1390-1400 of this BULLETIN.

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

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

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

shown in 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.

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

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

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

Year or month	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1954.....		31,051		11,267		7,260		6,983		5,541
1955 <sup>r</sup> .....		38,944		14,109		10,178		8,376		6,281
1956 <sup>r</sup> .....		39,775		14,463		9,526		9,148		6,638
1957 <sup>r</sup> .....		41,871		15,355		10,106		9,915		6,495
1958 <sup>r</sup> .....		39,962		14,860		8,886		9,654		6,563
1959 <sup>1</sup> .....		47,818		17,976		10,962		10,940		7,940
1960 <sup>r</sup> .....		49,313		18,269		11,211		12,073		7,762
1960—Oct. <sup>r</sup> .....	4,034	3,941	1,506	1,450	907	900	981	921	640	670
Nov. <sup>r</sup> .....	4,018	3,998	1,511	1,437	907	886	989	988	611	687
Dec. <sup>r</sup> .....	3,984	4,547	1,479	1,416	888	886	984	1,178	633	1,067
1961—Jan. <sup>r</sup> .....	3,866	3,426	1,434	1,350	835	752	948	842	649	482
Feb. <sup>r</sup> .....	3,812	3,183	1,393	1,217	818	672	972	853	629	441
Mar. <sup>r</sup> .....	3,894	3,907	1,432	1,466	823	829	1,000	1,023	639	589
Apr. <sup>r</sup> .....	3,800	3,721	1,406	1,435	830	801	953	930	611	555
May <sup>r</sup> .....	3,907	4,203	1,431	1,608	829	891	1,017	1,060	630	644
June <sup>r</sup> .....	3,962	4,347	1,443	1,604	863	977	1,038	1,117	618	649
July <sup>r</sup> .....	3,909	3,905	1,442	1,482	827	863	984	989	656	571
Aug. <sup>r</sup> .....	4,038	4,234	1,476	1,559	853	927	1,089	1,100	660	648
Sept. <sup>r</sup> .....	3,942	3,789	1,438	1,371	828	809	1,023	958	653	651
Oct. <sup>r</sup> .....	4,209	4,244	1,533	1,536	913	951	1,078	1,034	685	723
Repayments										
1954.....		30,488		11,469		7,043		6,511		5,465
1955 <sup>r</sup> .....		33,629		12,304		7,898		7,536		5,891
1956 <sup>r</sup> .....		37,009		13,362		8,904		8,415		6,328
1957 <sup>r</sup> .....		39,775		14,360		9,664		9,250		6,499
1958 <sup>r</sup> .....		40,211		14,647		9,708		9,365		6,490
1959 <sup>1</sup> .....		42,435		15,560		9,574		10,020		7,281
1960 <sup>r</sup> .....		45,759		16,832		10,229		11,022		7,676
1960—Oct. <sup>r</sup> .....	3,862	3,855	1,433	1,446	868	893	919	888	642	628
Nov. <sup>r</sup> .....	3,856	3,867	1,422	1,411	879	885	934	940	621	631
Dec. <sup>r</sup> .....	3,866	3,952	1,431	1,396	874	885	942	1,044	619	627
1961—Jan. <sup>r</sup> .....	3,875	3,895	1,446	1,460	874	855	922	912	633	668
Feb. <sup>r</sup> .....	3,889	3,643	1,540	1,472	868	783	943	867	538	521
Mar. <sup>r</sup> .....	3,907	4,104	1,544	1,601	885	951	959	1,002	519	550
Apr. <sup>r</sup> .....	3,907	3,764	1,564	1,511	883	849	931	896	529	508
May <sup>r</sup> .....	3,895	4,043	1,521	1,600	887	915	961	991	526	537
June <sup>r</sup> .....	3,962	4,042	1,535	1,569	909	920	985	1,016	533	537
July <sup>r</sup> .....	3,937	3,885	1,529	1,529	890	874	963	954	555	528
Aug. <sup>r</sup> .....	3,994	4,053	1,535	1,560	906	933	988	999	565	561
Sept. <sup>r</sup> .....	3,956	3,839	1,521	1,486	883	862	982	930	570	561
Oct. <sup>r</sup> .....	4,028	4,102	1,523	1,569	918	967	997	983	590	583
Net increase or decrease (-) in credit outstanding <sup>2</sup>										
1954.....		563		-202		217		472		76
1955 <sup>r</sup> .....		5,313		1,805		2,280		840		390
1956 <sup>r</sup> .....		2,766		1,176		622		733		235
1957 <sup>r</sup> .....		2,096		1,066		442		665		-75
1958 <sup>r</sup> .....		-249		-63		-788		289		315
1959 <sup>1</sup> .....		5,535		2,447		1,409		986		693
1960 <sup>r</sup> .....		3,554		1,446		1,120		1,051		-61
1960—Oct. <sup>r</sup> .....	172	86	73	4	39	7	62	33	-2	42
Nov. <sup>r</sup> .....	162	131	89	26	28	1	55	48	-10	56
Dec. <sup>r</sup> .....	118	595	48	20	14	1	42	134	14	440
1961—Jan. <sup>r</sup> .....	-9	-469	964	866	1	-63	26	-70	-1,000	-1,202
Feb. <sup>r</sup> .....	-77	-460	-147	-255	-50	-111	29	-14	91	-80
Mar. <sup>r</sup> .....	-13	-197	-112	-135	-62	-122	41	21	120	39
Apr. <sup>r</sup> .....	-107	-43	-158	-76	-53	-48	22	34	82	47
May <sup>r</sup> .....	12	160	-90	8	-58	-24	56	69	104	107
June <sup>r</sup> .....	0	305	-92	35	-46	57	53	101	85	112
July <sup>r</sup> .....	-28	20	-87	-47	-63	-11	21	35	101	43
Aug. <sup>r</sup> .....	44	181	-59	-1	-64	-17	72	112	95	87
Sept. <sup>r</sup> .....	-14	-50	-124	-156	-6	-4	41	28	75	82
Oct. <sup>r</sup> .....	181	142	10	-33	-5	-16	81	51	95	140

<sup>r</sup> Revised. See pp. 1390-1400 of this BULLETIN.  
<sup>1</sup> Extensions and repayments include data for Alaska and Hawaii beginning with January and August 1959, respectively. The differences between extensions and repayments do not equal the changes in outstanding credit for 1959 because the differences do not reflect the effect of the introduction of outstanding balances for these two States.  
<sup>2</sup> Obtained by subtracting credit repaid from credit extended, except as indicated in note 1.  
 NOTE.—Data on extensions and repayments have been adjusted, where necessary, to avoid duplication resulting from large transfers of paper. As a result, the differences between extensions and repayments for some types of holders do not equal the changes in outstanding credit. Such

transfers do not affect total instalment credit outstanding.  
 For a further discussion of the composition and characteristics of the data and the description of the methods used to derive the estimates see the BULLETIN for January 1954, pp. 9-17. Estimates of extensions and repayments are based on information from accounting records of retail outlets and financial institutions and often include charges incurred under the instalment contract. Renewals and refinancing of loans, repurchases and resales of instalment paper, and certain other transactions may increase the amount of both credit extended and credit repaid without adding to the amount of credit outstanding.  
 Monthly figures for 1940-54 are shown on pp. 1049-54 of the BULLETIN for October 1956; for 1955-60, on pp. 1393-96 of this BULLETIN.

## INDUSTRY AND SUMMARY MARKET GROUPINGS

1947-49 = 100

[Seasonally adjusted]

Grouping	Annual average		1960			1961									
	1959	1960	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>INDUSTRY GROUPINGS</b>															
Total index .....	159	164	161	159	156	155	155	156	160	164	168	170	*172	169	171
<i>Manufacturing, total</i> .....	158	163	159	157	154	153	152	153	158	163	166	169	170	*167	170
Durable .....	165	169	164	159	156	154	153	154	161	167	171	175	175	*171	174
Nondurable .....	155	160	159	158	156	155	156	157	160	162	165	167	169	*167	169
Mining .....	125	128	128	129	129	128	127	127	128	128	128	129	130	*128	131
Utilities .....	268	287	289	287	287	290	292	291	296	304	307	307	314	*316	318
<b>Durable Manufactures</b>															
<i>Primary and fabricated metals</i> .....	125	127	118	111	108	107	108	109	117	126	129	132	136	133	133
Primary metals .....	114	115	100	94	88	91	93	94	105	115	118	121	125	126	122
Iron and steel .....	107	110	91	85	80	82	86	87	98	108	111	114	115	116	114
Fabricated metal products .....	142	145	144	138	137	132	131	131	135	143	146	148	151	144	149
Structural metal parts .....	150	155	156	151	147	145	141	141	144	152	158	160	164	*157	161
<i>Machinery and related products</i> .....	197	205	200	197	193	190	189	189	195	201	206	210	210	203	210
Machinery .....	169	174	167	167	166	166	165	165	169	171	176	181	178	*177	178
Nonelectrical machinery .....	141	145	142	140	137	136	136	135	140	141	144	147	145	145	145
Electrical machinery .....	212	222	207	212	214	215	214	213	216	221	229	237	232	*229	233
Transportation equipment .....	229	238	238	226	218	208	205	206	220	231	235	239	240	*221	239
Motor vehicles and parts .....	147	168	168	150	142	130	127	126	144	157	165	167	169	*139	162
Aircraft and other equipment .....	390	368	371	373	369	366	363	367	366	373	366	376	375	*385	390
Instruments and related products .....	209	221	220	221	216	216	210	210	210	215	220	222	227	*225	225
Ordnance and accessories .....															
<i>Clay, glass, and lumber</i> .....	143	139	136	132	129	129	128	131	135	138	144	145	144	142	139
Clay, glass, and stone products .....	159	158	157	155	148	145	144	149	151	155	162	165	165	162	161
Lumber and products .....	125	118	111	105	106	111	110	110	117	118	122	123	120	119	114
<i>Furniture and miscellaneous</i> .....	147	153	151	149	145	143	144	145	148	152	156	156	157	158	159
Furniture and fixtures .....	164	171	168	167	163	159	158	161	165	167	173	172	176	*176	176
Misc. manufactures .....	133	138	138	135	130	130	132	131	134	139	142	142	142	142	145
<b>Nondurable Manufactures</b>															
<i>Textile, apparel, and leather products</i> .....	136	136	133	131	127	124	127	130	132	134	137	140	142	140	144
Textile mill products .....	126	121	116	113	109	110	113	116	118	122	125	127	129	*131	132
Apparel products .....	153	158	156	156	152	144	147	152	153	153	156	162	165	*159	165
Leather and products .....	119	113	113	112	108	109	108	108	112	112	116	113	116	112	.....
<i>Paper and printing</i> .....	154	160	161	160	159	159	159	159	162	163	164	164	169	168	167
Paper and products .....	170	172	172	168	168	170	174	173	180	179	182	179	189	*187	186
Printing and publishing .....	144	151	154	155	152	151	150	150	150	151	153	154	155	155	155
Newspapers .....	135	140	142	141	139	136	134	136	137	137	138	139	140	140	140
<i>Chemical, petroleum, and rubber products</i> .....	215	224	223	221	218	217	216	216	225	232	237	243	243	*239	242
Chemicals and products .....	240	255	254	252	251	250	249	252	259	266	272	277	277	276	277
Industrial chemicals .....	298	319	313	318	315	315	312	321	328	339	347	356	*358	360	.....
Petroleum products .....	158	162	164	163	158	159	160	158	162	167	166	174	172	*164	170
Rubber and plastics products .....	199	200	192	191	184	180	178	168	192	199	211	215	215	*210	.....
<i>Foods, beverages, and tobacco</i> .....	128	131	133	132	133	132	132	134	134	135	136	137	137	*137	138
Foods and beverages .....	128	132	134	132	133	133	133	134	134	135	137	138	138	*138	139
Food manufactures .....	131	135	136	134	135	135	135	137	137	139	139	140	*140	*140	142
Beverages .....	117	119	121	120	123	122	119	121	122	117	123	129	127	126	.....
Tobacco products .....	127	130	131	133	131	129	133	132	139	132	132	125	135	133	.....
<b>Mining</b>															
<i>Coal, oil, and gas</i> .....	122	122	122	124	122	121	121	120	123	123	123	123	125	*122	125
Coal .....	68	68	66	63	67	64	63	56	63	66	64	64	67	68	69
Crude oil and natural gas .....	147	147	148	151	148	148	147	149	151	149	150	150	152	*148	151
Oil and gas extraction .....	145	147	147	150	147	146	146	150	151	149	151	151	152	*148	151
Crude oil .....	135	135	136	139	135	134	135	139	139	138	139	139	141	*137	139
Gas and gas liquids .....	210	228	234	231	238	231	226	231	238	233	234	.....	.....	.....	.....
Oil and gas drilling .....	159	145	147	152	148	154	144	136	145	143	142	143	141	141	147
<i>Metal, stone, and earth minerals</i> .....	146	164	160	163	168	172	165	167	159	157	161	163	160	*162	164
Metal mining .....	107	134	121	131	147	150	146	146	127	119	123	124	124	130	131
Stone and earth minerals .....	188	195	201	195	188	193	185	186	192	197	201	204	198	*196	199
<b>Utilities</b>															
Electric .....	270	289	293	291	290	293	294	292	297	307	309	309	317	319	.....
Gas .....	265	284	278	275	278	285	288	291	296	299	301	.....	.....	.....	.....
<b>SUMMARY MARKET GROUPINGS</b>															
Final products, total .....	162	168	168	166	164	162	162	162	166	168	171	174	174	172	175
Consumer goods .....	155	161	161	159	158	155	155	156	160	163	166	169	169	*164	168
Equipment, including defense .....	188	195	195	193	191	188	188	188	190	192	194	197	198	201	204
Materials .....	157	160	156	153	150	148	149	150	156	161	164	166	168	*165	167

\* Revised.

INDUSTRY AND SUMMARY MARKET GROUPINGS

1947-49 = 100

(Without seasonal adjustment)

Grouping	Annual average		1960			1961									
	1959	1960	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>INDUSTRY GROUPINGS</b>															
Total index.....	159	164	166	160	154	155	156	158	162	164	168	160	169	*171	176
<i>Manufacturing, total</i> .....	158	163	165	159	151	151	154	155	160	163	167	158	167	*169	175
Durable.....	165	169	168	162	156	154	155	157	163	167	172	163	165	172	178
Nondurable.....	155	160	167	160	149	153	157	158	162	166	166	158	173	171	176
Mining.....	125	128	129	128	128	128	127	126	127	128	129	125	130	*130	133
Utilities.....	268	287													
<b>Durable manufactures</b>															
<i>Primary and fabricated metals</i> .....	125	127	120	113	106	108	109	112	119	127	130	120	130	133	135
Primary metals.....	114	115	102	95	86	93	97	99	109	117	120	105	115	122	123
Iron and steel.....	107	110	93	85	78	85	88	91	101	110	113	99	108	116	117
Fabricated metal products.....	142	145	148	141	137	130	128	130	135	140	146	143	153	150	154
Structural metal parts.....	150	155	159	155	152	144	140	141	143	150	157	154	161	159	164
Machinery and related products.....	197	205	204	201	197	193	193	194	199	201	205	195	190	*201	213
Machinery.....	169	174	170	169	167	167	170	169	172	172	176	167	170	*178	182
Nonelectrical machinery.....	141	145	140	137	138	138	140	140	144	143	145	140	138	142	143
Electrical machinery.....	212	222	219	220	214	213	217	216	216	217	226	211	224	*238	246
Transportation equipment.....	229	238	244	238	229	216	212	213	225	231	236	219	196	*215	245
Motor vehicles and parts.....	147	168	175	167	157	138	134	132	149	159	167	146	114	*133	170
Aircraft and other equipment.....	390	368	369	372	371	374	371	375	371	368	365	362	366	*380	388
Instruments and related products.....	209	221	222	222	219	216	212	213	212	215	219	216	223	226	226
Ordnance and accessories.....															
Clay, glass, and lumber.....	143	139	144	132	120	118	121	126	134	141	150	143	152	150	148
Clay, glass, and stone products.....	159	158	164	155	144	136	137	145	151	158	166	164	171	167	168
Lumber and products.....	125	118	122	104	92	97	103	104	115	121	132	119	131	131	125
Furniture and miscellaneous.....	147	153	160	154	148	139	142	143	144	146	153	150	161	*165	169
Furniture and fixtures.....	164	171	176	169	166	156	158	159	160	161	168	168	180	*182	184
Misc. manufactures.....	133	138	147	142	132	125	129	129	129	134	140	134	145	*151	156
<b>Nondurable manufactures</b>															
<i>Textile, apparel, and leather products</i> .....	136	136	137	132	114	126	137	137	138	136	135	124	*149	133	148
Textile mill products.....	126	121	121	117	105	112	117	117	123	126	125	111	130	*127	136
Apparel products.....	153	158	162	156	129	146	162	162	161	156	154	145	176	148	170
Leather and products.....	119	113	114	108	99	111	119	118	114	106	113	102	120	112	.....
Paper and printing.....	154	160	169	164	153	156	159	163	166	164	166	153	166	*169	175
Paper and products.....	170	172	183	171	152	169	175	178	185	180	187	162	192	*189	198
Printing and publishing.....	144	151	160	159	154	147	148	153	154	153	152	147	150	*157	161
Newspapers.....	135	140	153	154	138	125	130	141	146	146	139	122	126	140	152
Chemical, petroleum, and rubber products.....	215	224	227	222	215	219	221	221	230	232	238	226	*241	*239	244
Chemicals and products.....	240	255	257	253	247	250	253	259	268	269	275	260	*275	274	278
Industrial chemicals.....	298	319	316	320	315	315	322	330	335	342	345	335	*352	352	.....
Petroleum products.....	158	162	163	160	162	159	162	157	157	164	166	173	177	*168	169
Rubber and plastic products.....	199	200	202	195	176	189	188	176	197	194	205	181	207	213	.....
Foods, beverages, and tobacco.....	128	131	145	134	126	124	125	126	129	132	139	137	148	*151	150
Foods and beverages.....	128	132	145	134	128	124	124	125	129	131	139	139	148	*152	151
Food manufactures.....	131	135	150	139	132	129	128	127	129	132	138	139	151	*157	156
Beverages.....	117	119	123	110	111	100	106	116	130	129	145	138	137	127	.....
Tobacco products.....	127	130	140	133	106	129	134	131	133	136	144	115	145	138	.....
<b>Mining</b>															
<i>Coal, oil, and gas</i> .....	122	122	123	124	124	125	125	123	123	122	120	117	123	*122	125
Coal.....	68	68	72	66	65	63	64	57	61	64	61	54	70	72	75
Crude oil and natural gas.....	147	147	146	150	151	153	152	153	151	148	147	145	147	*145	149
Oil and gas extraction.....	145	147	145	149	151	152	153	156	153	148	147	144	147	*145	148
Crude oil.....	135	135	133	137	137	138	140	143	141	137	136	133	136	*134	137
Gas and gas liquids.....	210	228	226	238	250	251	246	242	238	225	220	.....	.....	.....	.....
Oil and gas drilling.....	159	145	148	149	150	157	143	129	137	140	143	147	146	144	148
Metal, stone, and earth minerals.....	146	164	172	157	149	146	144	147	153	169	180	176	176	*179	177
Metal mining.....	107	134	133	119	118	118	120	119	137	151	143	143	143	*150	144
Stone and earth minerals.....	188	195	212	197	182	175	168	175	188	201	210	212	210	*209	210
<b>Utilities</b>															
Electric.....	270	289	285	280	294	313	304	298	291	291	298	306	325	327	.....
Gas.....	265	284													
<b>SUMMARY MARKET GROUPINGS</b>															
Final products, total.....	162	168	174	167	161	162	164	164	167	167	172	165	172	176	181
Consumer goods.....	155	161	170	161	152	154	157	156	160	160	166	158	167	*170	177
Equipment, including defense.....	188	195	192	190	191	191	191	191	193	193	196	192	194	*199	202
Materials.....	157	160	159	155	148	149	150	152	157	161	165	156	166	167	171

\* Revised.

## INDUSTRY GROUPINGS

1957=100

[Seasonally adjusted]

Grouping	1957 proportion	Annual average		1960			1961									
		1959	1960	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Total index.....	100.00	105	108	106	105	103	102	102	103	106	108	110	112	113	*111	113
<b>Manufacturing, total.....</b>	<b>86.49</b>	<b>105</b>	<b>108</b>	<b>106</b>	<b>104</b>	<b>102</b>	<b>101</b>	<b>101</b>	<b>102</b>	<b>105</b>	<b>108</b>	<b>111</b>	<b>112</b>	<b>113</b>	<b>111</b>	<b>113</b>
Durable.....	49.66	102	104	101	98	96	95	94	95	99	103	105	107	108	*105	107
Nondurable.....	36.83	110	113	113	112	111	111	111	112	114	116	117	119	120	119	120
Mining.....	8.55	95	97	97	98	98	98	96	96	97	97	98	98	99	*97	99
Utilities.....	4.96	115	123	124	123	123	125	125	125	127	130	131	132	135	*136	137
<b>Durable Manufactures</b>																
<i>Primary and fabricated metals.....</i>	<i>13.15</i>	<i>95</i>	<i>97</i>	<i>90</i>	<i>85</i>	<i>82</i>	<i>82</i>	<i>82</i>	<i>83</i>	<i>89</i>	<i>96</i>	<i>99</i>	<i>100</i>	<i>104</i>	<i>*101</i>	<i>101</i>
Primary metals.....	7.73	90	90	78	74	69	71	73	74	82	90	92	95	98	99	96
Iron and steel.....	6.21	86	88	73	68	64	66	69	69	79	86	89	91	92	93	91
Fabricated metal products.....	5.42	104	106	105	101	101	97	96	96	99	105	107	108	111	105	109
Structural metal parts.....	2.91	101	104	104	101	98	97	94	94	96	102	106	107	110	105	107
<i>Machinery and related products.....</i>	<i>28.98</i>	<i>102</i>	<i>106</i>	<i>103</i>	<i>102</i>	<i>100</i>	<i>98</i>	<i>97</i>	<i>97</i>	<i>101</i>	<i>104</i>	<i>106</i>	<i>108</i>	<i>108</i>	<i>105</i>	<i>108</i>
Machinery.....	15.31	103	106	102	102	101	101	101	101	103	104	107	110	109	108	109
Nonelectrical machinery.....	8.92	99	102	100	98	96	96	96	95	98	99	101	103	102	102	102
Electrical machinery.....	6.39	108	112	105	107	108	109	108	108	109	112	116	120	118	*116	118
Transportation equipment.....	10.76	98	102	102	97	93	89	88	88	94	99	101	102	103	95	102
Motor vehicles and parts.....	5.04	100	115	115	103	97	89	86	86	99	108	113	114	116	95	111
Aircraft and other equipment.....	5.50	94	89	89	90	89	88	88	89	88	90	91	90	93	94	94
Instruments and related products.....	1.66	112	119	119	119	116	116	113	113	113	116	119	119	122	121	121
Ordinance and accessories.....	1.25															
<i>Clay, glass, and lumber.....</i>	<i>4.57</i>	<i>111</i>	<i>109</i>	<i>106</i>	<i>103</i>	<i>100</i>	<i>100</i>	<i>100</i>	<i>102</i>	<i>105</i>	<i>107</i>	<i>112</i>	<i>113</i>	<i>112</i>	<i>111</i>	<i>109</i>
Clay, glass, and stone products.....	2.92	110	110	109	107	103	101	100	103	105	107	112	114	114	112	111
Lumber and products.....	1.65	113	107	100	95	96	100	99	100	106	107	111	111	109	*107	103
<i>Furniture and miscellaneous.....</i>	<i>2.96</i>	<i>112</i>	<i>116</i>	<i>115</i>	<i>113</i>	<i>110</i>	<i>109</i>	<i>109</i>	<i>110</i>	<i>112</i>	<i>115</i>	<i>119</i>	<i>119</i>	<i>120</i>	<i>120</i>	<i>121</i>
Furniture and fixtures.....	1.48	115	120	117	117	114	111	111	112	115	117	121	121	123	*123	123
Misc. manufactures.....	1.48	109	113	113	110	107	107	108	107	110	114	117	117	116	*117	119
<b>Nondurable Manufactures</b>																
<i>Textile, apparel, and leather products.....</i>	<i>7.32</i>	<i>115</i>	<i>115</i>	<i>112</i>	<i>111</i>	<i>108</i>	<i>105</i>	<i>107</i>	<i>110</i>	<i>112</i>	<i>113</i>	<i>116</i>	<i>118</i>	<i>120</i>	<i>118</i>	<i>122</i>
Textile mill products.....	2.78	113	109	104	102	98	98	102	104	106	110	112	114	116	117	118
Apparel products.....	3.44	120	124	122	123	119	113	116	120	120	120	123	127	130	125	130
Leather and products.....	1.10	106	100	101	99	96	97	96	96	100	100	104	101	103	100	.....
<i>Paper and printing.....</i>	<i>7.93</i>	<i>108</i>	<i>112</i>	<i>113</i>	<i>112</i>	<i>111</i>	<i>111</i>	<i>111</i>	<i>111</i>	<i>113</i>	<i>114</i>	<i>115</i>	<i>115</i>	<i>118</i>	<i>*117</i>	<i>117</i>
Paper and products.....	3.27	111	112	112	110	109	111	113	113	117	117	118	117	123	*122	121
Printing and publishing.....	4.66	105	111	113	114	112	111	110	110	110	111	113	114	114	114	114
Newspapers.....	1.53	104	107	108	108	106	104	102	104	105	105	106	107	107	107	107
<i>Chemical, petroleum, and rubber products.....</i>	<i>10.95</i>	<i>113</i>	<i>118</i>	<i>117</i>	<i>116</i>	<i>115</i>	<i>114</i>	<i>113</i>	<i>113</i>	<i>118</i>	<i>122</i>	<i>125</i>	<i>127</i>	<i>*127</i>	<i>126</i>	<i>127</i>
Chemicals and products.....	7.10	114	121	121	120	120	119	118	120	123	127	129	132	132	*131	132
Industrial chemicals.....	3.61	118	127	124	126	125	125	124	127	130	135	138	141	*142	143	.....
Petroleum products.....	1.93	105	108	109	108	106	106	106	106	108	111	111	116	115	*110	113
Rubber and plastics products.....	1.91	114	114	110	109	105	103	102	96	110	114	121	123	123	120	.....
<i>Foods, beverages, and tobacco.....</i>	<i>10.64</i>	<i>107</i>	<i>109</i>	<i>111</i>	<i>110</i>	<i>110</i>	<i>110</i>	<i>110</i>	<i>111</i>	<i>112</i>	<i>112</i>	<i>113</i>	<i>114</i>	<i>114</i>	<i>*114</i>	<i>115</i>
Foods and beverages.....	9.87	106	109	111	109	110	110	110	111	111	112	113	114	114	114	115
Food manufactures.....	8.31	106	109	111	109	110	110	110	111	111	113	113	114	*114	*114	116
Beverages.....	1.56	106	108	110	109	112	111	108	109	111	107	112	117	115	114	.....
Tobacco products.....	.77	112	114	115	117	115	113	116	116	122	116	116	110	119	117	.....
<b>Mining</b>																
<i>Coal, oil, and gas.....</i>	<i>7.05</i>	<i>96</i>	<i>96</i>	<i>96</i>	<i>97</i>	<i>96</i>	<i>95</i>	<i>94</i>	<i>94</i>	<i>97</i>	<i>96</i>	<i>97</i>	<i>96</i>	<i>98</i>	<i>*96</i>	<i>98</i>
Coal.....	1.30	82	83	81	77	81	78	77	68	77	81	77	77	81	82	84
Crude oil and natural gas.....	5.75	99	98	99	101	99	99	98	100	101	100	101	101	101	102	*99
Oil and gas extraction.....	4.98	99	100	101	103	101	101	100	103	104	103	104	103	105	*101	103
Crude oil.....	4.33	98	98	99	101	98	98	98	101	101	101	101	101	103	*99	101
Gas and gas liquids.....	.65	106	116	118	117	121	120	115	117	.....	.....	.....	.....	.....	.....	.....
Oil and gas drilling.....	.77	93	85	86	89	87	90	85	80	85	84	83	84	82	83	86
<i>Metal, stone, and earth minerals.....</i>	<i>1.50</i>	<i>94</i>	<i>105</i>	<i>103</i>	<i>104</i>	<i>108</i>	<i>110</i>	<i>106</i>	<i>107</i>	<i>102</i>	<i>101</i>	<i>103</i>	<i>105</i>	<i>103</i>	<i>*104</i>	<i>105</i>
metal mining.....	.70	77	97	88	95	107	109	106	106	92	86	89	90	90	*94	95
Stone and earth minerals.....	.80	108	112	116	113	109	111	106	107	110	114	116	118	114	113	115
<b>Utilities</b>																
Electric.....	3.76	115	123	125	124	124	125	125	125	127	131	132	132	135	136	.....
Gas.....	1.20	114	123	120	118	120	123	124	125	.....	.....	.....	.....	.....	.....	.....

For notes see opposite page.

MARKET GROUPINGS

1957 = 100

[Seasonally adjusted]

Grouping	1957 pro- por- tion	Annual average		1960			1961									
		1959	1960	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Total index.....	100.00	105	108	106	105	103	102	102	103	106	108	110	112	113	*111	113
<i>Final products, total</i> .....	46.75	107	111	110	109	108	107	107	107	109	111	113	114	115	113	115
Consumer goods.....	31.13	110	114	114	113	112	110	110	111	114	115	118	120	120	*116	119
Equipment, including defense.....	15.62	100	103	103	102	101	100	100	99	100	102	102	104	105	106	108
Materials.....	53.25	104	106	103	101	99	98	98	99	103	106	109	110	111	109	111
<b>Consumer Goods</b>																
<i>Automotive products</i> .....	3.35	103	117	120	113	106	94	90	88	103	108	113	115	117	96	110
Autos.....	2.03	96	117	123	109	97	78	73	71	92	101	109	110	110	82	102
Auto parts and allied products.....	1.32	113	117	116	118	119	118	115	115	120	118	120	125	126	118	123
<i>Home goods and apparel</i> .....	9.60	116	116	112	112	111	108	109	112	115	116	120	123	122	120	121
Home goods.....	4.40	115	115	110	110	110	108	109	110	114	117	122	124	120	121	121
Appliances, TV, and radios.....	1.75	114	112	103	104	106	106	109	108	111	116	123	127	116	119	119
Appliances.....	1.26	119	118	112	114	116	116	114	113	115	118	122	126	121	*126	128
TV and home radios.....	.49	102	96	82	78	82	80	94	95	100	110	126	128	102	100	98
Furniture and rugs.....	1.18	119	118	115	114	113	109	109	110	116	117	122	119	122	126	124
Misc. home goods.....	1.47	113	117	115	114	112	111	110	112	115	118	122	123	124	*120	121
Apparel, incl. knit goods and shoes.....	5.20	116	117	114	114	111	108	110	114	116	115	118	122	124	*118	121
<i>Consumer staples</i> .....	18.18	108	113	114	113	113	114	114	114	115	117	118	119	119	*118	120
Processed foods.....	8.11	106	109	110	109	109	110	110	111	111	113	114	114	114	114	115
Beverages and tobacco.....	2.32	108	110	112	111	113	112	111	111	114	110	113	115	116	115	.....
Drugs, soap, and toiletries.....	2.73	111	118	122	118	118	118	117	116	119	123	124	126	126	124	127
Newspapers, magazines, and books.....	1.44	106	113	115	116	116	117	115	114	114	116	117	119	117	119	119
Consumer fuel and lighting.....	3.45	113	119	120	119	119	123	125	121	123	125	124	127	129	127	.....
Fuel oil and gasoline.....	1.19	104	106	105	105	104	108	112	107	105	105	105	112	111	104	110
Residential utilities.....	2.26	117	126	127	126	127	131	131	129	132	135	134	135	139	139	.....
Electricity.....	1.57	118	127	130	130	130	133	133	129	132	136	135	136	140	141	.....
Gas.....	.69	115	124	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Equipment</b>																
<i>Business equipment</i> .....	12.16	100	105	105	103	102	101	101	100	102	103	104	105	106	107	108
Industrial equipment.....	7.29	97	102	99	100	98	98	98	96	97	99	99	101	102	101	102
Commercial equipment.....	2.46	104	118	121	119	117	118	118	117	118	120	123	125	127	128	128
Freight and passenger equipment.....	1.83	98	101	103	99	99	95	91	93	94	95	95	96	98	105	107
Farm equipment.....	.58	115	92	86	88	99	98	103	104	107	104	106	98	78	*97	88
<i>Defense equipment</i> .....	3.46	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Materials</b>																
<i>Durable goods materials</i> .....	27.81	100	102	97	94	91	90	89	90	96	101	104	104	106	104	105
Consumer durable.....	3.67	101	109	103	94	91	88	83	85	93	107	109	109	115	99	105
Equipment.....	8.10	103	101	98	98	95	95	95	95	98	99	101	104	105	*102	107
Construction.....	9.05	107	107	105	102	99	98	97	99	104	107	110	111	112	*110	108
Metal materials n.e.c.....	6.99	89	92	79	77	75	77	78	79	86	92	93	94	96	97	95
<i>Nondurable materials</i> .....	25.44	107	110	109	109	108	107	108	109	111	112	114	115	117	*115	116
Business supplies.....	8.87	108	110	110	110	110	108	108	108	111	110	113	114	116	*113	113
Containers.....	2.91	109	109	107	106	109	108	110	112	114	110	115	116	121	118	116
General business supplies.....	5.96	107	111	111	112	110	109	108	107	110	110	112	114	113	*111	112
Nondurable materials n.e.c.....	7.05	115	119	116	116	115	114	116	118	121	124	128	130	*132	129	131
<i>Business fuel and power</i> .....	9.52	100	103	103	103	102	101	101	102	104	105	106	106	108	*107	108
Mineral fuels.....	6.29	96	97	97	98	97	96	96	96	98	98	98	98	100	*97	99
Nonresidential utilities.....	2.70	113	121	121	120	120	119	120	122	123	126	129	129	131	132	.....
Electricity.....	2.19	113	120	122	121	120	119	120	122	124	127	130	129	132	133	.....
General industrial.....	.99	110	115	113	112	113	111	112	114	111	117	120	120	122	122	.....
Commercial and other.....	1.12	118	127	131	130	128	128	131	136	136	138	141	139	143	146	.....
Gas.....	.51	113	121	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Industrial.....	.33	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial and other.....	.18	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Supplementary groups of consumer goods</b>																
<i>Automotive and home goods</i> .....	7.75	110	116	115	111	108	102	101	100	109	113	118	120	118	110	116
<i>Apparel and staples</i> .....	23.38	110	114	114	113	113	113	113	114	115	116	118	119	120	*118	120

\* Revised.

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

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

## INDUSTRY GROUPINGS

1957=100

[Without seasonal adjustment]

Grouping	1957 pro- por- tion	Annual average		1960			1961									
		1959	1960	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Total index.....	100.00	105	108	109	106	101	102	103	104	107	108	111	106	111	113	116
<i>Manufacturing, total</i> .....	86.49	105	108	110	106	101	101	102	103	107	108	111	105	111	113	116
Durable.....	49.66	102	104	103	100	96	95	96	97	100	103	106	100	102	106	110
Nondurable.....	36.83	110	113	119	114	106	109	111	112	115	118	112	123	121	125	
Mining.....	8.55	95	97	98	97	97	97	97	96	97	97	98	95	99	99	
Utilities.....	4.96	115	123													
<b>Durable Manufactures</b>																
<i>Primary and fabricated metals</i> .....	13.15	95	97	92	86	81	83	83	85	91	97	100	92	99	102	103
Primary metals.....	7.73	90	90	80	74	68	73	76	78	86	92	94	82	91	96	97
Iron and steel.....	6.21	86	88	75	68	62	68	71	73	81	88	91	80	87	93	93
Fabricated metal products.....	5.42	104	106	109	103	101	96	94	96	99	103	107	105	112	110	113
Structural metal parts.....	2.91	101	104	106	104	101	96	93	94	96	101	105	103	108	106	110
<i>Machinery and related products</i> .....	28.98	102	106	105	104	102	100	100	100	103	104	106	101	98	104	110
Machinery.....	15.31	103	106	104	103	102	102	103	103	105	105	107	102	104	109	111
Nonelectrical machinery.....	8.92	99	102	98	97	97	97	99	99	101	101	102	98	97	100	101
Electrical machinery.....	6.39	108	112	111	112	108	108	110	109	109	110	115	107	113	121	125
Transportation equipment.....	10.76	98	102	104	102	98	93	91	91	96	99	101	94	84	92	105
Motor vehicles and parts.....	5.04	100	115	120	114	107	94	91	91	102	109	114	100	78	91	116
Aircraft and other equipment.....	5.50	94	89	89	89	89	90	89	90	89	89	88	87	88	92	93
Instruments and related products.....	1.66	112	119	119	119	118	116	114	114	114	116	118	116	120	121	122
Ordnance and accessories.....	1.25															
<i>Clay, glass, and lumber</i> .....	4.57	111	109	112	103	94	92	95	98	104	110	117	112	118	117	115
Clay, glass, and stone products.....	2.92	110	110	114	108	100	95	95	101	105	110	115	114	118	116	116
Lumber and products.....	1.65	113	107	110	94	83	88	93	104	104	110	120	108	119	118	114
<i>Furniture and miscellaneous</i> .....	2.96	112	116	122	117	112	106	108	108	109	111	116	114	122	126	128
Furniture and fixtures.....	1.48	115	120	123	118	117	109	110	111	112	112	118	118	126	128	129
Misc. manufactures.....	1.48	109	113	121	116	108	102	106	106	106	110	115	110	119	124	127
<b>Nondurable Manufactures</b>																
<i>Textile, apparel, and leather products</i> .....	7.32	115	115	116	112	97	107	116	116	116	115	114	105	126	113	125
Textile mill products.....	2.78	113	109	109	105	94	100	105	105	110	113	112	100	117	114	122
Apparel products.....	3.44	120	124	127	123	102	115	128	128	126	123	121	114	139	116	134
Leather and products.....	1.10	106	100	102	96	88	99	106	105	101	94	100	90	107	100	.....
<i>Paper and printing</i> .....	7.93	108	112	118	115	107	111	114	116	116	114	116	107	116	118	123
Paper and products.....	3.27	111	112	119	111	99	110	114	116	121	117	122	105	125	123	129
Printing and publishing.....	4.66	105	111	117	117	113	108	109	113	113	113	112	108	110	115	118
Newspapers.....	1.53	104	107	117	118	105	96	99	108	112	112	106	94	96	107	116
<i>Chemical, petroleum, and rubber products</i> .....	10.94	113	118	119	117	113	115	116	116	121	122	125	119	126	126	128
Chemicals and products.....	7.10	114	121	123	120	118	119	121	123	127	128	131	124	131	130	132
Industrial chemicals.....	3.61	118	127	126	127	125	125	128	131	133	136	137	133	140	140	.....
Petroleum products.....	1.93	105	108	109	107	108	106	108	105	105	109	111	115	118	112	113
Rubber and plastics products.....	1.91	114	114	116	112	101	108	108	101	113	111	117	104	118	122	.....
<i>Foods, beverages, and tobacco</i> .....	10.64	107	109	120	111	105	104	104	104	107	110	116	114	123	125	125
Foods and beverages.....	9.87	106	109	120	111	106	103	103	104	107	109	115	115	123	126	125
Food manufactures.....	8.31	106	109	122	113	107	105	104	103	105	107	112	113	123	128	127
Beverages.....	1.56	106	108	111	99	101	91	96	105	117	117	132	125	124	115	.....
Tobacco products.....	.77	112	114	123	117	93	113	118	115	117	120	126	101	128	121	.....
<b>Mining</b>																
<i>Coal, oil, and gas</i> .....	7.05	96	96	96	97	97	98	98	96	96	95	94	91	96	95	98
Coal.....	1.30	82	83	88	80	79	76	78	69	75	78	75	66	85	87	91
Crude oil and natural gas.....	5.75	99	98	98	100	101	103	102	103	101	99	99	97	99	97	100
Oil and gas extraction.....	4.98	99	100	99	102	103	104	105	107	105	102	101	99	101	99	102
Crude oil.....	4.33	98	98	97	100	100	101	102	104	102	100	99	97	99	98	100
Gas and gas liquids.....	.65	106	116	115	121	127	127	125	123	121	114	112				
Oil and gas drilling.....	.77	93	85	87	88	88	92	84	76	81	82	84	86	86	84	87
<i>Metal, stone, and earth minerals</i> .....	1.50	94	105	110	101	96	94	92	94	98	108	116	113	113	115	113
Metal mining.....	.70	77	97	97	86	86	85	87	87	86	99	110	103	103	109	104
Stone and earth minerals.....	.80	108	112	122	114	105	101	97	101	108	116	121	122	121	120	121
<b>Utilities</b>																
Electric.....	3.76	115	123	122	120	126	134	130	127	124	124	127	131	139	140	.....
Gas.....	1.20	114	123													

For notes see opposite page.

MARKET GROUPINGS

1957 = 100

[Without seasonal adjustment]

Grouping	1957 proportion	Annual average		1960			1961									
		1959	1960	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Total index.....	100.00	105	108	109	106	101	102	103	104	107	108	111	106	111	113	116
<i>Final products, total</i> .....	46.75	107	111	114	110	106	106	108	107	110	113	109	113	116	119	
Consumer goods.....	31.13	110	114	120	114	108	109	111	113	114	118	112	119	121	126	
Equipment, including defense.....	15.62	100	103	102	100	101	101	101	101	102	102	103	102	102	105	106
Materials.....	53.25	104	106	105	102	98	98	99	101	104	107	109	103	110	110	
<b>Consumer Goods</b>																
<i>Automotive products</i> .....	3.35	103	117	129	120	110	98	96	94	108	112	118	99	73	96	120
Autos.....	2.03	96	117	134	123	108	86	83	81	102	107	116	87	39	77	115
Auto parts and allied products.....	1.32	113	117	121	114	112	117	116	115	119	119	123	119	125	126	128
<i>Home goods and apparel</i> .....	9.60	116	116	119	114	101	106	116	116	116	114	117	108	123	120	129
Home goods.....	4.40	115	115	118	114	107	103	110	112	114	114	119	108	116	127	130
Appliances, TV, and radios.....	1.75	114	112	109	108	98	98	112	112	115	114	119	98	103	*125	128
Appliances.....	1.26	119	118	107	111	107	106	120	122	127	122	124	104	100	126	125
TV and home radios.....	.49	102	96	114	99	77	80	94	86	84	96	106	83	111	125	136
Furniture and rugs.....	1.18	119	118	122	116	116	108	111	112	114	111	117	113	123	*129	131
Misc. home goods.....	1.47	113	117	125	121	110	104	108	111	114	116	120	114	126	*129	132
Apparel, incl. knit goods and shoes.....	5.20	116	117	120	114	97	109	120	119	118	115	116	109	130	*113	127
<i>Consumer staples</i> .....	18.18	108	113	120	113	111	112	112	111	113	114	118	117	125	126	125
Processed foods.....	8.11	106	109	122	112	107	104	103	103	104	107	112	113	123	*128	127
Beverages and tobacco.....	2.32	108	110	115	105	98	98	104	108	117	118	130	117	125	117	...
Drugs, soap, and toiletries.....	2.73	111	118	125	120	117	118	118	117	122	122	125	118	127	*125	129
Newspapers, magazines, and books.....	1.44	106	113	117	116	116	116	115	115	114	115	116	116	118	121	121
Consumer fuel and lighting.....	3.45	113	119	115	115	123	134	132	125	121	119	119	124	128	127	...
Fuel oil and gasoline.....	1.19	104	106	104	105	108	112	113	105	100	103	104	112	113	*106	108
Residential utilities.....	2.26	117	126	...	...	...	...	...	...	...	...	...	...	...	...	...
Electricity.....	1.57	118	127	121	122	136	154	149	138	132	125	124	128	137	139	...
Gas.....	.69	115	124	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>Equipment</b>																
<i>Business equipment</i> .....	12.16	100	105	103	101	102	102	102	102	103	103	105	103	103	106	107
Industrial equipment.....	7.29	97	102	99	99	99	98	97	96	98	99	100	100	101	102	102
Commercial equipment.....	2.46	104	118	122	120	120	119	119	118	118	120	122	121	126	128	129
Freight and passenger equipment.....	1.83	98	101	99	95	96	94	93	98	99	98	100	95	94	*99	102
Farm equipment.....	.58	115	92	85	78	95	101	113	119	123	110	108	87	71	87	86
<i>Defense equipment</i> .....	3.46	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>Materials</b>																
<i>Durable goods materials</i> .....	27.81	100	102	99	95	90	90	90	91	96	101	105	99	103	104	108
Consumer durable.....	3.67	101	109	109	105	98	93	88	88	92	102	104	94	98	96	112
Equipment.....	8.10	103	101	97	98	97	97	97	97	98	99	101	99	101	*102	106
Construction.....	9.05	107	107	111	103	96	93	96	93	96	103	108	115	110	115	114
Metal materials n.e.c.....	6.99	89	92	83	77	71	75	79	81	88	95	97	86	93	98	100
<i>Nondurable materials</i> .....	25.44	107	110	112	110	106	108	109	111	112	113	114	108	117	117	119
Business supplies.....	8.87	108	110	116	111	104	106	108	110	114	112	114	105	116	*117	119
Containers.....	2.91	109	109	115	102	94	102	107	112	116	114	121	110	130	*125	124
General business supplies.....	5.96	107	111	116	115	109	107	108	110	113	112	111	103	109	*113	117
Nondurable materials n.e.c.....	7.05	115	119	119	119	112	116	119	120	123	126	126	118	129	128	134
<i>Business fuel and power</i> .....	9.52	100	103	103	103	103	103	103	103	103	103	104	102	108	*107	108
Mineral fuels.....	6.29	96	97	97	98	98	98	99	99	98	97	96	92	97	*97	99
Nonresidential utilities.....	2.70	113	121	...	...	...	...	...	...	...	...	...	...	...	...	...
Electricity.....	2.19	113	120	123	118	118	119	117	119	119	124	130	133	140	140	...
General industrial.....	.99	110	115	116	114	113	112	109	114	112	118	119	116	123	123	...
Commercial and other.....	1.12	118	127	130	124	125	127	125	126	128	131	142	150	158	158	...
Gas.....	.51	113	121	...	...	...	...	...	...	...	...	...	...	...	...	...
Industrial.....	.33	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Commercial and other.....	.18	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>Supplementary groups of consumer goods</b>																
<i>Automotive and home goods</i> .....	7.75	110	116	123	117	108	101	104	104	112	113	119	104	97	114	126
<i>Apparel and staples</i> .....	23.38	110	114	120	114	108	112	114	113	114	114	117	115	126	*123	126

\* Revised.

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

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



**SELECTED BUSINESS INDEXES**

[1947-49= 100, unless otherwise indicated]

Year or month	Industrial production								Construction contracts <sup>1</sup>		Nonagricultural employment-total <sup>2</sup>	Manu- facturing <sup>3</sup>		Freight car-loadings <sup>4</sup>	Department store sales (retail value)	Prices	
	Total	Major industry groupings			Major market groupings				Residential	All other		Employment	Payrolls			Consumer	Wholesale commodity
		Final products			Materials	Total	Consumer goods	Equipment									
		Manu- facturing	Min- ing	Util- ities													
Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Unadj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Unadj.	Unadj.		
1948	103	103	106	101	102	101	105	104	98	105	101.6	102.8	105.0	127.6	104	102.8	104.4
1949	98	98	94	108	99	101	94	96	116	111	99.1	93.8	97.2	108.2	99	101.8	99.2
1950	113	114	105	123	112	115	102	114	185	142	102.4	99.7	111.7	117.1	107	102.8	103.1
1951	123	123	115	140	121	114	142	124	170	172	108.3	106.4	130.1	121.5	112	111.0	114.8
1952	127	127	114	152	130	116	170	125	183	183	110.5	106.3	137.0	115.0	114	113.5	111.6
1953	138	139	117	166	138	124	182	137	178	201	113.7	111.9	151.7	116.6	118	114.4	110.1
1954	130	129	113	178	132	123	161	128	232	204	111.0	102.0	138.4	104.6	118	114.8	110.3
1955	146	145	125	199	144	136	172	147	280	248	114.7	105.8	153.6	115.3	128	114.5	110.7
1956	151	150	132	218	150	139	188	151	*99	*98	118.6	106.9	162.4	115.9	135	116.2	114.3
1957	152	150	132	233	152	141	189	151	100	100	119.7	105.0	164.3	108.2	135	120.2	117.6
1958	141	139	120	244	145	140	165	138	113	107	116.4	95.5	151.5	93.8	136	123.5	119.2
1959	159	158	125	268	162	155	188	157	132	101	120.8	100.3	170.3	97.9	144	124.6	119.5
1960	164	163	128	287	168	161	195	160	117	112	123.0	100.0	172.8	95.3	145	126.5	119.6
1960—Oct.	161	159	128	289	168	161	195	156	128	121	122.6	97.7	172.9	92.4	148	127.3	119.6
Nov.	159	157	129	287	166	159	193	153	115	102	122.2	96.6	168.4	89.4	144	127.4	119.6
Dec.	156	154	129	287	164	158	191	150	81	115	121.6	95.2	162.9	87.2	146	127.5	119.5
1961—Jan.	155	153	129	290	162	155	188	148	90	95	121.3	94.1	160.3	86.6	142	127.4	119.9
Feb.	155	152	128	291	162	155	188	149	80	86	121.1	93.6	158.8	88.1	145	127.5	120.0
Mar.	156	153	127	291	162	156	188	150	126	113	121.2	94.0	160.3	88.0	146	127.5	119.9
Apr.	160	158	128	296	166	160	190	156	134	116	121.5	94.8	162.6	89.9	148	127.5	119.4
May	164	163	128	303	168	163	192	161	143	122	122.0	96.0	166.9	91.5	144	127.4	118.7
June	168	166	129	306	171	166	194	164	143	128	122.6	96.7	172.4	91.5	149	127.6	118.2
July	170	169	129	307	174	169	197	166	138	127	123.0	96.8	171.3	91.1	151	128.1	118.6
Aug.	*172	170	130	314	174	169	198	168	146	123	123.0	96.8	174.4	91.8	150	128.0	118.9
Sept.	169	*167	*128	*316	172	164	201	165	127	102	*122.9	*96.3	*175.9	90.1	150	128.3	118.8
Oct.	171	170	131	318	175	168	204	167	138	112	123.2	96.6	179.1	94.4	*151	128.4	118.7
Nov.	*173	172	131	319	*178	*171	*207	*168	.....	.....	*123.3	*97.1	*181.7	*95.3	*153	.....	118.8

\* Estimated.    \* Preliminary.    \* Revised.  
 Adj.=adjusted for seasonal variation. Unadj.=without seasonal adjustment.  
 \* See note 1.  
<sup>1</sup> Indexes beginning with 1956 are based on data for 48 States from F. W. Dodge Corporation, 1957=100. Figures for earlier years are 3-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.  
<sup>2</sup> Employees only, excluding personnel in the armed forces.  
<sup>3</sup> Production workers only.  
<sup>4</sup> Index 1957-59=100.  
 NOTE.—Indexes for employment (including Alaska and Hawaii), are compiled by the Federal Reserve from Bureau of Labor Statistics data. Payrolls and prices are compiled by the Bureau of Labor Statistics.

**CONSTRUCTION CONTRACTS**

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

Type of ownership and type of construction	Annual totals		1960			1961									
	1959	1960	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Total construction	36,269	36,318	3,319	2,886	2,718	2,485	2,235	3,166	3,298	3,501	3,602	3,529	3,543	3,004	3,291
By type of ownership:															
Public	11,068	12,587	1,125	1,071	1,218	838	732	1,090	1,170	1,127	1,235	1,265	1,158	954	1,021
Private	25,201	23,731	2,194	1,815	1,500	1,647	1,504	2,075	2,128	2,374	2,367	2,263	2,384	2,050	2,270
By type of construction:															
Residential	17,150	15,105	1,390	1,253	878	974	870	1,371	1,454	1,553	1,558	1,502	1,589	1,381	.....
Nonresidential	11,387	12,240	1,165	916	994	813	804	1,027	1,050	1,105	1,221	1,154	1,087	987	.....
Public works and utilities	7,732	8,973	764	717	846	698	561	768	794	843	823	873	866	637	.....

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

VALUE OF NEW CONSTRUCTION ACTIVITY

[Bureau of the Census estimates.<sup>1</sup> 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.....	39,234	27,556	15,379	8,403	2,030	2,212	4,161	3,774	11,678	1,003	3,680	982	6,013
1955.....	44,164	32,440	18,705	9,980	2,399	3,218	4,363	3,755	11,724	1,287	3,861	1,085	5,491
1956.....	45,815	33,067	17,677	11,608	3,084	3,631	4,893	3,782	12,748	1,360	4,431	1,275	5,682
1957.....	47,845	33,766	17,019	12,535	3,557	3,564	5,414	4,212	14,079	1,287	4,954	1,344	6,494
1958.....	48,950	33,493	18,047	11,058	2,382	3,589	5,087	4,388	15,457	1,402	5,545	1,387	7,123
1959 <sup>2</sup> .....	56,555	40,344	24,962	11,044	2,106	3,930	5,008	4,338	16,211	1,488	5,870	1,467	7,386
1960.....	55,556	39,603	22,546	12,354	2,851	4,180	5,323	4,703	15,953	1,386	5,464	1,487	7,616
1960—Nov.....	56,079	39,624	22,016	12,855	3,025	4,378	5,452	4,753	16,455	1,678	5,243	1,454	8,080
1960—Dec.....	56,650	39,639	21,916	13,002	3,025	4,519	5,458	4,721	17,011	1,531	5,953	1,477	8,050
1961—Jan.....	56,018	38,575	20,649	13,209	3,053	4,848	5,308	4,717	17,443	1,284	6,470	1,530	8,159
1961—Feb.....	55,717	37,962	20,016	13,197	2,992	4,821	5,384	4,749	17,755	1,942	5,934	1,549	8,330
1961—Mar.....	55,794	38,511	20,508	13,098	2,957	4,743	5,398	4,905	17,283	1,764	5,662	1,569	8,288
1961—Apr.....	55,504	38,986	21,042	12,880	2,921	4,636	5,323	5,064	16,518	1,651	5,060	1,601	8,206
1961—May.....	55,518	39,232	21,257	12,747	2,849	4,515	5,383	5,228	16,286	1,507	4,983	1,606	8,190
1961—June.....	57,206	40,328	22,271	12,642	2,750	4,510	5,382	5,415	16,878	1,382	5,527	1,594	8,375
1961—July.....	57,039	41,176	23,118	12,707	2,672	4,578	5,457	5,351	15,863	1,140	5,128	1,582	8,013
1961—Aug.....	57,983	41,281	23,306	12,704	2,588	4,646	5,470	5,271	16,702	1,153	5,762	1,560	8,227
1961—Sept.....	58,910	41,709	23,782	12,750	2,610	4,718	5,422	5,177	17,201	1,404	5,960	1,575	8,262
1961—Oct.....	58,879	41,759	23,991	12,698	2,608	4,681	5,409	5,070	17,120	812	6,340	1,589	8,379
1961—Nov. <sup>p</sup> .....	59,473	42,350	24,713	12,539	2,554	4,608	5,377	5,098	17,123	1,022	5,990	1,598	8,513

<sup>p</sup> Preliminary.

<sup>2</sup> Beginning with 1959, series includes Alaska and Hawaii.

<sup>1</sup> Data for 1952-58 are joint estimates of the Departments of Commerce and Labor.

NEW HOUSING STARTS

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

Year or month	Seasonally adjusted annual rate (private only)		Total	Metro-politan areas <sup>1</sup>	Non-metro-politan areas <sup>1</sup>	Private				Public	Memorandum item: Government-underwritten <sup>2</sup>		
	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 <sup>3</sup> .....			1,554	1,077	477	1,517	1,234	56	227	37	458	349	109
1960.....			1,296	889	407	1,252	995	44	214	44	336	261	75
1960—Oct.....	1,273	1,237	113	78	35	110	86	4	21	3	28	23	6
1960—Nov.....	1,220	1,206	95	66	28	93	69	3	20	2	26	20	5
1960—Dec.....	996	987	71	50	21	64	46	3	15	7	19	14	5
1961—Jan.....	1,127	1,098	73	51	21	70	50	3	17	3	19	14	5
1961—Feb.....	1,169	1,115	81	56	25	76	56	4	16	5	18	13	5
1961—Mar.....	1,296	1,262	110	79	31	105	78	4	23	5	27	20	6
1961—Apr.....	1,166	1,143	115	80	36	111	84	4	24	4	26	20	6
1961—May.....	1,291	1,268	131	90	41	127	96	4	26	4	32	24	8
1961—June.....	1,381	1,351	138	93	46	132	100	4	29	6	30	22	8
1961—July.....	1,343	1,318	129	88	41	125	96	4	25	3	29	21	7
1961—Aug.....	1,326	1,301	130	88	42	127	95	3	29	3	34	26	8
1961—Sept.....	<sup>p</sup> 1,380	<sup>p</sup> 1,362	<sup>p</sup> 128	92	36	<sup>p</sup> 122	91	4	27	<sup>p</sup> 6	28	21	7
1961—Oct.....	<sup>p</sup> 1,442	<sup>p</sup> 1,409	<sup>p</sup> 128	85	42	<sup>p</sup> 125	n.a.	n.a.	n.a.	<sup>p</sup> 3	<sup>p</sup> 23	<sup>p</sup> 23	9

n.a. Not available.

<sup>p</sup> Preliminary.

<sup>1</sup> For new series, based on revised definition of metropolitan areas.  
<sup>2</sup> Data from Federal Housing Administration and Veterans Administration represent units started, based on filed office reports of first compliance inspections.

<sup>3</sup> 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)
			Total	Employed <sup>1</sup>			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—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
Apr.....	127,337	73,216	70,696	65,734	60,734	5,000	4,962	54,121	6.8
May.....	127,558	74,059	71,546	66,778	61,234	5,544	4,768	53,499	6.9
June.....	127,768	76,790	74,286	68,706	62,035	6,671	5,580	50,977	6.8
July.....	127,986	76,153	73,639	68,499	62,046	6,433	5,140	51,833	6.9
Aug.....	128,183	75,610	73,081	68,539	62,215	6,325	4,542	52,573	6.9
Sept.....	128,372	73,670	71,123	67,038	61,372	5,666	4,085	54,701	6.8
Oct.....	128,571	74,345	71,759	67,824	61,860	5,964	3,934	54,226	6.8
Nov.....	128,756	74,096	71,339	67,349	62,149	5,199	3,990	54,659	6.1

<sup>1</sup> Includes self-employed, unpaid family, and domestic service workers.<sup>2</sup> Per cent of civilian labor force. Monthly data seasonally adjusted.

NOTE.—Inclusion of figures for Alaska and Hawaii beginning with 1960 increased population by about 500,000 and total labor force by about 300,000. Most of the increase was in nonagricultural industries.

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

**EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION<sup>1</sup>**

[Bureau of Labor Statistics. In thousands of persons]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State, and local government
1954.....	49,022	16,314	791	2,612	4,084	10,235	2,234	6,002	6,751
1955.....	50,675	16,882	792	2,802	4,141	10,535	2,335	6,274	6,914
1956.....	52,408	17,243	822	2,999	4,244	10,858	2,429	6,536	7,277
1957.....	52,904	17,174	828	2,923	4,241	10,886	2,477	6,749	7,626
1958.....	51,423	15,945	751	2,778	3,976	10,750	2,519	6,811	7,893
1959.....	53,380	16,667	731	2,955	4,010	11,125	2,597	7,105	8,190
1960.....	54,347	16,762	709	2,882	4,017	11,412	2,684	7,361	8,520
SEASONALLY ADJUSTED									
1960—Nov.....	53,995	16,351	693	2,832	3,976	11,371	2,719	7,431	8,622
Dec.....	53,707	16,174	679	2,757	3,950	11,334	2,723	7,447	8,643
1961—Jan.....	53,581	16,021	672	2,773	3,931	11,347	2,727	7,439	8,671
Feb.....	53,485	15,962	667	2,765	3,922	11,296	2,731	7,460	8,682
Mar.....	53,561	16,023	668	2,792	3,919	11,252	2,732	7,463	8,712
Apr.....	53,663	16,119	666	2,766	3,901	11,320	2,732	7,425	8,734
May.....	53,894	16,275	670	2,742	3,903	11,355	2,739	7,436	8,774
June.....	54,182	16,373	669	2,795	3,914	11,392	2,747	7,471	8,821
July.....	54,335	16,392	672	2,776	3,942	11,437	2,748	7,533	8,835
Aug.....	54,333	16,381	665	2,770	3,939	11,410	2,757	7,546	8,865
Sept.....	54,304	16,323	666	2,754	3,939	11,363	2,756	7,567	8,936
Oct. <sup>p</sup> .....	54,420	16,369	660	2,753	3,929	11,382	2,763	7,587	8,977
Nov. <sup>p</sup> .....	54,478	16,450	663	2,710	3,927	11,347	2,766	7,597	9,018
WITHOUT SEASONAL ADJUSTMENT									
1960—Nov.....	54,595	16,538	695	2,942	3,992	11,608	2,705	7,416	8,699
Dec.....	54,706	16,213	682	2,630	3,966	12,146	2,709	7,380	8,980
1961—Jan.....	52,864	15,933	666	2,457	3,888	11,233	2,702	7,313	8,672
Feb.....	52,523	15,838	656	2,342	3,871	11,040	2,706	7,333	8,737
Mar.....	52,785	15,866	654	2,454	3,872	11,101	2,710	7,359	8,769
Apr.....	53,171	15,904	657	2,619	3,870	11,162	2,724	7,448	8,787
May.....	53,708	16,076	668	2,775	3,891	11,238	2,734	7,510	8,816
June.....	54,429	16,320	678	2,971	3,945	11,354	2,766	7,598	8,797
July.....	54,227	16,268	672	3,023	3,977	11,327	2,795	7,631	8,534
Aug.....	54,538	16,531	677	3,075	3,971	11,342	2,801	7,606	8,535
Sept.....	54,978	16,646	676	3,021	3,971	11,378	2,770	7,612	8,904
Oct. <sup>p</sup> .....	55,101	16,616	667	2,976	3,953	11,467	2,757	7,625	9,040
Nov. <sup>p</sup> .....	55,077	16,636	665	2,816	3,943	11,583	2,752	7,582	9,100

<sup>p</sup> Preliminary.<sup>1</sup> Data include figures 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<sup>1</sup>

[Bureau of Labor Statistics. In thousands of persons]

Industry group	Seasonally adjusted				Without seasonal adjustment			
	1960		1961		1960		1961	
	Nov.	Sept.	Oct. <sup>p</sup>	Nov. <sup>p</sup>	Nov.	Sept.	Oct. <sup>p</sup>	Nov. <sup>p</sup>
<b>Total</b> .....	<b>12,133</b>	<b>12,104</b>	<b>12,136</b>	<b>12,195</b>	<b>12,324</b>	<b>12,407</b>	<b>12,382</b>	<b>12,385</b>
<b>Durable goods</b> .....	<b>6,680</b>	<b>6,673</b>	<b>6,681</b>	<b>6,752</b>	<b>6,797</b>	<b>6,753</b>	<b>6,775</b>	<b>6,869</b>
Ordnance and accessories.....	91	97	99	97	92	97	98	98
Lumber and wood products.....	542	539	535	546	545	565	554	550
Furniture and fixtures.....	308	306	306	308	315	314	315	314
Stone, clay, and glass products.....	464	460	461	461	470	477	470	467
Primary metal industries.....	891	950	947	946	900	955	954	955
Fabricated metal products.....	832	833	830	833	850	839	847	850
Machinery except electrical.....	991	963	973	972	978	960	957	958
Electrical machinery.....	951	957	989	983	979	982	1,003	1,013
Transportation equipment.....	1,081	1,037	1,008	1,074	1,121	1,013	1,018	1,114
Instruments and related products.....	224	224	223	224	228	226	226	226
Miscellaneous manufacturing industries.....	305	305	310	309	321	326	334	325
<b>Nondurable goods</b> .....	<b>5,453</b>	<b>5,431</b>	<b>5,455</b>	<b>5,443</b>	<b>5,527</b>	<b>5,654</b>	<b>5,607</b>	<b>5,516</b>
Food and kindred products.....	1,205	1,184	1,197	1,199	1,225	1,335	1,287	1,219
Tobacco manufactures.....	83	85	80	74	89	107	97	79
Textile-mill products.....	796	794	796	798	804	804	806	806
Apparel and other finished textiles.....	1,071	1,063	1,071	1,062	1,090	1,082	1,085	1,081
Paper and allied products.....	469	469	469	469	474	476	477	474
Printing, publishing and allied industries.....	597	595	595	594	604	599	603	601
Chemicals and allied products.....	503	507	509	510	502	509	510	509
Products of petroleum and coal.....	135	131	132	130	135	133	132	130
Rubber products.....	275	287	286	286	283	292	295	294
Leather and leather products.....	319	316	318	321	321	319	317	324

<sup>p</sup> Preliminary.

<sup>1</sup> Data include figures for Alaska and Hawaii.

E.—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<sup>1</sup>

[Bureau of Labor Statistics. In unit indicated]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1960		1961		1960		1961		1960		1961	
	Nov.	Sept.	Oct. <sup>p</sup>	Nov. <sup>p</sup>	Nov.	Sept.	Oct. <sup>p</sup>	Nov. <sup>p</sup>	Nov.	Sept.	Oct. <sup>p</sup>	Nov. <sup>p</sup>
<b>Total</b> .....	<b>89.21</b>	<b>92.73</b>	<b>94.54</b>	<b>95.82</b>	<b>39.3</b>	<b>39.8</b>	<b>40.4</b>	<b>40.6</b>	<b>2.27</b>	<b>2.33</b>	<b>2.34</b>	<b>2.36</b>
<b>Durable goods</b> .....	<b>96.23</b>	<b>100.00</b>	<b>102.66</b>	<b>104.65</b>	<b>39.6</b>	<b>40.0</b>	<b>40.9</b>	<b>41.2</b>	<b>2.43</b>	<b>2.50</b>	<b>2.51</b>	<b>2.54</b>
Ordnance and accessories.....	110.30	114.11	115.92	116.33	40.7	40.9	41.4	41.4	2.71	2.79	2.80	2.81
Lumber and wood products.....	71.05	81.00	81.00	77.61	38.2	40.1	40.5	39.0	1.86	2.02	2.00	1.99
Furniture and fixtures.....	74.26	79.52	79.71	80.12	39.5	41.2	41.3	41.3	1.88	1.93	1.93	1.94
Stone, clay, and glass products.....	93.38	97.47	98.12	97.88	40.6	41.3	41.4	41.3	2.30	2.36	2.37	2.37
Primary metal industries.....	103.60	118.19	119.29	119.99	37.4	40.2	40.3	40.4	2.77	2.94	2.96	2.97
Fabricated metal products.....	97.60	99.45	102.75	103.41	40.0	40.1	41.1	41.2	2.44	2.48	2.50	2.51
Machinery except electrical.....	103.17	107.83	108.50	108.50	40.3	41.0	41.1	41.1	2.56	2.63	2.64	2.64
Electrical machinery.....	91.94	93.53	96.29	96.93	39.8	39.8	40.8	40.9	2.31	2.35	2.36	2.37
Transportation equipment.....	111.91	106.22	116.88	125.57	40.4	37.8	41.3	43.3	2.77	2.81	2.83	2.90
Instruments and related products.....	95.00	97.99	97.99	98.64	40.6	41.0	41.0	41.1	2.34	2.39	2.39	2.40
Miscellaneous manufacturing industries.....	75.05	76.02	76.59	77.18	39.5	39.8	40.1	40.2	1.90	1.91	1.91	1.92
<b>Nondurable goods</b> .....	<b>80.52</b>	<b>83.74</b>	<b>84.56</b>	<b>85.17</b>	<b>38.9</b>	<b>39.5</b>	<b>39.7</b>	<b>39.8</b>	<b>2.07</b>	<b>2.12</b>	<b>2.13</b>	<b>2.14</b>
Food and kindred products.....	86.71	89.44	89.62	90.45	40.9	41.6	41.3	41.3	2.12	2.15	2.17	2.19
Tobacco manufactures.....	64.30	67.39	68.85	70.49	37.6	41.6	40.5	38.1	1.71	1.62	1.70	1.85
Textile-mill products.....	62.63	66.09	67.08	68.48	38.9	40.3	40.9	41.5	1.61	1.64	1.64	1.65
Apparel and other finished textiles.....	56.35	56.93	59.79	59.26	35.0	34.5	35.8	35.7	1.61	1.65	1.67	1.66
Paper and allied products.....	95.72	102.15	102.15	102.82	41.8	43.1	43.1	43.2	2.29	2.37	2.37	2.38
Printing, publishing and allied industries.....	103.57	106.37	105.71	106.37	38.5	38.4	38.3	38.4	2.69	2.77	2.76	2.77
Chemicals and allied products.....	103.98	107.53	108.32	108.32	41.0	41.2	41.5	41.5	2.53	2.61	2.61	2.61
Products of petroleum and coal.....	119.02	126.88	125.33	126.96	40.9	41.6	41.5	41.9	2.91	3.05	3.02	3.03
Rubber products.....	92.43	98.74	97.61	99.14	39.5	40.8	40.5	40.8	2.34	2.42	2.41	2.43
Leather and leather products.....	60.06	61.88	62.59	64.50	36.4	36.4	36.6	37.5	1.65	1.70	1.71	1.72

<sup>p</sup> Preliminary.

<sup>1</sup> Data include figures for Alaska and Hawaii.

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-adelphia	Cleveland	Richmond	At-lanta	Chi-cago	St. Louis	Minne-apolis	Kansas City	Dallas	San Fran-cisco
<b>SALES<sup>1</sup></b>													
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	154	182	134	143	137	155	169	156
<b>SEASONALLY ADJUSTED</b>													
1960—Oct.....	148	129	<sup>r</sup> 142	145	144	163	189	140	149	139	<sup>r</sup> 165	172	<sup>r</sup> 161
Nov.....	144	129	131	136	136	151	179	129	139	137	157	163	152
Dec.....	146	128	135	136	142	154	187	137	142	139	159	171	159
1961—Jan.....	142	126	129	132	140	146	177	130	145	134	164	165	154
Feb.....	145	126	136	143	135	155	181	128	134	143	156	170	164
Mar.....	146	135	140	145	144	157	178	127	142	135	158	168	160
Apr.....	148	132	140	141	139	156	183	135	142	143	162	177	164
May.....	144	133	136	138	138	150	175	132	138	139	152	160	153
June.....	149	136	142	146	142	156	185	137	143	144	159	162	162
July.....	151	134	142	145	145	161	194	143	147	137	165	178	167
Aug.....	150	132	143	142	145	156	179	137	141	133	157	184	157
Sept.....	150	130	136	140	<sup>r</sup> 141	157	192	136	141	139	163	175	170
Oct.....	<sup>p</sup> 151	143	144	149	142	<sup>p</sup> 162	<sup>p</sup> 188	138	<sup>p</sup> 144	134	<sup>p</sup> 161	174	164
<b>WITHOUT SEASONAL ADJUSTMENT</b>													
1960—Oct.....	153	132	<sup>r</sup> 149	149	145	170	187	143	152	153	<sup>r</sup> 165	176	<sup>r</sup> 157
Nov.....	171	155	167	178	167	183	206	158	166	155	181	190	177
Dec.....	262	249	245	250	254	285	329	238	248	239	274	293	282
1961—Jan.....	108	95	103	97	105	105	137	98	107	96	121	130	119
Feb.....	109	91	105	102	104	110	141	96	102	105	114	127	126
Mar.....	132	116	128	134	130	142	177	116	126	121	137	155	138
Apr.....	134	120	125	131	126	139	172	123	127	128	147	159	148
May.....	140	131	132	135	133	149	171	131	140	133	152	160	145
June.....	141	129	136	136	133	146	166	132	133	139	151	149	156
July.....	126	102	106	110	122	134	165	114	122	109	145	158	149
Aug.....	136	112	114	119	132	142	172	126	135	133	160	181	156
Sept.....	150	135	138	142	141	158	178	140	145	149	168	168	166
Oct.....	<sup>p</sup> 154	146	151	153	143	<sup>p</sup> 169	<sup>p</sup> 186	141	<sup>p</sup> 147	149	<sup>p</sup> 161	177	160
<b>STOCKS<sup>1</sup></b>													
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.....	165	147	149	164	149	185	228	154	150	155	165	187	178
<b>SEASONALLY ADJUSTED</b>													
1960—Oct.....	167	152	151	<sup>r</sup> 164	151	185	231	159	150	161	173	<sup>r</sup> 193	<sup>r</sup> 180
Nov.....	169	151	152	166	163	184	235	158	149	160	173	192	178
Dec.....	166	147	149	164	145	187	233	158	147	154	174	182	180
1961—Jan.....	162	147	150	161	142	182	224	149	148	148	169	181	178
Feb.....	161	146	148	157	142	181	221	148	147	152	164	178	182
Mar.....	161	145	147	158	142	182	221	151	150	148	166	179	179
Apr.....	162	149	146	158	143	183	229	150	148	149	168	179	178
May.....	164	152	150	162	142	187	225	155	152	152	167	178	179
June.....	164	155	148	165	147	184	227	151	152	151	166	180	178
July.....	166	155	149	165	151	187	227	159	151	161	171	182	176
Aug.....	169	157	150	165	151	189	239	160	154	157	172	190	182
Sept.....	170	160	151	<sup>r</sup> 167	151	189	239	166	154	155	173	187	180
Oct.....	<sup>p</sup> 170	161	152	168	152	<sup>p</sup> 188	242	160	154	156	<sup>p</sup> 175	<sup>p</sup> 191	<sup>p</sup> 184
<b>WITHOUT SEASONAL ADJUSTMENT</b>													
1960—Oct.....	187	172	171	<sup>r</sup> 188	169	211	251	175	171	178	187	<sup>r</sup> 212	<sup>r</sup> 199
Nov.....	192	177	176	191	184	213	266	177	170	182	196	211	205
Dec.....	150	137	140	148	132	172	205	137	133	143	156	169	165
1961—Jan.....	145	131	136	142	125	162	207	134	132	136	152	160	158
Feb.....	153	137	138	151	136	170	221	140	139	146	158	172	168
Mar.....	164	147	150	162	146	186	232	151	151	151	169	183	178
Apr.....	169	155	152	169	150	190	238	159	154	153	174	186	181
May.....	165	155	151	165	146	187	228	158	150	152	168	177	178
June.....	156	146	139	154	140	173	213	148	143	142	163	167	173
July.....	157	141	134	148	139	173	211	156	143	152	164	173	173
Aug.....	165	152	147	158	145	186	231	156	152	154	170	190	180
Sept.....	178	168	158	<sup>r</sup> 176	157	200	248	173	163	162	178	199	190
Oct.....	<sup>p</sup> 190	182	171	193	171	<sup>p</sup> 215	263	176	175	173	<sup>p</sup> 189	<sup>p</sup> 210	<sup>p</sup> 203

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

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

DEPARTMENT STORE MERCHANDISING DATA

[Based on retail value figures]

Period	Amounts (In millions of dollars)					Ratios to sales <sup>4</sup>			
	Sales <sup>1</sup> (total for month)	Stocks <sup>1</sup> (end of month)	Out- stand- ing orders <sup>1</sup> (end of month)	Re- ceipts <sup>2</sup> (total for month)	New orders <sup>3</sup> (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—Oct.....	525	1,679	583	631	591	3.2	1.1	4.3	1.2
Nov.....	584	1,735	479	649	547	3.0	.8	3.8	1.1
Dec.....	932	1,339	331	536	388	1.4	.4	1.8	.6
1961—Jan.....	370	1,316	436	347	452	3.6	1.2	4.7	.9
Feb.....	348	1,368	474	400	438	3.9	1.4	5.3	1.1
Mar.....	479	1,459	441	570	537	3.0	.9	4.0	1.2
Apr.....	431	1,502	387	474	420	3.5	.9	4.4	1.1
May.....	476	1,475	419	449	481	3.1	.9	4.0	.9
June.....	467	1,389	619	381	581	3.0	1.3	4.3	.8
July.....	389	1,376	689	376	446	3.5	1.8	5.3	1.0
Aug.....	466	1,470	650	560	521	3.2	1.4	4.5	1.2
Sept.....	475	1,576	654	581	585	3.3	1.4	4.7	1.2
Oct. <sup>p</sup> .....	529	1,707	645	660	651	3.2	1.2	4.4	1.2

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

<sup>1</sup> 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.

<sup>2</sup> Derived from the reported figures on sales and stocks.

<sup>3</sup> Derived from receipts and reported figures on outstanding orders.

<sup>4</sup> The first three ratios are of stocks and/or orders at the end of the month to sales during the month. The final ratio is based on totals of sales and receipts for the month.

NOTE.—For description and monthly figures for back years, see BULLETIN for October 1952, pp. 1098-1102.

MERCHANDISE EXPORTS AND IMPORTS

[Bureau of the Census. In millions of dollars]

Period	Merchandise exports <sup>1</sup>			Merchandise exports excluding military-aid shipments <sup>2</sup>			Merchandise imports <sup>3</sup>		
	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	1,934	1,378	1,632	1,889	1,295	1,378	1,231
Apr.....	1,481	1,818	1,706	1,345	1,703	1,647	1,221	1,261	1,042
May.....	1,558	1,804	1,744	1,418	1,710	1,671	1,264	1,262	1,195
June.....	1,427	1,737	1,699	1,351	1,637	1,644	1,370	1,307	1,220
July.....	1,470	1,699	1,637	1,356	1,629	1,558	1,250	1,150	1,268
Aug.....	1,410	1,609	1,670	1,313	1,547	1,598	1,188	1,229	1,234
Sept.....	1,487	1,610	1,631	1,407	1,557	1,557	1,395	1,160	1,176
Oct.....	1,482	1,744	1,890	1,399	1,690	1,817	1,202	1,157	1,340
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.-Oct.....	14,454	16,907	17,230	13,436	16,086	16,526	12,458	12,336	11,876

<sup>r</sup> Revised.

<sup>1</sup> Exports of domestic and foreign merchandise.

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

<sup>3</sup> General imports including imports for immediate consumption plus entries into bonded warehouses.

**CONSUMER PRICES**

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

Year or month	All items	Foods	Housing						Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total	Rent	Gas and electricity	Solid fuels and fuel oil	House-furnishings	Household operation						
1929	73.3	65.6		117.4					60.3					
1933	55.3	41.6		83.6					45.9					
1941	62.9	52.2		88.4					55.6					
1945	76.9	68.9		90.9					76.3					
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—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
Mar.	127.5	121.2	132.5	143.1	125.9	141.3	103.9	138.5	109.8	145.7	159.6	133.6	123.4	132.6
Apr.	127.5	121.2	132.3	143.3	125.8	139.9	103.8	138.7	109.5	145.8	159.9	133.8	124.1	132.6
May	127.4	120.7	132.2	143.4	126.2	136.5	103.5	138.7	109.6	146.6	160.4	133.8	123.9	133.1
June	127.6	120.9	132.4	143.5	126.3	135.6	103.9	138.9	109.6	147.7	160.9	133.9	123.5	133.1
July	128.1	122.0	132.4	143.6	125.6	135.9	103.6	139.1	109.9	148.3	161.2	134.3	124.1	133.6
Aug.	128.0	121.2	132.3	143.6	125.6	136.9	103.2	138.8	109.9	149.3	161.4	134.2	124.4	133.6
Sept.	128.3	121.1	132.6	143.9	125.7	137.2	103.8	138.9	111.1	149.4	161.7	134.3	125.0	133.8
Oct.	128.4	120.9	132.7	144.1	125.7	138.4	103.6	139.2	111.4	150.3	162.3	134.0	125.4	133.8

**WHOLESALE PRICES, BY GROUPS OF COMMODITIES**

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

Year or month	All commodities	Farm products	Processed foods	Other commodities													
				Total	Textile products and apparel	Hides, skins, and leather products	Fuel and related products, and power	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp paper, and allied products	Metals and metal products	Machinery and motive products	Furniture and other household durables	Non-metallic mineral products	Tobacco products and bottled beverages	Miscellaneous
1953	110.1	97.0	104.6	114.0	97.3	98.5	109.5	105.7	125.0	120.2	116.1	126.9	123.0	114.2	118.2	115.7	97.8
1954	110.3	95.6	105.3	114.5	95.2	94.2	108.1	107.0	126.9	118.0	116.3	128.0	124.6	115.4	120.9	120.6	102.5
1955	110.7	89.6	101.7	117.0	95.3	93.8	107.9	106.6	143.8	123.6	119.3	136.6	128.4	115.9	124.2	121.6	92.0
1956	114.3	88.4	101.7	122.2	95.3	99.3	111.2	107.2	145.8	125.4	127.2	148.4	137.8	119.1	129.6	122.3	91.0
1957	117.6	90.9	105.6	125.6	95.4	99.4	112.7	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—Oct.	119.6	89.5	109.0	128.0	95.8	108.5	116.2	110.1	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	110.1	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	110.2	141.2	116.5	132.3	152.2	153.1	122.6	137.9	132.1	92.4
1961—Jan.	119.9	89.7	109.9	128.1	94.8	108.3	117.2	109.7	139.7	115.7	132.2	152.2	153.5	122.3	138.5	132.1	95.6
Feb.	120.0	90.0	110.5	128.1	94.7	108.0	117.7	110.0	139.6	114.7	132.2	152.3	153.4	122.2	138.4	132.1	95.2
Mar.	119.9	89.9	109.6	128.2	94.4	109.5	117.5	110.1	139.9	115.4	131.5	152.4	153.4	122.2	138.6	132.1	96.8
Apr.	119.4	88.5	108.7	128.0	94.1	109.9	115.2	110.2	140.1	118.0	131.0	152.7	153.1	122.5	138.6	132.0	97.7
May	118.7	86.8	107.5	127.6	94.0	110.7	113.6	109.9	140.2	117.6	126.1	153.0	153.1	122.4	138.5	132.1	99.5
June	118.2	85.1	106.7	127.4	93.7	110.1	114.3	109.3	139.6	117.8	126.5	153.1	153.2	122.4	138.3	132.1	95.9
July	118.6	87.1	107.5	127.4	93.9	111.1	114.6	108.9	139.0	117.2	126.4	153.2	153.0	122.3	138.4	132.6	95.6
Aug.	118.9	88.6	108.1	127.4	94.2	113.1	114.4	108.4	139.4	115.9	126.3	153.6	152.7	122.1	138.5	132.8	95.6
Sept.	118.8	87.2	108.1	127.5	94.4	113.5	113.7	108.1	139.6	115.7	129.5	153.7	152.7	122.2	138.5	133.4	95.6
Oct.	118.7	87.1	108.3	127.3	94.7	114.0	113.0	108.0	139.4	114.7	130.4	153.1	152.8	122.2	138.9	133.4	93.8

\* Revised.

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

Subgroup	1960				1961				Subgroup	1960				1961							
	Oct.	Aug.	Sept.	Oct.	Oct.	Aug.	Sept.	Oct.		Oct.	Aug.	Sept.	Oct.	Oct.	Aug.	Sept.	Oct.				
<b>Farm Products:</b>																					
Fresh and dried produce.....	109.2	97.3	94.9	94.7					<b>Pulp, Paper and Allied Products—Cont.:</b>												
Grains.....	73.5	78.1	78.0	77.9	Paperboard.....	135.9	122.8	122.4	122.4	Converted paper and paperboard.....	131.1	121.2	127.3	127.3	Building paper and board.....	145.7	144.8	144.8	144.8		
Livestock and poultry.....	80.7	80.3	77.6	76.9	<b>Metals and Metal Products:</b>																
Plant and animal fibers.....	90.8	98.4	98.7	99.4	Iron and steel.....	168.9	170.5	170.8	170.4	Nonferrous metals.....	137.1	136.2	136.3	134.9	Metal containers.....	133.6	156.6	156.6	156.6		
Fluid milk.....	101.5	98.4	99.6	100.1	Hardware.....	174.6	176.4	176.7	176.7	Plumbing equipment.....	130.8	133.5	133.5	133.8	Heating equipment.....	119.3	115.6	115.2	114.8		
Eggs.....	98.9	80.7	76.6	79.5	Fabricated structural metal products.....	134.0	132.3	131.8	131.6	Fabricated nonstructural metal products.....	146.2	150.4	150.8	150.4	<b>Machinery and Motive Products:</b>						
Hay and seeds.....	72.2	82.9	80.0	79.9	<b>Agricultural machinery and equipment.....</b>																
Other farm products.....	130.4	129.3	131.2	130.1	Construction machinery and equipment.....	146.7	148.9	148.7	149.0	Metal working machinery.....	176.7	178.5	178.5	178.5	General purpose machinery and equipment.....	181.2	181.7	182.1	182.9		
<b>Processed Foods:</b>																					
Cereal and bakery products.....	123.1	123.9	124.3	125.1	Miscellaneous machinery.....	166.5	166.1	166.3	165.7	Special industry machinery and equipment (Jan. 1961=100).....	150.4	152.0	152.0	152.0	Electrical machinery and equipment.....	152.6	150.5	150.4	150.7		
Meats, poultry, and fish.....	97.8	94.8	94.3	93.6	Motor vehicles.....	140.3	140.5	140.3	140.4	Transportation equip., R. R. rolling stock (Jan. 1961=100).....	100.3	100.3	100.3	100.3	<b>Furniture and Other Household Durables:</b>						
Dairy products and ice cream.....	121.3	121.0	121.9	123.6	Household furniture.....	125.6	126.4	126.7	126.9	Commercial furniture.....	157.1	155.9	156.7	156.7	Floor covering.....	130.5	129.3	129.4	129.1		
Canned, frozen fruits, and vegetables.....	108.8	107.4	107.3	108.1	Household appliances.....	100.9	99.8	99.8	99.9	Television, radios, phonographs.....	90.5	88.7	88.3	88.3	Other household durable goods.....	156.8	157.2	157.2	157.3		
Sugar and confectionery.....	117.1	113.0	112.8	112.6	<b>Nonmetallic Mineral Products:</b>																
Packaged beverage materials.....	140.9	138.6	138.6	136.0	Flat glass.....	132.4	130.3	130.3	130.3	Concrete ingredients.....	142.1	142.4	142.4	142.5	Concrete products.....	131.0	131.3	131.4	131.5		
Other processed foods.....	100.5	102.1	102.3	101.4	Structural clay products.....	162.2	161.7	161.9	161.9	Gypsum products.....	133.2	137.3	137.3	137.3	Prepared asphalt roofing.....	106.6	114.2	114.2	120.4		
<b>Textile Products and Apparel:</b>																					
Cotton products.....	92.8	90.4	91.0	91.6	Other nonmetallic minerals.....	135.0	133.7	133.2	133.2	<b>Tobacco Products and Bottled Beverages:</b>											
Wool products.....	101.1	101.7	102.1	101.8	Cigarettes.....	134.8	134.8	134.8	134.8	Cigars.....	106.5	106.5	106.5	106.5	Other tobacco products.....	155.7	157.8	157.8	157.8		
Synthetic textiles.....	78.5	75.1	75.1	75.1	Alcoholic beverages.....	121.1	121.1	121.2	121.1	Nonalcoholic beverages.....	171.4	176.3	180.5	180.5	<b>Miscellaneous:</b>						
Silk products.....	128.5	136.2	136.2	133.3	<b>Toys, sporting goods, small arms.....</b>																
Apparel.....	101.1	100.6	100.7	100.8	Manufactured animal feeds.....	118.6	119.7	119.6	119.9	Notions and accessories.....	66.2	74.3	74.2	71.0	Jewelry, watches, photo equipment.....	110.9	111.7	111.9	112.2		
Other textile products.....	91.3	91.0	90.5	94.7	Other miscellaneous.....	132.6	133.1	132.8	133.0	<b>Rubber and Products:</b>											
<b>Hides, Skins, and Leather Products:</b>																					
Hides and skins.....	64.1	82.9	82.5	82.2	Crude rubber.....	146.5	137.9	139.1	137.8	Tires and tubes.....	141.3	138.3	138.3	138.3	Other rubber products.....	146.8	141.1	141.0	141.0		
Leather.....	98.1	106.3	107.6	109.3	<b>Lumber and Wood Products:</b>																
Footwear.....	132.5	133.5	133.9	134.4	Lumber.....	116.3	115.8	115.3	114.4	Millwork.....	135.3	130.7	132.4	132.4	Plywood.....	97.1	95.3	93.7	91.0		
Other leather products.....	104.0	105.1	105.4	105.4	<b>Pulp, Paper, and Allied Products:</b>																
<b>Fuel and Related Products, and Power</b>																					
Coal.....	122.5	119.2	120.1	120.8	Woodpulp.....	121.2	114.4	114.4	114.4	Wastepaper.....	77.4	76.6	76.6	100.2	Paper.....	145.7	145.9	145.3	145.4		
Coke.....	170.4	170.4	170.4	170.4	<b>Chemicals and Allied Products:</b>																
Gas fuels (Jan. 1958=100).....	120.9	116.6	116.9	119.4	Industrial chemicals.....	123.6	120.8	120.6	120.3	Prepared paint.....	128.4	132.4	132.4	132.2	Paint materials.....	104.5	101.1	99.9	100.0		
Electric power (Jan. 1958=100).....	102.1	102.4	102.4	102.5	Drugs and pharmaceuticals.....	93.1	91.3	90.7	90.8	Fats and oils, inedible.....	47.8	51.1	48.7	47.0	Mixed fertilizers.....	112.9	113.6	114.4	113.6		
Crude petroleum and natural gasoline.....	126.8	127.2	127.2	127.4	Fertilizer materials.....	111.2	110.0	110.2	111.9	Other chemicals and products.....	107.3	105.3	105.3	105.3	<b>Rubber and Products:</b>						
Petroleum products, refined.....	119.5	116.8	115.1	113.3	<b>Lumber and Wood Products:</b>																

\* Revised.



## GROSS NATIONAL PRODUCT OR EXPENDITURE

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals										Quarterly totals at seasonally adjusted annual rates				
	1929	1933	1941	1950	1956	1957	1958	1959	1960	1960		1961			
										3	4	1	2	3	
<b>Gross national product</b> .....	104.4	56.0	125.8	284.6	419.2	442.8	444.5	482.8	504.4	505.1	504.5	500.8	516.1	525.8	
<b>Personal consumption expenditures</b> .....	79.0	46.4	81.9	195.0	269.9	285.2	293.2	314.0	328.9	329.7	332.3	330.7	336.1	341.0	
Durable goods.....	9.2	3.5	9.7	30.4	38.5	40.4	37.3	43.5	44.3	43.4	43.8	39.4	42.0	42.3	
Nondurable goods.....	37.7	22.3	43.2	99.8	131.4	137.7	141.6	147.3	152.4	152.7	153.1	153.7	154.1	156.2	
Services.....	32.1	20.7	29.0	64.9	100.0	107.1	114.3	123.2	132.2	133.6	135.4	137.5	139.9	142.4	
<b>Gross private domestic investment</b> .....	16.2	1.4	18.1	50.0	67.4	66.1	56.6	72.4	72.4	70.5	65.6	59.8	68.8	73.2	
<i>New Construction</i> .....	8.7	1.4	6.6	24.2	35.5	36.1	35.5	40.2	40.7	40.4	40.7	39.6	41.3	42.7	
Residential, nonfarm.....	3.6	.5	3.5	14.1	17.7	17.0	18.0	22.3	21.1	21.0	20.5	19.3	20.6	22.1	
Other.....	5.1	1.0	3.1	10.1	17.8	19.0	17.4	17.9	19.6	19.4	20.2	20.4	20.7	20.6	
Producers' durable equipment.....	5.9	1.6	6.9	18.9	27.2	28.5	23.1	25.9	27.5	27.7	26.7	24.2	24.7	26.0	
Change in business inventories.....	1.7	-1.6	4.5	6.8	4.7	1.6	-2.0	6.3	4.2	2.4	-1.9	-4.0	2.8	4.5	
Nonfarm only.....	1.8	-1.4	4.0	6.0	5.1	.8	-2.9	6.2	4.0	2.0	-2.2	-4.3	2.4	4.1	
<b>Net exports of goods and services</b> .....	.8	.2	1.1	.6	2.9	4.9	1.2	-.7	3.0	3.0	5.1	5.3	3.9	2.6	
Exports.....	7.0	2.4	6.0	13.1	23.1	26.2	22.7	23.1	26.7	26.8	27.6	27.6	26.4	27.0	
Imports.....	6.3	2.3	4.8	12.5	20.2	21.3	21.5	23.8	23.6	23.8	22.4	22.3	22.5	24.3	
<b>Government purchases of goods and services</b> .....	8.5	8.0	24.8	39.0	79.0	86.5	93.5	97.1	100.1	101.9	101.6	105.0	107.3	109.0	
<i>Federal</i> .....	1.3	2.0	16.9	19.3	45.7	49.7	52.6	53.5	52.9	54.0	53.0	54.7	56.6	57.4	
National defense.....	1.3	2.0	13.8	14.3	40.4	44.4	44.8	46.2	45.5	45.4	45.7	47.2	48.8	49.0	
Other.....	.0	.0	3.2	5.2	5.7	5.7	8.3	7.8	8.0	9.1	7.9	8.0	8.3	8.9	
Less: Government sales.....	.0	.0	.0	.1	.3	.4	.5	.5	.6	.6	.6	.5	.5	.6	
State and local.....	7.2	6.0	7.8	19.7	33.2	36.8	40.8	43.6	47.2	48.0	48.6	50.3	50.6	51.6	
<b>Addendum: Gross national product in constant (1954) dollars</b> .....	181.8	126.6	238.1	318.1	400.9	408.6	401.3	428.4	440.8	440.2	438.4	433.2	445.5	451.8	

\* Corrected.

## NATIONAL INCOME, BY DISTRIBUTIVE SHARES

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals										Quarterly totals at seasonally adjusted annual rates				
	1929	1933	1941	1950	1956	1957	1958	1959	1960	1960		1961			
										3	4	1	2	3	
<b>National income</b> .....	87.8	40.2	104.7	241.9	350.8	366.9	367.4	399.6	417.1	419.0	416.5	412.2	426.0	.....	
<b>Compensation of employees</b> .....	51.1	29.5	64.8	154.2	242.5	255.5	257.1	278.4	293.7	296.0	294.0	292.6	300.2	306.2	
<i>Wages and salaries</i> .....	50.4	29.0	62.1	146.4	227.6	238.5	239.8	258.5	271.3	273.2	271.3	270.1	277.3	282.7	
Private.....	45.5	23.9	51.9	124.1	189.6	198.4	196.6	213.2	223.0	224.2	221.6	219.7	226.0	230.7	
Military.....	.3	.3	1.9	5.0	9.7	9.6	9.8	9.9	9.9	9.9	10.0	10.1	10.1	10.2	
Government civilian.....	4.6	4.9	8.3	17.3	28.4	30.5	33.5	35.4	38.5	39.1	39.7	40.3	41.2	41.9	
<i>Supplements to wages and salaries</i> .....	.7	.5	2.7	7.8	14.9	17.0	17.3	20.0	22.4	22.7	22.7	22.5	22.9	23.4	
Employer contributions for social insurance.....	.1	.1	2.0	4.0	6.8	7.8	8.0	9.7	11.5	11.8	11.5	11.7	12.0	12.2	
Other labor income.....	.6	.4	.7	3.8	8.1	9.1	9.4	10.3	10.9	10.9	11.2	10.8	10.8	11.2	
<b>Proprietors' income</b> .....	14.8	5.6	17.4	37.5	43.7	44.5	46.1	46.3	48.2	48.7	49.0	48.9	49.2	49.2	
Business and professional.....	8.8	3.2	10.9	23.5	32.1	32.7	32.5	35.0	36.2	36.3	36.3	36.0	36.3	36.6	
Farm.....	6.0	2.4	6.5	14.0	11.6	11.8	13.5	11.3	12.0	12.4	12.7	12.9	12.9	12.8	
<b>Rental income of persons</b> .....	5.4	2.0	3.5	9.0	10.9	11.9	12.2	11.9	11.7	11.7	11.7	11.5	11.5	11.5	
<b>Corporate profits and inventory valuation adjustment</b> .....	10.1	-2.0	14.5	35.7	42.0	41.7	37.2	46.4	45.1	44.1	42.9	40.0	45.5	.....	
<i>Profits before tax</i> .....	9.6	.2	17.0	40.6	44.7	43.2	37.4	46.8	45.0	43.2	42.6	39.6	45.2	.....	
Profits tax liability.....	1.4	.5	7.6	17.9	21.2	20.9	18.6	23.1	22.3	21.4	21.1	19.6	22.4	.....	
<i>Profits after tax</i> .....	8.3	-.4	9.4	22.8	23.5	22.3	18.8	23.7	22.7	21.7	21.4	20.0	22.8	.....	
Dividends.....	5.8	2.1	4.5	9.2	12.1	12.6	12.4	13.4	14.1	14.1	14.3	14.2	14.2	14.3	
Undistributed profits.....	2.4	-2.4	4.9	13.6	11.3	9.7	6.4	10.3	8.6	7.6	7.2	5.8	8.6	.....	
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-2.7	-1.5	-.3	-.5	.0	.9	.3	.4	.3	.....	
<b>Net interest</b> .....	6.4	5.0	4.5	5.5	11.7	13.4	14.8	16.6	18.4	18.6	18.9	19.2	19.6	20.2	

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

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

[Department of Commerce estimates. In billions of dollars]

	Annual totals									Quarterly totals at seasonally adjusted annual rates				
	1929	1933	1941	1950	1956	1957	1958	1959	1960	1960		1961		
										3	4	1	2	3
<b>Gross national product</b> .....	104.4	56.0	125.8	284.6	419.2	442.8	444.5	482.8	504.4	505.1	504.5	500.8	516.1	525.8
<b>Less:</b> Capital consumption allowances.....	8.6	7.2	9.0	19.1	34.4	37.4	38.6	40.8	43.1	43.2	43.7	44.2	45.0	45.5
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.7	35.7	38.2	39.3	42.7	45.6	45.5	45.9	45.7	46.4	47.5
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	-1.5	-1.7	-2.6	-4.0	-2.9	-2.6	-1.7	.....
<b>Plus:</b> Subsidies less current surplus of government enterprises.....	-.1	.0	.1	.2	.9	1.0	1.1	.4	.5	.5	.5	.5	1.4	1.8
<b>Equals: National income</b> .....	87.8	40.2	104.7	241.9	350.8	366.9	367.4	399.6	417.1	419.0	416.5	412.2	426.0	.....
<b>Less:</b> Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.7	42.0	41.7	37.2	46.4	45.1	44.1	42.9	40.0	45.5	.....
Contributions for social insurance.....	.2	.3	2.8	6.9	12.6	14.5	14.8	17.6	20.7	21.1	20.8	21.2	21.7	22.0
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
<b>Plus:</b> Government transfer payments.....	.9	1.5	2.6	14.3	17.2	20.1	24.5	25.4	27.3	27.5	28.8	30.1	31.0	31.6
Net interest paid by government.....	1.0	1.2	1.3	4.8	5.7	6.2	6.2	7.1	7.8	7.8	7.7	7.5	7.3	7.2
Dividends.....	5.8	2.1	4.5	9.2	12.1	12.6	12.4	13.4	14.1	14.1	14.3	14.2	14.2	14.3
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
<b>Equals: Personal income</b> .....	85.8	47.2	96.3	228.5	332.9	351.4	360.3	383.3	402.2	405.1	405.4	404.7	413.2	420.3
<b>Less:</b> Personal tax and nontax payments.....	2.6	1.5	3.3	20.8	40.0	42.6	42.3	46.0	50.4	50.8	50.5	50.3	51.4	52.5
Federal.....	1.3	.5	2.0	18.2	35.2	37.3	36.6	39.6	43.2	43.5	43.1	42.6	43.6	44.5
State and local.....	1.4	1.0	1.3	2.6	4.8	5.3	5.7	6.4	7.2	7.3	7.4	7.7	7.8	8.0
<b>Equals: Disposable personal income</b> .....	83.1	45.7	93.0	207.7	292.9	308.8	317.9	337.3	351.8	354.4	354.9	354.3	361.8	367.8
<b>Less:</b> Personal consumption expenditures.....	79.0	46.4	81.9	195.0	269.9	285.2	293.2	314.0	328.9	329.7	332.3	330.7	336.1	341.0
<b>Equals: Personal saving</b> .....	4.2	-.6	11.1	12.6	23.0	23.6	24.7	23.4	22.9	24.6	22.7	23.7	25.8	26.8
<b>Addendum: Disposable personal income in constant (1954) dollars</b> .....	134.9	102.1	175.1	231.0	286.9	293.8	296.3	310.6	319.0	321.0	320.1	318.4	324.8	329.0

PERSONAL INCOME

[Department of Commerce estimates. In billions of dollars]

Item <sup>1</sup>	1959	1960	1960			1961									
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. <sup>2</sup>
<b>Total personal income</b> .....	383.3	402.2	406.4	406.0	404.0	403.6	403.1	407.3	409.8	413.2	417.3	421.2	419.4	421.1	425.0
<b>Wage and salary disbursements</b> .....	258.5	271.3	272.9	271.5	269.6	269.6	269.5	271.1	274.6	277.2	280.7	282.3	282.8	284.0	286.8
Commodity-producing industries.....	107.2	110.4	108.5	108.3	106.2	106.2	105.6	106.5	109.1	110.5	112.7	113.2	112.9	112.9	114.5
Manufacturing only.....	84.7	87.4	86.3	85.4	84.0	83.8	83.5	84.1	86.1	87.6	88.9	89.3	89.0	88.8	90.0
Distributive industries.....	68.2	71.8	72.4	72.0	71.8	71.8	71.8	71.8	72.3	72.9	73.5	74.0	74.2	74.7	75.1
Service industries.....	37.7	40.7	41.4	41.5	41.7	41.6	41.7	42.1	42.3	42.5	42.9	43.3	43.6	44.0	44.2
Government.....	45.3	48.4	49.6	49.7	49.8	50.0	50.4	50.7	51.0	51.3	51.6	51.8	52.1	52.4	53.0
Other labor income.....	10.3	10.9	11.1	11.2	11.3	11.0	10.7	10.6	10.7	10.8	11.0	11.1	11.2	11.2	11.4
<b>Proprietors' income</b> .....	46.3	48.2	48.9	49.2	48.9	48.9	48.7	49.0	49.0	49.1	49.4	49.5	49.4	49.5	50.0
Business and professional.....	35.0	36.2	36.4	36.4	36.0	36.0	35.8	36.0	36.1	36.3	36.4	36.6	36.6	36.8	37.0
Farm.....	11.3	12.0	12.5	12.8	12.8	12.8	12.9	13.0	12.9	12.9	13.0	12.9	12.8	12.7	13.0
Rental income.....	11.9	11.7	11.7	11.7	11.6	11.6	11.5	11.4	11.5	11.5	11.5	11.5	11.5	11.5	11.5
Dividends.....	13.4	14.1	14.4	14.4	14.1	14.2	14.2	14.2	14.2	14.2	14.3	14.3	14.3	14.4	14.5
Personal interest income.....	23.6	26.2	26.6	26.7	26.7	26.8	26.8	26.8	26.8	27.0	27.1	27.2	27.4	27.5	27.7
Transfer payments.....	27.2	29.1	30.2	30.7	31.0	31.1	31.1	33.7	32.5	33.0	33.0	35.2	32.5	32.7	33.0
<b>Less: Personal contributions for social insurance</b> .....	7.9	9.3	9.3	9.3	9.2	9.6	9.4	9.6	9.6	9.7	9.8	9.8	9.8	9.8	10.0
<b>Nonagricultural income</b> .....	368.1	386.2	389.8	389.1	387.2	386.8	386.2	390.4	392.9	396.4	400.2	404.0	402.4	404.1	407.5
<b>Agricultural income</b> .....	15.3	16.1	16.6	16.9	16.8	16.8	16.9	16.9	16.9	16.8	17.1	17.2	17.0	17.0	17.5

<sup>2</sup> Preliminary.

<sup>1</sup> Monthly data are seasonally adjusted totals at annual rates.

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

## SAVING AND INVESTMENT

[In billions of dollars]

Transaction category, or sector	Annual totals					Quarterly totals									
	1956	1957	1958	1959	1960	1959			1960				1961		
						2	3	4	1	2	3	4	1	2 <sup>p</sup>	
<b>A</b> Net national saving <sup>1</sup> .....	41.0	37.4	19.2	35.9	36.9	9.3	9.1	6.7	12.1	11.1	10.1	3.6	6.9	5.9	<b>A</b>
<b>B</b> Consumer and nonprofit.....	29.4	28.6	26.4	30.2	27.8	7.8	8.4	5.8	8.1	5.7	8.4	5.7	7.1	5.5	<b>B</b>
<b>C</b> Farm and nonprofit business <sup>2</sup> .....	*	*	*	*	-1	-3.0	-1.5	3.9	-1.2	-1	-7	2.0	-6	-1.5	<b>C</b>
<b>D</b> Corporate nonfinancial business.....	5.9	5.3	3.1	11.4	6.1	4.1	3.2	2.9	2.2	1.4	2.6	2.0	-1.0	2.0	<b>D</b>
<b>E</b> Federal Government <sup>1</sup> .....	5.9	3.6	-8.2	-5.0	3.8	1.3	-2.0	-5.0	4.0	4.7	-6	-4.3	1.1	.2	<b>E</b>
<b>F</b> State and local governments <sup>1</sup> .....	-3.0	-3.6	-4.9	-4.1	-5.0	-1.6	-8	-8	-6	-1.2	-1.6	-1.6	-1.2	-1.0	<b>F</b>
<b>G</b> Financial sectors.....	2.9	3.5	2.8	3.5	4.2	.6	1.9	-1	1.7	.6	1.9	*	1.5	.7	<b>G</b>
<b>H</b> Capital consumption <sup>3</sup> .....	67.4	73.2	75.6	79.4	83.5	19.8	20.0	20.3	20.5	20.7	21.0	21.3	21.4	21.7	<b>H</b>
<b>I</b> Consumer and nonprofit.....	36.9	40.0	41.6	43.5	45.7	10.8	10.9	11.1	11.2	11.3	11.5	11.7	11.8	11.9	<b>I</b>
<b>J</b> Consumer durable goods.....	33.0	35.8	37.0	38.6	40.4	9.6	9.7	9.8	9.9	10.0	10.2	10.3	10.4	10.5	<b>J</b>
<b>K</b> Owner-occupied homes.....	3.3	3.7	4.0	4.3	4.6	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	<b>K</b>
<b>L</b> Plant and equip. (nonprofit).....	.5	.6	.6	.6	.7	.2	.2	.2	.2	.2	.2	.2	.2	.2	<b>L</b>
<b>M</b> Farm business.....	3.7	3.9	4.0	4.2	4.1	1.0	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0	<b>M</b>
<b>N</b> Noncorp. nonfinan. business.....	7.5	8.1	8.0	8.3	8.6	2.1	2.1	2.1	2.1	2.2	2.2	2.2	2.2	2.2	<b>N</b>
<b>O</b> Corporate nonfinancial business.....	19.1	21.0	21.9	23.2	24.7	5.8	5.8	6.0	6.0	6.2	6.2	6.3	6.3	6.5	<b>O</b>
<b>P</b> Gross national saving <sup>1</sup> .....	108.4	110.6	94.8	115.4	120.4	29.1	29.1	27.1	32.6	31.8	31.0	24.9	28.3	27.6	<b>P</b>
<b>Q</b> Consumer and nonprofit.....	66.2	68.6	68.0	73.7	73.5	18.7	19.4	16.9	19.3	17.0	20.0	17.3	18.9	17.4	<b>Q</b>
<b>R</b> Farm and nonprofit business.....	11.3	12.0	11.9	12.4	12.7	.1	1.6	7.0	1.9	3.1	2.5	5.2	2.6	1.8	<b>R</b>
<b>S</b> Corporate nonfinancial business.....	25.0	26.3	24.9	34.6	30.8	9.9	9.0	9.0	6.2	7.5	8.8	8.3	5.3	8.5	<b>S</b>
<b>T</b> Federal Government <sup>1</sup> .....	5.9	3.6	-8.2	-5.0	3.8	1.3	-2.0	-5.0	4.0	4.7	-6	-4.3	1.1	.2	<b>T</b>
<b>U</b> State and local governments <sup>1</sup> .....	-3.0	-3.6	-4.9	-4.1	-5.0	-1.6	-8	-8	-6	-1.2	-1.6	-1.6	-1.2	-1.0	<b>U</b>
<b>V</b> Financial sectors.....	3.0	3.7	3.0	3.7	4.5	.7	2.0	-1	1.8	.7	2.0	*	1.6	.8	<b>V</b>
<b>W</b> Gross national investment <sup>1</sup> .....	107.9	110.6	94.2	114.2	117.6	30.3	27.3	30.5	29.9	30.0	27.9	29.8	24.6	28.6	<b>W</b>
<b>X</b> Consumer durable goods.....	38.5	40.4	37.3	43.5	44.3	11.2	10.4	12.5	10.1	11.5	10.2	12.6	8.9	10.6	<b>X</b>
<b>Y</b> Other gross private domestic fixed investment.....	62.6	64.5	58.6	66.1	68.2	17.3	17.6	17.4	15.1	17.9	17.7	17.6	14.1	17.4	<b>Y</b>
<b>Z</b> Consumer and nonprofit.....	19.0	18.1	18.1	22.1	21.5	4.9	5.9	6.2	5.3	4.9	5.6	5.7	4.7	4.7	<b>Z</b>
<b>a</b> Nonfarm residen. constr. <sup>4</sup> .....	16.9	15.6	15.3	19.2	18.4	4.2	5.1	5.4	4.6	4.2	4.7	4.9	4.0	3.9	<b>a</b>
<b>b</b> Plant and equip. (nonprofit).....	2.1	2.5	2.7	2.9	3.2	.7	.8	.8	.7	.7	.9	.8	.7	.9	<b>b</b>
<b>c</b> Farm business.....	3.8	4.0	4.4	4.7	4.2	1.4	1.2	1.0	1.1	1.2	1.1	.9	1.0	1.3	<b>c</b>
<b>d</b> Noncorp. nonfinan. business <sup>4</sup> .....	9.8	9.4	9.0	10.7	10.8	3.2	2.9	2.4	2.2	3.3	2.8	2.5	2.1	3.2	<b>d</b>
<b>e</b> Corp. nonfinan. business <sup>4</sup> .....	29.3	32.3	26.4	27.9	30.8	7.5	7.4	7.6	6.3	8.4	8.0	8.2	6.1	8.0	<b>e</b>
<b>f</b> Financial sectors.....	.7	.8	.7	.8	.8	.2	.2	.2	.2	.2	.2	.2	.2	.2	<b>f</b>
<b>g</b> Change in inventories <sup>5</sup> .....	4.7	1.6	-2.0	6.3	4.2	2.3	*	.7	4.6	.5	.2	-1.1	.8	.3	<b>g</b>
<b>h</b> Farm business.....	-4	.8	.9	.1	.3	.....	.....	*	*	.1	.1	.1	.1	.1	<b>h</b>
<b>i</b> Noncorp. nonfinan. business.....	.2	.2	.2	.9	.9	.4	*	-.5	1.3	.1	*	-.6	.3	*	<b>i</b>
<b>j</b> Corp. nonfinan. business.....	4.9	.6	-2.6	5.3	3.1	1.8	.1	1.2	3.2	.4	.1	-.6	.4	.2	<b>j</b>
<b>k</b> Net financial investment <sup>6</sup> .....	2.1	4.2	.3	-1.7	.8	-4	-8	*	.1	.1	-.1	.8	.8	.3	<b>k</b>
<b>l</b> Consumer and nonprofit.....	11.5	14.0	18.8	11.0	5.7	1.8	2.6	2.2	2.4	-1.6	3.6	1.3	4.0	2.3	<b>l</b>
<b>m</b> Net acq. of finan. assets.....	26.8	26.0	30.9	31.6	21.9	7.9	7.6	8.5	4.4	3.6	7.4	6.5	5.1	7.0	<b>m</b>
<b>n</b> Net increase in liabilities.....	15.3	12.0	12.1	20.6	16.2	6.7	5.0	6.4	2.0	5.2	3.9	5.1	1.2	4.6	<b>n</b>
<b>o</b> Farm and nonprofit business.....	-2.1	-2.3	-2.1	-4.0	-3.5	-4.9	-2.5	4.1	-2.7	-1.4	-1.6	2.2	-.9	-2.8	<b>o</b>
<b>p</b> Net acq. of finan. assets.....	.4	.8	1.1	-.7	-.2	*	-.3	-.1	-.5	.2	-.2	.3	-.4	-.2	<b>p</b>
<b>q</b> Net increase in liabilities.....	2.5	3.1	3.3	3.3	3.3	4.9	2.2	-4.0	2.3	1.6	1.4	-1.9	-.5	3.0	<b>q</b>
<b>r</b> Corp. nonfinan. business.....	-13.3	-8.6	-3.6	-3.4	-7.6	1.6	-1	-1.7	-4.0	-2.4	-1.1	*	-3.2	1	<b>r</b>
<b>s</b> Net acq. of finan. assets.....	4.4	4.5	11.3	13.7	3.3	5.8	3.6	4.4	-2.2	1.1	1.8	2.6	-2.2	5.0	<b>s</b>
<b>t</b> Net increase in liabilities.....	17.7	13.1	15.0	17.0	10.9	4.3	3.7	6.1	1.8	3.6	2.9	2.6	1.0	5.0	<b>t</b>
<b>u</b> Federal Government.....	5.9	3.6	-8.2	-5.0	3.8	1.3	-2.0	-5.0	4.0	4.7	-.6	-4.3	1.1	.2	<b>u</b>
<b>v</b> Net acq. of finan. assets.....	1.6	3.2	1.6	6.3	3.7	4.2	2.6	-.8	-.3	4.2	.7	-1.0	-1.5	2.2	<b>v</b>
<b>w</b> Net increase in liabilities.....	-4.3	-.4	9.7	11.2	-.1	2.9	4.7	4.2	-4.3	-.4	1.3	3.3	-2.7	2.1	<b>w</b>
<b>x</b> State and local governments.....	-2.2	-3.1	-5.2	-4.0	-3.4	-1.3	-1.4	.3	-.5	-1.0	-2.2	.3	-1.2	-.2	<b>x</b>
<b>y</b> Net acq. of finan. assets.....	2.6	3.3	2.5	3.0	2.6	.6	.9	1.3	1.1	.4	-.2	1.3	.9	1.5	<b>y</b>
<b>z</b> Net increase in liabilities.....	4.8	6.4	7.7	7.0	6.0	1.9	2.3	1.0	1.6	1.4	2.0	1.0	2.1	1.6	<b>z</b>
<b>aa</b> Financial sectors.....	2.7	3.0	4.5	4.5	5.8	.9	2.6	-.5	2.1	1.6	1.9	1.1	1.5	*	<b>aa</b>
<b>bb</b> Net acq. of finan. assets.....	22.7	24.1	36.3	30.0	34.3	10.4	8.9	10.4	-2.6	12.5	10.0	14.4	-.1	14.8	<b>bb</b>
<b>cc</b> Net increase in liabilities.....	20.0	21.1	31.8	25.5	28.5	9.5	6.3	10.9	-4.7	10.9	8.0	14.3	-1.6	14.8	<b>cc</b>
<b>dd</b> Financial trans. discrep.....	-.2	-2.4	-3.8	-1.0	.1	.2	-.2	.5	-1.2	.3	-.1	1.1	-.5	.7	<b>dd</b>
<b>ee</b> Discrepancy (P-W) <sup>7</sup> .....	.5	*	.6	1.1	2.8	-1.2	1.8	-3.5	2.7	1.9	3.1	3.9	3.7	-1.0	<b>ee</b>

\* Less than \$50 million.

<sup>p</sup> Preliminary.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Depreciation, accidental damage to fixed capital, and capital outlays charged to current account. Line H includes amounts for financial sectors not shown separately. See discussion on p. 836 of the BULLETIN for August 1959.

<sup>4</sup> 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.

<sup>5</sup> After inventory valuation adjustment.

<sup>6</sup> 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.

<sup>7</sup> Saving and investment are equal in concept but may differ statistically because of discrepancies. See p. 857 of the BULLETIN for August 1959. 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 latest detailed flow of funds/saving tables, see the BULLETIN for October 1961.

held by other sectors included in Federal obligations category.

<sup>8</sup> Mainly time deposits of State and local governments, corporate businesses, and savings institutions.

<sup>9</sup> Assets in these categories are treated as consumer holdings.

<sup>10</sup> Marketable issues maturing within one year and, prior to 1956, savings notes.

<sup>11</sup> Excludes loans to domestic commercial banks. Gross of valuation reserves.

Notes to table on opposite page.

<sup>1</sup> 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). For further discussion, see p. 853 of the BULLETIN for August 1959.

<sup>2</sup> Consumer-held only; includes net interest accruals. Savings bonds

SUMMARY OF PRINCIPAL FINANCIAL FLOWS

[In billions of dollars]

Transaction category, or sector	Annual totals					Quarterly totals									
	1956	1957	1958	1959	1960	1959			1960				1961		
						2	3	4	1	2	3	4	1	2 <sup>p</sup>	
<b>I. Demand deposits and currency</b>															
A Net increase in commercial bkg. system liability <sup>1</sup>	1.7	- .8	5.8	1.1	.1	2.1	2.1	3.8	- 8.8	2.5	1.5	4.9	- 8.2	4.0	A
B Net increase in assets, by sector:	1.7	.7	6.5	1.6	1.0	1.9	2.1	3.1	- 7.5	2.6	1.8	4.0	- 7.2	3.5	B
C Federal Government	- .2	.2	.1	.7	.9	1.0	1.5	- 1.2	- .4	2.8	.2	- 1.7	- 1.7	2.0	C
D Other domestic sectors:	1.7	.3	6.3	.8	.1	.7	.5	4.4	- 6.6	- .3	1.5	5.5	- 5.4	1.6	D
E Consumer and nonprofit	1.0	- 1.0	2.5	1.0	.3	- .6	1.0	1.7	- 2.7	- 1.0	1.9	2.1	- 1.6	- .2	E
F Farm and noncorporate bus.	.1	.7	1.2	* *	- .3	- .2	- .2	- .2	- .1	- .1	- .1	- .1	.....	.....	F
G Corporate nonfinancial bus.	.1	.....	1.7	.....	- .7	1.4	- .2	1.8	- 3.4	- .7	.1	2.0	- 3.2	.8	G
H State and local government	.2	.2	.7	.5	.2	.1	.2	.6	* *	- .4	- .2	.8	- .5	.6	H
I Financial sectors	.2	.3	.7	.1	.6	* *	- .3	.6	- .4	.5	- .2	.7	- .1	.4	I
J Rest of the world	.2	.2	* *	.1	.6	.2	.1	- .1	- .4	* *	- .3	.3	* *	- .1	J
K Discrepancy (A - B)	.1	- 1.4	- .7	- .5	- .9	.2	* *	.8	- 1.3	- .1	- .3	.9	- 1.0	.5	K
<b>II. Fixed-value redeemable claims</b>															
A Net increase, by type:	9.0	10.1	16.2	7.6	14.8	3.0	.7	1.6	1.6	3.9	3.9	5.4	5.7	6.7	A
B Time deposits	3.7	6.8	10.2	2.2	7.0	1.2	* *	- .1	- .2	1.7	2.6	2.5	3.5	3.9	B
C Savings shares	5.4	5.2	6.6	7.2	8.1	2.3	1.2	2.3	1.6	2.4	1.4	2.8	2.0	2.7	C
D U.S. savings bonds <sup>2</sup>	- .1	- 1.9	- .5	- 1.8	- .3	- .5	- .6	- .6	- .2	- .1	* *	.1	.3	.1	D
E Net increase in liab., by sector:	9.0	10.1	16.2	7.6	14.8	3.0	.7	1.6	1.6	3.9	3.9	5.4	5.7	6.7	E
F Federal Government	- .3	- 2.2	- .7	- 2.0	- .4	- .6	- .6	- .6	- .2	- .2	- .1	* *	* *	.5	F
G Commercial banking	2.1	5.5	8.0	1.2	5.8	.9	- .1	- .2	- .1	1.5	2.2	2.1	2.9	3.5	G
H Savings institutions	7.3	6.9	8.9	8.4	9.5	2.6	1.4	2.4	1.9	2.6	1.8	3.3	2.6	3.1	H
I Net increase in assets, by sector:	9.0	10.1	16.2	7.6	14.8	3.0	.7	1.6	1.6	3.9	3.9	5.4	5.7	6.7	I
J Consumer and nonprofit	9.0	9.8	13.6	9.3	12.8	3.4	1.7	2.0	1.6	3.4	3.2	4.6	4.5	5.7	J
K Other domestic sectors <sup>3</sup>	* *	.4	1.7	- .9	1.7	* *	- .7	- .2	.2	.3	.5	.7	1.2	.9	K
L Rest of the world (time deposits)	- .1	* *	.9	- .9	.3	- .4	- .3	- .3	- .2	.2	.3	.1	* *	.1	L
<b>III. Saving through life insurance and pension funds</b>															
A Net increase, by type:	9.5	9.2	10.4	11.7	11.3	3.2	2.5	3.1	2.8	3.1	2.4	3.0	2.8	3.5	A
B Life insurance	3.8	2.8	3.4	3.7	3.6	1.2	.7	.9	.8	.8	1.0	1.0	1.0	.9	B
C Pension funds	5.8	6.3	7.0	8.0	7.7	2.0	1.8	2.2	2.0	2.3	1.4	2.0	1.8	2.6	C
D Net increase in liab., by sector <sup>4</sup> :	9.5	9.2	10.4	11.7	11.3	3.2	2.5	3.1	2.8	3.1	2.4	3.0	2.8	3.5	D
E Federal Government	1.0	.6	1.0	1.0	1.0	.4	.3	.1	.1	.7	.1	.1	.1	.8	E
F State and local government	1.4	1.6	1.7	1.9	2.1	.5	.5	.5	.5	.5	.5	.5	.6	.6	F
G Life insurance companies	4.7	4.2	4.7	5.5	4.7	1.5	1.1	1.6	1.0	1.0	1.2	1.4	1.2	1.1	G
H Private noninsured pension plans	2.3	2.8	2.9	3.2	3.4	.8	.5	.9	1.1	.8	.5	1.0	.9	.9	H
<b>IV. Credit and equity market instruments</b>															
A Net increase, by type:	30.7	36.6	46.2	61.2	39.5	18.7	18.2	17.3	2.5	12.0	10.3	14.6	.2	14.3	A
B Federal obligations	- 5.6	1.1	9.0	11.3	- 2.2	2.0	5.3	4.0	- 4.1	- 1.4	1.2	2.2	- 3.3	.8	B
C Short-term direct <sup>5</sup>	7.4	5.5	- 1.2	5.5	- 5.1	4.7	.7	4.7	- 7.4	- 2.1	5.3	- .8	.9	4.8	C
D Other	- 13.0	- 4.4	10.2	5.8	2.9	- 2.7	4.6	- .7	3.3	.6	- 4.1	3.0	- 4.2	- 4.0	D
E State and local obligations	3.2	4.6	5.7	4.9	3.6	1.4	1.7	.4	1.0	.7	1.4	.5	1.4	1.0	E
F Corporate and foreign bonds	5.0	7.5	6.8	4.5	5.6	1.0	1.1	1.5	1.2	1.2	1.3	1.9	.8	2.2	F
G Corporate stock	3.8	4.0	4.2	4.4	3.5	1.3	.7	1.2	1.0	.9	.9	.7	1.2	1.8	G
H 1- to 4-family mortgages	10.8	8.6	10.1	13.2	10.9	3.8	3.7	2.9	2.3	2.9	3.0	2.6	2.0	3.3	H
I Other mortgages	3.8	3.5	5.2	6.0	4.5	1.7	1.6	1.5	1.0	1.3	1.2	1.1	1.1	1.7	I
J Consumer credit	3.6	2.8	3.7	6.4	3.9	2.5	1.7	2.7	- .8	2.4	.6	1.8	- 2.1	.9	J
K Security credit	- .6	- .3	1.7	.1	.4	- .1	- .3	.6	- 1.6	.5	.6	.9	- .4	1.3	K
L Bank loans n.e.c.	5.8	2.3	1.3	7.5	3.2	3.8	2.5	1.8	.3	2.1	- .6	1.4	- 2.2	1.2	L
M Other loans	.9	2.6	2.0	2.9	5.9	1.2	.6	.6	2.3	1.5	.6	1.5	1.7	.2	M
N Funds raised, by sector:	31.2	36.9	46.2	61.2	39.4	18.7	18.2	17.2	2.5	12.0	10.3	14.6	.2	14.3	N
O Consumer and nonprofit	15.2	11.9	12.0	20.5	16.2	6.1	5.0	6.3	2.0	5.2	3.8	5.1	1.1	4.6	O
P Farm business	.9	1.1	1.5	1.9	1.1	1.1	.3	.2	.5	.8	.2	.4	.6	.9	P
Q Noncorporate nonfinancial bus.	1.8	1.2	2.2	4.6	3.4	2.6	1.5	1.2	.3	1.3	- .1	1.8	- 1.5	1.5	Q
R Corporate nonfinancial business	13.2	13.1	11.8	11.7	10.6	3.8	3.0	3.0	2.7	3.0	2.5	2.3	2.1	4.0	R
S Federal Government	- 5.4	1.0	9.3	10.7	- 1.7	1.7	5.2	4.1	- 4.1	- 1.5	1.4	2.5	- 3.1	1.5	S
T State and local government	3.3	4.8	5.9	5.1	3.8	1.5	1.8	.5	1.0	.8	1.5	.5	1.5	1.1	T
U Financial sectors	1.2	2.4	1.1	5.7	4.1	1.5	1.2	2.3	- .3	1.7	.7	2.0	- 1.1	1.6	U
V Rest of the world	1.0	1.4	2.3	.9	2.0	.4	.3	.1	.3	.5	.4	.7	.7	.1	V
W Funds advanced, by sector:	30.7	36.6	46.2	61.2	39.5	18.7	18.2	17.2	2.5	12.0	10.3	14.6	.2	14.3	W
X Consumer and nonprofit	7.5	7.7	4.3	15.5	2.4	3.5	3.9	3.3	4.0	- .7	1.2	- 2.0	.6	.8	X
Y Farm and noncorp. business	.3	.1	- .1	.1	.1	.2	- .1	.3	- .4	.2	.1	.4	- .4	.2	Y
Z Corporate nonfinancial business	- 3.7	.6	1.5	4.7	- 2.1	1.2	1.4	1.9	- .2	- 1.2	- 1.8	1.1	- 1.5	.5	Z
a Federal Government	1.1	2.4	1.7	3.8	2.3	1.7	1.0	.5	* *	1.3	.4	.6	* *	.1	a
b State and local government	2.3	2.7	1.5	2.9	1.0	1.4	1.2	.8	.9	.4	.3	.5	.1	.4	b
c Commercial banking system	4.8	4.3	17.0	5.6	10.0	4.2	3.3	3.5	- 7.8	5.1	5.1	7.5	- 4.8	6.8	c
d Monetary authorities	.3	- .8	2.2	.3	.7	.6	.5	.1	- 1.4	1.2	.5	.4	- .7	.5	d
e Commercial banks	4.5	5.1	14.9	5.3	9.3	3.6	2.8	3.4	- 6.4	3.9	4.5	7.2	- 4.0	6.2	e
f Securities	- 3.5	1.3	10.4	- 7.2	2.4	- 1.7	- .8	- .4	- 5.6	.3	3.7	4.0	- 1.6	3.6	f
g Loans <sup>6</sup>	8.0	3.8	4.5	12.5	6.9	5.3	3.6	3.8	- .8	3.7	.9	3.2	- 2.4	2.6	g
h Savings institutions	7.4	7.2	9.3	10.6	9.4	3.2	3.0	1.7	2.3	2.3	2.6	2.2	2.7	3.0	h
i Insurance sector	8.1	8.4	9.0	10.1	10.3	2.6	2.3	2.6	2.8	2.4	2.4	2.7	2.8	2.5	i
j Finance n.e.c.	1.6	2.5	2.0	4.6	5.1	.9	.8	2.0	.4	2.2	.7	1.8	- .6	1.8	j
k Rest of the world	1.3	.6	- .1	3.1	1.1	1.0	1.3	.7	.5	* *	.3	.3	.1	- .2	k

\* Less than \$50 million.

<sup>p</sup> Preliminary.

NOTE.—Data for excluded categories—trade credit, proprietors' net investment, gold, Treasury currency, and misc.—and more detail on

sector transactions appear in other flow of funds/saving tables in the BULLETIN for August 1961.

For other notes see opposite page.

# Financial Statistics

## ★ International ★

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

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

## REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world <sup>1</sup>	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.	37,615	1,808	21,753	14,055	372	144	71	929	323	1,134	44	86	116
1956—Dec.	38,110	1,692	22,058	14,360	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.	40,190	2,407	19,507	18,275	56	154	292	1,134	327	960	43	71	42
1960—Oct.		2,603	18,443		84	157	293	1,112	287	891	45	76	
Nov.		2,723	17,948		84	147	293	1,158	287	886	45	77	
Dec.	40,525	2,439	17,804	20,280	104	147	293	1,170	287	885	45	78	
1961—Jan.		2,446	17,480		138	150	293	1,156	287	885	39	79	
Feb.		2,447	17,412		158	149	293	1,137	287	886	45	79	
Mar.	40,660	2,476	17,433	20,750	188	150	293	1,132	287	884	44	80	
Apr.		2,476	17,435		193	153	293	1,086	288	891	46	81	
May.		2,479	17,451		192	153	293	1,069	288	895	46	82	
June.	40,915	2,482	17,603	20,830	192	155	293	1,074	288	906	47	83	
July.		2,508	17,590		192	153	293	1,083	288	912	48	84	
Aug.		2,042	17,530		192	153	293	1,151	288	920	48	84	
Sept.	41,140	2,046	17,457	21,640		152	298	1,165	288	927	48	85	
Oct.		2,055	17,331			155	302	1,203		932	48		
End of month	Cuba	Denmark	Dominican Republic	Ecuador	El Salvador	Finland	France <sup>2</sup>	Germany, Federal Republic of	Greece	Guatemala	India	Indonesia	Iran
1954—Dec.	186	31	12	23	29	31	708	626	11	27	247	81	138
1955—Dec.	136	31	12	23	28	35	942	920	11	27	247	81	138
1956—Dec.	136	31	11	22	28	35	924	1,494	10	27	247	45	138
1957—Dec.	136	31	11	22	31	35	581	2,542	13	27	247	39	138
1958—Dec.	80	31	11	22	31	35	750	2,639	17	27	247	37	141
1959—Dec.	50	31	10	20	30	38	1,290	2,637	26	24	247	33	140
1960—Oct.	1	31	10	20	30	41	1,622	2,915	31	24	247	37	131
Nov.	1	31	10	20	30	41	1,626	2,943	31	24	247	57	131
Dec.	1	31	10	20	30	41	1,641	2,971	76	24	247	58	130
1961—Jan.	1	31	10	20	30	41	1,641	2,999	76	24	247	58	130
Feb.	1	31		20	30	41	1,644	3,029	76	24	247	58	130
Mar.		31		20	30	41	1,883	3,242	76	24	247	57	130
Apr.		31		20	26	41	1,952	3,296	77	24	247	57	130
May.		31		20	25	41	1,994	3,433	80	24	247	57	130
June.		31		20	22	45	2,020	3,513	77	24	247	57	130
July.		31		20	17	45	2,037	3,525	77	24	247		130
Aug.		31		20	17	45	2,124	3,644	77		247		130
Sept.		31		20	17	45	2,124	3,644	77		247		130
Oct.		31	1	19	17	45	2,125	3,648			247		130
End of month	Iraq	Ireland, Republic of	Italy	Lebanon	Mexico	Netherlands	New Zealand	Norway	Pakistan	Peru	Philippines	Portugal	South Africa
1954—Dec.		18	346	63	62	796	33	45	38	35	9	429	199
1955—Dec.	8	18	352	74	142	865	33	45	48	35	16	428	212
1956—Dec.	14	18	338	77	167	844	33	50	49	35	22	448	224
1957—Dec.	20	18	452	91	180	744	33	45	49	28	6	461	217
1958—Dec.	34	18	1,086	91	143	1,050	33	43	49	19	10	493	211
1959—Dec.	84	18	1,749	102	142	1,132	34	30	50	28	9	548	238
1960—Oct.	111	18	2,186	102	140	1,376	35	30	52	42	14	550	187
Nov.	98	18	2,198	102	139	1,376	35	30	52	42	14	550	176
Dec.	98	18	2,203	119	137	1,451	35	30	52	42	15	552	178
1961—Jan.	98	18	2,204	119	135	1,451	35	30	52	47	16	553	170
Feb.	98	18	2,217	119	135	1,451	35	30	52	47	18	553	187
Mar.	98	18	2,128	119	136	1,451	35	30	53	47	19	539	196
Apr.	84	18	2,128	119	137	1,458	35	30	53	47	20	510	172
May.	84	18	2,128	119	136	1,458	35	30	53	47	20	496	149
June.	84	18	2,134	119	117	1,464	35	30	53	47	21	473	153
July.	84	18	2,157	119	118	1,541	35	30	53	47	21	452	159
Aug.	84	18	2,225	119		1,581	1	30	53	47	22	448	179
Sept.		18		119		1,581	1	30	53	47	22	437	205
Oct.		18				1,581	1	30	53	47	25		218

<sup>1</sup> Preliminary. <sup>2</sup> Revised.

For other notes see end of table.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

[In millions of dollars]

End of month	Spain	Sweden	Switzerland	Syria	Thailand	Turkey	U.A.R. (Egypt)	United Kingdom <sup>2</sup>	Uruguay	Venezuela	Yugoslavia	Bank for Int'l Settlements <sup>4</sup>	EPU-EF <sup>5</sup>
1954—Dec.	132	265	1,513	17	113	144	174	2,762	227	403	14	76	153
1955—Dec.	132	276	1,597	19	112	144	174	2,120	216	403	16	121	244
1956—Dec.	132	266	1,676	19	112	144	188	2,133	186	603	17	59	268
1957—Dec.	101	219	1,718	24	112	144	188	2,273	180	719	13	24	254
1958—Dec.	57	204	1,925	24	112	144	174	3,069	180	719	17	-42	126
1959—Dec.	68	191	1,934		104	133	174	2,736	180	652	16	-134	40
1960—Oct.	108	171	2,020		104	133	174	3,139	180	428	6	-54	
Nov.	158	171	2,059		104	134	174	3,167	180	398	5	-36	
Dec.	178	170	2,185		104	134	174	3,231	180	398	4	-19	56
1961—Jan.	189	170	2,184		104	134	174	3,245	180	398	5	53	
Feb.	205	170	2,162		104	134	174	3,195	180	398	5	83	
Mar.	205	170	2,165		104	134	174	3,021	180	398	5	48	78
Apr.	205	170	2,239		104	134	174	2,948	180	398	5	111	
May	205	170	2,247		104	134	174	2,903	180	398	5	44	
June	217	170	2,271		104	134	174	2,772	180	398	5	-17	65
July	244	170	2,322		104	134	174	2,453	180	398	5	-19	
Aug.	272	180	2,428		104	139	174	3,486	180	398	5	91	
Sept.	277	180	2,472			139	174	3,553	180	398	5	164	50
Oct.	291	180	2,525			139	174	3,531	180	398	5	164	

<sup>1</sup> 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.

<sup>2</sup> Represents holdings of Bank of France and French Exchange Stabilization Fund.

<sup>3</sup> 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 U. S. and Canadian dollars.

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

<sup>5</sup> European Payments Union through December 1958 and European Fund thereafter.

GOLD PRODUCTION

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

Year or month	Estimated world production <sup>1</sup>	Production reported monthly												
		Total <sup>2</sup>	Africa				North and South America						Other	
			South Africa	Rhodesia	Ghana	Congo, Rep. of the	United States	Canada	Mexico	Nicaragua <sup>3</sup>	Brazil	Colombia	Australia	India
1954	895.0	826.0	462.4	18.8	27.5	12.8	65.1	152.8	13.5	8.2	4.2	13.2	39.1	8.4
1955	940.0	873.5	510.7	18.4	23.8	13.0	65.7	159.1	13.4	8.1	3.9	13.3	36.7	7.4
1956	975.0	911.6	556.2	18.8	21.9	13.1	65.3	153.4	12.3	7.6	4.3	15.3	36.1	7.3
1957	1,015.0	952.8	596.2	18.8	27.7	13.1	63.0	155.2	12.1	6.9	4.2	11.4	37.9	6.3
1958	1,050.0	980.1	618.0	19.4	29.2	12.8	61.6	158.8	11.6	7.2	3.9	13.0	38.6	6.0
1959	1,125.0	1,060.3	702.2	19.8	32.0	12.3	57.2	156.9	11.0	7.3	3.8	13.9	38.1	5.8
1960	1,170.0	1,099.4	748.4	19.6	31.0		58.8	161.1	10.5	7.0	4.1	15.2	38.0	5.7
1960—Sept.		93.1	63.4	1.7	2.6		5.0	12.9	1.3	.6	.3	1.4	3.4	.5
Oct.		92.6	63.4	1.6	2.5		4.4	14.1	.7	.6	.3	1.2	3.3	.5
Nov.		92.0	63.4	1.6	2.5		4.3	13.7	.9	.6	.4	1.1	3.1	.5
Dec.		90.7	62.2	1.7	2.5		3.9	13.8	.6	.6	.3	1.2	3.4	.5
1961—Jan.		90.9	63.7	1.7	2.5		3.2	13.2	.9	.6	.3	1.4	2.9	.5
Feb.		88.4	62.7	1.5	2.5		2.9	12.6	.8	.6	.4	1.0	2.9	.5
Mar.			65.7	1.9	2.5		3.7	13.7	1.1			1.2	2.9	.5
Apr.			65.3	1.8			3.2	13.1	.7			1.0	3.4	.4
May			67.5	1.7			3.3	13.4	.7			1.0	2.9	.4
June			67.3	1.8			3.8	12.8	.6			1.2	2.9	
July			67.7	1.7			3.8	12.6				1.0	3.1	
Aug.			68.8				3.8	12.5				1.1	3.4	
Sept.			68.5				4.5	12.1						

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

<sup>2</sup> Beginning 1960 excludes Republic of the Congo.

<sup>3</sup> Gold exports representing about 90 per cent of total production.

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

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

## NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

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

Area and country	Annual totals								Quarterly totals				
									1960		1961		
	1953	1954	1955	1956	1957	1958	1959	1960	3	4	1	2	3
<b>Western Europe:</b>													
Austria.....		-6				-84	-83	-1					
Belgium.....	-85			3	3	-329	-39	-141	-7	-83			-63
France.....			-68	-34			-266	-173	-56	-117			
Germany (Fed. Rep. of).....	-130	-226	-10					-34		-34	-23		
Italy.....						-349					100		
Netherlands.....	-65				25	-261	-30	-249	-110	-105			-25
Portugal.....	-60	-55	-5			-20	-10						
Spain.....				-8	31	32		-114	-33	-81	-58		-58
Switzerland.....	-65	-16				-215	20	-324	-160	-165	-55	-20	-45
United Kingdom.....	-480	-50		100		-900	-350	-550	-200	-350	-150	225	-55
Bank for Int'l Settlements.....	-94	-20				-178	-32	-36		-36	-23		
Other.....	-37	-6	4	18	8	-21	-38	-96	-11	-83	-35	-3	(1)
<b>Total.....</b>	<b>-1,016</b>	<b>-378</b>	<b>-78</b>	<b>80</b>	<b>68</b>	<b>-2,326</b>	<b>-827</b>	<b>-1,718</b>	<b>-576</b>	<b>-1,053</b>	<b>-244</b>	<b>202</b>	<b>-246</b>
<b>Canada.....</b>				<b>15</b>	<b>5</b>								
<b>Latin America:</b>													
Argentina.....	-85			115	75	67		-50	-30	-20	-90		
Mexico.....	-28	80					-30	-20		-20			
Venezuela.....		-30		-200			65						
Other.....	-19	12	14	56	6	2	-16	-30	-6	-22	-12	5	-9
<b>Total.....</b>	<b>-132</b>	<b>62</b>	<b>14</b>	<b>-28</b>	<b>81</b>	<b>69</b>	<b>19</b>	<b>-100</b>	<b>-36</b>	<b>-62</b>	<b>-102</b>	<b>5</b>	<b>-9</b>
<b>Asia:</b>													
Japan.....						-30	-157	-15	-15				
Other.....	-6	-10	-5	(1)	18	-4	-28	-97	-4	-67	-20	-27	-34
<b>Total.....</b>	<b>-6</b>	<b>-10</b>	<b>-5</b>	<b>(1)</b>	<b>18</b>	<b>-34</b>	<b>-186</b>	<b>-113</b>	<b>-19</b>	<b>-67</b>	<b>-20</b>	<b>-27</b>	<b>-34</b>
<b>All other<sup>2</sup>.....</b>	<b>-10</b>	<b>-1</b>	<b>1</b>	<b>14</b>	<b>(1)</b>	<b>-3</b>	<b>-5</b>	<b>-38</b>	<b>(1)</b>	<b>-29</b>	<b>(1)</b>	<b>-1</b>	<b>(1)</b>
<b>Total foreign countries.....</b>	<b>-1,164</b>	<b>-327</b>	<b>-68</b>	<b>80</b>	<b>172</b>	<b>-2,294</b>	<b>-998</b>	<b>-1,969</b>	<b>-632</b>	<b>-1,212</b>	<b>-366</b>	<b>179</b>	<b>-288</b>
<b>International<sup>3</sup>.....</b>				<b>200</b>	<b>600</b>		<b>4-44</b>	<b>300</b>		<b>300</b>			<b>150</b>
<b>Grand total.....</b>	<b>-1,164</b>	<b>-327</b>	<b>-68</b>	<b>280</b>	<b>772</b>	<b>-2,294</b>	<b>4-1,041</b>	<b>-1,669</b>	<b>-632</b>	<b>-912</b>	<b>-366</b>	<b>179</b>	<b>-138</b>

<sup>1</sup> Less than \$500,000.<sup>2</sup> Includes countries in Africa, Oceania, and Eastern Europe, and all Western European dependencies located outside Europe and Asia.<sup>3</sup> Figures represent purchases of gold from, or sales to (-), the International Monetary Fund.<sup>4</sup> Includes payment of \$344 million in June 1959 as increase in U. S. gold subscription to the International Monetary Fund.

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

[In millions of dollars]

Year	Gold					Month	Gold					Foreign currency holdings (end of month)
	Stock (end of year)		Total stock: increase, or decrease (-)	Net import, or export (-)	Earmarked: decrease, or increase (-)		Stock (end of month)		Total stock: increase, or decrease (-)	Net import, or export (-)	Earmarked: decrease, or increase (-)	
	Treasury	Total <sup>1</sup>					Treasury	Total <sup>1</sup>				
1949.....	24,427	24,563	r164	686	r-495	1960—Nov.....	17,910	17,948	-495	19	-512	
1950.....	22,706	22,820	-1,743	-371	r-1,353	Dec.....	17,767	17,804	-144	3	-145	
1951.....	22,695	22,873	53	-549	618							
1952.....	23,187	23,252	r379	684	-305	1961—Jan.....	17,441	17,480	-324	-20	-322	
1953.....	22,030	22,091	r-1,161	2	-1,171	Feb.....	17,373	17,412	-68	-47	3	25
						Mar.....	17,388	17,433	21	-137	161	175
1954.....	21,713	21,793	r-298	16	-325	Apr.....	17,390	17,435	2	-88	92	165
1955.....	21,690	21,753	r-40	97	-132	May.....	17,403	17,451	16	-131	152	186
1956.....	21,949	22,058	r305	106	r318	June.....	17,550	17,603	152	-96	254	105
1957.....	22,781	22,857	799	104	600	July.....	17,527	17,590	-13	2	-3	106
1958.....	20,534	20,582	-2,275	260	-2,515	Aug.....	17,451	17,530	-60	-33	-23	62
						Sept.....	17,376	17,457	-73	-58	-4	112
1959.....	19,456	19,507	r2-1,075	302	r-1,323	Oct.....	17,300	17,331	-126	-66	-43	112
1960.....	17,767	17,804	-1,703	333	-1,982	Nov.....	p16,975	p17,021	p-310	(3)	4-272	(3)

<sup>p</sup> Preliminary.<sup>r</sup> Revised.<sup>1</sup> 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."<sup>2</sup> Includes payment of \$344 million as increase in U. S. gold subscription to the International Monetary Fund.<sup>3</sup> Not available.<sup>4</sup> Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to \$11,840 million on Nov. 30, 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 ORGANIZATIONS

[In millions of dollars]

Area and country	Dec. 31, 1959		Sept. 30, 1960		Dec. 31, 1960			Mar. 31, 1961		June 30, 1961		Sept. 30, 1961 <sup>2</sup>	
	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 <sup>1</sup>		Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes
						Old series	New series						
<b>Western Europe:</b>													
Austria.....	623	7	516	7	536	7	3	491	3	480	3	524	3
Belgium.....	1,272	7	1,240	7	1,312	6	2	1,279	2	1,307	1	1,478	1
Denmark.....	168	64	78	53	85	28	31	89	31	81	31	134	30
Finland.....	109	1	85	1	87	1	(2)	85	(2)	112	2	134	2
France.....	1,945	35	2,273	17	2,160	16	5	2,474	5	2,862	4	3,014	5
Germany (Fed. Rep. of).....	4,624	16	5,995	16	6,447	16	3	6,752	3	6,588	3	6,400	3
Greece.....	212	(2)	109	(2)	139	(2)	(2)	143	(2)	136	(2)	120	(2)
Italy.....	3,119	(2)	3,181	(2)	3,080	(2)	(2)	2,912	(2)	3,059	(2)	3,376	(2)
Netherlands.....	1,617	17	1,646	(2)	1,779	13	4	1,731	3	1,735	3	1,804	3
Norway.....	125	141	115	158	111	143	148	113	141	131	132	135	128
Portugal.....	686	1	638	1	636	1	1	615	1	546	1	523	1
Spain.....	154	3	235	3	327	3	1	316	1	352	1	405	1
Sweden.....	404	101	395	78	397	77	82	438	93	574	51	566	71
Switzerland.....	2,903	88	2,786	74	2,863	57	94	2,721	91	2,850	87	3,177	86
Turkey.....	164	(2)	149	(2)	152	(2)	(2)	158	(2)	150	(2)	158	(2)
United Kingdom.....	3,490	323	4,503	381	4,467	412	420	4,379	449	4,109	435	4,820	482
Other <sup>3</sup> .....	597	51	469	39	529	39	44	592	45	609	47	797	47
<b>Total.....</b>	<b>22,212</b>	<b>855</b>	<b>24,413</b>	<b>849</b>	<b>25,107</b>	<b>819</b>	<b>838</b>	<b>25,288</b>	<b>868</b>	<b>25,681</b>	<b>801</b>	<b>27,510</b>	<b>863</b>
<b>Canada.....</b>	<b>3,158</b>	<b>452</b>	<b>3,552</b>	<b>424</b>	<b>3,324</b>	<b>416</b>	<b>446</b>	<b>3,313</b>	<b>464</b>	<b>3,565</b>	<b>463</b>	<b>3,575</b>	<b>465</b>
<b>Latin America:</b>													
Argentina.....	393	(2)	454	(2)	419	(2)	1	501	1	475	1	445	1
Brazil.....	478	1	460	1	481	2	2	480	2	474	2	551	1
Chile.....	228	(2)	179	(2)	180	(2)	(2)	177	(2)	171	(2)	178	(2)
Colombia.....	288	(2)	242	(2)	236	(2)	1	240	1	202	1	222	1
Cuba.....	214	82	108	63	78	39	1	64	(2)	59	(2)	46	(2)
Guatemala.....	61	(2)	65	1	68	1	(2)	77	(2)	83	(2)	70	(2)
Mexico.....	584	3	495	4	534	2	7	472	6	450	5	531	5
Panama, Republic of.....	129	1	127	2	123	2	1	95	1	78	1	79	1
Peru.....	110	1	97	2	114	(2)	(2)	112	(2)	118	(2)	123	1
Uruguay.....	242	(2)	244	1	231	1	1	227	1	230	1	229	1
Venezuela.....	929	3	795	3	796	3	3	892	1	826	1	846	1
Other <sup>4</sup> .....	253	12	400	11	370	9	.....	317	28	303	57	289	77
<b>Total.....</b>	<b>3,909</b>	<b>105</b>	<b>3,666</b>	<b>86</b>	<b>3,630</b>	<b>59</b>	<b>15</b>	<b>3,654</b>	<b>41</b>	<b>3,469</b>	<b>69</b>	<b>3,609</b>	<b>89</b>
<b>Asia:</b>													
India.....	361	(2)	297	40	301	40	41	295	6	288	6	333	6
Indonesia.....	172	1	195	(2)	236	(2)	1	158	1	142	1	120	1
Iran.....	187	(2)	156	(2)	152	(2)	(2)	173	(2)	178	(2)	167	(2)
Japan.....	1,564	2	1,984	2	2,166	2	3	2,306	3	2,262	3	1,953	3
Philippines.....	181	3	237	2	218	2	2	214	2	184	2	174	2
Thailand.....	245	1	276	(2)	290	(2)	(2)	318	(2)	331	(2)	344	(2)
Other.....	1,245	46	1,026	59	989	43	45	986	45	1,010	45	1,099	45
<b>Total.....</b>	<b>3,955</b>	<b>53</b>	<b>4,171</b>	<b>103</b>	<b>4,352</b>	<b>87</b>	<b>92</b>	<b>4,450</b>	<b>57</b>	<b>4,395</b>	<b>57</b>	<b>4,190</b>	<b>57</b>
<b>All other:</b>													
Australia.....	264	(2)	259	(2)	235	(2)	(2)	233	(2)	238	(2)	238	(2)
South Africa.....	287	1	235	1	207	1	(2)	227	(2)	192	(2)	251	(2)
U.A.R. (Egypt).....	194	(2)	196	(2)	196	(2)	(2)	195	(2)	190	(2)	189	(2)
Other <sup>5</sup> .....	526	41	552	28	600	27	35	601	38	624	37	586	38
<b>Total.....</b>	<b>1,271</b>	<b>42</b>	<b>1,242</b>	<b>29</b>	<b>1,238</b>	<b>28</b>	<b>35</b>	<b>1,256</b>	<b>38</b>	<b>1,244</b>	<b>37</b>	<b>1,264</b>	<b>38</b>
<b>Total foreign countries<sup>6</sup>.....</b>	<b>34,505</b>	<b>1,507</b>	<b>37,044</b>	<b>1,491</b>	<b>37,651</b>	<b>1,409</b>	<b>1,426</b>	<b>37,961</b>	<b>1,468</b>	<b>38,354</b>	<b>1,427</b>	<b>40,148</b>	<b>1,512</b>
<b>International.....</b>	<b>5,565</b>	<b>660</b>	<b>6,133</b>	<b>671</b>	<b>6,394</b>	<b>884</b>	<b>900</b>	<b>6,353</b>	<b>1,064</b>	<b>6,452</b>	<b>1,011</b>	<b>5,480</b>	<b>1,127</b>
<b>Grand total<sup>6</sup>.....</b>	<b>40,070</b>	<b>2,167</b>	<b>43,177</b>	<b>2,162</b>	<b>44,045</b>	<b>2,293</b>	<b>2,326</b>	<b>44,314</b>	<b>2,532</b>	<b>44,806</b>	<b>2,438</b>	<b>45,628</b>	<b>2,639</b>
<b>Memorandum item:</b>													
Sterling area.....	4,730	407	5,627	489	5,558	512	536	5,488	531	5,179	518	5,964	566

<sup>2</sup> Preliminary.<sup>1</sup> 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.<sup>2</sup> Less than \$500,000.<sup>3</sup> 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 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).<sup>4</sup> Includes other Latin American republics and the Inter-American Development Bank.<sup>5</sup> Includes unspecified countries in Africa, Oceania, and Eastern Europe, and all Western European dependencies located outside Europe and Asia.<sup>6</sup> Excludes gold reserves of the U. S. S. R., other Eastern European countries, and China Mainland.

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

TABLE 1. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES<sup>1</sup>

[Amounts outstanding, in millions of dollars]

End of month	Grand total	In-ternational <sup>2</sup>	Foreign countries			Europe				Canada	Latin America	Asia	All other
			Total	Official <sup>3</sup>	Private	Germany, Fed. Rep. of	United Kingdom	Other	Total				
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.....	19,389	43,158	16,231	9,154	7,076	1,987	990	5,496	8,473	2,198	2,408	2,780	373
1960—Oct.....	21,419	3,685	17,734	10,305	7,429	3,290	1,793	4,188	9,271	2,711	2,365	3,004	384
Nov.....	20,886	3,700	17,186	10,077	7,109	3,364	1,641	3,954	8,959	2,507	2,336	3,022	362
Dec.....	21,326	3,955	17,371	10,326	7,045	3,476	1,667	3,902	9,045	2,439	2,422	3,113	352
1961—Jan.....	20,916	3,942	16,974	10,145	6,829	3,502	1,633	3,581	8,716	2,442	2,324	3,150	342
Feb.....	20,769	3,817	16,952	10,095	6,857	3,583	1,567	3,536	8,687	2,421	2,294	3,203	347
Mar.....	21,090	3,877	17,213	10,309	6,904	3,510	1,754	3,612	8,876	2,429	2,372	3,187	348
Apr.....	20,858	3,917	16,940	9,896	7,044	3,184	1,619	3,765	8,568	2,437	2,344	3,198	393
May.....	21,070	3,920	17,150	9,929	7,221	3,086	1,642	3,978	8,706	2,620	2,294	3,177	352
June.....	21,492	3,970	17,522	10,067	7,455	3,075	1,709	4,364	9,148	2,659	2,216	3,133	367
July.....	21,756	3,983	17,773	10,096	7,677	2,970	1,691	4,640	9,301	2,712	2,307	3,091	362
Aug.....	21,620	3,404	18,216	10,537	7,679	2,791	2,431	4,637	9,859	2,701	2,277	3,031	349
Sept. <sup>p</sup> .....	21,943	3,434	18,509	10,929	7,580	2,756	2,620	4,853	10,229	2,648	2,357	2,900	375
Oct. <sup>p</sup> .....	22,231	3,715	18,516	10,699	7,817	2,544	2,673	4,899	10,115	2,906	2,308	2,807	382

Table 1a. Other Europe

End of month	Total	Austria	Belgium	Denmark	Finland	France	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden	Switzerland	Turkey	Other <sup>5</sup>
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.....	5,496	331	138	137	71	655	186	1,370	485	95	138	86	213	969	31	590
1960—Oct.....	4,188	229	140	53	48	658	54	953	289	83	84	187	219	755	18	418
Nov.....	3,954	231	141	53	45	583	67	923	277	81	85	157	210	693	17	391
Dec.....	3,902	243	142	54	46	519	63	877	328	81	84	149	227	678	18	393
1961—Jan.....	3,581	213	132	54	45	579	49	794	275	80	81	114	229	612	21	303
Feb.....	3,536	205	136	52	47	687	52	724	246	82	80	127	233	568	19	278
Mar.....	3,612	198	147	58	44	591	67	784	280	83	76	111	268	556	24	326
Apr.....	3,765	194	183	57	44	633	68	823	265	84	80	118	282	538	17	380
May.....	3,978	189	220	47	51	723	62	858	250	98	82	125	339	522	13	399
June.....	4,364	187	233	50	67	842	59	925	271	101	73	135	404	579	16	422
July.....	4,640	195	310	36	77	1,012	59	1,008	252	101	80	134	423	552	13	389
Aug.....	4,637	212	300	38	87	871	55	1,098	200	105	84	133	387	661	17	390
Sept. <sup>p</sup> .....	4,853	226	313	48	89	890	43	1,151	223	105	86	128	386	705	19	441
Oct. <sup>p</sup> .....	4,899	229	312	56	92	888	43	1,191	227	110	88	133	391	689	21	428

Table 1b. Latin America

End of month	Total	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	El Salvador	Guatemala	Mexico	Netherlands Antilles and Surinam	Panama, Republic of	Peru	Uruguay	Venezuela	Other <sup>6</sup>
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.....	2,408	337	24	151	185	217	164	37	28	37	442	88	129	82	62	277	148
1960—Oct.....	2,365	324	22	185	116	181	90	34	22	41	358	79	126	64	61	349	313
Nov.....	2,336	335	21	186	117	166	84	34	24	42	359	68	122	64	52	360	303
Dec.....	2,422	315	23	194	135	158	77	37	24	44	397	72	123	72	51	398	302
1961—Jan.....	2,324	299	22	203	120	174	68	31	27	50	367	70	108	65	49	378	293
Feb.....	2,294	289	24	170	112	172	66	30	31	51	349	69	100	62	52	446	271
Mar.....	2,372	313	23	193	133	160	63	31	28	53	336	77	95	65	47	494	260
Apr.....	2,344	326	21	185	128	149	62	29	29	58	358	84	89	66	49	458	252
May.....	2,294	308	21	220	119	132	61	32	28	58	332	83	80	64	46	454	255
June.....	2,216	283	21	186	124	119	58	31	27	59	333	90	78	71	50	428	259
July.....	2,307	278	23	231	116	150	53	32	31	55	339	87	77	83	50	439	264
Aug.....	2,277	275	24	218	125	134	49	30	27	49	430	84	78	86	52	367	250
Sept. <sup>p</sup> .....	2,357	253	23	263	130	137	45	29	26	46	413	87	79	76	49	448	254
Oct. <sup>p</sup> .....	2,308	246	23	254	96	137	46	27	28	43	403	88	84	73	50	406	303

<sup>p</sup> Preliminary.  
For other notes see following page.

TABLE 1. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES<sup>1</sup>—Continued

[Amounts outstanding, in millions of dollars]

Table 1c. Asia and All Other

End of month	Asia										All other							
	Total	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of	Philippines	Taiwan	Thailand	Other	Total	Australia	Congo, Rep. of the	South Africa	U.A.R. (Egypt)	Other
1956—Dec.....	2,415	66	76	186	20	45	1,017	99	272	61	148	425	346	84	44	53	50	114
1957—Dec.....	1,946	70	82	151	55	52	586	117	175	86	157	417	355	85	39	38	40	153
1958—Dec.....	2,205	62	77	108	43	56	935	145	176	99	133	371	279	79	30	16	125	
1959—Dec.....	2,780	60	114	139	47	87	1,285	148	172	94	141	494	373	110	31	49	20	162
1960—Oct.....	3,004	58	36	170	26	62	1,758	153	217	86	175	263	384	87	30	30	24	213
Nov.....	3,022	60	37	148	25	71	1,808	150	212	84	183	245	362	80	32	33	27	189
Dec.....	3,113	57	54	178	22	75	1,887	152	203	84	186	215	352	88	32	29	22	181
1961—Jan.....	3,150	57	45	181	20	67	1,953	139	193	84	195	216	342	72	33	39	20	178
Feb.....	3,203	52	44	150	45	69	1,990	145	198	81	209	219	347	73	33	36	20	184
Mar.....	3,187	53	48	101	43	62	2,027	155	195	76	214	214	348	83	31	31	21	182
Apr.....	3,198	51	40	89	41	50	2,096	154	172	77	215	215	393	124	32	30	21	187
May.....	3,177	51	43	86	41	42	2,036	163	173	77	223	243	352	76	22	40	22	192
June.....	3,133	52	41	85	48	47	1,983	168	163	81	227	238	367	81	30	39	16	199
July.....	3,091	52	37	74	32	51	1,913	178	182	80	231	258	362	81	29	40	16	196
Aug.....	3,031	53	78	78	39	64	1,766	186	174	89	237	268	349	79	27	40	21	181
Sept. <sup>p</sup> .....	2,900	55	86	77	37	62	1,649	194	152	90	240	259	375	86	43	46	15	185
Oct. <sup>p</sup> .....	2,807	59	88	92	34	65	1,535	195	134	92	240	273	382	90	39	46	15	192

Table 1d. Supplementary Areas and Countries<sup>7</sup>

Area or country	End of year				Area or country	End of year			
	1957	1958	1959	1960		1957	1958	1959	1960
<b>Other Europe:</b>					<b>Other Asia (Cont.):</b>				
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 <sup>8</sup> .....	.7	.6	.7	1.0	China Mainland <sup>8</sup> .....	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 <sup>8</sup> .....	3.2	4.9	4.0	6.1	Ryukyu Islands.....	32.7	15.2	14.8	n.a.
Rumania <sup>8</sup> .....	.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. <sup>8</sup> .....	.7	2.2	2.6	12.1	Syria.....	3.5	4.7	5.0	n.a.
Yugoslavia <sup>8</sup> .....	10.6	9.5	6.2	10.0	Viet-Nam.....	58.5	48.8	68.3	n.a.
<b>Other Latin America:</b>					<b>All other:</b>				
Bahamas <sup>9</sup> .....				47.2	Algeria.....	.9	.5	.6	.4
Bermuda.....	7.9	6.8	14.3	21.7	Ethiopia and Eritrea.....	35.1	27.8	18.7	9.3
Costa Rica.....	16.4	24.5	18.9	19.8	French Somaliland.....	3.1	1.0	2.0	.9
Ecuador.....	22.7	17.4	21.7	27.3	Ghana.....		.7	.4	n.a.
French West Indies and French Guiana.....	.8	.5	.5	.4	Liberia.....	23.0	13.0	20.3	n.a.
Haiti.....	11.2	7.7	10.5	10.7	Libya.....	10.7	6.4	17.6	5.6
Honduras.....	12.6	6.3	12.8	15.0	Madeira Islands.....	.9	1.0	.6	.9
Nicaragua.....	12.7	11.3	12.5	11.9	Morocco.....	51.5	43.5	57.8	64.3
Paraguay.....	5.1	3.4	6.7	4.6	Mozambique.....	3.4	2.9	2.0	2.2
The West Indies federation <sup>9</sup> .....	15.8	31.6	32.6	11.3	New Caledonia.....	1.7	1.4	1.3	n.a.
<b>Other Asia:</b>					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. <sup>p</sup> Preliminary.  
<sup>1</sup> Does not include banking liabilities to foreigners maturing in more than one year; such liabilities amounted to \$4 million on Oct. 31, 1961.  
<sup>2</sup> Represents principally the International Bank for Reconstruction and Development, International Monetary Fund, International Finance Corporation, and the International Development Association.  
<sup>3</sup> 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.).  
<sup>4</sup> Includes \$1,031 million representing increase in U. S. dollar subscription to the International Monetary Fund paid in June 1959.  
<sup>5</sup> Includes Bank for International Settlements.  
<sup>6</sup> Beginning June 1960 includes Inter-American Development Bank.  
<sup>7</sup> 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.  
<sup>8</sup> Based on reports by banks in all Federal Reserve districts.  
<sup>9</sup> Prior to 1960 data for the Bahamas included with The West Indies federation.  
 Note.—Statistics on international capital transactions of the United States are based on reports by U. S. banks (including the Federal Reserve Banks), bankers, brokers, and dealers, by branches or agencies of foreign banks, by certain domestic institutions not classified as banks that maintain deposit or custody accounts for foreigners, and by the U. S. Treasury. The term "foreigner" is used to designate foreign governments, central banks, and other official institutions, as well as banks, organizations, and individuals domiciled abroad and the foreign subsidiaries and offices of U. S. banks and commercial firms.

## INTL CAPITAL TRANSACTIONS OF THE U. S.

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

[In millions of dollars]

End of month, or area and country	Total	Payable in dollars								Payable in foreign currencies
		To banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates <sup>1</sup>	Other <sup>2</sup>	Total	Deposits	U. S. Treasury bills and certificates	Other <sup>2</sup>	
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.....	19,389	16,913	6,341	9,245	1,328	2,398	1,833	295	270	77
1960—Oct.....	21,419	19,013	7,642	9,885	1,485	2,262	1,826	172	264	144
Nov.....	20,886	18,577	7,454	9,686	1,437	2,182	1,777	158	247	127
Dec.....	21,326	18,986	7,568	10,018	1,401	2,227	1,846	148	233	113
1961—Jan.....	20,916	18,672	7,322	10,051	1,299	2,122	1,772	128	222	121
Feb.....	20,769	18,353	7,488	9,794	1,271	2,105	1,776	113	216	112
Mar.....	21,090	18,872	7,719	9,909	1,244	2,106	1,792	102	213	111
Apr.....	20,858	18,617	7,756	9,594	1,267	2,129	1,806	103	220	111
May.....	21,070	18,759	7,971	9,503	1,285	2,177	1,836	129	212	133
June.....	21,492	19,136	8,234	9,585	1,317	2,199	1,842	133	223	137
July.....	21,756	19,419	8,492	9,620	1,307	2,191	1,865	109	217	145
Aug.....	21,620	19,310	8,631	9,343	1,336	2,201	1,863	109	229	109
Sept. <sup>p</sup> .....	21,943	19,609	8,680	9,542	1,386	2,226	1,888	119	219	107
Oct. <sup>p</sup> .....	22,231	19,779	8,900	9,485	1,394	2,292	1,917	149	226	160
Area and country detail, Aug. 31, 1961										
Europe:										
Austria.....	212	210	206	.....	5	1	1	.....	(3)	(3)
Belgium.....	300	259	236	14	10	40	33	(3)	7	(3)
Denmark.....	38	31	13	16	1	8	7	(3)	1	(3)
Finland.....	87	86	47	26	13	1	1	.....	.....	.....
France.....	871	819	251	529	38	52	46	3	3	1
Germany, Fed. Rep. of....	2,791	2,752	337	2,015	399	38	32	2	4	1
Greece.....	55	39	32	7	(3)	16	16	.....	.....	.....
Italy.....	1,098	1,071	143	747	181	27	22	4	1	(3)
Netherlands.....	200	170	110	50	10	29	23	1	5	(3)
Norway.....	105	69	54	11	4	36	35	(3)	(3)	(3)
Portugal.....	84	43	41	.....	2	40	39	(3)	2	(3)
Spain.....	133	113	112	.....	1	20	20	(3)	(3)	(3)
Sweden.....	387	377	92	244	42	10	10	(3)	(3)	(3)
Switzerland.....	661	560	355	62	143	95	67	5	22	7
Turkey.....	17	15	15	.....	(3)	2	2	.....	(3)	.....
United Kingdom.....	2,431	2,113	1,061	967	85	273	106	50	117	45
Yugoslavia.....	8	7	7	.....	(3)	1	1	.....	.....	.....
Other.....	382	337	95	85	157	11	10	1	1	34
Total.....	9,859	9,070	3,207	4,772	1,091	700	470	67	163	89
Canada.....	2,701	2,438	1,824	605	8	251	207	30	14	12
Latin America:										
Argentina.....	275	205	145	51	9	70	68	(3)	2	(3)
Bolivia.....	24	7	7	.....	(3)	16	16	(3)	(3)	(3)
Brazil.....	218	87	83	(3)	4	131	124	(3)	7	(3)
Chile.....	125	77	77	.....	(3)	47	46	(3)	1	(3)
Colombia.....	134	66	64	(3)	1	68	67	.....	1	(3)
Cuba.....	49	2	2	.....	.....	47	45	(3)	1	.....
Dominican Republic.....	30	11	11	.....	(3)	19	19	(3)	(3)	.....
El Salvador.....	27	8	6	2	1	19	18	(3)	(3)	.....
Guatemala.....	49	32	20	4	8	17	17	(3)	(3)	.....
Mexico.....	430	262	246	10	6	168	164	1	3	1
Neth. Antilles and Surinam.....	84	52	36	3	13	32	22	1	10	(3)
Panama, Rep. of.....	78	13	12	.....	1	65	60	1	5	(3)
Peru.....	86	44	44	.....	(3)	43	40	(3)	4	(3)
Uruguay.....	52	22	21	.....	2	29	24	.....	.....	.....
Venezuela.....	367	160	159	.....	(3)	206	202	2	3	(3)
Other.....	250	153	116	23	14	96	88	5	3	1
Total.....	2,277	1,201	1,049	92	60	1,074	1,021	11	42	2

<sup>p</sup> Preliminary.<sup>1</sup> Includes nonnegotiable, non-interest-bearing special U. S. notes held by international organizations, which amounted to \$2,143 million on Oct. 31, 1961.<sup>2</sup> Represents principally bankers' acceptances and commercial paper<sup>3</sup> 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	Payable in dollars								Payable in foreign currencies	
	Total	To banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates	Other <sup>1</sup>	Total	Deposits	U. S. Treasury bills and certificates		Other <sup>1</sup>
Area and country detail, Aug. 31, 1961—Cont.										
Asia:										
Hong Kong.....	53	26	22	.....	5	27	26	(2)	1	(2)
India.....	78	70	24	43	3	6	5	(2)	(2)	2
Indonesia.....	78	76	67	9	(2)	2	2	.....	.....	.....
Iran.....	39	33	33	.....	.....	6	6	.....	.....	(2)
Israel.....	64	58	39	1	18	6	6	.....	.....	.....
Japan.....	1,766	1,743	1,126	537	81	22	18	(2)	4	(2)
Korea, Rep. of.....	186	184	181	(2)	3	2	2	.....	.....	.....
Philippines.....	174	181	125	7	20	22	22	(2)	(2)	(2)
Taiwan.....	89	83	81	(2)	3	6	6	.....	.....	.....
Thailand.....	237	234	66	162	6	3	3	.....	.....	.....
Other.....	268	232	152	58	22	34	33	(2)	1	1
Total.....	3,031	2,892	1,916	816	160	136	129	1	6	3
All other:										
Australia.....	79	76	37	36	3	3	3	(2)	(2)	1
Congo, Rep. of the.....	27	26	22	2	2	2	2	.....	(2)	.....
South Africa.....	40	35	35	.....	(2)	3	2	(2)	1	1
U.A.R. (Egypt).....	21	20	14	5	4	1	1	.....	.....	(2)
Other.....	181	148	138	5	6	31	29	(2)	2	1
Total.....	349	306	245	46	14	40	37	1	3	3
Total foreign countries.....	18,216	15,906	8,242	6,330	1,334	2,201	1,863	109	229	109
International.....	3,404	3,404	390	3,012	2	(2)	(2)	(2)	.....	.....
Grand total.....	21,620	19,310	8,631	9,343	1,336	2,201	1,863	109	229	109

<sup>1</sup> Represents principally bankers' acceptances and commercial paper.  
<sup>2</sup> Less than \$500,000.

<sup>3</sup> Includes \$2,129 million of nonnegotiable, non-interest-bearing special U. S. notes held by international organizations.

TABLE 3. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES<sup>1</sup>  
[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	634	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—Oct.....	*3,374	32	84	42	54	237	245	694	*410	1,244	956	70
Nov.....	*3,338	28	78	35	53	222	240	638	*389	1,254	*971	65
Dec.....	*3,614	32	82	34	60	245	264	717	*421	1,356	1,052	69
1961—Jan.....	*3,609	35	78	38	61	197	237	646	*429	1,340	1,121	73
Feb.....	*3,691	*39	81	36	61	170	224	*611	*398	1,390	1,220	73
Mar.....	*3,967	*46	108	36	74	167	246	*678	*489	1,374	1,349	76
Apr.....	*4,150	*46	135	46	70	173	227	*697	*532	1,394	1,450	76
May.....	*4,124	*44	145	42	65	171	228	*695	*520	1,336	1,497	75
June.....	*4,123	*48	148	33	64	165	233	*691	*514	1,243	1,598	76
July.....	*4,189	*50	141	35	64	187	209	*688	*492	1,245	1,674	90
Aug.....	4,122	42	136	37	60	134	178	586	517	1,295	1,626	98
Sept. <sup>2</sup> .....	4,165	34	146	34	67	183	187	651	496	1,351	1,578	88
Oct. <sup>2</sup> .....	4,354	37	140	34	72	169	184	636	616	1,418	1,594	90

\* Preliminary. <sup>2</sup> Revised.  
<sup>1</sup> Short-term claims reported in these statistics represent principally the following items payable on demand or with a contractual maturity of not more than 1 year: loans made to and acceptances made for foreigners; drafts drawn against foreigners where collection is being made

by banks and bankers 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. Excludes convertible currencies held by U. S. monetary authorities.

TABLE 3. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES<sup>1</sup>—Continued

[Amounts outstanding, in millions of dollars]

Table 3a. Other Europe

End of month	Total	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	Other
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—Oct.....	245	2	53	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.....	237	2	63	14	9	5	34	11	3	6	26	41	9	14
Feb.....	224	2	61	12	9	7	32	10	2	6	25	32	9	16
Mar.....	246	3	58	12	10	7	47	10	3	7	26	35	12	16
Apr.....	227	2	56	11	11	7	38	10	2	7	24	24	16	19
May.....	228	3	58	11	11	7	42	10	3	8	25	15	16	21
June.....	233	3	43	9	14	8	45	11	3	11	25	24	16	22
July.....	209	3	43	9	14	8	47	11	2	8	17	13	15	19
Aug.....	178	3	13	11	14	6	43	11	2	7	16	22	14	17
Sept. <sup>p</sup> .....	187	3	10	10	16	7	45	13	2	7	15	31	8	19
Oct. <sup>p</sup> .....	184	3	11	12	19	6	41	17	3	6	15	23	8	18

Table 3b. Latin America

End of month	Total	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	El Salvador	Guatemala	Mexico	Netherlands Antilles and Surinam	Panama, Republic of	Peru	Uruguay	Venezuela	Other
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—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.....	1,356	121	4	225	73	80	26	16	22	14	343	8	23	44	57	234	66
1961—Jan.....	1,340	122	4	229	74	81	21	14	21	13	343	5	27	48	51	231	57
Feb.....	1,390	122	4	228	77	79	21	13	19	14	313	5	28	48	48	311	60
Mar.....	1,374	128	4	241	88	78	21	13	19	15	306	5	26	48	44	274	63
Apr.....	1,394	127	5	213	118	79	21	13	17	12	323	5	29	50	40	281	61
May.....	1,336	133	5	202	111	81	20	14	15	14	321	7	38	55	43	215	63
June.....	1,243	143	5	182	114	91	20	13	12	13	327	6	26	61	46	121	63
July.....	1,245	148	5	160	120	91	20	12	14	17	336	8	25	63	38	119	71
Aug.....	1,295	158	8	147	119	91	20	13	17	17	375	8	28	67	39	121	68
Sept. <sup>p</sup> .....	1,351	162	5	180	117	90	19	12	15	16	384	6	30	68	39	137	72
Oct. <sup>p</sup> .....	1,418	171	5	235	116	87	19	12	14	17	383	8	30	71	45	130	74

Table 3c. Asia and All Other

End of month	Asia									All other						
	Total	Hong Kong	India	Iran	Israel	Japan	Philippines	Taiwan	Thailand	Other	Total	Australia	Congo, Rep. of the	South Africa	U.A.R. (Egypt)	Other
1956—Dec.....	337	4	6	20	16	170	16	6	9	91	43	11	6	8	2	17
1957—Dec.....	386	7	6	22	24	146	53	6	14	110	50	13	5	12	1	19
1958—Dec.....	435	6	4	27	23	179	67	6	13	111	69	13	4	21	3	29
1959—Dec.....	586	10	6	29	14	324	24	9	15	155	56	18	3	12	2	21
1960—Oct.....	956	8	11	35	15	693	25	8	15	147	70	29	3	10	2	26
Nov.....	971	8	11	34	17	711	24	7	16	143	65	27	2	10	2	25
Dec.....	1,052	9	9	33	24	806	19	7	24	121	69	28	3	11	3	24
1961—Jan.....	1,121	8	8	34	28	875	16	7	22	124	73	28	3	12	3	27
Feb.....	1,220	9	9	43	32	952	18	10	24	123	73	28	4	12	3	26
Mar.....	1,349	10	11	48	33	1,069	19	11	23	126	76	26	4	13	7	26
Apr.....	1,450	10	11	52	30	1,159	23	11	23	130	76	27	4	13	8	24
May.....	1,497	10	12	47	33	1,196	26	14	25	134	75	25	3	13	10	24
June.....	1,598	9	41	47	33	1,272	24	15	27	131	76	25	3	15	10	23
July.....	1,674	9	40	36	34	1,341	42	13	30	129	90	26	3	24	13	23
Aug.....	1,626	10	10	36	31	1,335	37	12	29	128	98	32	3	24	13	25
Sept. <sup>p</sup> .....	1,578	10	8	35	31	1,288	38	10	32	126	88	27	3	19	13	26
Oct. <sup>p</sup> .....	1,594	9	8	33	34	1,281	58	11	28	131	90	28	4	16	12	31

<sup>p</sup> Preliminary.  
<sup>r</sup> Revised.  
<sup>1</sup> See note 1 on preceding page.

<sup>2</sup> 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 <sup>1</sup>	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—Oct.	1,628	*3,374	*2,896	830	404	591	*1,071	478	293	185
Nov.	1,659	*3,338	*2,915	771	438	602	*1,103	424	221	203
Dec.	1,698	*3,614	*3,135	815	482	605	*1,233	480	242	238
1961—Jan.	1,654	*3,609	*3,138	799	460	620	*1,259	471	194	277
Feb.	1,598	*3,691	*3,265	861	455	622	*1,326	426	207	219
Mar.	1,616	*3,967	*3,471	844	494	679	*1,453	496	249	247
Apr.	1,639	*4,150	*3,619	907	523	716	*1,473	531	245	286
May.	1,635	*4,124	*3,616	870	520	710	*1,517	507	235	272
June.	1,847	*4,123	*3,672	810	506	711	*1,645	451	249	202
July.	1,902	*4,189	*3,777	843	525	718	*1,691	412	229	183
Aug.	1,830	4,122	3,712	756	525	719	1,700	410	232	178
Sept. <sup>2</sup>	1,855	4,165	3,719	777	573	699	1,671	446	266	180
Oct. <sup>2</sup>	1,868	4,354	3,806	781	606	682	1,736	548	337	211
Area and country detail, Aug. 31, 1961										
Europe:										
Austria	9	3	2	1	(2)	1	(2)	(3)	(3)	
Belgium	11	13	10	1	1	2	(2)	2	2	(2)
Denmark	5	11	10	1	1	2	7	1	1	
Finland	3	14	14	1	(2)	1	12	(2)	3	
France	14	42	38	4	7	10	16	3	3	(2)
Germany, Fed. Rep. of	43	136	122	22	50	24	26	14	13	2
Greece	7	6	6	(2)	2	4	(2)			
Italy	23	37	36	10	5	17	4	2	1	(2)
Netherlands	34	43	38	6	21	8	3	4	4	(2)
Norway	148	11	10	(2)	1	2	7	1	(2)	(2)
Portugal	2	2	2	(2)	(2)	2	(2)	(2)	(2)	
Spain	4	7	6	1	1	2	1	1	1	
Sweden	50	16	14	2	1	6	6	1	1	(2)
Switzerland	8	60	33	8	14	5	6	27	8	18
Turkey	(2)	22	22	18	(2)	4		(2)	(2)	
United Kingdom	9	134	38	10	1	12	14	96	73	23
Yugoslavia	1	14	14	6	(2)	4	3			
Other	6	17	17	3	4	5	4	(2)	(2)	
Total	377	586	434	95	109	117	112	153	109	43
Canada	267	517	310	18	187	11	94	206	80	126
Latin America:										
Argentina	92	158	145	15	25	41	64	13	12	(2)
Bolivia	(2)	8	8	(2)	(2)	4	3			
Brazil	241	147	147	64	26	36	21	(2)	(2)	(2)
Chile	35	119	119	48	24	15	31	(2)	(2)	(2)
Colombia	28	91	91	6	13	26	45	(2)	(2)	(2)
Cuba	1	20	20		2	18	(2)	(2)	(2)	(2)
Dominican Republic		13	12	5	1	4	2	(2)		(2)
El Salvador	(2)	17	17	1	1	5	10	(2)		(2)
Guatemala	11	17	16	2	1	7	5	1	1	
Mexico	186	375	370	127	65	36	142	5	3	2
Netherlands Antilles and Surinam	5	8	8	(2)	5	2	1	(2)	(2)	
Panama, Rep. of	19	28	28	2	18	6	4	(2)		(2)
Peru	12	67	67	2	10	23	32	(2)	(2)	(2)
Uruguay	(2)	39	39	5	4	4	25	(2)	(2)	
Venezuela	183	121	119	13	11	72	23	1	(2)	1
Other	70	68	68	4	15	31	17	(2)	(2)	(2)
Total	884	1,295	1,275	295	222	333	425	21	16	4

<sup>2</sup> Preliminary. <sup>1</sup> Revised. <sup>2</sup> Less than \$500,000.  
<sup>1</sup> Represents mainly loans with an original maturity of more than 1 year.

## INTL CAPITAL TRANSACTIONS OF THE U. S.

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

[In millions of dollars]

Area and country	Long-term—total <sup>1</sup>	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, Aug. 31, 1961—Cont.										
Asia:										
Hong Kong.....	10	10	4	2	3	1	(2)	(2)		
India.....	18	8	2	(2)	5	1	2	(2)		2
Indonesia.....	50	(2)			(2)					
Iran.....	13	36	3	(2)	31		1	1		(2)
Israel.....	10	31	3	2	3	22				
Japan.....	19	1,335	1,312	176	4	152	981	23	23	(2)
Korea, Rep. of.....	(2)	4				3	1			
Philippines.....	14	37	37	34	1	1	2	(2)	(2)	
Taiwan.....	1	12	12	2	(2)	1	9			
Thailand.....	5	29	29	11	1	3	15			
Other.....	2	124	123	99	3	18	3	1	1	(2)
Total.....	131	1,626	1,599	332	13	219	1,035	27	25	2
All other:										
Australia.....	21	32	30	6	2	12	10	3	1	2
Congo, Rep. of the.....	38	3	3	2		2				
South Africa.....	64	24	24	(2)	(2)	1	15	(2)	(2)	(2)
U.A.R. (Egypt).....	4	13	13	3	1	1	7	(2)	(2)	
Other.....	43	25	24	2	4	17	1	1	(2)	(2)
Total.....	171	98	95	15	6	39	34	3	1	2
Grand total.....	1,830	4,122	3,712	756	537	719	1,700	410	232	178

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

TABLE 5. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPES<sup>1</sup>

[In millions of dollars]

Year or month	U. S. Govt. bonds & notes				U. S. corporate securities <sup>2</sup>			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	2,419	2,167	252	883	1,445	-562	509	592	-83
1960—Oct.....	148	196	-48	-48	179	187	-8	244	268	-24	36	42	-6
Nov.....	345	262	82	-13	187	180	7	36	44	-8	44	56	-12
Dec.....	195	98	97	-21	208	220	-12	31	78	-46	33	52	-20
1961—Jan.....	73	96	-23	-23	250	219	30	54	98	-44	53	52	2
Feb.....	322	69	253	82	270	253	17	46	74	-28	38	63	-24
Mar.....	63	86	-23	-17	371	329	42	43	91	-48	58	91	-33
Apr.....	91	101	-10	32	348	308	40	44	97	-54	50	96	-46
May.....	155	206	-50	-40	344	299	45	59	124	-65	57	96	-39
June.....	41	74	-33	-33	303	276	27	60	87	-27	53	72	-19
July.....	170	128	42	42	194	212	-18	50	117	-67	35	55	-20
Aug.....	340	177	163	48	246	254	-8	37	36	1	40	64	-24
Sept. <sup>p</sup> .....	22	26	-4	-5	216	216		223	228	-5	41	58	-17
Oct.p.....	120	56	65	64	244	230	14	52	77	-26	53	74	-22

<sup>p</sup> Preliminary.<sup>1</sup> Includes transactions of international organizations.<sup>2</sup> Includes small amounts of U. S. municipal securities.



TABLE 6. NET PURCHASES BY FOREIGNERS OF U. S. CORPORATE SECURITIES, BY TYPE OF SECURITY AND BY COUNTRY<sup>1</sup>

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

Year or month	Total <sup>2</sup>	Type of security		Country or area									
		Stocks	Bonds	Belgium	France	Neth-lands	Switz-er-land	United King-dom	Other Europe	Total Europe	Canada	Latin Amer-ica	All other <sup>2</sup>
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.....	252	202	50	5	38	1	171	-48	66	234	-45	36	28
1960—Oct.....	-8	-22	14	-4	2	-4	20	-29	8	-7	-6	2	3
Nov.....	7	10	-3	-1	3	( <sup>3</sup> )	14	-20	8	3	-2	5	2
Dec.....	-12	7	-18	3	2	-3	-2	-21	5	-17	( <sup>3</sup> )	( <sup>3</sup> )	5
1961—Jan.....	30	32	-1	1	5	-2	5	7	7	22	-4	8	5
Feb.....	17	32	-14	1	3	1	17	2	2	25	-13	1	6
Mar.....	42	32	10	2	3	-3	18	5	5	30	6	-2	8
Apr.....	40	56	-16	-1	( <sup>3</sup> )	3	21	9	-1	32	-9	9	9
May.....	45	58	-13	( <sup>3</sup> )	5	5	29	1	10	50	-19	9	4
June.....	27	33	-6	( <sup>3</sup> )	-1	3	19	11	2	34	-14	4	2
July.....	-18	-5	-13	-1	-1	-2	-6	-1	-1	-12	-13	2	5
Aug.....	-8	2	-10	-2	( <sup>3</sup> )	6	-7	4	( <sup>3</sup> )	1	-14	2	3
Sept. <sup>p</sup> .....		15	-15	1	2	2	2	2	2	11	-17	4	1
Oct. <sup>p</sup> .....	14	28	-15	( <sup>3</sup> )	2	1	24	-10	2	19	-7	1	1

<sup>p</sup> Preliminary. <sup>r</sup> Revised.  
<sup>1</sup> Includes small amounts of U. S. municipal securities.

<sup>2</sup> Includes transactions of international organizations.  
<sup>3</sup> Less than \$500,000.

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

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

Year or month	Inter-national	Total foreign coun-tries	Europe	Can-ada	Latin Amer-ica	Asia	All other
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	-498	-117	-196	-107	-41	-36
1960—Oct.....	-16	-13	-10	8	6	7	-24
Nov.....	7	-27	-19	10	-14	-6	1
Dec.....	2	-68	-21	-17	-24	-9	3
1961—Jan.....	-1	-41	-27	-5	-7	-6	4
Feb.....	15	-68	-30	-6	-26	-4	-1
Mar.....	-3	-78	-24	-42	( <sup>1</sup> )	-11	-2
Apr.....	3	-102	-9	-55	-20	-19	( <sup>1</sup> )
May.....	1	-104	-26	-50	-6	-22	-1
June.....	-15	-31	-17	-23	3	9	-3
July.....	3	-89	12	-66	1	-5	-30
Aug.....	6	-29	-10	-17	1	-3	1
Sept. <sup>p</sup> .....	4	-26	-5	6	2	-7	-22
Oct. <sup>p</sup> .....	-5	-42	-13	-6	1	-25	1

<sup>p</sup> Preliminary.  
<sup>1</sup> Less than \$500,000.

TABLE 8. DEPOSITS AND OTHER DOLLAR ASSETS HELD AT FEDERAL RESERVE BANKS FOR FOREIGN CORRESPONDENTS<sup>1</sup>

[In million of dollars]

End of month	Deposits	Assets in custody	
		U. S. Govt. securities <sup>2</sup>	Miscel-laneous <sup>3</sup>
1959—Dec.....	345	4,477	570
1960—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
Apr.....	230	5,634	672
May.....	210	5,637	687
June.....	220	5,723	688
July.....	226	5,660	667
Aug.....	270	5,903	660
Sept.....	312	6,036	662
Oct.....	249	5,988	652
Nov.....	198	5,793	634

<sup>1</sup> Excludes assets held for international organizations, and earmarked gold. See note 4 at bottom of p. 1482 for total gold under earmark at Federal Reserve Banks for foreign and international accounts.

<sup>2</sup> U. S. Treasury bills, certificates of indebtedness, notes, and bonds.

<sup>3</sup> Consists of bankers' acceptances, commercial paper, and foreign and international bonds.

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

[End of quarter. In millions of dollars]

Area and country	Liabilities to foreigners					Claims on foreigners				
	1960			Revised series <sup>1</sup>		1960			Revised series <sup>1</sup>	
	2	3	4	1960	1961	2	3	4	1960	1961
				4	1 <sup>2</sup>				4	1 <sup>2</sup>
<b>Europe:</b>										
Austria.....	2	2	1	2	2	5	6	7	8	5
Belgium.....	16	18	18	18	29	11	10	12	12	11
Denmark.....	2	2	1	1	1	6	8	12	12	12
Finland.....	1	1	1	1	1	2	2	2	2	2
France.....	37	20	29	29	33	33	36	38	39	45
Germany, Fed. Rep. of....	48	46	41	41	48	28	26	34	39	38
Greece.....	1	1	1	1	1	2	2	2	2	2
Italy.....	13	15	16	16	20	26	29	34	38	41
Netherlands.....	44	56	48	48	62	16	14	17	18	17
Norway.....	7	7	5	5	6	6	6	6	6	7
Portugal.....	(2)	1	1	1	1	4	3	3	3	4
Spain.....	9	9	10	10	9	11	10	11	11	7
Sweden.....	14	8	6	6	5	27	27	26	26	26
Switzerland.....	29	30	26	27	25	20	19	17	18	23
Turkey.....	1	3	3	3	3	9	7	7	7	5
United Kingdom.....	89	80	63	67	80	148	163	640	643	257
Yugoslavia.....	1	1	1	1	1	1	1	1	1	2
Other.....	6	5	3	4	2	3	5	4	5	5
<b>Total.....</b>	<b>320</b>	<b>304</b>	<b>274</b>	<b>279</b>	<b>330</b>	<b>357</b>	<b>374</b>	<b>873</b>	<b>891</b>	<b>506</b>
<b>Canada.....</b>	<b>58</b>	<b>58</b>	<b>53</b>	<b>57</b>	<b>37</b>	<b>125</b>	<b>174</b>	<b>177</b>	<b>205</b>	<b>334</b>
<b>Latin America:</b>										
Argentina.....	9	7	7	7	7	12	19	20	20	25
Bolivia.....	2	2	1	1	1	3	2	3	3	3
Brazil.....	17	15	16	17	19	65	69	76	78	60
Chile.....	5	5	3	3	4	9	9	11	12	14
Colombia.....	3	3	4	4	5	11	11	11	12	13
Cuba.....	4	3	2	2	2	20	18	8	8	6
Dominican Republic.....	1	1	1	1	1	2	2	3	3	3
El Salvador.....	(2)	(2)	(2)	(2)	(2)	2	2	2	2	2
Guatemala.....	(2)	(2)	(2)	(2)	(2)	4	4	4	4	4
Mexico.....	5	7	6	7	6	30	31	36	39	45
Neth. Antilles and Surinam.....	5	5	7	7	4	2	1	2	2	2
Panama, Rep. of.....	2	6	2	2	3	12	4	7	7	9
Peru.....	3	4	4	4	5	8	13	8	9	9
Uruguay.....	3	4	1	1	2	5	4	4	4	6
Venezuela.....	19	20	21	22	22	32	30	34	34	37
Other.....	4	4	4	4	8	19	19	20	20	22
<b>Total.....</b>	<b>80</b>	<b>86</b>	<b>81</b>	<b>84</b>	<b>89</b>	<b>235</b>	<b>239</b>	<b>248</b>	<b>257</b>	<b>259</b>
<b>Asia:</b>										
Hong Kong.....	2	3	3	3	3	2	1	2	2	3
India.....	4	4	6	7	6	7	11	12	15	10
Indonesia.....	4	4	3	3	11	1	1	1	1	4
Iran.....	4	5	6	7	6	8	7	8	8	9
Israel.....	1	3	5	5	4	10	9	11	11	7
Japan.....	19	18	27	30	58	39	35	51	60	57
Korea, Rep. of.....	(2)	(2)	(2)	(2)	(2)	1	1	1	1	1
Philippines.....	7	8	5	5	7	7	9	7	9	8
Taiwan.....	2	2	3	3	2	2	3	3	3	4
Thailand.....	3	3	3	3	3	4	4	4	4	3
Other.....	5	5	6	8	8	18	17	17	20	17
<b>Total.....</b>	<b>51</b>	<b>55</b>	<b>68</b>	<b>75</b>	<b>109</b>	<b>99</b>	<b>98</b>	<b>119</b>	<b>136</b>	<b>124</b>
<b>All other:</b>										
Australia.....	8	12	14	14	15	16	19	21	22	19
Congo, Rep. of the.....	1	1	1	2	1	1	1	3	3	2
South Africa.....	6	1	1	1	2	8	8	6	7	9
U. A. R. (Egypt).....	1	1	2	2	2	6	5	6	7	7
Other.....	5	5	5	7	10	11	10	13	15	13
<b>Total.....</b>	<b>22</b>	<b>21</b>	<b>23</b>	<b>25</b>	<b>30</b>	<b>41</b>	<b>44</b>	<b>49</b>	<b>52</b>	<b>51</b>
<b>International.....</b>	<b>(2)</b>	<b>(2)</b>	<b>(2)</b>	<b>(2)</b>	<b>(2)</b>	<b>(2)</b>	<b>(2)</b>	<b>(2)</b>	<b>(2)</b>	<b>1</b>
<b>Grand total.....</b>	<b>531</b>	<b>525</b>	<b>498</b>	<b>520</b>	<b>595</b>	<b>858</b>	<b>931</b>	<b>1,467</b>	<b>1,541</b>	<b>1,274</b>

<sup>2</sup> Preliminary.<sup>1</sup> Includes data for a number of firms reporting for the first time on Dec. 31, 1960.<sup>2</sup> Less than \$500,000.

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

U. S. BALANCE OF PAYMENTS

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

Item	1958			1959				1960				1961	
	2	3	4	1	2	3	4	1	2	3	4	1	2 <sup>p</sup>
<b>Exports of goods and services, total<sup>1</sup>..</b>	5,965	5,607	6,142	5,463	5,848	5,950	6,448	6,353	6,962	6,659	7,326	6,898	7,025
Merchandise.....	4,193	3,816	4,196	3,807	4,074	4,058	4,343	4,607	4,994	4,676	5,132	5,009	4,910
Services <sup>2</sup> .....	1,772	1,791	1,946	1,656	1,774	1,892	2,105	1,746	1,968	1,983	2,194	1,889	2,115
<b>Imports of goods and services, total...</b>	5,278	5,388	5,446	5,401	5,964	6,228	5,944	5,769	6,074	6,057	5,427	5,322	5,634
Merchandise.....	3,166	3,124	3,522	3,594	3,879	3,847	3,974	3,830	3,857	3,550	3,485	3,407	3,469
Services.....	1,200	1,425	1,095	1,027	1,296	1,595	1,216	1,172	1,461	1,709	1,215	1,156	1,417
Military expenditures.....	912	839	829	780	789	786	754	767	756	798	727	759	748
<b>Balance on goods and services<sup>1</sup>.....</b>	687	219	696	62	-116	-278	504	584	888	602	1,899	1,576	1,391
<b>Unilateral transfers (net)<sup>3</sup>.....</b>	-598	-544	-633	-621	-581	-547	-675	-579	-631	-618	-661	-700	-681
Private remittances and pensions.....	-174	-174	-196	-184	-187	-214	-206	-198	-213	-207	-230	-210	-221
Government nonmilitary grants.....	-424	-370	-437	-437	-394	-333	-469	-381	-418	-411	-431	-490	-460
<b>U.S. long- and short-term capital (net)<sup>3</sup></b>	-1,251	-784	-893	-494	-1,032	-607	-595	-875	-1,110	-1,075	-1,905	-1,400	-589
Private, total.....	-1,025	-457	-726	-412	-738	-387	-838	-651	-724	-924	-1,557	-980	-934
Direct investment.....	-411	-156	-372	-287	-442	-224	-419	-303	-331	-327	-733	-464	-431
Portfolio and short-term investment.....	-614	-295	-354	-125	-296	-163	-419	-348	-393	-597	-824	-516	-503
Government.....	-226	-333	-167	-82	-294	-220	243	-224	-386	-151	-348	-420	345
<b>Foreign capital and gold (net).....</b>	1,086	934	901	953	1,439	1,440	620	821	981	1,208	1,119	533	161
Increase in foreign short-term assets and Government securities.....	26	477	502	785	4,847	1,109	425	584	737	548	261	63	327
Increase in other foreign assets.....	-15	-26	52	73	195	164	123	187	150	23	-63	124	164
Gold sales by United States.....	1,075	483	347	95	4,397	167	72	50	94	637	921	5346	5-330
<b>Errors and omissions.....</b>	76	175	-71	100	290	-8	146	49	-128	-117	-452	-9	-282

<sup>p</sup> Preliminary.

<sup>1</sup> Excluding military transfers under grants.

<sup>2</sup> Including military transactions.

<sup>3</sup> Minus sign indicates net outflow.

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

<sup>5</sup> Net of change in convertible currencies held by Exchange Stabilization Fund.

OPEN MARKET RATES

[Per cent per annum]

Month	Canada		United Kingdom			France	Germany		Netherlands		Switzerland	
	Treasury bills, 3 months <sup>1</sup>	Day-to-day money <sup>2</sup>	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money <sup>3</sup>	Treasury bills, 60-90 days <sup>4</sup>	Day-to-day money <sup>5</sup>	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—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	.75	2.00
Mar.....	3.21	2.98	4.61	4.48	3.74	3.00	3.70	2.50	3.38	1.03	.75	2.00
Apr.....	3.30	3.03	4.63	4.45	3.65	3.00	3.70	2.38	2.94	.77	.75	2.00
May.....	3.18	2.92	4.55	4.38	3.81	3.00	3.91	2.25	2.63	.83	.75	2.00
June.....	2.69	2.45	4.64	4.50	3.67	3.00	3.76	2.25	2.56	.88	.75	2.00
July.....	2.61	2.55	4.72	5.10	3.98	3.38	3.65	2.25	2.63	.88	.75	2.00
Aug.....	2.48	2.29	6.91	6.71	5.64	5.00	3.52	2.25	2.44	.84	.75	2.00
Sept.....	2.42	2.17	6.84	6.60	5.71	5.00	3.57	2.25	2.94	1.00	.95	2.00
Oct.....	2.53	2.20	6.31	5.94	5.42	4.56	.....	2.00	2.44	1.68	1.50	2.00

<sup>6</sup> Corrected.

<sup>7</sup> Revised.

<sup>1</sup> Based on average yield of weekly tenders during month.

<sup>2</sup> Based on weekly averages of daily closing rates.

<sup>3</sup> Rate shown is on private securities.

<sup>4</sup> Rate in effect at end of month.

<sup>5</sup> Based on average of lowest and highest quotation during month.

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS<sup>1</sup>

[Per cent per annum]

Country	Rate as of Nov. 30, 1960		Changes during the last 12 months											Rate as of Nov. 30, 1961			
	Per cent	Month effective	1960	1961													
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.		Nov.		
Argentina <sup>2</sup> .....	6.0	Dec. 1957															6.0
Austria.....	5.0	Mar. 1960															5.0
Belgium.....	5.0	Aug. 1960											4.75				4.75
Brazil <sup>2</sup> .....	10.0	Apr. 1958															10.0
Burma.....	3.0	Feb. 1948															3.0
Canada <sup>3</sup> .....	4.02	Nov. 1960	3.5	3.29	3.46	3.46	3.53	3.42	2.82	2.80	2.51	2.84	2.75	2.75			2.75
Ceylon.....	4.0	Aug. 1960															4.0
Chile <sup>4</sup> .....	16.55	July 1960		16.74							15.88						15.88
Colombia <sup>2</sup> .....	5.0	Aug. 1959															5.0
Costa Rica <sup>2</sup> .....	3.0	Apr. 1939															3.0
Cuba <sup>2</sup> .....	6.0	Jan. 1960															6.0
Denmark.....	5.5	Jan. 1960						6.5									6.5
Ecuador <sup>2</sup> .....	5.0	Nov. 1956															5.0
Egypt.....	3.0	Nov. 1952															3.0
El Salvador <sup>2</sup> .....	5.5	Jan. 1960							6.0								6.0
Finland.....	6.75	Mar. 1959															6.75
France.....	3.5	Oct. 1960															3.5
Germany.....	4.0	Nov. 1960		3.5				3.0									3.0
Greece.....	6.0	Nov. 1960															6.0
Honduras <sup>5</sup> .....	2.0	Jan. 1953															2.0
Iceland.....	11.0	Feb. 1960	9.0														9.0
India <sup>6</sup> .....	4.0	May 1957															4.0
Indonesia <sup>2</sup> .....	3.0	Apr. 1946															3.0
Iran.....	4.0	Aug. 1948															4.0
Ireland.....	5.31	Nov. 1960	4.62		4.38	4.75		4.62		4.78	6.88	6.75			5.94		5.94
Israel.....	6.0	Feb. 1955															6.0
Italy.....	3.5	June 1958															3.5
Japan <sup>2</sup> .....	6.94	Aug. 1960		6.57							6.94		7.3				7.3
Mexico.....	4.5	June 1942															4.5
Netherlands.....	3.5	Nov. 1959															3.5
New Zealand.....	6.0	Oct. 1959				7.0											7.0
Nicaragua.....	6.0	Apr. 1954															6.0
Norway.....	3.5	Feb. 1955															3.5
Pakistan.....	4.0	Jan. 1959															4.0
Peru <sup>2</sup> .....	9.5	Nov. 1959															9.5
Philippine Republic <sup>2</sup> .....	5.0	Nov. 1960						3.0									3.0
Portugal.....	2.0	Jan. 1944															2.0
South Africa.....	4.5	Aug. 1960						5.0									5.0
Spain.....	4.6	Apr. 1960								4.0							4.0
Sweden.....	5.0	Jan. 1960															5.0
Switzerland.....	2.0	Feb. 1959															2.0
Thailand.....	7.0	Feb. 1945															7.0
Turkey.....	9.0	Nov. 1960						7.5									7.5
United Kingdom.....	5.5	Oct. 1960	5.0								7.0			6.5	6.0		6.0
Venezuela <sup>2</sup> .....	6.5	Oct. 1960	4.5														4.5

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

<sup>2</sup> Discounts or advances at other rates include:

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

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

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

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

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

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

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

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

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

*Philippine Republic*—3.0 per cent for crop loan paper and export packing credit paper; and

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

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

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

<sup>5</sup> Rate shown is for advances only.

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)		Australia (pound)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Finland (markka)	France (franc)
	Official	Free							
1955		7.183	222.41	3.8580	1.9905	101.401	20.894	4354	
1956	5.556	2.835	222.76	3.8580	2.0030	101.600	20.946	4354	
1957	5.556	2.506	222.57	3.8539	1.9906	104.291	20.913	3995	2.2376
1958	5.556	2.207	223.88	3.8536	2.0044	103.025	21.049	3118	2.2374
1959	1.2730		223.81	3.8619	2.0012	104.267	21.055	3115	2.2038
1960	1.2026		223.71	3.8461	2.0053	103.122	21.048	3112	2.20389
1960—Nov.	1.2054		224.18	3.8432	2.0130	102.367	21.065	3112	20.402
Dec.	1.2061		223.69	3.8409	2.0131	101.781	21.044	3112	20.387
1961—Jan.	1.2058		223.62	3.8391	2.0074	100.694	21.037	3112	20.401
Feb.	1.2061		223.10	3.8352	2.0026	101.026	21.013	3112	20.402
Mar.	1.2073		222.91	3.8314	2.0042	101.265	20.990	3111	20.404
Apr.	1.2075		222.95	3.8306	1.9985	101.110	20.992	3111	20.400
May	1.2071		222.63	3.8308	1.9983	101.255	20.988	3110	20.404
June	1.2096		222.30	3.8368	2.0018	99.471	20.984	3110	20.405
July	1.2113		222.10	3.854	2.0081	96.701	20.951	3109	20.405
Aug.	1.2104		223.34	3.8592	2.0080	96.933	21.072	3109	20.352
Sept.	1.2061		224.08	3.8634	2.0084	97.003	21.076	3109	20.331
Oct.	1.2056		224.33	3.8660	2.0085	97.039	21.094	3108	20.337
Nov.	1.2057		224.30	3.8648	2.0085	96.532	21.089	3108	20.364

Year or month	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
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—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.	25.020	20.940	279.75	.1607	2786	32.699	8.0056	27.582	276.98
Apr.	25.185	20.940	279.81	.1609	2772	32.600	8.0056	27.820	277.03
May	25.184	20.919	279.40	.1611	2763	32.518	8.0056	27.826	276.63
June	25.166	20.889	278.98	.1611	2763	32.489	8.0056	27.828	276.22
July	25.127	20.886	278.74	.1611	2762	32.488	8.0056	27.827	275.98
Aug.	25.046	20.998	280.29	.1611	2762	32.604	8.0056	27.771	277.52
Sept.	25.019	21.067	281.22	.1611	2762	32.716	8.0056	27.676	278.44
Oct.	25.016	21.089	281.54	.1611	2762	32.752	8.0056	27.731	278.75
Nov.	24.987	21.076	281.49	.1611	2762	32.742	8.0056	27.766	278.71

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	49.770	3.4937	279.71		1.6635	19.349	23.152	280.76
1960—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	139.37	1.6644	19.342	23.144	279.99
Mar.	13.985		3.4903		139.35	1.6644	19.353	23.144	279.75
Apr.	13.989		3.4920		139.38	1.6643	19.354	23.122	279.81
May	13.964		3.4851		139.18	1.6644	19.378	23.101	279.40
June	13.952		3.4815		138.97	1.6644	19.365	23.144	278.98
July	13.947		3.4797		138.85	1.6644	19.357	23.169	278.74
Aug.	14.004		3.4875		139.62	1.6644	19.366	23.163	280.29
Sept.	14.041		3.4941		140.09	1.6644	19.329	23.167	281.22
Oct.	14.051		3.5013		140.24	1.6644	19.351	23.133	281.54
Nov.	14.048		3.4990		140.22	1.6644	19.347	23.133	281.49

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

<sup>2</sup> 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.

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

<sup>4</sup> Effective Mar. 5, 1961, the par value of the deutsche mark was changed

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

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

<sup>6</sup> Based on quotations through Apr. 22, 1960.

<sup>7</sup> Based on quotations through Feb. 10, 1961.

<sup>8</sup> Effective Feb. 14, 1961, South Africa adopted the decimal system. The new currency unit, the rand, replaces the pound and consists of 100 cents; it is equivalent to 10 shillings or one-half the former pound.

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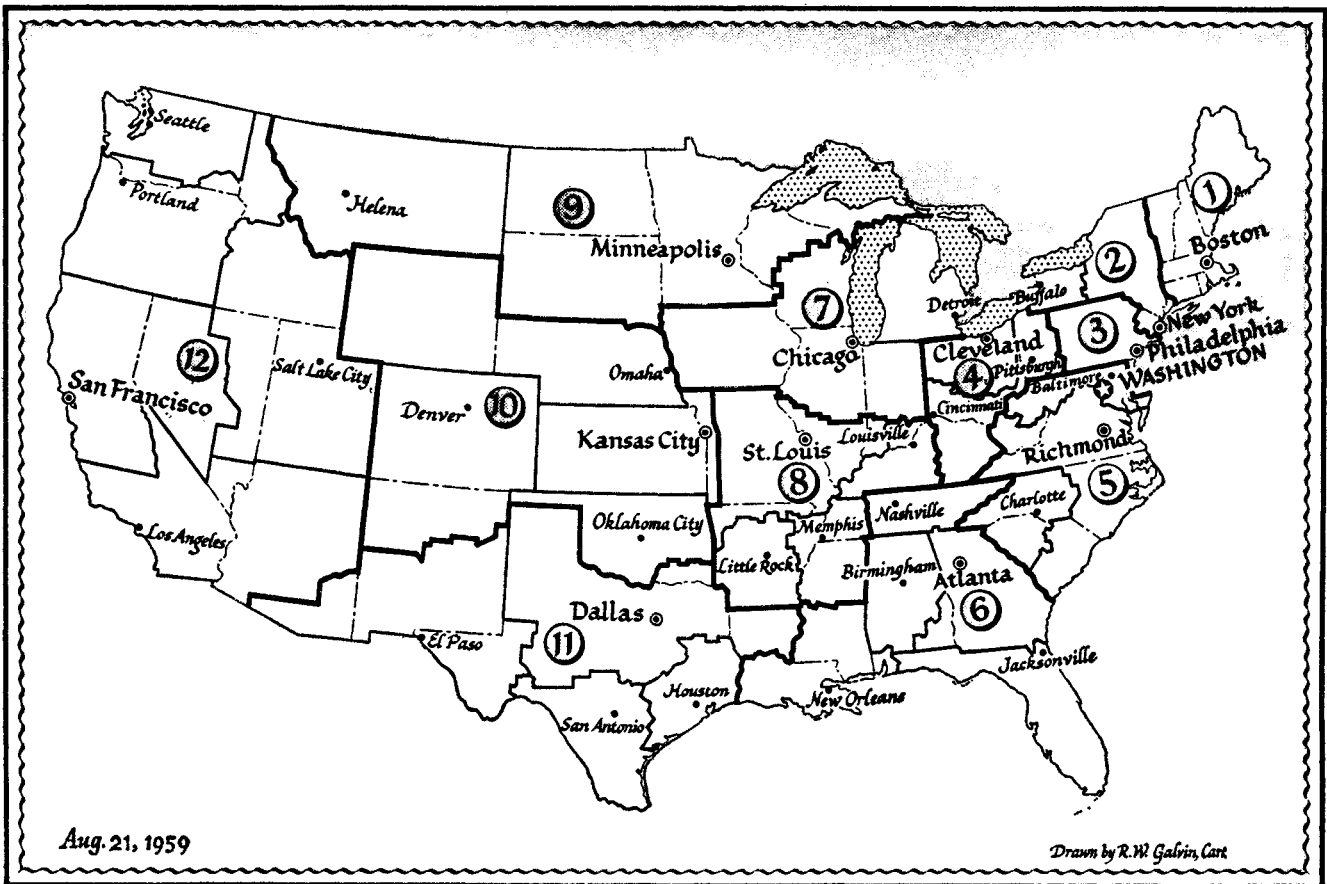
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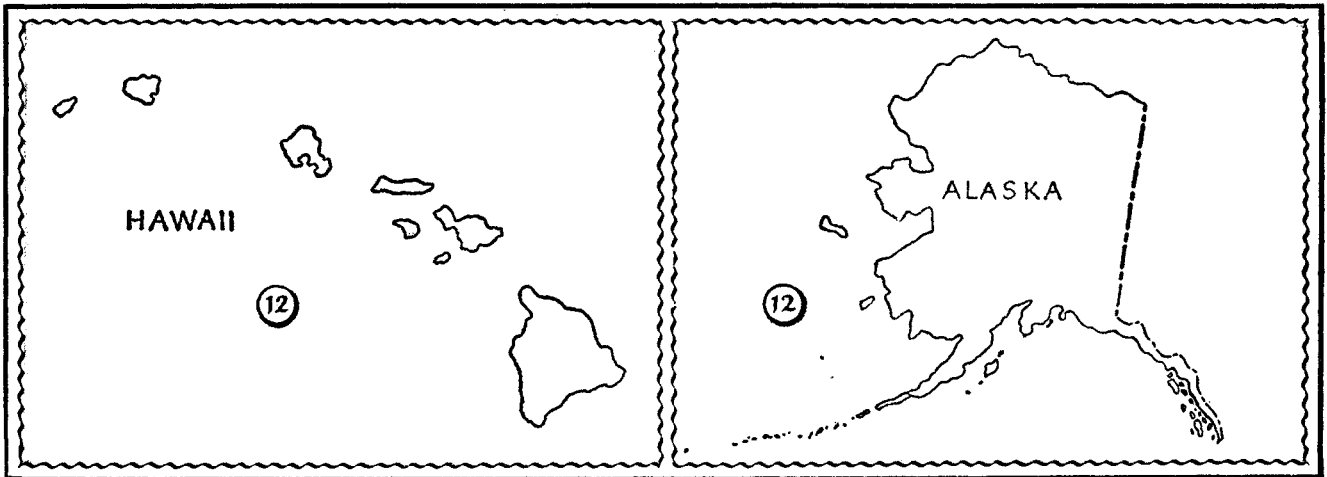
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**BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES**



★ **THE FEDERAL RESERVE SYSTEM** ★



*Legend*

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- ⊙ Federal Reserve Bank Cities                  • Federal Reserve Branch Cities